

**SOVEREIGN-DEBT CONCERNS DOG EQUITY MARKETS, WORLDWIDE:
IT WAS A BLOODBATH, FOLKS !**

After a very jittery opening, which saw another major sell-off, following on from the previous Friday's bearish market, things turned round so that, by the close of the trading session, last Monday, all of the key indices of the world's largest equity markets was in the black.

On The New York Stock Exchange, the Dow Jones Industrial Average recorded a gain of 5.67 points, equivalent to about 0.05 percent, edging up to 10,625.83 points.

The Composite Index of The NASDAQ managed a gain of 7.38 points, or about 0.31 percent, ending the moderately active trading session at 2,354.23 points.

Even with the late rally, however, losing counters outdistanced gaining ones by the ratio of about 1.50:One on The New York Stock Exchange and by about 1.08:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), it was a completely different story to that, heard on Wall Street, as the price of crude oil came off ... with a crunch.

For the fifth consecutive trading day, the price of crude oil fell, breaking a 5-month low.

The last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US70.08, representing a fall of about 2.14 percent, compared with the closing level of the previous Friday (May 14, 2010).

For delivery in July, the last settlement of a barrel of light sweet crude oil was \$US73.22, a fall of about 2.93 percent on the last settlement of the previous Friday.

The material fall in the price of crude oil had a telling effect on the major equity markets in Europe: The key indices of these markets either moved sideways or came off, fractionally:

Amsterdam's AEX Index	Minus 0.20 percent
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France's CAC 40 Index	Minus 0.47 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.16 percent
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Great Britain's FTSE 100 Index	Unchanged
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Italy's MIBTEL Index	Plus 0.09 percent
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Switzerland's Swiss Market Index	Unchanged
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On Asian equity markets, however, it was a completely different story, yet again, with every key index of every stock market, falling fast and furiously, led by the 2 stock markets of the People's Republic of China (PRC): The Shenzhen Stock Exchange and The Shanghai Stock Exchange.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of the territory's 2 stock markets were among the biggest material losers.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this, the premier equity market of the HKSAR, lost about 2.14 percent, dropping back to 19,715.20 points.

The Total Turnover was about \$HK67.11 billion.

Losing counters outnumbered gaining ones by the ratio of about 3.40:One.

The Ten Most Active counters, all of which were very material losers, by the way, were:

HSBC Holdings plc (Code: 5)

Down 2.28 percent to \$HK72.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.19 percent to \$HK33.55 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)

Down 1.92 percent to \$HK5.61 per share

China Construction Bank Corporation (Code:
939)

Down 1.74 percent to \$HK6.21 per share

Tencent Holdings Ltd (Code: 700)

Down 4.46 percent to \$HK154.20 per share

China Mobile Ltd (Code: 941)

Down 0.74 percent to \$HK73.90 per share

Ping An Insurance (Group) Company of China
Ltd (Code: 2318)

Down 4.18 percent to \$HK59.65 per share

CNOOC Ltd (Code: 883)

Down 2.02 percent to \$HK12.62 per share

Bank of China Ltd (Code: 3988)

Down 2.00 percent to \$HK3.92 per share

PetroChina Company Ltd (Code: 857)

Down 2.97 percent to \$HK8.50 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
The Hongkong Parkview Group Ltd	207		20.00	0.52

New Island Printing Holdings Ltd	377	20.00		0.90
Proview International Holdings Ltd	334		17.60	0.243
Unity Investments Holdings Ltd	913		15.20	0.184

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 3.22 percent as investors pulled it back to 810.15 points.

The Total Turnover was about \$HK771.07 million.

Declining counters outpaced advancing ones by the ratio of about 6.61:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Pan Asia Mining Ltd (Code: 8173)

Up 7.50 percent to \$HK0.129 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 18.69 percent to \$HK0.87 per share

Neo Telemedia Ltd (Code: 8167)

Down 4.55 percent to \$HK0.189 per share

Shandong Luoxin Pharmacy Stock Company Ltd
(Code: 8058)

Down 5.58 percent to \$HK12.18 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199)

Down 2.09 percent to \$HK32.75 per share

The GEM's double-digit movers of the day, all losers, also, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China E-Learning Group Ltd	8055		23.00	0.285
China Star Film Group Ltd	8172		12.10	0.175
CIG Yangtze Ports PLC	8233		13.50	0.134
DIGITALHONGKONG.COM	8007		14.80	1.15
FAVA International Holdings Ltd	8108		12.20	0.18
Heng Xin China Holdings Ltd	8046		18.70	0.87
iMerchants Ltd	8009		13.00	0.20

Powerleader Science and Technology Group Ltd	8236		13.60	0.285
Sonavox International Holdings Ltd	8226		21.60	0.40
Xi'an Haitian Antenna Technologies Company Ltd	8227		10.80	0.29

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index shed about 1.71 percent, dropping back to 920.43 points.

The ratio of losing counters to gaining ones was about 7.14:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than the TOPIX Index, gave up ¥266.75, or about 2.17 percent, ending the very active trading day at ¥10,235.76

News Wise

- **Toyota Motor Company** will shut down its factory on the outskirts of Bangkok, Thailand, in the next fortnight. This plant employs nearly 1,000 workers; and,
- The average **monthly wage packet** for Japanese workers was shaved by about 3.30 percent in Fiscal 2009, ended March 31, 2010, according to The Health, Labour and Welfare Ministry. The drop, Year-On-Year, was about 3.30 percent, and represented the largest, yearly fall on record.

On other Asian equity markets, this was how their respective key indices fared, last Monday:

The HKSAR	Hang Seng Index Minus 2.14 percent to 19,715.20 The Growth Enterprise Index Minus 3.212 percent to 810.15
Indonesia	Minus 1.36 percent to 2,819.47
Japan	TOPIX Index Minus 1.71 percent to 920.43 Nikkei-225 Stock Average Minus 2.17 percent to 10,235.76
Malaysia	Minus 0.38 percent to 1,334.27
The Philippines	Minus 1.23 percent to 3,289.31
The PRC	Shanghai Composite Index Minus 5.07 percent to 2,559.93 Shenzhen Composite Index Minus 5.97 percent to 977.60
Singapore	Minus 0.75 percent to 2,833.69

South Korea	Minus 2.60 percent to 1,651.51
Taiwan	Minus 2.23 percent to 7,598.72
Thailand	Minus 2.02 percent to 753.26

Tuesday

Stock and share prices dropped, once again, on the world's 2 largest equity markets, last Tuesday, following a proscription on what is termed '*naked short-selling*' on German bourses.

('*Naked short-selling*' is defined as a person/entity, selling scrip on a stock exchange without the seller, being in possession of borrowed scrip to cover the '*short*'.)

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.08 percent as investors pulled back this key index to 10,510.95 points.

On The NASDAQ, its Composite Index shed about 1.57 percent, ending the trading day at 2,317.26 points.

The volume of activity was especially high, last Tuesday.

The ratio of losers to gainers was about 3.00:One on both The New York Stock Exchange and The NASDAQ.

On international, foreign-exchange markets, the translation value of the euro vis-à-vis the US dollar fell to a 4-year low of \$US1.2188.

Then, on the world's commodity exchanges, the price of crude oil fell for the sixth consecutive day.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil came in at \$US69.41, down another 0.96 percent, compared with Monday's final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US72.70, down about 0.71 percent on Monday's last trade.

On the major European equity markets, their key indices all made material gains:

Amsterdam's AEX Index Plus 1.35 percent

France's CAC 40 Index Plus 2.08 percent

Germany's Frankfurt XETRA DAX Index Plus 1.46 percent

Great Britain's FTSE 100 Index Plus 0.85 percent

Italy's MIBTEL Index Plus 2.32 percent

Switzerland's Swiss Market Index Plus 0.65 percent

European investors were somewhat relieved on hearing that the Government of Greece had drawn down €14.50 billion from the European Union in order to repay some debts that had fallen due.

On the other hand, however, the fall in the price of crude oil was not helping the cause of many a European investor.

On Asian equity markets, it was something of a mixed bag of blessings, with about half of the key indices, making gains, while the remainder lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier stock market made useful gains, but, over on secondary – very speculative – stock market, its lone index lost ground to selling pressure.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.17 percent to 19,944.94 points.

The Total Turnover was about \$HK57.67 billion.

The ratio of advancing counters to declining ones was about 1.42:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.51 percent to \$HK74.00 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.50 percent to \$HK5.75 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.24 percent to \$HK34.30 per share
China Mobile Ltd (Code: 941)	Up 1.49 percent to \$HK75.00 per share
China Construction Bank Corporation (Code: 939)	Up 1.29 percent to \$HK6.29 per share
CNOOC Ltd (Code: 883)	Up 0.48 percent to \$HK12.68 per share
PetroChina Company Ltd (Code: 857)	Up 0.24 percent to \$HK8.52 per share
Bank of China Ltd (Code: 3988)	Up 1.79 percent to \$HK3.99 per share
Tencent Holdings Ltd (Code: 700)	Up 0.45 percent to \$HK154.90 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 2.26 percent to \$HK61.00 per share

The biggest movers on the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Future Bright Holdings Ltd	703		15.90	0.37
New Environmental Energy Holdings Ltd	3989		17.60	1.26
Pearl Oriental Innovation Ltd	632		16.70	1.05
Same Time Holdings Ltd	451		31.20	3.06
TCC International Holdings Ltd	1136		16.70	2.40

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index gave up about 1.07 percent, falling back to 801.51 points.

Losing counters outran gaining ones by the ratio of about 1.65:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Pan Asia Mining Ltd (Code: 8173)

Down 24.81 percent to \$HK0.097 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.30 percent to \$HK0.85 per share

Neo Telemedia Ltd (Code: 8167)

Down 3.18 percent to \$HK0.183 per share

China Eco-Farming Ltd (Code: 8166)

Up 3.85 percent to \$HK0.54 per share

Palmpay China (Holdings) Ltd (Code: 8047)

Up 14.72 percent to \$HK0.265 per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China E-Learning Group Ltd	8055		15.80	0.24
Palmpay China (Holdings) Ltd	8047	14.70		0.265
Pan Asia Mining Ltd	8173		24.80	0.097
ZMAY Holdings Ltd	8085		10.00	0.189

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.71 percent, dropping to 913.91 points.

Losers outnumbered gainers by the ratio of about 2.72:One.

The Nikkei-225 Stock Average rose ¥6.88, or about 0.07 percent, ending the trading day at ¥10,242.64.

This was how things looked on other Asian equity markets, last Tuesday night:

The HKSAR	Hang Seng Index Plus 1.17 percent to 19,944.94 The Growth Enterprise Index Minus 1.07 percent to 801.51
Indonesia	Plus 0.52 percent to 2,834.19
Japan	TOPIX Index Minus 0.71 percent to 913.91 Nikkei-225 Stock Average Plus 0.07 percent to 10,242.64
Malaysia	Minus 0.31 percent to 1,330.17
The Philippines	Minus 0.74 percent to 3,265.07
The PRC	Shanghai Composite Index Plus 1.36 percent to 2,594.78 Shenzhen Composite Index Plus 1.64 percent to 993.64
Singapore	Plus 0.38 percent to 2,844.35
South Korea	Minus 0.50 percent to 1,643.24
Taiwan	Minus 0.18 percent to 7,585.30
Thailand	Plus 0.91 percent to 760.11

Wednesday

Germany's ban of naked short-selling was just the beginning of other proscriptions to be imposed on trading on bourses of the country, it seems.

This confirmed intelligence put the fear of bejesus into the minds of investors, around the world. (Please refer to Tuesday's report)

In addition to naked short selling, Germany announced that it was banning speculative trading on bonds and

stocks.

German Chancellor Angela Merkel told Parliament that the euro was in danger.

She urged immediate action to thwart excessive speculation in both the foreign-exchange markets and stock markets of Germany.

Clearly, the statements of the leader of the largest exporting country of the world smacked of grave concern on the part of this nation of 82 million people.

Wall Street picked up the innuendo from Germany's Chancellor.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.63 percent, falling back to 10,444.37 points.

The Composite Index of The NASDAQ shed about 0.82 percent, ending the trading session at 2,298.37 points.

The ratio of losing counters to gaining ones was about 4.00:One on The New York Stock Exchange and about 3.50:One on The NASDAQ.

Equity markets hate uncertainty.

On European bourses, every key index of every bourse lost ground, but the losses were, in some cases, quite pronounced:

Amsterdam's AEX Index	Minus 2.88 percent
France's CAC 40 Index	Minus 2.92 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.71 percent
Great Britain's FTSE 100 Index	Minus 2.52 percent
Italy's MIBTEL Index	Minus 3.30 percent
Switzerland's Swiss Market Index	Minus 1.32 percent

Banks, especially, were hit very hard as investors determined that they had little appetite for finance houses, at this time.

News Wise

- **Air France-KLM** announced a Loss Attributable to Shareholders of about €1.55 billion for its 2009 Financial Year.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in June rose about 0.66 percent to \$US69.87.

For delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US72.48, down about

0.30 percent on Tuesday's close.

In Asia, the bears had their way. Of that, there was little argument.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets lost a great deal of their former glory.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.84 percent, settling back at 19,578.98 points.

The Total Turnover dropped to about \$HK59.06 billion, while the ratio of losing counters to gaining ones was about 3.05:One.

The Ten Most Actives, all of which were material losers, were:

HSBC Holdings plc (Code: 5)	Down 1.67 percent to \$HK72.15 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.83 percent to \$HK5.51 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.04 percent to \$HK33.60 per share
China Mobile Ltd (Code: 941)	Down 0.87 percent to \$HK74.35 per share
CNOOC Ltd (Code: 883)	Down 4.26 percent to \$HK12.14 per share
China Construction Bank Corporation (Code: 939)	Down 1.91 percent to \$HK6.17 per share
PetroChina Company Ltd (Code: 857)	Down 2.46 percent to \$HK8.31 per share
Bank of China Ltd (Code: 3988)	Down 1.25 percent to \$HK3.94 per share
Tencent Holdings Ltd (Code: 700)	Down 2.13 percent to \$HK151.60 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 0.67 percent to \$HK29.75 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Sonangol Resources Enterprise Ltd	1229		15.90	2.70

Cosmopolitan International Holdings Ltd	120		20.80	0.99
Denway Motors Ltd	203		24.10	3.41
Nam Hing Holdings Ltd	986		31.70	0.41
Unity Investments Holdings Ltd	913		20.90	0.14

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, surrendered about 3.22 percent, dropping to 775.71 points.

The Total Turnover was about \$HK545.87 million.

Declining counters outnumbered advancing ones by the ratio of about 8.79:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Heng Xin China Holdings Ltd (Code: 8046)

Down 14.12 percent to \$HK0.73 per share

Richfield Group Holdings Ltd (Code: 8136)

Unchanged at \$HK0.63 per share

Pan Asia Mining Ltd (Code: 8173)

Down 7.22 percent to \$HK0.09 per share

CCT Resources Holdings Ltd (Code: 8163)

Down 5.41 percent to \$HK0.175 per share

Neo Telemedia Ltd (Code: 8167)

Down 4.37 percent to \$HK0.175 per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		10.60	0.169
Aptus Holdings Ltd	8212		11.00	0.203
Binhai Investment Company Ltd	8035		11.10	0.48
China E-Learning Group Ltd	8055		13.80	0.207
Computech Holdings Ltd	8081		10.10	0.31
Finet Group Ltd *	8317		27.40	0.90
Heng Xin China Holdings Ltd	8046		14.10	0.73

Info Communication Holdings Ltd	8082		61.50	0.05
Sino Haijing Holdings Ltd	8065		17.80	0.30
Timeless Software Ltd	8028		13.00	0.127
Venturepharm Laboratories Ltd	8225		16.90	0.69

*** For more about Finet Group Ltd,**
he second-largest loser of The GEM, last Wednesday,
please refer to
[**TARGET Intelligence Report, Volume XII, Number 93,**](#)
published on Wednesday, May 19, 2010.

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.36 percent, ending the trading day at 910.64 points.

Declining counters outnumbered advancing ones by the ratio of about 2.25:One.

The Nikkei-225 Stock Average gave up about 0.54 percent, dropping to ¥10,186.84.

News Wise

- **Toyota Motor Corporation** announced that it would be recalling 4,500 Lexus motor cars in Japan in order to repair computerised steering problems. In addition, 7,000 Lexus motor cars, sold overseas, are thought to be suffering similar defects and may, also, have to be recalled.

On other Asian equity markets, this was how their respective key indices fared, last Wednesday:

The HKSAR	Hang Seng Index Minus 1.84 percent to 19,578.98 The Growth Enterprise Index Minus 3.22 percent to 775.71
Indonesia	Minus 3.69 percent to 2,729.48
Japan	TOPIX Index Minus 0.36 percent to 910.64 Nikkei-225 Stock Average Minus 0.54 percent to 10,186.84
Malaysia	Minus 1.65 percent to 1,308.23

The Philippines	Minus 1.31 percent to 3,222.19
The PRC	Shanghai Composite Index Minus 0.27 percent to 2,587.81 Shenzhen Composite Index Plus 0.38 percent to 997.46
Singapore	Minus 2.45 percent to 2,774.54
South Korea	Minus 0.80 percent to 1,630.08
Taiwan	Minus 0.34 percent to 7,559.16
Thailand	Plus 0.71 percent to 765.54_

Thursday

Fears that the strong European powers – Germany and France, in particular – would fail in their concerted attempts to tackle the growing problems of near-insolvent economies of countries in this part of the world, thus having a cascading effect, worldwide, caused equity markets, around the world, to suffer St. Vitus's Dance, last Thursday.

On The New York Stock Exchange, which is the largest and most-influential equity market of the world, its Dow Jones Industrial Average dropped about 3.60 percent to 10,068.01 points.

The Composite Index of The NASDAQ outdid The Dow with a fall of about 4.11 percent, ending the worrying trading session for many an investor at 2,204.01 points.

The ratio of losing counters to gaining ones was about 19:One on The New York Stock Exchange and about 11:One on The NASDAQ.

The term, '*Sovereign Debt Crisis*', was on many an investors'/stockbrokers' lips, last Thursday.

On European equity markets, the situation was even worse than on Wall Street, considering the size of equity markets in this part of the world, with the losses on the key bourses, starting from the beginning of the trading sessions.

Investors looked round for buyers in what was a near-panic situation.

This was how the situation looked at the close of last Thursday's trading session on **TARGET**'s select main equity markets:

Amsterdam's AEX Index Minus 2.05 percent

France's CAC 40 Index Minus 2.25 percent

Germany's Frankfurt XETRA DAX Index Minus 2.01 percent

Great Britain's FTSE 100 Index Minus 1.93 percent

Italy's MIBTEL Index Minus 1.65 percent

Switzerland's Swiss Market Index Minus 2.05 percent

In addition to the problems, confronting Greece, Portugal and Spain, investors of Europe continued to be concerned as to the prospects for a turnabout situation for the US economy.

The scrip of major banking counters took it on the nose.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US68.01, down about 2.66 percent on Wednesday's close.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US70.80, off about 2.32 percent, compared with Wednesday's final quote.

In Asia, it was, pretty much, a bloodbath for investors.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both stock markets lost traction, with the lone index of the secondary market, suffering the most.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.17 percent, falling back to 19,545.83 points.

The Total Turnover on this market was about \$HK71.08 billion.

The ratio of losers to gainers was about 2.06:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.69 percent to \$HK72.65 per share

China Life Insurance Company Ltd (Code: 2628)

Unchanged at \$HK33.60 per share

China Mobile Ltd (Code: 941)

Up 0.40 percent to \$HK74.65 per share

China Construction Bank Corporation (Code:
939)

Down 0.32 percent to \$HK6.15 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)

Down 0.73 percent to \$HK5.47 per share

Tencent Holdings Ltd (Code: 700)

Down 1.58 percent to \$HK149.20 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK3.94 per share

PetroChina Company Ltd (Code: 857)

Down 0.96 percent to \$HK8.23 per share

NVC Lighting Holding Ltd (Code: 2222)

\$HK2.04 per share*

CNOOC Ltd (Code: 883)

Up 0.66 percent to \$HK12.22 per share

* First Day of Trading

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931		20.00	0.40
Birmingham International Holdings Ltd	2309		16.10	0.26
China Haisheng Juice Holdings Company Ltd	359		16.30	0.87
Computime Group Ltd	320		17.80	0.74
Cosmopolitan International Holdings Ltd	120		18.20	0.81
Fulbond Holdings Ltd	1041		15.80	0.016
Garron International Ltd	1226		15.50	0.49
Nam Hing Holdings Ltd	986		17.10	0.34

Over on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 4.33 percent, dropping back to 742.11 points.

The Total Turnover on this (speculative) market was about \$HK731.52 million.

Declining counters outran advancing ones by the ratio of about 5.81:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Heng Xin China Holdings Ltd (Code: 8046)

Up 6.85 percent to \$HK0.78 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199)

Down 3.31 percent to \$HK30.70 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 2.15 percent to \$HK0.91 per share

Shandong Luoxin Pharmacy Stock Company Ltd
(Code: 8058)

Down 6.70 percent to \$HK10.30 per share

Neo Telemedia Ltd (Code: 8167)

Down 4.00 percent to \$HK0.168 per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		15.00	0.34
B.A.L. Holdings Ltd	8079		11.80	0.60
Biosino Bio-Technology and Science Incorporation	8247		12.10	3.55
China Data Broadcasting Holdings Ltd	8016		22.50	1.00
China Eco-Farming Ltd	8166		10.20	0.485
China E-Learning Group Ltd	8055	11.10		0.23
China Ground Source Energy Ltd	8128		10.20	0.53
China Natural Investment Company Ltd	8250		11.10	0.36
DIGITALHONGKONG.COM	8007	37.50		1.65
Finet Group Ltd	8317		15.60	0.76
First China Financial Network Holdings Ltd	8123		10.70	0.335
Glory Mark Hi-Tech (Holdings) Ltd	8159		13.10	0.265
Info Communication Holdings Ltd	8082	32.00		0.066
Jian ePayment Systems Ltd	8165		16.70	0.165
Jiangsu Nandasoft Technology Company Ltd	8045		10.80	0.455
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		11.30	0.71

National Arts Holdings Ltd	8228		11.50	0.046
Pan Asia Mining Ltd	8173		10.00	0.081
Polyard Petroleum International Group Ltd	8011		10.20	0.159
Sau San Tong Holdings Ltd	8200		15.90	0.18
Shanxi Changcheng Microlight Equipment Company Ltd	8286	23.50		1.00
Timeless Software Ltd	8028		10.20	0.114
TLT Lottotainment Group Ltd	8022		12.10	0.29
WLS Holdings Ltd	8021		10.20	0.15
Xing Lin Medical Information Technology Company Ltd	8130		13.60	0.07
ZMAY Holdings Ltd	8085		11.10	0.16

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.37 percent of its value as investors pulled it back to 898.15 points.

The ratio of losers to gainers was about 3.02:One.

The Nikkei-225 Stock Average lost about 1.54 percent, falling to ¥10,030.31.

News Wise

- **Hewlett-Packard Japan Ltd** announced that it was recalling battery packs in its laptop computers because of overheating problems which had the ability to cause fires.

On other Asian equity markets, this was how the situation looked, last Thursday night:

The HKSAR	Hang Seng Index Minus 0.17 percent to 19,545.83 The Growth Enterprise Index Minus 4.33 percent to 742.11
Indonesia	Minus 1.29 percent to 2,694.25
Japan	TOPIX Index Minus 1.37 percent to 898.15 Nikkei-225 Stock Average Minus 1.54 percent to 10,030.31
Malaysia	Minus 0.31 percent to 1,304.16

The Philippines	Minus 0.26 percent to 3,213.80
The PRC	Shanghai Composite Index Minus 1.23 percent to 2,555.94 Shenzhen Composite Index Minus 1.36 percent to 983.88
Singapore	Minus 0.76 percent to 2,753.51
South Korea	Minus 1.83 percent to 1,600.18
Taiwan	Minus 1.78 percent to 7,424.43
Thailand	Closed

Friday

There was a bit of a rally on Wall Street, last Friday, but it was questionable that the rally meant very much.

On The New York Stock Exchange, the Dow Jones Industrial Average regained about 1.25 percent of its previous, 3-day falls, ending the high-volume trading day at 10,193.39 points.

The Composite Index of The NASDAQ put on about 1.14 percent as investors pushed it back to 2,229.04 points.

Advancing counters outnumbered declining ones by the ratio of about 3.17:One on The New York Stock Exchange while, over on The NASDAQ, gainers outpaced losers by the ratio of about 1.85:One.

The tally for the week for the world's largest equity markets was:

The Dow Jones Industrial Average	Minus 4.02 percent
The Composite Index of The NASDAQ	Minus 5.02 percent

On European equity markets, for the most part, there was no bounce-back of the key indices, with nearly all of the biggest markets, losing traction – yet again.

There was a late buying rally, but it petered out almost as quickly as it began.

This was how the situation looked on major bourses, last Friday night:

Amsterdam's AEX Index	Minus 0.46 percent
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France's CAC 40 Index	Minus 0.05 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.65 percent
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Great Britain's FTSE 100 Index Minus 0.24 percent

Italy's MIBTEL Index Plus 1.19 percent

Switzerland's Swiss Market Index Minus 0.77 percent

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in July came in at \$US70.04, down about 1.07 percent on Thursday's closing level.

For delivery in August, the last settlement of a barrel of light sweet crude oil was \$US71.67.

In Asia, with the exception of the key indices of the 2 equity markets of the People's Republic of China (PRC), the benchmarks of the other equity markets continued their very material retreats.

The 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the PRC were both closed for a public holiday, last Friday.

The tally for the 4 days of trading on The Stock Exchange of Hongkong Ltd, however, was:

The Hang Seng Index	Minus 2.98 percent
The Growth Enterprise Index	Minus 11.35 percent

On The Tokyo Stock Exchange, its TOPIX Index dropped about 2.06 percent to end the week at 879.69 points.

The Nikkei-225 Stock Average shed about 2.45 percent, falling back to ¥9,784.54.

The ratio of losing counters to gaining ones was about 18.96:One.

News Wise

- **The Japan Franchise Association** announced that sales at convenience stores in Japan slipped about 3.70 percent in April, Year-On-Year. It was the 11th consecutive month of falling sales at Japan's convenience stores.

The tally for the week for Japan's premier equity market was:

The TOPIX Index	Minus 6.06 percent
The Nikkei-225 Stock Average	Minus 6.48 percent

And so, for the week, ended May 21, 2010, this was how the situation looked on Asia's equity markets:

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 2.64 percent to 2,623.22
Japan	TOPIX Index Minus 2.06 percent to 879.69 Nikkei-225 Stock Average

	Minus 2.45 percent to 9,784.54
Malaysia	Minus 1.41 percent to 1,285.73
The Philippines	Minus 1.07 percent to 3,179.36
The PRC	Shanghai Composite Index Plus 1.08 percent to 2,583.52 Shenzhen Composite Index Plus 2.50 percent to 1,008.48
Singapore	Minus 1.90 percent to 2,701.20
South Korea	Closed
Taiwan	Minus 2.51 percent to 7,237.71
Thailand	Closed

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