

**IT AIN'T GOOD:
STOCKS AND SHARES HAVE FALLEN OUT OF BED –
AND THE U.S. LABOUR SITUATION LOOKS HOPELESS**

The prices of stocks and shares slipped on Wall Street, last Monday, following a day that saw investors, swaying to and fro, clearly uncertain as to what action to take – if any.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 5.29 points, or about 0.05 percent, ending the light trading session at 10,138.52 points.

Over on The NASDAQ, its Composite Index shed 2.83 points, equivalent to about 0.13 percent, as investors pulled it back to 2,220.65 points.

The ratio of losing counters to gaining ones was about 1.15:One for The New York Stock Exchange and about 1.44:One for The NASDAQ.

On major European bourses, for the first time in 4 trading sessions, the key indices moved up to higher ground as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	1.37 percent
France's CAC 40 Index	Plus	1.61 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.42 percent
Great Britain's FTSE 100 Index	Plus	0.49 percent
Italy's MIBTEL Index	Plus	0.87 percent
Switzerland's Swiss Market Index	Plus	0.57 percent

There appeared to be little reason for the gains on European equity markets, last Monday, especially in view of the losses on international commodity exchanges with regard to the price of crude oil.

News Wise

- The Government of Romania has increased Value-Added Tax (VAT) to 24 percent. Prime Minister Emil Boc said that the increase of about 26 percentile points in the VAT would go a long way to guarantee a \$US20-billion loan, promised by the International Monetary Fund (IMF).

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil

for delivery in August came in at \$US78.25, down about 0.77 percent, compared with the closing price of the previous Friday (June 25, 2010).

For delivery in September, the last settlement of a barrel of light sweet crude oil was \$US78.90, representing a fall of about 0.67 percent on the final quote of the previous Friday.

The reason for the falls in the price of crude oil was due to what appeared to be a near miss by Tropical Storm Alex of The Gulf of Mexico.

On Asian equity markets, it was pretty much a mixed bag, with the key indices of 70 percent of the stock markets rising, while the others fell back.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets chalked up gains, but the gains comprised small fractions, only.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index – which is the benchmark index of this market – rose about 0.17 percent to 20,726.68 points.

The Total Turnover was about \$HK45.04 billion.

The ratio of losing counters to gaining ones was about 1.42:One.

The Ten Most Active counters were:

Real Gold Mining Ltd (Code: 246)	Down 7.68 percent to \$HK12.26 per share
China Construction Bank Corporation (Code: 939)	Up 0.75 percent to \$HK6.75 per share
Bank of China Ltd (Code: 3988)	Up 0.25 percent to \$HK4.07 per share
Yanzhou Coal Mining Company Ltd (Code: 1171)	Down 7.19 percent to \$HK15.74 per share
HSBC Holdings plc (Code: 5)	Down 0.33 percent to \$HK75.05 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.14 percent to \$HK35.55 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 2.93 percent to \$HK29.85 per share
CNOOC Ltd (Code: 883)	Up 2.52 percent to \$HK13.84 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.34 percent to \$HK5.89 per share
China Unicom (Hongkong) Ltd (Code: 762)	Up 4.68 percent to \$HK10.74 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chaoyue Group Ltd	147	36.50		0.71
Eagle Nice (International) Holdings Ltd	2368		25.90	2.54
Garron International Ltd	1226		19.40	0.50
Neo-China Land Group (Holdings) Ltd	563	17.30		3.33
Ngai Lik Industrial Holdings Ltd	332		19.00	0.102
One Media Group Ltd	426	29.00		0.40
Sun Innovation Holdings Ltd	547		15.50	0.30

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.19 percent, limping up to 789.93 points.

The Total Turnover fell to about \$HK266.50 million.

Declining counters outpaced advancing ones by the ratio of about 1.49:One.

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

Emcom International Ltd (Code: 8220)

Up 10.91 percent to \$HK0.305 per share

China Trends Holdings Ltd (Code: 8171)

Unchanged at \$HK0.084 per share

Neo Telemedia Ltd (Code: 8167)

Down 0.60 percent to \$HK0.165 per share

Coolpoint Energy Ltd (Code: 8032)

Unchanged at \$HK0.52 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.14 percent to \$HK14.28 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Emcom International Ltd	8220	10.90		0.305
MelcoLot Ltd	8198		11.50	0.23

Shanghai Jiada Withub Information Industrial Company Ltd	8205		10.40	0.43
Soluteck Holdings Ltd	8111	28.80		0.425

On The Tokyo Stock Exchange, which is the largest and most-important equity market, internationally, for this part of the world, its TOPIX Index gave up, exactly, 0.75 percent, falling back to 860.80 points.

Declining counters outran advancing ones by the ratio of about 2.25: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, shed ¥43.54, or about 0.45 percent, ending the trading day at ¥9,693.94.

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

The HKSAR	Hang Seng Index Plus 0.17 percent to 20,726.68 The Growth Enterprise Index Plus 0.19 percent to 789.93
Indonesia	Plus 0.30 percent to 2,955.73
Japan	TOPIX Index Minus 0.75 percent to 860.80 Nikkei-225 Stock Average Minus 0.45 percent to 9,693.94
Malaysia	Minus 0.07 percent to 1,325.54
The Philippines	Plus 0.34 percent to 3,363.90
The PRC	Shanghai Composite Index Minus 0.69 percent to 2,535.28 Shenzhen Composite Index Minus 1.53 percent to 1,012.91
Singapore	Plus 0.64 percent to 2,869.99
South Korea	Plus 0.13 percent to 1,732.03
Taiwan	Plus 0.35 percent to 7,500.79
Thailand	Plus 1.35 percent to 804.40

Tuesday

Stock and share prices retreated, round the world, last Tuesday.

On The New York Stock Exchange, which is the world's largest equity market, the Dow Jones Industrial Average lost about 2.65 percent, dropping back to 9,780.30 points.

Over on The NASDAQ, its Composite Index surrendered about 3.85 percent, falling to 2,135.18 points.

The ratio of losing counters to gaining ones on both equity markets was about 10.93:One and 8.58:One, respectively.

Trading was especially heavy on the falling markets of the good old US of A – a telltale sign of more bad news to follow.

The principal bugbear that bothered investors, last Tuesday, was the potential for more financial trouble in the eurozone where it was quite apparent that a number of eurozone countries do not look very promising, financially.

On European bourses, it was a similar story as that, being told on Wall Street.

However, Europe was beset, also, by the rapid deterioration of crude-oil prices since many of the largest oil companies have their shares, listed on European bourses.

This was how things looked on the largest European bourses, last Tuesday:

Amsterdam's AEX Index	Minus 3.45 percent
France's CAC 40 Index	Minus 4.01 percent
Germany's Frankfurt XETRA DAX Index	Minus 3.33 percent
Great Britain's FTSE 100 Index	Minus 3.10 percent
Italy's MIBTEL Index	Minus 4.21 percent
Switzerland's Swiss Market Index	Minus 2.64 percent

On The **New York Mercantile Exchange (NYMEX)**, which is the largest commodity exchange in the world, the price of crude oil fell out of bed.

For delivery in August, the last settlement of a barrel of light sweet crude oil came in at \$US75.94, representing a one-day, price drop of about 2.95 percent.

As for delivery in September, the last settlement of a barrel of light sweet crude oil was \$US76.57, down about 2.95 percent, compared with the closing level of Monday.

In Asia, there was only red ink, used to pen in the final figures with regard to the key indices of the equity markets of this part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the

key indices of both equity markets lost substantially.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.31 percent as investors pulled it back to 20,248.90 points.

The Total Turnover on this, the premier equity market of the territory, was about \$HK59.05 billion.

The ratio of losing counters to gaining ones was about 3.51:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Down 2.22 percent to \$HK6.60 per share
HSBC Holdings plc (Code: 5)	Down 2.13 percent to \$HK73.45 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.21 percent to \$HK5.76 per share
Bank of China Ltd (Code: 3988)	Down 2.46 percent to \$HK3.97 per share
China Mobile Ltd (Code: 941)	Down 1.40 percent to \$HK77.65 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.81 percent to \$HK34.55 per share
Yanzhou Coal Mining Company Ltd (Code: 1171)	Down 6.10 percent to \$HK14.78 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 4.52 percent to \$HK28.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 3.90 percent to \$HK108.30 per share
PetroChina Company Ltd (Code: 857)	Down 2.13 percent to \$HK8.74 per share

There were no very large movers on the Main Board, last Tuesday, that is a movement of 15 percent or more, but the counters that moved 10 percent or more included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Daiwa Associate Holdings Ltd	1037	11.80		0.57
Eagle Nice (International) Holdings Ltd	2368		10.20	2.28
Garron International Ltd	1226		14.00	0.43

Genesis Energy Holdings Ltd	702		13.10	0.53
Haier Electronics Group Company Ltd	1169		10.60	4.45
Hing Lee (Hongkong) Holdings Ltd	396	11.10		1.70
The Hongkong Parkview Group Ltd	207	13.50		0.59
One Media Group Ltd	426	10.00		0.44

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.89 percent, dropping to 775.04 points.

The Total Turnover on this market was about \$HK339.11 million.

Declining counters outpaced advancing ones by the ratio of exactly 3.10:One.

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

Coolpoint Energy Ltd (Code: 8032)

Up 11.54 percent to \$HK0.58 per share

Neo Telemedia Ltd (Code: 8167)

Down 4.85 percent to \$HK0.157 per share

Emcom International Ltd (Code: 8220)

Down 6.56 percent to \$HK0.285 per share

Honbridge Holdings Ltd (Code: 8137)

Down 5.42 percent to \$HK2.27 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 4.49 percent to \$HK0.85 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Trends Holdings Ltd	8171		15.50	0.071
Coolpoint Energy Ltd	8032	11.50		0.58
Palmpay China (Holdings) Ltd	8047		13.20	0.198
Zheda Lande Scitech Ltd	8106		15.30	0.25
Zhejiang Prospect Company Ltd	8273		19.40	1.29

In Japan, the key indices of the country's 3 equity markets lost considerable traction.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gave up one percent, exactly, falling back to 852.19 points.

Declining counters outpaced advancing ones by the ratio of about 2.75:One.

The Nikkei-225 Stock Average lost ¥123.27, or about 1.27 percent, as investors drove it back to ¥9,570.67.

News Wise

- Japan's monthly **household spending** for the month of May fell about 0.70 percent, Year-On-Year, price adjusted, The Internal Affairs and Communications Ministry announced; and,
- The **unemployment rate** in The Land of The Rising Sun rose to 5.20 percent in May, according to The Internal Affairs and Communications Ministry. It was the third, consecutive month of rising unemployment on the country.

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

The HKSAR	Hang Seng Index Minus 2.31 percent to 20,248.90 The Growth Enterprise Index Minus 1.89 percent to 775.04
Indonesia	Minus 2.11 percent to 2,893.37
Japan	TOPIX Index Minus 1.00 percent to 852.19 Nikkei-225 Stock Average Minus 1.27 percent to 9,570.67
Malaysia	Minus 0.43 percent to 1,319.84
The Philippines	Plus 0.26 percent to 3,372.71
The PRC	Shanghai Composite Index Minus 4.27 percent to 2,427.05 Shenzhen Composite Index Minus 5.44 percent to 957.84
Singapore	Minus 1.38 percent to 2,830.34
South Korea	Minus 1.40 percent to 1,707.76
Taiwan	Minus 1.03 percent to 7,423.57
Thailand	Minus 0.66 percent to 799.09

Wednesday

For the fifth consecutive trading day, stock and share prices fell on the world's largest and most-influential equity market, last Wednesday.

Investors, once again, were worried that the financial problems of Europe would, in due course, revisit The Land of The Free and The Home of The Brave.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 0.98 percent, dropping back to 9,774.02 points.

Over on The NASDAQ, its Composite Index shed about 1.21 percent as investors pulled it back to 2,109.24 points.

Declining counters outnumbered advancing ones by the ratio of about 2.00:One on The New York Stock Exchange and by about 1.80:One on The NASDAQ.

On major European bourses, it appeared that investors were a little unsure as to what action to take as the following **TARGET** list of the 6 major equity markets of this part of the world illustrates:

Amsterdam's AEX Index	Minus 0.69 percent
France's CAC 40 Index	Plus 0.28 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.22 percent
Great Britain's FTSE 100 Index	Plus 0.05 percent
Italy's MIBTEL Index	Plus 0.38 percent
Switzerland's Swiss Market Index	Minus 0.26 percent

News Wise

- The Irish Republic is no longer in **recession**, according to statistics with regard to the first quarter, ended March 31, 2010. The Gross Domestic Product grew by about 2.70 percent in the first quarter, compared with the final quarter of 2009, ended December 31.

In international commodity exchanges, the price of crude oil was off, fractionally.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in August came in at \$US75.63, down about 0.41 percent on Tuesday's close.

As for delivery in September, the last settlement of a barrel of light sweet crude oil was \$HK76.16, representing a one-day drop of about 0.54 percent.

On Asian equity markets, investors were, definitely, bearish, the closing prices of many counters, bearing evidence of that.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the

key indices of both equity markets were off, fractionally.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.59 percent to 20,128.99 points.

The Total Turnover was about \$HK55.55 billion, while the ratio of losing counters to gaining ones was about 1.42:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Down 0.46 percent to \$HK6.34 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.69 percent to \$HK5.72 per share
HSBC Holdings plc (Code: 5)	Down 1.09 percent to \$HK72.65 per share
China Mobile Ltd (Code: 941)	Up 0.71 percent to \$HK78.20 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.29 percent to \$HK34.65 per share
CNOOC Ltd (Code: 883)	Up 0.30 percent to \$HK13.38 per share
Bank of China Ltd (Code: 3988)	Unchanged at \$HK3.97 per share
China Shenhua Energy Company Ltd (Code: 1088)	Unchanged at \$HK28.50 per share
Tencent Holdings Ltd (Code: 700)	Up 2.03 percent to \$HK130.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.83 percent to \$HK107.40 per share

The share price of only one counter of the Main Board made as significant move:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ZZNode Technologies Company Ltd	2371	16.90		1.04

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.64 percent as investors pulled it back to 770.10 points.

The Total Turnover was about \$HK493.66 million, while the ratio of declining counters to advancing ones was about 1.18:One.

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

Coolpoint Energy Ltd (Code: 8032) Up 22.41 percent to \$HK0.71 per share

Honbridge Holdings Ltd (Code: 8137) Down 7.49 percent to \$HK2.10 per share

Emcom International Ltd (Code: 8220) Up 12.28 percent to \$HK0.32 per share

Wumart Stores Incorporated (Code: 8277) Down 1.96 percent to \$HK14.04 per share

Heng Xin China Holdings Ltd (Code: 8046) Unchanged at \$HK0.85 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Coolpoint Energy Ltd	8032	22.40		0.71
Emcom International Ltd	8220	12.30		0.32
Eternite International Company Ltd	8351	10.50		0.315
Prosten Technology Holdings Ltd	8026		13.20	0.33

On The Tokyo Stock Exchange, its TOPIX Index fell back about 1.26 percent to 841.42 points.

The ratio of losers to gainers was about 4.87:One.

The Nikkei-225 Stock Average gave up about 1.96 percent, falling back to ¥9,382.64 points.

News Wise

- **Housing starts** in the month of May fell by about 4.60 percent, Year-On-Year, according to The Ministry of Lands.

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

The HKSAR	<p>Hang Seng Index Minus 0.59 percent to 20,128.99 The Growth Enterprise Index Minus 0.64 percent to 770.10</p>
Indonesia	<p>Plus 0.70 percent to 2,913.68</p>

Japan	TOPIX Index Minus 1.26 percent to 841.42 Nikkei-225 Stock Average Minus 1.96 percent to 9,382.64
Malaysia	Minus 0.44 percent to 1,314.02
The Philippines	Closed
The PRC	Shanghai Composite Index Minus 1.18 percent to 2,398.37 Shenzhen Composite Index Minus 1.31 percent to 945.29
Singapore	Plus 0.18 percent to 2,835.51
South Korea	Minus 0.55 percent to 1,698.29
Taiwan	Minus 1.27 percent to 7,329.37
Thailand	Minus 0.22 percent to 797.31

Thursday

For the sixth, consecutive trading day, stock and share prices lost ground on the world's largest equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average shed another 0.42 percent, falling back to 9,732.53 points.

The Composite Index of The NASDAQ gave up about 0.37 percent, ending the trading day at 2,101.36 points.

The ratio of declining counters to advancing ones was about 1.53:One on The New York Stock Exchange and about 1.94:One on The NASDAQ.

Investors on the Wall Street had a number of things with which to concern themselves:

- a. An unexpected increase in the number of claims for unemployment benefits;
- b. The fall in the pace of growth of manufacturing in the People's Republic of China (PRC);
- c. Concern of the obvious weakness of the finances of many banks in the eurozone; and,
- d. The potential of another recession, hitting the world's development countries, sooner than later.

For the week, ended June 25, 2010, The (US) Labour Department announced that initial claims for unemployment benefits rose 13,000 claims to 472,000 claims.

Wall Street gurus had said that they expected that initial claims for unemployment benefits would come in at about 452,000 claims.

In the PRC, proper, being separate and distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC, it was announced that the Purchasing Managers' Index, which measures manufacturing growth, slipped to 52.10 points in June, down from 53.90 points in May.

On major European equity markets, the losses of the key indices were pronounced as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 2.82 percent
France's CAC 40 Index	Minus 2.99 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.81 percent
Great Britain's FTSE 100 Index	Minus 2.25 percent
Italy's MIBTEL Index	Minus 1.91 percent
Switzerland's Swiss Market Index	Minus 2.38 percent

Whereas on Wednesday, there may have been some indecision in the minds of investors, by Thursday, the situation was much clearer.

What hurt investors in this part of the world was, also, a rapid erosion in the price of crude oil on international commodity exchanges.

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in August came in at \$US72.95, representing a one-day fall of about 3.54 percent.

As for delivery in September, the last settlement of a barrel of light sweet crude oil was \$US73.46, down about 3.55 percent, compared with Wednesday final quote.

In Asia, the key indices of all of the equity markets that were open for business lost ground, some very materially.

The 2 equity markets of the HKSAR were closed for a public holiday, last Thursday.

On The Tokyo Stock Exchange, its TOPIX Index gave up 1.55 percent, dropping to 823.39 points.

Declining counters outpaced advancing ones by the ratio of about 5.28:One.

The Nikkei-225 Stock Average surrendered about 2.04 percent to ¥9,191.60.

News Wise

- **Toyota Motor Company** announced that it would be considering recalling some 270,000 of its vehicles because the company's engines have a propensity of stalling while being driven. The vehicles included the luxury Lexus models. It was only on Friday, June 25, 2010, that Toyota Motor Company announced that it would be halting sales of its 2010 Lexus HS250h, gasoline-electric hybrid motor cars due to potential fuel-leak problems; and,

- The price of **land** in Japan fell by an average of 8 percent in 2009, Year-On-Year, The National Tax Agency announced.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 1.35 percent to 2,874.25
Japan	TOPIX Index Minus 1.55 percent to 828.39 Nikkei-225 Stock Average Minus 2.04 percent to 9,191.60
Malaysia	Minus 0.40 percent to 1,308.76
The Philippines	Minus 1.70 percent to 3,315.26
The PRC	Shanghai Composite Index Minus 1.02 percent to 2,373.79 Shenzhen Composite Index Minus 1.48 percent to 931.35
Singapore	Minus 0.53 percent to 2,820.35
South Korea	Minus 0.71 percent to 1,686.24
Taiwan	Minus 1.03 percent to 7,254.06
Thailand	Closed

Friday

The Commissioner of The Bureau of Labour Statistics, Mr Keith Hall, delivered his ‘*sermon on the Mount*’ to the effect: Sorry folks, the labour situation looks sour and very dour!

Testifying before the Joint Economic Committee of The Congress of the United States of America, the Commissioner said:

‘Nonfarm payroll employment fell by 125,000 in June, and the unemployment rate edged down to 9.5 percent. The decline in employment reflects a large drop in the number of temporary workers for Census 2010. The number of jobs in the private sector edged up (+83,000), due to modest increases in several industries. Private sector employment has risen by 593,000 so far in 2010, but in June was 7.9 million below its prerecession

level.

'Over the month, federal government employment declined sharply. The number of temporary Census 2010 workers dropped by 225,000, leaving 339,000 temporary workers on the Census payroll.

'In the private sector, temporary help services employment continued to grow over the month (+21,000). The industry has added 379,000 jobs since September 2009. Employment also rose in management and technical consulting (+11,000) and in business support services (+7,000) in June. Amusements, gambling, and recreation gained 28,000 jobs, while transportation and warehousing employment was up by 15,000.

'Mining employment continued to trend up (+6,000), and the industry has gained 56,000 jobs since October 2009. Employment in manufacturing also continued to trend up in June (+9,000). The industry has added 136,000 jobs so far this year. The manufacturing workweek declined by half an hour in June, more than offsetting an increase in May. Nonetheless, factory hours remained 1.3 hours above their recent trough. Employment in health care edged up in June (+9,000).

'Construction employment fell by 22,000; specialty trade contractors accounted for most of the decline. On net, construction employment has shown little change over the last 4 months.

'Average hourly earnings of all employees on private nonfarm payrolls decreased by 2 cents in June to \$22.53. Over the past 12 months, average hourly earnings have increased by 1.7 percent. From May 2009 to May 2010, the Consumer Price Index for All Urban Consumers (CPI-U) rose by 2.0 percent.

'Turning to measures from the survey of households, the unemployment rate edged down by 0.2 percentage point to 9.5 percent in June. Of the 14.6 million unemployed individuals, about 6.8 million had been jobless for 27 weeks or more. In comparison, 1.3 million persons were unemployed for 27 weeks or longer when the recession began.

'The labor force declined in June (-652,000). Following increases earlier in the year, the labor force participation rate has declined by half a percentage point over the last 2 months.

'The employment-population ratio edged down to 58.5 percent in June. Among the employed, there were 8.6 million individuals working part time who preferred full-time work. The number of such workers has fallen by 525,000 over the past 2 months.

'In summary, payroll employment fell by 125,000 in June, as modest growth in the private sector (+83,000) was more than offset by a large decline in temporary census workers (-225,000). The unemployment rate edged down to 9.5 percent ...'.

Not good. Not at all

On The New York Stock Exchange, on the eve, so to speak, of the long weekend to commemorate the adoption of the [Declaration of Independence](#) on July 4, 1776, declaring independence from the [Kingdom of Great Britain](#), stock and share price collapsed, once again.

The Dow Jones Industrial Average lost about 0.47 percent, dropping back to 9,686.48 points, while, over on The NASDAQ, its Composite Index shed about 0.46 percent, ending the trading week at 2,091.79 points.

The ratio of losing counters to gaining ones was about 1.50:One on The New York Stock Exchange and about 1.77:One on The NASDAQ.

Trading was extremely light.

News Wise

- **Toyota Motor Company** made its decision: It will recall 270,000 of its vehicles, including the luxury Lexus brand and the very popular Toyota Crown, due to confirmation of engine faults. The recalls

will include about 138,000 vehicles in the US, the remaining 132,000 vehicles in other parts of the world, including Asia.

For the trading week, the tally of the largest and most-influential equity markets of the world was:

The Dow Jones Industrial Average	Minus 4.51 percent
The Composite Index of The NASDAQ	Minus 5.92 percent

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in August was \$US72.14, representing a one-day, price fall of about 1.11 percent.

As for delivery in September, the last settlement of a barrel of light sweet crude oil came in at \$US72.60, down about 1.17 percent, compared with Thursday's final quote.

On European equity markets, some of them managed to squeeze out fractional gains, but the pace of trading suggested that investors were not very keen on making fresh commitments on stocks and shares.

The labour situation in the US did not sit well for European investors.

This was how the key indices of the major European bourses closed out the week:

Amsterdam's AEX Index	Plus 0.10 percent
France's CAC 40 Index	Plus 0.25 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.39 percent
Great Britain's FTSE 100 Index	Plus 0.67 percent
Italy's MIBTEL Index	Plus 0.71 percent
Switzerland's Swiss Market Index	Minus 0.12 percent

In Asia, investors were, also, uncertain as to what action to take, many of them, preferring to wait until the US Government had released its findings in respect of the unemployment level in the country.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was little hesitation on the part of investors: Sell! Sell! Sell!

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, lost 1.11 percent, dropping back to 19,905.32 points.

The Total Turnover was about \$HK57.86 billion.

Losing counters outnumbered gaining ones by the ratio of about 2.88:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:	Down 2.21 percent to \$HK6.20 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.75 percent to \$HK5.62 per share
HSBC Holdings plc (Code: 5)	Down 1.31 percent to \$HK71.70 per share
China Mobile Ltd (Code: 941)	Down 0.51 percent to \$HK77.80 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.15 percent to \$HK34.25 per share
CNOOC Ltd (Code: 883)	Down 3.29 percent to \$HK12.94 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.77 percent to \$HK105.50 per share
Tencent Holdings Ltd (Code: 700)	Down 0.69 percent to \$HK129.60 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 3.33 percent to \$HK27.55 per share
China Merchants Bank Company Ltd (Code: 3968)	Down 4.02 percent to \$HK18.14 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Paradise Entertainment Ltd	1180		16.40	0.117
South China Holdings Ltd	265	15.60		0.74

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.60 percent, dropping to 757.76 points.

The Total Turnover on this market was about \$HK498.72 million.

Declining counters outran advancing ones by the ratio of about 2.79:One.

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

Coolpoint Energy Ltd (Code: 8032)	Up 9.86 percent to \$HK0.78 per share
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Honbridge Holdings Ltd (Code: 8137)

Up 9.05 percent to \$HK2.29 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 8.24 percent to \$HK0.78 per share

Emcom International Ltd (Code: 8220)

Unchanged at \$HK0.32 per share

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

Down 4.24 percent to \$HK32.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079		10.20	0.044
China E-Learning Group Ltd	8055	24.10		0.36
Long Success International (Holdings) Ltd	8017		16.10	0.172
North Asia Strategic Holdings Ltd	8080	12.10		0.157

The tally for the second-largest equity market of Asia for the 4-day working week, ended July 2, 2010, was:

The Hang Seng Index Minus 3.80 percent
The Growth Enterprise Index Minus 3.89 percent

On Asia's largest and most-important equity market, The Tokyo Stock Exchange, investors pushed up its TOPIX Index to 830.98 points, a one-day improvement of about 0.31 percent.

Advancing counters beat off declining ones by the ratio of about 1.61:One.

The Nikkei-225 Stock Average put on about 0.13 percent, edging up to ¥9,203.71.

The tally for the week for The Tokyo Stock Exchange was:

The TOPIX Index Minus 4.19 percent
The Nikkei-225 Stock Average Minus 5.48 percent

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

The HKSAR	Hang Seng Index Minus 1.11 percent to 19,905.32 The Growth Enterprise Index Minus 1.60 percent to 757.76
Indonesia	Minus 0.09 percent to 2,871.55

Japan	TOPIX Index Plus 0.31 percent to 830.98 Nikkei-225 Stock Average Plus 0.13 percent to 9,203.71
Malaysia	Minus 0.10 percent to 1,307.44
The Philippines	Minus 0.73 percent to 3,290.98
The PRC	Shanghai Composite Index Plus 0.38 percent to 2,382.90 Shenzhen Composite Index Minus 0.61 percent to 925.68
Singapore	Plus 0.85 percent to 2,844.19
South Korea	Minus 0.86 percent to 1,671.82
Taiwan	Plus 1.06 percent to 7,330.74
Thailand	Plus 0.66 percent to 802.57

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