

**U.S. GROSS DOMESTIC PRODUCT WEAKENS IN THE 2<sup>ND</sup> QUARTER –  
SALES OF NEW HOMES WEAKENED IN JUNE, MONTH-ON-MONTH –  
U.S. CONSUMER CONFIDENCE IN THE DUMPS**

Talk about trying to hang onto a leaf in order to keep one's balance and one must, also, add the verbal garbage, spewing out of the mouths of certain Wall Street gurus, last Monday.

On Wall Street, the key indices of the world's 2 largest equity markets, both recorded useful gains.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 100.81 points, equivalent to about 0.97 percent, ending the light trading day at 10,525.43 points.

Over on The NASDAQ, its Composite Index put on 26.96 points, or about 1.19 percent, rising to 2,296.43 points.

The ratio of gainers to losers on The New York Stock Exchange and The NASDAQ was about 4.00:One and 3.00:One, respectively.

It was only too apparent that the key indices of the world's largest equity markets would not be able to hang onto their gains for long.

Now, certain Wall Street gurus claimed that the main reason for the gains of last Monday was due, in large part, to a report, released by the US Government's Commerce Department in relation to new home sales in the US.

The Commerce Department reported that sales of new, single-family homes rose about 23.60 percent in June to 330,000 units, compared with May's sales of the revised figure of 267,000 units.

Not since 1963 had there been such a slow pace of sales of new homes in the US, with May's statistic, being the worst month on record.

What was true – and it was, just about, the only indisputable truth – was that the inventory levels of new houses on the market was standing at a 42-year low.

One would expect such a situation in view of the fact that, for the past 3 years or so, the economy of the US has been on its knees, with the unemployment level, kissing 10 percent for months.

Buying a new home would be the last thing on a family's mind in such a depressive atmosphere when one does not know, from one day to the next, when one's pay-packet would be stopped for no fault of the employee.

Nevertheless, one heard all sorts of nonsensical statements from people, who claim to have the qualifications to give advice about nearly everything, pertaining to economics and the stock market.

As one guru put it: *'The new homes sales were quite good.'*

Another Wall Street nut was quoted as saying: *'I can't say that we are in the middle of a bull market, but it*

*feels like it to me.'*

Enough said?

On European bourses, last Monday, investors, as usual, took their cue from Wall Street's seeming euphoric stance.

The key indices of the most-important equity markets in this region of the world managed to record fractional gains as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	0.20 percent
France's CAC 40 Index	Plus	0.80 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.45 percent
Great Britain's FTSE 100 Index	Plus	0.72 percent
Italy's MIBTEL Index	Plus	0.98 percent
Switzerland's Swiss Market Index	Minus	0.02 percent

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US78.98, unchanged from the final quote of Friday, July 23, 2010.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US79.37, up about 0.04 percent on the last settlement of the previous Friday.

On Asian equity markets, last Monday, there were only fractional changes, compared with the previous week's closing levels.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock exchanges recorded only tiny fractional increases.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 0.12 percent, ending the trading session at 20,839.91 points.

The Total Turnover on this market, which is the premier equity market of the HKSAR, was about \$HK54.87 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.38:One.

The Ten Most Active counters were:

Agricultural Bank of China Ltd (Code: 1288)	Up 0.57 percent to \$HK3.50 per share
HSBC Holdings plc (Code: 5)	Up 0.85 percent to \$HK77.55 per share

China Construction Bank Corporation (Code: 939)

Down 0.76 percent to \$HK6.54 per share

China Mobile Ltd (Code: 941)

Down 0.76 percent to \$HK77.85 per share

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

Unchanged at \$HK5.89 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.14 percent to \$HK34.55 per share

Bank of China Ltd (Code: 3988)

Down 0.48 percent to \$HK4.13 per share

Tencent Holdings Ltd (Code: 700)

Up 0.22 percent to \$HK138.30 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 0.79 percent to \$HK114.80 per share

CNOOC Ltd (Code: 883)

Unchanged at \$HK12.98 per share

As for the biggest movers of this market, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Jackin International Holdings Ltd	630	43.10		0.465
Shengli Oil and Gas Pipe Holdings Ltd	1080		16.70	1.70
Takson Holdings Ltd	918		17.30	0.31
V.S. International Group Ltd	1002	17.20		0.17

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose by about 0.12 percent, ending the trading day at 786.23 points.

The Total Turnover on this market was about \$HK285.25 million.

Losing counters outran gaining ones by the ratio of about 1.62:One.

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

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

Down 0.28 percent to \$HK36.00 per share

Coolpoint Energy Ltd (Code: 8032)

Down 1.45 percent to \$HK0.68 per share

Sino-Life Group Ltd (Code: 8296)

Down 9.73 percent to \$HK1.02 per share

Launch Tech Company Ltd (Code: 8196)

Down 6.88 percent to \$HK2.30 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 3.30 percent to \$HK0.88 per share

As for the double-digit movers of The GEM, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Metal Resources Holdings Ltd	8071	12.20		0.156
China Trends Holdings Ltd	8171		10.50	0.034
Era Holdings Global Ltd	8043	16.70		0.70
WLS Holdings Ltd	8021		12.80	0.102
Xi'an Haitian Antenna Technologies Company Ltd	8227	17.60		0.30
Zhongyu Gas Holdings Ltd	8070	11.40		0.78

On The Tokyo Stock Exchange, which is the largest equity market in Asia and the second-largest in the world, its TOPIX Index put on about 0.55 percent as investors pulled it up to 845.88 points.

The ratio of gaining counters to losing ones was about 2.96: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, gained ¥72.70, or about 0.77 percent, ending the trading day at ¥9,503.66.

#### News Wise

- **Japan's exports** during the month of June rose by about 27.70 percent, Year-On-Year, The Finance Ministry announced. In the first half of this year, to June 30, 2010, exports were up, Year-On-Year, by about 37.90 percent.

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

The HKSAR	Hang Seng Index Plus 0.12 percent to 20,839.91 The Growth Enterprise Index Plus 0.12 percent to 786.23
Indonesia	Minus 0.60 percent to 3,023.70

Japan	TOPIX Index Plus 0.55 percent to 845.88 Nikkei-225 Stock Average Plus 0.77 percent to 9,503.66
Malaysia	Plus 0.46 percent to 1,351.82
The Philippines	Minus 0.06 percent to 3,414.03
The PRC	Shanghai Composite Index Plus 0.65 percent to 2,588.68 Shenzhen Composite Index Plus 1.12 percent to 1,050.69
Singapore	Minus 0.22 percent to 2,966.99
South Korea	Plus 0.63 percent to 1,769.07
Taiwan	Plus 0.34 percent to 7,787.45
Thailand	Closed

## **Tuesday**

Once again, in very light trading conditions on the world's largest equity markets, investors were keen to clean house – by offloading certain stocks and shares.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.12 percent, limping up to 10,537.69 points.

Over on The NASDAQ, its Composite Index gave up about 0.36 percent, edging down to 2,288.25 points.

Declining counters outpaced advancing ones by the ratio of about 1.31:One on The New York Stock Exchange and by about 1.30:One on The NASDAQ.

With Consumer Confidence down in the dumps, one could hardly expect most investors to want to make new financial commitments on stocks and shares – especially when the unemployment level is kissing the 10-percent level and with no glimmer of hope for a turnabout situation.

**For More About This And Other Matters, Please Refer To:  
TARGET Intelligence Report, Volume XII, Number 140,  
Published Last Wednesday, July 28, 2010, Headlined:**

***'IT'S THE LITTLE THINGS IN LIFE THAT MAKE THE DIFFERENCE'***

On major European bourses, their respective key indices made useful gains.

Investors, in this part of the world, were hanging onto every word of every fresh financial report of just about every major, publicly listed company, listed on Wall Street and/or on the financial capitals of Europe, in order to find a reason for their actions, whatever they might have been or were likely to be, depending on their interpretation of such reports.

And, when investors cannot find a suitable reason to make fresh financial commitments on equity markets, they are looking for a safe haven for their cash.

This was how the key indices of the most-important equity markets of this part of the world fared, last Tuesday:

Amsterdam's AEX Index	Plus	0.26 percent
France's CAC 40 Index	Plus	0.83 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.21 percent
Great Britain's FTSE 100 Index	Plus	0.27 percent
Italy's MIBTEL Index	Plus	1.49 percent
Switzerland's Swiss Market Index	Plus	1.22 percent

On the world's commodity exchanges, the price of crude oil came off, materially.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US77.50, off about 1.87 percent on Monday's close.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US77.90, representing a one-day fall of about 1.85 percent.

In Asia, the key indices of its equity markets, for the most part, moved sideways with a lone exception.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier market rose a fraction, while the lone index of the speculative market lost a fraction.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 0.64 percent, rising to 20,973.39 points.

The Total Turnover was about \$HK53.93 billion, while the ratio of advancing counters to declining ones was about 1.22:One.

The Ten Most Active counters were:

Agricultural Bank of China Ltd (Code: 1288)

Up 0.29 percent to \$HK3.51 per share

HSBC Holdings plc (Code: 5)

Up 1.68 percent to \$HK78.85 per share

Tencent Holdings Ltd (Code: 700)

Up 3.40 percent to \$HK143.00 per share

China Construction Bank Corporation (Code:  
939)

Up 0.61 percent to \$HK6.58 per share

Bank of China Ltd (Code: 3988)

Up 0.48 percent to \$HK4.15 per share

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

Down 0.34 percent to \$HK5.87 per share

China Mobile Ltd (Code: 941)

Up 1.22 percent to \$HK78.80 per share

China Dongxiang (Group) Company Ltd (Code:  
3818)

Down 4.04 percent to \$HK4.27 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.14 percent to \$HK34.60 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.26 percent to \$HK114.50 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Dream International Ltd	1126	17.20		0.75
Hans Energy Company Ltd	554	17.20		0.34
Manta Holdings Company Ltd	936	26.40		1.34
Ruyan Group (Holdings) Ltd	329	24.20		0.041
Sun Innovation Holdings Ltd	547		16.40	0.28
Vital Group Holdings Ltd	1164	16.60		0.26

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.23 percent, dropping back to 784.44 points.

The Total Turnover on this market was about \$HK264.38 million.

Losing counters outnumbered gaining ones by the ratio of about 1.20:One.

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

China Nonferrous Metals Company Ltd (Code:  
8306)

Up 0.81 percent to \$HK0.25 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.07 percent to \$HK16.70 per share

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

Up 1.11 percent to \$HK36.40 per share

China Communication Telecom  
Services Company Ltd (Code: 8206)

Up 8.84 percent to \$HK1.97 per share

China Public Healthcare (Holding) Ltd (Code:  
8116)

Down 21.88 percent to \$HK0.125 per share

Quiet trading conditions marked The Tokyo Stock Exchange, last Tuesday.

The TOPIX Index rose about 0.03 percent to 846.12 points with gaining counters, outdistancing losing counters by the ratio of about 1.34:One.

The Nikkei-225 Stock Average shed about 0.07 percent, dropping to ¥9,496.85.

And this was how the key indices on other Asian equity markets fared, last Tuesday night:

The HKSAR	Hang Seng Index Plus 0.64 percent to 20,973.39 The Growth Enterprise Index Minus 0.23 percent to 784.44
Indonesia	Plus 0.59 percent to 3,041.68
Japan	TOPIX Index Plus 0.03 percent to 846.12 Nikkei-225 Stock Average Minus 0.07 percent to 9,496.85
Malaysia	Plus 0.03 percent to 1,352.23
The Philippines	Plus 0.66 percent to 3,436.59
The PRC	Shanghai Composite Index Minus 0.51 percent to 2,575.37 Shenzhen Composite Index Minus 0.12 percent to 1,049.44



Singapore	Plus 0.42 percent to 2,979.38
South Korea	Minus 0.04 percent to 1,768.31
Taiwan	Minus 0.51 percent to 7,748.01
Thailand	Plus 1.60 percent to 853.68

### Wednesday

Stocks and shares fell on the world's largest and most-influential equity markets, last Wednesday – which should not have been too surprising for **TARGET**'s Subscribers, all things considered.

On The New York Stock Exchange, the Dow Jones Industrial Average dropped about 0.38 percent to 10,497.88 points.

Over on The NASDAQ, its Composite Index shed about 1.04 percent, ending the trading day at 2,264.56 points.

The volume of activity was extremely light.

The ratio of losing counters to gaining ones was about 2.00:One on The New York Stock Exchange and about 2.50:One on The NASDAQ.

The gurus of Wall Street appeared to be caught by surprise – for a change – and were mum about their reasons for the fall in the key indices of Wall Street.

### News Wise

- The US Commerce Department announced that **Durable Goods\* orders** dropped about one percent in June, Year-On-Year, the largest fall since August of 2009. In May, orders for Durable Goods had fallen by about 0.80 percent, Year-On-Year. The US economy, during the second quarter, has cooled, markedly, it appears.

\* **Durable Goods** = Long-lasting products, for example motor vehicles and large appliances, such as cookers and refrigerators, etc. They are, also, referred to as durables.

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US76.99, down about 0.66 percent on the final quote of Tuesday.

For delivery in October, the last settlement of a barrel of light sweet crude oil was \$US77.44, representing a one-day drop of about 0.59 percent.

On major European bourses, their respective key indices were generally lower, although the French and the Swiss bourses managed to buck the odds.

That which appeared to be bothering European investors was the fall-off in interest in orders for durables.

Inter alia, it raised concern that the US economy was not, after all, on the way to bigger and better things.

This was how **TARGET**'s list of the major equity markets' key indices of Europe fared, last Wednesday:

Amsterdam's AEX Index	Minus 0.90 percent
France's CAC 40 Index	Plus 0.10 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.45 percent
Great Britain's FTSE 100 Index	Minus 0.85 percent
Italy's MIBTEL Index	Minus 0.32 percent
Switzerland's Swiss Market Index	Plus 0.03 percent

In Asia, bullishness was the order of the day, rightly or wrongly.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd managed to chalk up a fractional gain, but the lone index of The **G**rowth **E**nterprise **M**arket (**The GEM**) lost a fraction.

The Hang Seng Index rose about 0.56 percent, ending the trading day at 21,091.18 points on a Total Turnover of about \$HK62.47 billion.

The ratio of gainers to losers was about 1.45:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.60 percent to \$HK80.90 per share
China Construction Bank Corporation (Code: 939)	Up 0.76 percent to \$HK6.63 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 1.99 percent to \$HK3.58 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.58 percent to \$HK34.80 per share
Tencent Holdings Ltd (Code: 700)	Up 2.45 percent to \$HK146.50 per share
Bank of China Ltd (Code: 3988)	Down 0.24 percent to \$HK4.14 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.17 percent to \$HK5.88 per share
China Mobile Ltd (Code: 941)	Up 0.38 percent to \$HK79.10 per share

CNOOC Ltd (Code: 883)

Up 0.15 percent to \$HK13.14 per share

Zijin Mining Group Company Ltd (Code: 2899)

Up 3.01 percent to \$HK5.14 per share

As for the biggest movers of the Main Board, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCT Tech International Ltd	261	16.70		0.014
Ching Hing (Holdings) Ltd	692	80.00		0.018
Junefield Department Store Group Ltd	758	17.70		0.365
New Smart Energy Group Ltd	91	15.00		0.046
QPL International Holdings Ltd	243	17.90		0.46
Ruyan Group (Holdings) Ltd	329	73.20		0.071
Sam Woo Holdings Ltd	2322	16.30		0.164
Solartech International Holdings Ltd	1166	15.40		0.03
Unity Investments Holdings Ltd	913		19.40	0.054

Over on The GEM, its Growth Enterprise Index dropped about 0.32 percent as investors pushed it back to 781.92 points.

The Total Turnover was about \$HK248.70 million, while the ratio of losing counters to gaining ones was about 1.15:One.

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

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

Down 1.10 percent to \$HK36.00 per share

Wumart Stores Incorporated (Code: 8277)

Up 1.80 percent to \$HK17.00 per share

Xing Lin Medical Information  
Technology Company Ltd (Code: 8130)

Up 3.13 percent to \$HK0.033 per share

Coolpoint Energy Ltd (Code: 8032)

Unchanged at \$HK0.67 per share

China Communication Telecom  
Services Company Ltd (Code: 8206)

Up 3.55 percent to \$HK2.04 per share

As for The GEM's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Eco-Farming Ltd	8166		13.30	0.36
China Public Healthcare (Holding) Ltd	8116		12.80	0.109
FAVA International Holdings Ltd	8108		14.70	0.11
HC International Incorporated	8292	16.70		0.91
WLS Holdings Ltd	8021	12.20		0.11

On The Tokyo Stock Exchange, its TOPIX Index rose about 2.29 percent to 865.51 points.

Advancing counters were ahead of declining ones by the ratio of about 7.76:One.

The Nikkei-225 Stock Average gained about 2.70 percent, rising to ¥9,753.27.

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

The HKSAR	Hang Seng Index Plus 0.56 percent to 21,091.18 The Growth Enterprise Index Minus 0.32 percent to 781.92
Indonesia	Plus 0.52 percent to 3,057.48
Japan	TOPIX Index Plus 2.29 percent to 865.51 Nikkei-225 Stock Average Plus 2.70 percent to 9,753.27
Malaysia	Plus 0.22 percent to 1,355.19
The Philippines	Plus 0.45 percent to 3,451.91
The PRC	Shanghai Composite Index Plus 2.26 percent to 2,633.66 Shenzhen Composite Index Plus 2.15 percent to 1,071.95

Singapore	Plus 0.20 percent to 2,985.38
South Korea	Plus 0.30 percent to 1,773.47
Taiwan	Plus 0.47 percent to 7,784.81
Thailand	Plus 0.01 percent to 853.78

### Thursday

The gurus of Wall Street were at it, again!!!

While the key indices of both The New York Stock Exchange and The NASDAQ declined, the gurus said:

*‘Time to bargain hunt while prices are still low ... especially for stocks in the technology sector ...’.*

*‘This looks like a good entry point ... Investors have shown a lot of interest in adding to well-positioned, big-named stocks, but were looking for a good entry point ...’.*

*‘The bulls are still in control of this market, right now ...’.*

No comment.

On The New York Stock Exchange, the Dow Jones Industrial Average dropped about 0.29 percent to 10,467.16 points.

The Composite Index of The NASDAQ shed about 0.57 percent, ending the trading day at 2,251.69 points.

On The New York Stock Exchange, the ratio of gainers to losers was about 1.13:One while, over on The NASDAQ, the opposite was true, with losing counters, outnumbering gaining ones by the ratio of about 1.13:One.

### News Wise

- **Toyota Motor Corporation** announced that it would be recalling another tranche of 430,000 vehicles in the US and Japan due to steering problems. Most of the vehicles to be recalled are the Avalon Models, produced between 2000 and 2004. In February, the company, which is the largest manufacturer of motor vehicles in the world, recalled some 8 million of its vehicles; and,
- **Citigroup Incorporated** has agreed to pay a \$US75-million fine in order to settle a civil suit in respect of, allegedly, having misled investors over potential losses from high-risk mortgages. The settlement was agreed with The Securities and Exchange Commission (**SEC**). In 2007, Citigroup Incorporated stated that its exposure to the high-risk mortgages, known as subprime mortgages, was \$US13 billion or less. The SEC said it exceeded \$US50 billion.

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US78.36, up about 1.78 percent on Wednesday’s closing level.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US78.83,

representing a one-day, price improvement of about 1.79 percent.

On the major European bourses, there was a great deal more red ink, used to record the day's trading activities, than there was black ink, as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 0.86 percent
France's CAC 40 Index	Minus 0.50 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.71 percent
Great Britain's FTSE 100 Index	Minus 0.10 percent
Italy's MIBTEL Index	Plus 0.09 percent
Switzerland's Swiss Market Index	Minus 0.90 percent

The falls on Wall Street were said to have been the main reason for the losses on the equity markets of this part of the world.

In Asia, there were only fractional gains or losses, recorded by the close of the trading day among the 10 equity markets of this region of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both the key indices of both equity markets were in the black, but only fractionally so.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained only 0.01 percent, limping up to 21,093.82 points.

The Total Turnover on this, the premier equity market of the territory, was about \$HK56.32 billion, while the ratio of declining counters to advancing ones was about 1.29:One.

The Ten Most Active counters were:

Agricultural Bank of China Ltd (Code: 1288)	Down 0.28 percent to \$HK3.57 per share
HSBC Holdings plc (Code: 5)	Down 0.43 percent to \$HK80.55 per share
China Mengniu Dairy Company Ltd (Code: 2319)	Down 3.21 percent to \$HK24.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.02 percent to \$HK5.94 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.29 percent to \$HK34.70 per share

China Construction Bank Corporation (Code: 939)

Down 0.30 percent to \$HK6.61 per share

Tencent Holdings Ltd (Code: 700)

Up 1.50 percent to \$HK148.70 per share

China Mobile Ltd (Code: 941)

Down 0.63 percent to \$HK78.60 per share

Bank of China Ltd (Code: 3988)

Down 0.48 percent to \$HK4.12 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Up 2.02 percent to \$HK20.20 per share

As for the biggest movers of the Main Board, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	17.10		0.089
China Properties Investment Holdings Ltd	736		17.60	0.103
China Star Investment Holdings Ltd	764		15.80	0.48
Ching Hing (Holdings) Ltd	692		16.70	0.015
Sino Dragon New Energy Holdings Ltd	395	25.50		0.305

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained, exactly, 0.70 percent, rising to 787.39 points.

The Total Turnover on this, the speculative equity market of the territory, was about \$HK377.54 million.

Advancing counters outran declining ones by the ratio of about 1.49:One.

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

China Trends Holdings Ltd (Code: 8171)

Up 32.43 percent to \$HK0.049 per share

Xing Lin Medical Information  
Technology Company Ltd (Code: 8130)

Up 15.15 percent to \$HK0.038 per share

Coolpoint Energy Ltd (Code: 8032)

Up 2.99 percent to \$HK0.69 per share

Computech Holdings Ltd (Code: 8081)

Down 1.82 percent to \$HK0.27 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 7.06 percent to \$HK0.79 per share

As for The GEM's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Trends Holdings Ltd	8171	32.40		0.049
DIGITALHONGKONG.COM	8007	16.10		1.30
Emcom International Ltd	8220	10.70		0.27
FAVA International Holdings Ltd	8108	14.50		0.126
M Dream Inworld Ltd	8100		12.50	0.112
Xing Lin Medical Information Technology Company Ltd	8130	15.20		0.038

On Asia's largest equity market, The Tokyo Stock Exchange, its TOPIX Index shed about 0.49 percent, easing back to 861.27 points.

Losing counters outnumbered gaining ones by the ratio of about 3.80:One.

The Nikkei-225 Stock Average lost about 0.59 percent, ending the trading session at ¥9,696.02.

#### News Wise

- **Sony Corporation** announced that, for the quarter, ended June 30, 2010, the Net Profit Attributable to Shareholders was about ¥25.70 billion, against a Net Loss Attributable to Shareholders for the like quarter of 2009 of about ¥37.10 billion; and,
- **Toshiba Corporation** announced that its Net Profit Attributable to Shareholders in respect of the quarter, ended June 30, 2010, came in at ¥466 billion. In the 2009-Year, the company recorded a Net Loss Attributable to Shareholders of about ¥57.80 billion.

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

The HKSAR	Hang Seng Index Plus 0.01 percent to 21,093.82 The Growth Enterprise Index Plus 0.70 percent to 787.39
Indonesia	Plus 1.29 percent to 3,096.82
Japan	TOPIX Index Minus 0.49 percent to 861.27 Nikkei-225 Stock Average Minus 0.59 percent to 9,696.02



Malaysia	Plus 0.24 percent to 1,358.41
The Philippines	Minus 0.65 percent to 3,429.35
The PRC	Shanghai Composite Index Plus 0.55 percent to 2,648.12 Shenzhen Composite Index Plus 0.46 percent to 1,076.88
Singapore	Plus 0.41 percent to 2,997.65
South Korea	Minus 0.15 percent to 1,770.88
Taiwan	Plus 0.18 percent to 7,798.99
Thailand	Plus 0.09 percent to 854.59

### **Friday**

It is confirmed: The economy of the largest nation in the world is contracting.

The US Government's Commerce Department reported that the country's **Gross Domestic Product (GDP)** slowed to an annualised rate of 2.40 percent, during the quarter, ended June 30, 2010.

That statistic compared with the growth in the GDP for the quarter, ended March 31, 2010, which was revised to 3.70 percent.

**Gross Domestic Product** is defined as being the total value of all goods and services, produced within a country in a year, minus net income from investments in other countries.

On Wall Street, however, investors continued to be more interested in the financial results of some of the '*darlings*' of equity markets than looking at the big picture of the US economy.

On The New York Stock Exchange, the Dow Jones Industrial Average edged back about 0.01 percent to 10,465.94 points.

The Composite Index of The NASDAQ gained about 0.13 percent, ending the trading week at 2,254.70 points.

The trading conditions were described as being very light.

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

about 1.25:One on The NASDAQ.

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

The Dow Jones Industrial Average	Plus 0.40 percent
The Composite Index of The NASDAQ	Minus 0.65 percent

On European equity markets, most of the key indices of the most-important bourses were written in red ink.

European investors appeared to be more concerned about the US economic news than were their US counterparts.

The contraction of the US economy in the second quarter could have wide-sweeping effects, globally, especially if the contraction continues into the third quarter.

This was how the key indices of **TARGET**'s list of the major bourses of Europe fared, last Friday:

Amsterdam's AEX Index	Minus 0.44 percent
France's CAC 40 Index	Minus 0.24 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.21 percent
Great Britain's FTSE 100 Index	Minus 1.05 percent
Italy's MIBTEL Index	Minus 0.41 percent
Switzerland's Swiss Market Index	Minus 0.31 percent

On international commodity exchanges, the price of crude oil made gains, again.

On The **New York Mercantile Exchange (NYMEX)**, which is the largest commodity exchange in the world, today, the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US78.95, representing a one-day gain of 0.75 percent.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US79.39, up about 0.71 percent, compared with Thursday's final quote.

In Asia, trading on most of the major equity markets was sluggish with the key indices of the majority of them, losing ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost traction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.30 percent, slipping back to 21,029.81 points.

The Total Turnover was about \$HK51.45 billion, while the ratio of losers to gainers was about 1.66:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 0.99 percent to \$HK79.75 per share

Brightoil Petroleum (Holdings) Ltd (Code: 933)

Down 6.33 percent to \$HK3.55 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 1.96 percent to \$HK3.50 per share

Tencent Holdings Ltd (Code: 700)

Up 0.67 percent to \$HK149.70 per share

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

Down 0.17 percent to \$HK5.93 per share

China Construction Bank Corporation (Code: 939)

Down 0.30 percent to \$HK6.59 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.58 percent to \$HK34.50 per share

China Mobile Ltd (Code: 941)

Down 0.06 percent to \$HK78.55 per share

Aluminum Corporation of China Ltd (Code: 2600)

Up 2.53 percent to \$HK6.88 per share

Bank of China Ltd (Code: 3988)

Down 0.49 percent to \$HK4.10 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Infrastructure Investment Ltd	600	16.30		0.285
Chong Hing Bank Ltd	1111	15.10		17.52
Daiwa Associate Holdings Ltd	1037	17.80		0.53
South East Group Ltd	726	37.50		0.77

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index slipped back to 785.16 points, down about 0.28 percent on the day.

The Total Turnover on this market was about \$HK438.96 million.

Declining counters outnumbered advancing ones by the ratio of about 1.38:One.

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

Creative Energy Solutions Holdings Ltd (Code:  
8109)

Down 58.62 percent to \$HK2.40 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 11.39 percent to \$HK0.70 per share

China Nonferrous Metals Company Ltd (Code:  
8306)

Down 3.70 percent to \$HK0.26 per share

China Trends Holdings Ltd (Code: 8171)

Down 6.12 percent to \$HK0.046 per share

Info Communication Holdings Ltd (Code: 8082)

Up 25.00 percent to \$HK0.145 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186	41.10		0.079
China Public Healthcare (Holding) Ltd	8116	10.50		0.116
Creative Energy Solutions Holdings Ltd	8109		58.60	2.40
FlexSystem Holdings Ltd	8050		11.20	0.213
Info Communication Holdings Ltd	8082	25.00		0.145
ITE (Holdings) Ltd	8092	15.50		0.149
Kaisun Energy Group Ltd	8203		11.40	0.70
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348	10.90		1.73
Timeless Software Ltd	8028	13.70		0.116

The tally for the trading week for the second, most-important equity market of Asia was:

The Hang Seng Index	Plus	1.03 percent
The Growth Enterprise Index	Plus	0.01 percent

On The Tokyo Stock Exchange, The TOPIX index shed about 1.37 percent, falling to 849.50 points.

Declining counters outran advancing ones by the ratio of about 6.70:One.

The Nikkei-225 Stock Average lost about 1.64 percent, dropping back to ¥9,537.30.

For the week, the tally for Asia's largest and most-important equity market was:

The TOPIX Index	Plus	0.98 percent
The Nikkei-225 Stock Average	Plus	1.13 percent

And this was how things looked on other Asian equity markets, last Friday night:

The HKSAR	Hang Seng Index Minus 0.30 percent to 21,029.81 The Growth Enterprise Index Minus 0.28 percent to 785.16
Indonesia	Minus 0.89 percent to 3,069.28
Japan	TOPIX Index Minus 1.37 percent to 849.50 Nikkei-225 Stock Average Minus 1.64 percent to 9,537.30
Malaysia	Plus 0.18 percent to 1,360.92
The Philippines	Minus 0.07 percent to 3,426.95
The PRC	Shanghai Composite Index Minus 0.40 percent to 2,637.50 Shenzhen Composite Index Minus 0.13 percent to 1,075.45
Singapore	Minus 0.33 percent to 2,987.70
South Korea	Minus 0.65 percent to 1,759.33
Taiwan	Minus 0.49 percent to 7,760.63
Thailand	Plus 0.15 percent to 855.83

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