

STOCK-MARKET INDICES, WORLDWIDE, MARCH IN MAJOR RETREAT

THE DOW JONES INDUSTRIAL AVERAGE: MINUS 3.29 PERCENT
THE COMPOSITE INDEX OF THE NASDAQ: MINUS 5.02 PERCENT
HANG SENG INDEX: MINUS 2.80 PERCENT
TOPIX INDEX: MINUS 3.48 PERCENT

Equity trading on Wall Street, last Monday, was the quietest session of the year.

Everybody and his cat were awaiting the determinations of the US Federal Reserve, The Central Bank of The United States of America, which was due, on Tuesday, to issue a statement of one kind or another.

So investors and institutions sat pat, awaiting the announcement from The Fed.

The Fed was seen as being caught in somewhat of a vice, or a Catch-22 situation, if you will, since, if it announces a new, large stimulus approach in order to try to propel the US economy forward, once again, it could be seen as an indication that things are, really, very bad in the largest economy of the world.

If, on the other hand, The Fed is perceived as not doing enough to stimulate job growth in the country, it may well suggest that The Central Bank is not aware, or is undecided, as to what action, if any, to take.

The previous Friday, August 6, 2010, The US Labour Department announced that about 131,000 jobs had been lost in the month of July.

The Commissioner of The Bureau of Labour Statistics, in testifying to members of The Joint Committee of The Congress of The US, painted a picture of the economy that was not optimistic, at all.

On The New York Stock Exchange, last Monday, the Dow Jones Industrial Average gained 45.19 points, or about 0.42 percent, limping up to 10,698.75 points.

The Composite Index of The NASDAQ rose 17.22 points, equivalent to about 0.75 percent, as investors nudged it to 2,305.69 points.

The volume of activity, at about 5.71 billion shares, was down about 41 percent, compared with the daily average of 2009.

The ratio of gaining counters to losing ones was about 3.00:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

News Wise

- **Honda Motor Company** announced that it would be recalling 384,000 vehicles in the US because of problems, relating to the ignition interlock system. The company said that it would be recalling 197,000 Accord models and 117,000 Civic models from 2003, and 69,000 Element models from 2003 and 2004; and,
- **Compañía Mexicana de Aviación, S.A. de C.V.**, commonly known as **Mexicana**, the first airline to have been established in Mexico, has filed for bankruptcy protection. The airline has suspended

numerous flights. Management has stated, openly, that the airline's financial situation has deteriorated. The airline has a history of 89 years and has debts of not less than \$US800 million (about \$HK6.24 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 \$US81.48, representing an increase of about 0.97 percent on the final quote of Friday, August 6, 2010.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US81.95, up about 0.95 percent on the last settlement of the previous Friday.

In Europe, all of the key indices of the most-important bourses rose, materially, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	1.41 percent
France's CAC 40 Index	Plus	1.65 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.46 percent
Great Britain's FTSE 100 Index	Plus	1.46 percent
Italy's MIBTEL Index	Plus	1.16 percent
Switzerland's Swiss Market Index	Plus	1.11 percent

European investors, unlike their US counterparts, were banking on The Fed to pump additional stimulus measures into the US economy in order to kick-start it, once again.

From the European point of view, the US economy is akin to a situation whereby water had been mixed with petrol and the motor car is spluttering and stalling from a lack of fuel.

On Asian equity markets, only the key indices of the equity markets of Japan did not make gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the premier equity market tacked on a fractional gain whereas, on the speculative equity market, its lone index shed a tiny fraction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.57 percent to 21,801.59 points on a Total Turnover of about \$HK53.41 billion.

The ratio of advancing counters to declining ones was about 1.03:One.

The Ten Most Active counters were:

Hutchison Whampoa Ltd (Code: 13)	Up 3.18 percent to \$HK60.05 per share
China Mobile Ltd (Code: 941)	Up 1.82 percent to \$HK83.75 per share

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

Up 1.00 percent to \$HK6.04 per share

China Construction Bank Corporation (Code: 939)

Up 1.02 percent to \$HK6.93 per share

HSBC Holdings plc (Code: 5)

Down 0.36 percent to \$HK82.40 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 2.29 percent to \$HK102.70 per share

GOME Electrical Appliances Holding Ltd (Code:
493)

Unchanged at \$HK2.40 per share

Henderson Land Development Company Ltd
(Code: 12)

Up 4.13 percent to \$HK51.65 per share

CNOOC Ltd (Code: 883)

Down 0.59 percent to \$HK13.44 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK4.23 per share

There were only 2, material movers on the Main Board, last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
The Hongkong Parkview Group Ltd	207	15.50		0.56
Recruit Holdings Ltd	550	15.20		2.20

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.11 percent, dropping back to 806.80 points.

The Total Turnover on this (speculative) market was about \$HK365.76 million, while the ratio of declining counters to advancing ones was, exactly, 1.12:One.

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

Info Communication Holdings Ltd (Code: 8082)

Up 17.73 percent to \$HK0.239 per share

iMerchants Ltd (Code: 8009)

Up 25.49 percent to \$HK0.32 per share

Honbridge Holdings Ltd (Code: 8137)

Down 4.29 percent to \$HK2.68 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 4.55 percent to \$HK0.092 per share

Coolpoint Energy Ltd (Code: 8032)

Unchanged at \$HK0.69 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210		14.60	0.41
G.A. Holdings Ltd	8126	20.80		0.285
Global Digital Creations Holdings Ltd	8271	15.10		0.61
iMerchants Ltd	8009	25.50		0.32
Info Communication Holdings Ltd	8082	17.70		0.239
Perception Digital Holdings Ltd	8248		13.70	0.44
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	13.30		0.34

On the equity markets of Japan, all of the key indices were in negative territory by the close of the trading day.

On The Tokyo Stock Exchange, the premier equity market of the country, its TOPIX Index lost about 0.41 percent, falling to 857.62 points.

The ratio of declining counters to advancing ones was about 1.14: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, shed ¥69.63, or about 0.72 percent, ending the trading day at ¥9,572.49.

News Wise

- **Japan's Current Account Surplus** dropped about 18.20 percent in June, Year-On-Year, The Finance Ministry announced. It was the second, consecutive month that Japan's Current Account Surplus had shrunk; and,
- **Bank lending** in Japan fell for the eighth consecutive month in July, The Bank of Japan announced.

This was how the key indices of other Asian equity markets closed, last Monday night:

The HKSAR	Hang Seng Index Plus 0.57 percent to 21,801.59 The Growth Enterprise Index Minus 0.11 percent to 806.80
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Indonesia	Plus 0.72 percent to 3,082.60
Japan	TOPIX Index Minus 0.41 percent to 857.62 Nikkei-225 Stock Average Minus 0.72 percent to 9,572.49
Malaysia	Plus 0.02 percent to 1,360.66
The Philippines	Plus 0.24 percent to 3,524.70
The PRC	Shanghai Composite Index Plus 0.53 percent to 2,672.53 Shenzhen Composite Index Plus 1.34 percent to 1,122.33
Singapore	Closed
South Korea	Plus 0.36 percent to 1,790.17
Taiwan	Plus 0.89 percent to 8,034.49
Thailand	Plus 0.01 percent to 875.18

Tuesday

As was well expected, the US Federal Reserve maintained the Federal Funds Rate at the record low of between 0 percent and 0.25 percent.

In its official statement, The Fed said, inter alia, that it would support the economy and ‘*will keep constant the Federal Reserve's holdings of securities at their current level by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities.*’.

The following is a verbatim transcript of The Fed’s Release of last Tuesday:

‘Information received since the Federal Open Market Committee met in June indicates that the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising; however, investment in nonresidential structures continues to be weak and employers remain reluctant to add to payrolls. Housing starts remain at a depressed level. Bank lending has continued to contract. Nonetheless, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be more modest in the near term than had been anticipated.

‘Measures of underlying inflation have trended lower in recent quarters and, with substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to be subdued for some time.

‘The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period.

‘To help support the economic recovery in a context of price stability, the Committee will keep constant the Federal Reserve's holdings of securities at their current level by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities.¹ The Committee will continue to roll over the Federal Reserve's holdings of Treasury securities as they mature.

‘The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote economic recovery and price stability.

‘Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Elizabeth A. Duke; Donald L. Kohn; Sandra Pianalto; Eric S. Rosengren; Daniel K. Tarullo; and Kevin M. Warsh.

‘Voting against the policy was Thomas M. Hoenig, who judges that the economy is recovering modestly, as projected. Accordingly, he believed that continuing to express the expectation of exceptionally low levels of the federal funds rate for an extended period was no longer warranted and limits the Committee's ability to adjust policy when needed. In addition, given economic and financial conditions, Mr. Hoenig did not believe that keeping constant the size of the Federal Reserve's holdings of longer-term securities at their current level was required to support a return to the Committee's policy objectives.’

Well, that is one way to put money back into circulation, isn't it?

On Wall Street, investors did not like to hear the truth, it appeared: The US economy is far from being on the mend.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.51 percent, dropping back to 10,644.25 points.

The Composite Index of The NASDAQ shed about 1.24 percent, ending the hectic trading session at 2,277.17 points.

In continued, very light trading conditions, losing counters outnumbered gaining ones by the ratio of about 2.75:One on The New York Stock Exchange and by about 4.00:One on The NASDAQ.

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 \$US80.25, representing a one-day fall of about 1.51 percent.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US80.71, off about 1.51 percent on Monday's close.

On major European bourses, the key indices lost materially with the lone exception of The Swiss Market Index, which managed a tiny fractional gain.

This was how the situation looked on **TARGET's** select list of important bourses in this part of the world:

Amsterdam's AEX Index	Minus 0.81 percent
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France's CAC 40 Index	Minus 1.23 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.02 percent
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Great Britain's FTSE 100 Index	Minus 0.63 percent
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Italy's MIBTEL Index	Minus 0.42 percent
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Switzerland's Swiss Market Index	Plus 0.05 percent
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In Asia, all of the key indices of the major equity markets came under pressure.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets lost ground.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 1.51 percent, dropping to 21,473.60 points.

The Total Turnover was about \$HK56.74 billion, while the ratio of declining counters to advancing ones was about 3.06:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)

Down 2.27 percent to \$HK81.85 per share

China Construction Bank Corporation (Code:
939)

Down 3.03 percent to \$HK6.72 per share

Hutchison Whampoa Ltd (Code: 13)

Down 2.83 percent to \$HK58.35 per share

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

Down 2.32 percent to \$HK5.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.44 percent to \$HK34.05 per share

HSBC Holdings plc (Code: 5)

Down 0.67 percent to \$HK81.85 per share

Bank of China Ltd (Code: 3988)

Down 1.65 percent to \$HK4.16 per share

Tencent Holdings Ltd (Code: 700)

Up 0.85 percent to \$HK155.00 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 1.46 percent to \$HK101.20 per share

PetroChina Company Ltd (Code: 857)

Down 2.42 percent to \$HK8.86 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Oriental Group Company Ltd	581	20.10		2.81
China Yunnan Tin Minerals Group Company Ltd	263		20.50	0.089
Co-Prosperity Holdings Ltd	707	18.50		0.385
Freeman Corporation Ltd	279	15.90		0.365
Macau Investment Holdings Ltd	2362	30.00		0.78
PacMOS Technologies Holdings Ltd	1010	18.50		0.48
Wai Yuen Tong Medicine Holdings Ltd	897		22.40	0.038

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index fell about 0.72 percent to 801.01 points.

The Total Turnover on this market was about \$HK343.31 million.

Losing counters outdistanced gaining ones by the ratio of about 2.33:One.

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

iMerchants Ltd (Code: 8009)

Up 6.25 percent to \$HK0.34 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.53 percent to \$HK0.77 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.49 percent to \$HK2.72 per share

Info Communication Holdings Ltd (Code: 8082)

Up 0.84 percent to \$HK0.241 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Down 4.35 percent to \$HK0.088 per share

There were no double-digit movers on The GEM, last Tuesday.

The biggest movers were:

Dahe Media Company Ltd (Code: 8243)

Up 6.70 percent to \$HK0.40 per share

Advanced Card Systems Holdings Ltd (Code: 8210)

Down 9.80 percent to \$HK0.37 per share

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.34 percent, dropping to 854.68 points.

Declining counters outnumbered advancing ones by the ratio of about 2.96:One.

The Nikkei-225 Stock Average lost about 0.22 percent, ending the session at ¥9,551.05.

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

The HKSAR	Hang Seng Index Minus 1.50 percent to 21,473.60 The Growth Enterprise Index Minus 0.72 percent to 801.01
Indonesia	Minus 0.83 percent to 3,057.16
Japan	TOPIX Index Minus 0.34 percent to 854.68 Nikkei-225 Stock Average Minus 0.22 percent to 9,551.05
Malaysia	Minus 0.07 percent to 1,359.71
The Philippines	Plus 0.03 percent to 3,525.81
The PRC	Shanghai Composite Index Minus 2.89 percent to 2,595.27 Shenzhen Composite Index Minus 3.27 percent to 1,085.63
Singapore	Minus 0.36 percent to 2,984.29
South Korea	Minus 0.50 percent to 1,781.13
Taiwan	Minus 0.72 percent to 7,976.74
Thailand	Minus 1.51 percent to 861.95

Wednesday

Around the world, the key indices of the most-important equity markets fell out of bed, once again.

People pointed their fingers at the statements, uttered by the US Federal Reserve on Tuesday, for the falls.

On The New York Stock Exchange, which is the largest equity market of the world, the Dow Jones Industrial Average lost about 2.49 percent, falling back to 10,378.83 points.

The Composite Index of The NASDAQ improved on the losses on The Dow, dropping back to 2,208.63 points, down about 3.01 percent on the day.

Trading continued on the light side, compared with the average daily turnover of 2009.

Investors and institutions all appeared to have similar opinions about the US economy, last Wednesday: It is ify.

Aside from the utterances of The Fed on Tuesday, there were other reasons for the pessimistic attitude toward the immediate future direction of the US economy.

From the US Bureau of Labour Statistics came the Extended Mass Layoffs Report for the second quarter of the year.

The following are just the first 3 paragraphs of that report:

'Employers initiated 1,851 mass layoff events in the second quarter of 2010 that resulted in the separation of 338,064 workers from their jobs for at least 31 days, according to preliminary figures released by the U.S. Bureau of Labor Statistics. Over the year, both events and separations decreased sharply from program high second quarter levels (with data available back to 1995).

'Manufacturing accounted for 16 percent of private nonfarm extended layoff events and 15 percent of related separations in the second quarter of 2010, the lowest proportions for any quarter in program history. Fifty-six percent of employers reporting an extended mass layoff during the quarter indicated they anticipated some type of recall, up from 37 percent a year earlier. Over the year, the percentage of initial claimants who are women increased from 42 percent to 51 percent during the quarter. Second quarter 2010 layoff data are preliminary and are subject to revision.

'The national unemployment rate averaged 9.5 percent, not seasonally adjusted, in the second quarter of 2010, up from 9.1 percent a year earlier. Private nonfarm payroll employment, not seasonally adjusted, decreased by 2.3 million over the year... '.

Then, from the US Commerce Department, it was announced that the trade deficit widened to about \$US49.90 billion for the month of June.

From the US Treasury Department, it was announced that, in the first 10 months of this Fiscal Year, the US Budget Deficit was about \$US1.17 trillion.

What can one say!

News Wise

- The Chief Executive Officer of Cisco Systems Incorporated, Mr John Chambers, has warned that there was **uncertainty** in respect of the US economy. He forecast that the company that he controls would not do as well, financially, as some analysts have suggested. The share price of Cisco Systems Incorporated fell about 8 percent in after-hours trading; and,
- The **industrial growth** of the People's Republic of China (PRC) slowed in July, it has been announced, officially. Factory output was up about 13.40 percent, compared with July of 2009. It is the fifth, consecutive month that the annual growth rate has been seen to have waned. The July statistic is the slowest rate of growth since January 1, 2010.

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

came in at \$US78.02, down about 2.78 percent, compared with Tuesday's last settlement.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US78.49, representing a one-day drop of about 2.75 percent.

Aside from the rather damning news about the US economy and the contraction of industrial growth in the PRC, dealers and speculators on commodity exchanges learned, last Wednesday, that US inventory levels of refined petroleum products had exceeded 3 million barrels.

On major European bourses, their respective key indices did a nosedive:

Amsterdam's AEX Index	Minus 2.44 percent
France's CAC 40 Index	Minus 2.74 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.10 percent
Great Britain's FTSE 100 Index	Minus 2.44 percent
Italy's MIBTEL Index	Minus 3.04 percent
Switzerland's Swiss Market Index	Minus 2.02 percent

On European equity markets, there was that noted fall in the price of crude oil on international commodity exchanges.

This news depressed the share prices of many an oil producer, causing a flurry of activity that knocked off between 2 percent and 5 percent from their share prices.

The news of the US trade deficit went a long way to exacerbate the bearish atmosphere on equity markets.

News Wise

- The **economy** of the **United Kingdom (UK)** is facing a '*choppy recovery*', in the words of Mr Mervyn King, Governor of The Bank of England, The Central Bank of the UK. Mr Mervyn King said that The Bank of England expected the economy of the UK to grow by about 2.50 percent in 2011, down from the previous forecast of about 3.40 percent.

In Asia, the situation on equity markets, for the most part, was very bearish, too.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets lost traction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.83 percent, dropping back to 21,294.54 points.

The Total Turnover on this market was about \$HK61.36 billion.

Declining counters outnumbered advancing ones by the ratio of about 2.57:One.

The Ten Most Active counters were:

Hutchison Whampoa Ltd (Code: 13)	Up 6.00 percent to \$HK61.85 per share
China Construction Bank Corporation (Code: 939)	Down 2.68 percent to \$HK6.54 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.54 percent to \$HK5.75 per share
China Mobile Ltd (Code: 941)	Up 0.31 percent to \$HK82.10 per share
HSBC Holdings plc (Code: 5)	Down 0.43 percent to \$HK81.50 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.59 percent to \$HK33.85 per share
Bank of China Ltd (Code: 3988)	Down 2.16 percent to \$HK4.07 per share
Agricultural Bank of China Ltd (Code: 1288)	Down 2.06 percent to \$HK3.33 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.05 percent to \$HK129.10 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 3.00 percent to \$HK29.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Industrial and Commercial Bank of China (Asia) Ltd	349	24.70		28.75
KTP Holdings Ltd	645	15.70		1.18
National Investments Fund Ltd	1227	17.00		0.055
New Smart Energy Group Ltd	91		16.30	0.041
Radford Capital Investment Ltd	901		16.10	0.104

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth

Enterprise Index gave up about 0.76 percent, ending the trading session at 794.91 points.

The Total Turnover on this market was about \$HK418.07 million.

Losing counters outdistanced advancing ones by the ratio of about 1.60:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 12.70 percent to \$HK0.71 per share

iMerchants Ltd (Code: 8009)

Up 4.41 percent to \$HK0.355 per share

Info Communication Holdings Ltd (Code: 8082)

Up 5.81 percent to \$HK0.255 per share

Shandong Luoxin Pharmacy Stock Company Ltd
(Code: 8058)

Down 10.62 percent to \$HK10.60 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.11 percent to \$HK17.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Digital Licensing (Group) Ltd	8175	14.70		0.39
Dragonlott Entertainment Group Ltd	8078		11.80	0.375
Richfield Group Holdings Ltd	8136	12.70		0.71
Shandong Luoxin Pharmacy Stock Company Ltd	8058		10.60	10.60
Venturepharm Laboratories Ltd	8225	14.30		0.88

On The Tokyo Stock Exchange, its TOPIX Index gave up about 2.37 percent to 834.45 points.

The ratio of losing counters to gaining ones was silly – at about 22.03:One!

The Nikkei-225 Stock Average lost about 2.70 percent, dropping back to ¥9,292.85.

On other Asian equity markets, their respective key indices ended the day at:

The HKSAR	Hang Seng Index Minus 0.83percent to 21,294.54 The Growth Enterprise Index Minus 0.76 percent to 794.91
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Indonesia	Minus 0.71 percent to 3,035.32
Japan	TOPIX Index Minus 2.37 percent to 834.45 Nikkei-225 Stock Average Minus 2.70 percent to 9,292.85
Malaysia	Minus 0.50 percent to 1,352.91
The Philippines	Minus 0.09 percent to 3,522.72
The PRC	Shanghai Composite Index Plus 0.47 percent to 2,607.50 Shenzhen Composite Index Plus 0.98 percent to 1,096.29
Singapore	Minus 1.17 percent to 2,949.26
South Korea	Minus 1.29 percent to 1,758.19
Taiwan	Minus 1.02 percent to 7,895.03
Thailand	Plus 0.02 percent to 862.16

Thursday

Around the world, stock and share prices continued their retreat, last Thursday.

Investors feared that the US unemployment rate may have, already, hit the 10-percent level.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.57 percent, dropping back to 10,319.95 points.

The Composite Index of The NASDAQ gave up about 0.83 percent, ending the light trading day at 2,190.27 points.

Losers outnumbered gainers by the ratio of about 1.31:One on The New York Stock Exchange and by about 1.60:One on The NASDAQ.

More and more information is being released by the US Labour Department – and most of that information is negative.

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 \$US75.74, representing a fall of about 2.92 percent, compared with Wednesday's final quote.

For delivery in October, the last settlement of a barrel of light sweet crude oil was \$US76.15, down about 2.98 percent on the close of Wednesday.

In Europe, investors were, by and large, pessimistic about the intermediate-term prospects of the US economy and, it follows, they were forced to be pessimistic about the prospects for the economies of this part of the world, all of which would suffer as the knock-on effect was felt.

After all, the US is, still, the largest single economy of the world, it was reasoned..

For the most part, European investors marked time, which was only too obvious by the fractional movements of the key indices of the most-important bourses:

Amsterdam's AEX Index	Minus 0.26 percent
France's CAC 40 Index	Minus 0.19 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.30 percent
Great Britain's FTSE 100 Index	Plus 0.39 percent
Italy's MIBTEL Index	Minus 0.21 percent
Switzerland's Swiss Market Index	Plus 0.21 percent

News Wise

- **The economy of Greece** shrank by another 1.50 percent in the second quarter of 2010, the Greek Government announced. The country's **Gross Domestic Product (GDP)** recorded a further decline of about 0.80 percent, bringing the GDP's fall to about 3.50 percent, Year-On-Year.

In Asia, all of the key indices of all of the equity markets, without exception, fell, some very materially.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.89 percent, ending the trading day at 21,105.71 points.

The Total Turnover was about \$HK67.84 billion, while the ratio of declining counters to advancing ones was about 2.41:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Down 0.61 percent to \$HK6.50 per share

China Mobile Ltd (Code: 941)

Up 2.44 percent to \$HK84.10 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.97 percent to \$HK61.25 per share

HSBC Holdings plc (Code: 5)

Down 1.84 percent to \$HK80.00 per share

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

Down 1.04 percent to \$HK5.69 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.25 percent to \$HK126.20 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.74 percent to \$HK33.60 per share

Tencent Holdings Ltd (Code: 700)

Down 3.63 percent to \$HK143.30 per share

Bank of China Ltd (Code: 3988)

Down 1.23 percent to \$HK4.02 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 2.75 percent to \$HK28.30 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
C Y Foundation Group Ltd	1182	15.40		0.105
Goldin Properties Holdings Ltd	283	17.20		4.97
Radford Capital Investment Ltd	901		19.20	0.084
Shun Ho Resources Holdings Ltd	253	19.60		1.16

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.07 percent, dropping back to 786.37 points.

The Total Turnover was about \$HK417.64 million, with declining counters, outpacing advancing ones by the ratio of exactly 1.52:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 1.41 percent to \$HK0.72 per share

Wumart Stores Incorporated (Code: 8277)

Down 4.46 percent to \$HK16.72 per share

iMerchants Ltd (Code: 8009)

Down 1.41 percent to \$HK0.35 per share

Info Communication Holdings Ltd (Code: 8082)

Down 7.84 percent to \$HK0.235 per share

Pan Asia Mining Ltd (Code: 8173)

Up 5.95 percent to \$HK0.089 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Eco-Farming Ltd	8166		17.20	0.265
China Railway Logistics Ltd	8089		11.40	0.62
Essex Bio-Technology Ltd	8151	18.40		0.58
Mobile Telecom Network (Holdings) Ltd	8266	10.20		0.27
Venturepharm Laboratories Ltd	8225		17.00	0.73

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.80 percent to drop to 827.78 points.

Declining counters outran advancing ones by the ratio of 3.24:One, exactly.

The Nikkei-225 Stock Average lost about 0.86 percent as investors pulled it back to ¥9,212.59

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

The HKSAR	Hang Seng Index Minus 0.89 percent to 21,105.71 The Growth Enterprise Index Minus 1.07 percent to 786.37
Indonesia	Minus 0.32 percent to 3,025.64
Japan	TOPIX Index Minus 0.80 percent to 827.78 Nikkei-225 Stock Average Minus 0.86 percent to 9,212.59
Malaysia	Minus 0.26 percent to 1,349.33
The Philippines	Minus 1.13 percent to 3,483.02

The PRC	Shanghai Composite Index Minus 1.23 percent to 2,575.48 Shenzhen Composite Index Minus 1.20 percent to 1,083.12
Singapore	Minus 0.75 percent to 2,927.04
South Korea	Minus 2.07 percent to 1,721.75
Taiwan	Minus 0.83 percent to 7,829.79
Thailand	Closed

Friday

In very thin trading conditions, the key indices of the largest equity markets of the world finished the week with very material losses.

In a very constrained volume of activity, which was the lowest daily average of the past 8 months, investors were caught short on both The New York Stock Exchange and The Dow Jones Industrial Average, dashing all of the earlier prognostications of the gurus of the world's largest and most-influential equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up another 0.16 percent, dropping to 10,303.15 points.

On The NASDAQ, its Composite Index shed about 0.77 percent to 2,173.48 points.

The trading volume was about 62 percent of the average daily turnover of 2009.

Losing counters outnumbered gaining ones by the ratio of about 1.14:One on The New York Stock Exchange and by about 2.25:One on The NASDAQ.

For the week, the tally of the world's largest equity markets was:

The Dow Jones Industrial Average	Minus 3.29 percent
The Composite Index of The NASDAQ	Minus 5.02 percent

On European equity markets, the key indices of the most-important ones were mixed, with no apparent indication of direction.

As with Wall Street, the volume of activity was exceedingly low.

Gains and losses were held to fractions, mainly.

This was how the key indices of **TARGET's** select list of the 6 major bourses fared, last Friday:

Amsterdam's AEX Index	Minus 0.06 percent
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France's CAC 40 Index	Minus 0.28 percent
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Germany's Frankfurt XETRA DAX Index Minus 0.40 percent

Great Britain's FTSE 100 Index Plus 0.17 percent

Italy's MIBTEL Index Minus 0.25 percent

Switzerland's Swiss Market Index Plus 0.23 percent

News Wise

- **The economy of Germany** grew by about 2.20 percent in respect of the quarter, ended June 30, 2010, the national statistics office, Destatis, announced. Strong exports helped by a weak euro, vis-a-vis other '*hard*' currencies, went a long way to spur the growth.

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 \$US75.39, down about 0.46 percent on the close of Thursday.

For delivery in October, the last settlement of a barrel of light sweet crude oil was \$US75.77, down about one half of a percentage point, compared with the last settlement of Thursday.

In Asia, there was a bit of rebound in most of the major equity market of this region of the world, but the rebound was, if anything, a half-hearted one.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there were only tiny fractional movements of the key indices of both equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index dropped about 0.16 percent to 21,071.57 points on a Total Turnover of about \$HK57.69 billion.

The ratio of advancing counters to declining ones was about 1.20:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Down 1.84 percent to \$HK82.55 per share

Hutchison Whampoa Ltd (Code: 13)

Up 2.61 percent to \$HK62.85 per share

China Construction Bank Corporation (Code: 939)

Up 0.77 percent to \$HK6.55 per share

HSBC Holdings plc (Code: 5)

Down 0.50 percent to \$HK79.60 per share

Li and Fung Ltd (Code: 494)

Up 0.80 percent to \$HK38.00 per share

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

Up 0.18 percent to \$HK5.70 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.45 percent to \$HK33.45 per share

Tencent Holdings Ltd (Code: 700)

Up 1.05 percent to \$HK144.80 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 0.88 percent to \$HK28.05 per share

PetroChina Company Ltd (Code: 857)

Down 0.46 percent to \$HK8.61 per share

The biggest movers of this stock market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CEC International Holdings Ltd	759	25.00		0.30
Chaoyue Group Ltd	147	17.20		0.68
Integrated Distribution Services Group Ltd	2387	42.70		22.00
National Investments Fund Ltd	1227	20.40		0.065

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.11 percent, rising to 787.25 points.

The Total Turnover on this (speculative) market fell to about \$HK298.56 million, the lowest volume of activity of the year.

Gainers outdistanced losers by the ratio of about 1.18:One.

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

Wumart Stores Incorporated (Code: 8277)

Up 1.08 percent to \$HK16.90 per share

iMerchants Ltd (Code: 8009)

Down 7.14 percent to \$HK0.325 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 2.78 percent to \$HK0.70 per share

Coolpoint Energy Ltd (Code: 8032)

Up 1.43 percent to \$HK0.71 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.09 percent to \$HK2.79 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)

China Bio Cassava Holdings Ltd	8129	15.20		0.053
Ming Kei Holdings Ltd	8239	14.30		1.60

The tally for the week for the second-largest equity market of Asia was:

The Hang Seng Index	Minus 2.80 percent
The Growth Enterprise Index	Minus 2.53 percent

On The Tokyo Stock Exchange, which is the largest equity market of Asia and the second-largest in the world, its TOPIX Index gained about 0.42 percent, rising to 831.24 points.

Advancing counters outran declining ones by the ratio of about 2.07:One.

The Nikkei-225 Stock Average put on about 0.44 percent, ending the trading day at ¥9,253.46.

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

The TOPIX Index	Minus 3.48 percent
The Nikkei-225 Stock Average	Minus 4.03 percent

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

The HKSAR	Hang Seng Index Minus 0.16 percent to 21,071.57 The Growth Enterprise Index Plus 0.11 percent to 787.25
Indonesia	Plus 0.90 percent to 3,053.01
Japan	TOPIX Index Plus 0.42 percent to 831.24 Nikkei-225 Stock Average Plus 0.44 percent to 9,253.46
Malaysia	Plus 0.80 percent to 1,360.15
The Philippines	Minus 0.39 percent to 3,469.52
The PRC	Shanghai Composite Index Plus 1.21 percent to 2,606.70 Shenzhen Composite Index Plus 1.82 percent to 1,102.80
Singapore	Plus 0.44 percent to 2,939.97
South Korea	Plus 1.42 percent to 1,746.24

Taiwan	Plus 0.79 percent to 7,891.58
Thailand	Closed

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they have read in **TARGET**, please feel free to e-mail your views to
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