

**THE PENNY DROPS:
THE WORLD'S ECONOMIES ARE RETRACTING;
INDICES OF EQUITY MARKETS MARCH TO THE REAR**

With the exception of the 2 equity markets of the People's Republic of China (PRC), trading on all other stock markets was muted in the extreme.

Investors were undecided as to what action, if any, to take.

It was only too apparent that the largest, single economy of the world was either headed for more tsuris ... or the tsuris was upon it, already.

Institutions were claiming that there, now, was a 35-percent to 40-percent chance that the US economy would slip back into a recession.

With such a Sword of Damocles, hanging over the equity markets of the US, so to speak, it was hardly any wonder that the volume of activity on major equity markets of the country was anaemic.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 1.14 points, or about 0.01 percent, dropping back to 10,302.01 points.

Over on The NASDAQ, its Composite Index rose about 8.39 points, equivalent to about 0.39 percent, ending the very quiet trading day at 2,181.87 points.

Advancing counters on The New York Stock Exchange outnumbered declining ones by the ratio of about 1.72:One, while, over on The NASDAQ, gainers were ahead of losers by the ratio of about 1.61:One.

On European bourses, it was a similar story to that, being told on Wall Street, with the exception that most of the key indices of the biggest equity markets were off by fractions:

Amsterdam's AEX Index	Minus 0.24 percent
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France's CAC 40 Index	Minus 0.36 percent
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Germany's Frankfurt XETRA DAX Index	Unchanged
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Great Britain's FTSE 100 Index	Plus 0.01 percent
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Italy's MIBTEL Index	Minus 0.26 percent
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Switzerland's Swiss Market Index	Minus 0.18 percent
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News Wise

- **Barclays Bank plc** has agreed to pay £190 million (about \$HK2.30 billion) in order to settle criminal charges in the US. The bank was charged with breaching the International Emergency Economic Powers Act and The Trading with the Enemy Act in its dealings between 1995 and 2006 with Cuba, Iran, Libya and Burma; and,
- **Inflation** in the 16-nation bloc of eurozone rose to 1.70 percent in July, up from about 1.40 percent in June, according to Eurostat. It was a 20-month high.

On international commodity markets, the price of crude oil fell back, but only by small fractions.

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 was \$US75.24, down about 0.20 percent on the final quote of Friday, August 13, 2010.

As for delivery in October, the last settlement of a barrel of light sweet crude oil came in at \$US75.60, off about 0.22 percent on the previous Friday's closing level.

On Asian equity markets, half of the key indices of the 10, most-important markets rose, while the remainder fell.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the benchmark index of the premier equity market gained a fraction while, over on the speculative equity market, its key index lost a fraction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.19 percent to 21,112.12 points.

The Total Turnover on this market was about \$HK58.16 billion.

Declining counters just squeezed out advancing ones by the ratio of about 1.003:One.

The Ten Most Active counters were:

Sun Hung Kai Properties Ltd (Code: 16)

Down 4.10 percent to \$HK110.00 per share

China Mobile Ltd (Code: 941)

Up 1.39 percent to \$HK83.70 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.75 percent to \$HK61.75 per share

HSBC Holdings plc (Code: 5)

Down 0.06 percent to \$HK79.55 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.49 percent to \$HK33.95 per share

China Construction Bank Corporation (Code:
939)

Up 1.07 percent to \$HK6.62 per share

CNOOC Ltd (Code: 883)

Up 1.09 percent to \$HK12.96 per share

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

Up 0.70 percent to \$HK5.74 per share

China Shenhua Energy Company Ltd (Code:
1088)

Up 0.53 percent to \$HK28.20 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 2.31 percent to \$HK99.35 per share

The biggest Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Dream International Ltd	1126	18.30		1.10
HyComm Wireless Ltd	499	16.40		3.20
Kingdom Holdings Ltd	528	31.00		0.55

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.28 percent, dropping back to 785.05 points.

The Total Turnover on this market was about \$HK295.89 million.

Advancing counters outpaced declining ones by the ratio of about 1.07:One.

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

iMerchants Ltd (Code: 8009)

Down 6.15 percent to \$HK0.305 per share

Wumart Stores Incorporated (Code: 8277)

Down 2.13percent to \$HK16.54 per share

Coolpoint Energy Ltd (Code: 8032)

Down 4.23 percent to \$HK0.68 per share

Info Communication Holdings Ltd (Code: 8082)

Up 2.05 percent to \$HK0.249 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 4.29percent to \$HK0.67 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Essex Bio-Technology Ltd	8151	14.50		0.63

G.A. Holdings Ltd	8126		12.70	0.24
Ming Kei Holdings Ltd	8239		11.90	1.41
Mobile Telecom Network (Holdings) Ltd	8266	14.80		0.31
Polyard Petroleum International Group Ltd	8011		20.90	0.11
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	16.70		0.385
Vinco Financial Group Ltd	8340	11.10		0.20

On the equity markets of Japan, the key indices were all in retreat, but, again, only by fractions.

On The Tokyo Stock Exchange, which is the largest equity market of Japan and the second-largest in the world, its TOPIX Index shed about 0.31 percent to 828.63 points.

The ratio of losing counters to gaining ones was about 1.86: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 ¥56.79, or about 0.61 percent, ending the trading day at ¥9,196.67.

News Wise

- The **Japanese Government** announced that, in the quarter, ended June 30, 2010, the **Gross Domestic Product (GDP)** improved by 0.10 percent.

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

The HKSAR	Hang Seng Index Plus 0.19 percent to 21,112.12 The Growth Enterprise Index Minus 0.28 percent to 785.05
Indonesia	Minus 0.01 percent to 3,052.60
Japan	TOPIX Index Minus 0.31 percent to 828.63 Nikkei-225 Stock Average Minus 0.61 percent to 9,196.67
Malaysia	Plus 0.77 percent to 1,370.58
The Philippines	Plus 0.29 percent to 3,479.67
The PRC	Shanghai Composite Index Plus 2.11 percent to 2,661.71 Shenzhen Composite Index

	Plus 2.29 percent to 1,128.02
Singapore	Minus 0.22 percent to 2,933.51
South Korea	Minus 0.17 percent to 1,743.31
Taiwan	Plus 0.63 percent to 7,941.22
Thailand	Minus 0.19 percent to 860.55

Tuesday

On the news that there was a \$US39-billion, takeover bid for a company in the agricultural sector and confirmation that 2 large, US-based retailers had done well in the last quarter, investors on the world's largest equity market stormed in, buying up some of the *'darlings'*, left, right and centre.

But the volume of activity on both The New York Stock Exchange and The NASDAQ was indicative of yet another flash in the pan – and little else.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.01 percent to 10,405.85 points.

On The NASDAQ, its Composite Index gained about 1.26 percent, rising to 2,209.44 points.

The volume of activity, last Tuesday, was equivalent to about 72 percent of the average daily turnover of 2009, however.

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

News Wise

- **American Apparel**, the largest clothing manufacturer in the US, has warned that it might not be able to continue due to trading losses and rising debts. The Los Angeles-based retailer said that its debts had reached \$US120.30 million and that there was *'substantial doubt that the company will be able to continue as a going concern ...'*; and,
- **Mazda Motor Corporation** (of Japan) is recalling more than 300,000 of its vehicles in North America in order to repair power-steering problems that could lead to crashes. Mazda Motor Corporation had a similar problem in Japan about a year ago.

On European equity markets, investors took their cues from Wall Street, resulting in just about every key index of every major bourse, rising materially:

Amsterdam's AEX Index Plus 1.64 percent

France's CAC 40 Index Plus 1.82 percent

Germany's Frankfurt XETRA DAX Index	Plus	1.56 percent
Great Britain's FTSE 100 Index	Plus	1.41 percent
Italy's MIBTEL Index	Plus	1.24 percent
Switzerland's Swiss Market Index	Plus	1.22 percent

Also, assisting the gains on the major bourses in this part of the world was confirmation that the price of crude oil on international commodity exchanges was rising, again.

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 \$US75.77, up about 0.70 percent on Monday's closing level.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US76.16, representing a one-day gain of about 0.74 percent.

On Asian equity markets, there were only fractional changes to the key indices of the 10, most-important markets, but most of the changes had a positive slant.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volumes of activities fell on both equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose exactly 0.12 percent to 21,137.43 points.

The Total Turnover was about \$HK46.77 billion, while the ratio of advancing counters to declining ones was about 1.16:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.48 percent to \$HK84.10 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.45 percent to \$HK110.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.30 percent to \$HK62.55 per share
HSBC Holdings plc (Code: 5)	Up 0.38 percent to \$HK79.85 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 1.24 percent to \$HK28.55 per share
China Construction Bank Corporation (Code: 939)	Down 0.30 percent to \$HK6.60 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.59 percent to \$HK33.75 per share
GOME Electrical Appliances Holding Ltd (Code:)	Up 2.74 percent to \$HK2.25 per share

China Coal Energy Company Ltd (Code: 1898)

Up 2.77 percent to \$HK11.14 per share

Shanghai Industrial Holdings Ltd (Code: 363)

Up 5.30 percent to \$HK36.75 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A8 Digital Music Holdings Ltd	800		15.30	3.55
Infinity Chemical Holdings Company Ltd	640	16.30		1.14
ITC Corporation Ltd	372	33.30		0.58
Radford Capital Investment Ltd	901		26.40	0.067
Sino Prosper State Gold Resources Holdings Ltd	766	16.00		0.29

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, shed about 0.48 percent, dropping back to 781.29 points.

The Total Turnover on this (speculative) equity market dipped to about \$HK254.15 million.

Declining counters outnumbered advancing ones by the ratio of about 1.66:One.

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

Info Communication Holdings Ltd (Code: 8082)

Down 6.02 percent to \$HK0.234 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.24percent to \$HK16.50 per share

iMerchants Ltd (Code: 8009)

Down 6.56 percent to \$HK0.285 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 4.48percent to \$HK0.70 per share

Coolpoint Energy Ltd (Code: 8032)

Up1.47 percent to \$HK0.69 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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AGTech Holdings Ltd	8279		16.90	0.245
Inno-Tech Holdings Ltd	8202		15.90	0.111
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	13.00		0.435

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.22 percent, ending the trading session at 826.78 points.

Losing counters were ahead of gaining ones by the ratio of about 1.31:One.

The Nikkei-225 Stock Average gave up about 0.38 percent, slipping to ¥9,161.68.

On other Asian equity markets, this was how their respective key indices ended, last Tuesday night:

The HKSAR	Hang Seng Index Plus 0.12 percent to 21,137.43 The Growth Enterprise Index Minus 0.48 percent to 781.29
Indonesia	Closed
Japan	TOPIX Index Minus 0.22 percent to 826.78 Nikkei-225 Stock Average Minus 0.38 percent to 9,161.68
Malaysia	Plus 0.58 percent to 1,378.47
The Philippines	Plus 0.65 percent to 3,502.25
The PRC	Shanghai Composite Index Plus 0.38 percent to 2,671.89 Shenzhen Composite Index Plus 0.89 percent to 1,138.10
Singapore	Minus 0.35 percent to 2,923.36
South Korea	Plus 0.67 percent to 1,755.03
Taiwan	Minus 0.13 percent to 7,931.09
Thailand	Plus 0.61 percent to 865.78

Wednesday

In dull and lifeless trading conditions, the key indices of the world's largest and most-influential equity market barely moved.

However, Wall Street gurus were hot to trot, doing their rounds and stating, inter alia, that the time was ripe for investors to top up portfolios for the bull market that was sure to come.

Yuk!

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.09 percent to 10,415.54 points while, over on The NASDAQ, its Composite Index gained about 0.28 percent to close the day at 2,215.70 points,

The ratio of gaining counters to losing ones was about 1.42:One on The New York Stock Exchange and about 1.08:One on The NASDAQ.

The volume of activity was about 69 percent of the daily average of 2009.

On The New York Mercantile Exchange (NYMEX), the price of crude oil continued to retreat on confirmation that the US stockpile of distillates continues to increase.

For delivery in September, the last settlement of a barrel of light sweet crude oil came in at \$US75.42, down about 0.46 percent on Tuesday's closing level.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US75.78, representing a one-day fall of, exactly, one half of a percentage point.

In Europe, the losing counters outraced the gaining ones by a wide margin on the most-important bourses.

Energy and energy related counters caught it on the nose, so to speak, as investors and speculators wanted out – in a hurry.

It was only too clear that the demand for petrol in the US is on the wane and, for European investors, this is bad news.

This was how the key indices of the most-important, European equity markets closed, last Wednesday:

Amsterdam's AEX Index	Minus 0.23 percent
France's CAC 40 Index	Minus 0.41 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.32 percent
Great Britain's FTSE 100 Index	Minus 0.89 percent
Italy's MIBTEL Index	Minus 0.63 percent
Switzerland's Swiss Market Index	Plus 0.04 percent

On Asian equity markets, the biggest ones saw their key indices lost ground, but only by fractions, for the

most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were keen to offload stocks and shares on the Main Board of The Stock Exchange of Hongkong Ltd, but, over on the (speculative) **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, the opposite situation appeared to be the case.

On the Main Board, The Hang Seng Index put on about 0.54 percent, rising to 21,022.73 points on a Total Turnover of about \$HK62.82 billion.

However, losing counters outnumbered gaining ones by the ratio of about 1.41:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.24 percent to \$HK84.30 per share
Chaoda Modern Agriculture (Holdings) Ltd (Code: 682)	Down 18.46 percent to \$HK6.98 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.19 percent to \$HK33.35 per share
China Construction Bank Corporation (Code: 939)	Down 1.36 percent to \$HK6.51 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.05 percent to \$HK5.68 per share
PICC Property and Casualty Company Ltd (Code: 2328)	Up 10.53 percent to \$HK9.03 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.45 percent to \$HK111.00 per share
HSBC Holdings plc (Code: 5)	Down 0.41 percent to \$HK78.90 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.48 percent to \$HK61.00 per share
PetroChina Company Ltd (Code: 857)	Down 0.81 percent to \$HK8.59 per share

As for the biggest movers of the Main Board, they included just 2 counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chaoda Modern Agriculture (Holdings) Ltd	682		18.50	6.98
Huafeng Group Holdings Ltd	364	17.20		0.51

On The GEM, its lone index, The Growth Enterprise Index, put on about 0.51 percent, ending the quiet trading session at 785.29 points.

The Total Turnover was about \$HK310.84 million.

In spite of the lone index, being in positive territory, last Wednesday, losers were ahead of gainers by the ratio of about 1.45:One.

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

Soluteck Holdings Ltd (Code: 8111)

Up 21.13 percent to \$HK0.43 per share

Coolpoint Energy Ltd (Code: 8032)

Up 1.45 percent to \$HK0.70 per share

Info Communication Holdings Ltd (Code: 8082)

Down 9.83 percent to \$HK0.211 per share

Wumart Stores Incorporated (Code: 8277)

Up 1.70 percent to \$HK16.78 per share

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

Down 1.61 percent to \$HK0.122 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212		10.40	0.147
FAVA International Holdings Ltd	8108		10.10	0.125
iMerchants Ltd	8009		12.30	0.25
Long Success International (Holdings) Ltd	8017	11.00		0.162
Nanjing Sample Technology Company Ltd	8287	11.10		10.00
National Arts Holdings Ltd	8228		15.60	0.038
Polyard Petroleum International Group Ltd	8011		13.20	0.092
Sing Lee Software (Group) Ltd	8076	10.50		0.95
Soluteck Holdings Ltd	8111	21.10		0.43

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.02 percent as investors pushed it up to

835.23 points.

Advancing counters outran declining ones by the ratio of about 2.83:One.

The Nikkei-225 Stock Average rose about 0.86 percent to ¥9,240.54.

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

The HKSAR	Hang Seng Index Minus 0.54 percent to 21,022.73 The Growth Enterprise Index Plus 0.51 percent to 785.29
Indonesia	Plus 0.64 percent to 3,072.09
Japan	TOPIX Index Plus 1.02 percent to 835.23 Nikkei-225 Stock Average Plus 0.86 percent to 9,240.54
Malaysia	Plus 0.51 percent to 1,385.51
The Philippines	Plus 0.93 percent to 3,534.80
The PRC	Shanghai Composite Index Minus 0.21 percent to 2,666.30 Shenzhen Composite Index Minus 0.06 percent to 1,138.03
Singapore	Minus 0.14 percent to 2,919.37
South Korea	Plus 0.40 percent to 1,761.99
Taiwan	Minus 0.09 percent to 7,924.10
Thailand	Plus 1.64 percent to 880.02

Thursday

Sellers lined up, waiting to pounce on the first, likely looking investor who had the appearance of being a prospective buyer of scrip on the world's largest equity markets, last Thursday.

The key indices of the world's largest equity markets hit a one-month low as the news filtered through that factory output was on the wane in certain parts of the US, and Initial Claims for Unemployment Benefits had risen to a 9-month high.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 1.39 percent, falling back

to 10,271.21 points, while, over on The NASDAQ, its Composite Index gave up about 1.66 percent, dropping to 2,178.95 points.

The ratio of losing counters to gaining ones was about 5.00:One on The New York Stock Exchange and about 4.50:One on The NASDAQ.

For a change, the gurus of Wall Street had little to say.

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 \$US74.43, down about 1.31 percent, compared with Wednesday's close.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US74.77, representing a one-day drop of about 1.33 percent.

In Europe, the key indices of every major bourse lost traction, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Minus 1.61 percent
France's CAC 40 Index	Minus 2.07 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.79 percent
Great Britain's FTSE 100 Index	Minus 1.72 percent
Italy's MIBTEL Index	Minus 1.92 percent
Switzerland's Swiss Market Index	Minus 1.28 percent

In this part of the world, of course, the health of the largest-single economy of the world is vitally important and so, on learning of the rise in Initial Claims for Unemployment Benefits by laid-off workers in The Land of The Free and The Home of The Brave, as well as of the slowing down in manufacturing in the US, it put the proverbial cat among the pigeons.

And, to top it all, when the fall in the price of crude oil on international commodity exchanges became known, that was just about all that investors on this side of the pond could take.

In Asia, the key indices of every major equity market managed to record gains, but, for most of them, the gains were of a fractional nature.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets moved only by fractions, the premier equity market, making a tiny gain, while the speculative equity market recorded a tiny loss.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.24 percent to 21,072.46 points.

The Total Turnover on this, the premier equity market of the HKSAR, was about \$HK61.63 billion, with advancing counters, outpacing declining ones by the ratio of about 1.43:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)

Down 3.02 percent to \$HK81.75 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 3.92 percent to \$HK6.37 per share

China Shenhua Energy Company Ltd (Code:
1088)

Up 4.94 percent to \$HK29.75 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.60 percent to \$HK33.55 per share

China Construction Bank Corporation (Code: 939)

Up 0.61 percent to \$HK6.55 per share

HSBC Holdings plc (Code: 5)

Down 0.38 percent to \$HK78.60 per share

Hutchison Whampoa Ltd (Code: 13)

Up 1.39 percent to \$HK61.85 per share

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

Up 0.18 percent to \$HK5.69 per share

CNOOC Ltd (Code: 883)

Up 0.93 percent to \$HK13.00 per share

PetroChina Company Ltd (Code: 857)

Up 1.63 percent to \$HK8.73 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cosmopolitan International Holdings Ltd	120	23.40		0.95
Doxen Energy Group Ltd	668	17.60		1.87
iOne Holdings Ltd	982	21.10		0.345
NagaCorp Ltd	3918	19.80		1.15
Recruit Holdings Ltd	550		15.20	1.78

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.38 percent, dropping to 782.32 points.

The Total Turnover was about \$HK242.43 million, while the ratio of declining counters to advancing ones was about 1.52:One.

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

Neo Telemedia Ltd (Code: 8167)

Down 0.71 percent to \$HK0.14 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Down 7.79 percent to \$HK0.071 per share

Coolpoint Energy Ltd (Code: 8032)

Down 1.43percent to \$HK0.69 per share

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

Unchanged at \$HK0.122 per share

Info Communication Holdings Ltd (Code: 8082)

Down 0.47 percent to \$HK0.21 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Essex Bio-Technology Ltd	8151	15.30		0.68
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	15.10		0.495
Sino Haijing Holdings Ltd	8065	12.90		0.35

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.05 percent to 843.98 points.

Gainers outdistanced losers by the ratio of about 2.48:One.

The Nikkei-225 Stock Average gained about 1.32 percent to ¥9,362.68.

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

The HKSAR	Hang Seng Index Plus 0.24 percent to 21,072.46 The Growth Enterprise Index Minus 0.38 percent to 782.32
Indonesia	Plus 1.08 percent to 3,105.35
Japan	TOPIX Index Plus 1.05 percent to 843.98 Nikkei-225 Stock Average Plus 1.32 percent to 9,362.68
Malaysia	Plus 0.51 percent to 1,392.56

The Philippines	Plus 0.72 percent to 3,560.39
The PRC	Shanghai Composite Index Plus 0.81 percent to 2,687.98 Shenzhen Composite Index Plus 0.29 percent to 1,141.35
Singapore	Plus 0.94 percent to 2,946.77
South Korea	Plus 1.00 percent to 1,779.64
Taiwan	Plus 0.06 percent to 7,928.94
Thailand	Plus 1.27 percent to 891.23

Friday

With one confirmation after another that things were not, exactly, going to plan in respect of most of the major economies of the world, investors appeared to have lost heart, last Friday.

Down came the key indices on the world's biggest and most-influential stock markets.

Even the Wall Street gurus could not contain the onslaught of investors' wrath at oodles and oodles of disappointing economic reports, coming from all directions.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.56 percent, ending the trading week at 10,213.62 points.

The Composite Index of The NASDAQ gained about 0.04 percent, limping to 2,179.76 points.

Declining counters outnumbered advancing ones by the ratio of about 1.40:One on The New York Stock Exchange and by about 1.03:One on The NASDAQ.

With the unemployment rate in the US at a 9-month high, with the inventories of homes in the US on the rise, again, and with the US dollar, losing ground against other '*hard*' currencies, it appeared that there was no place to hide for the US investor.

The tally for the week for the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average	Minus 0.87 percent
The Composite Index of The NASDAQ	Plus 0.29 percent

European investors, as is their wont, were quick to follow in the footsteps of their American counterparts on the other side of the Atlantic and, as a result, all of the key indices of the major bourses lost ground to the bears.

What was hurting European investors, especially, was a report from the Government of France. (Please see [News Wise](#), below)

This was how the key indices of the major equity markets of Europe fared, last Friday:

Amsterdam's AEX Index	Minus 1.34 percent
France's CAC 40 Index	Minus 1.29 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.15 percent
Great Britain's FTSE 100 Index	Minus 0.30 percent
Italy's MIBTEL Index	Minus 1.15 percent
Switzerland's Swiss Market Index	Minus 1.52 percent

News Wise

- The Government of France has, officially, slashed its **economic forecast** for 2011 – from 2.50 percent to 2.00 percent. President Nicolas Sarkozy asked his key ministers to convene what appeared to be an emergency meeting in order to discuss, inter alia, how best to cut the country's deficit. Hard times have revisited themselves on one of the strongest economies of eurozone.

On the world's commodity exchanges, the price of crude oil continued to fall.

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 \$US73.46, down another 1.30 percent.

For delivery in October, the last settlement of a barrel of light sweet crude oil was \$US73.82, off about 1.27 percent on Thursday's close.

In Asia, the major equity markets' key indices all fell to bearish sentiment.

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

The Hang Seng Index, the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, lost exactly 0.43 percent, dropping back to 20,981.82 points.

The Total Turnover on this market was about \$HK56.08 billion.

The ratio of declining counters to advancing ones was about 1.97:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.28 percent to \$HK82.80 per share
CNOOC Ltd (Code: 883)	Up 2.00 percent to \$HK13.26 per share
HSBC Holdings plc (Code: 5)	Down 1.59 percent to \$HK77.35 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.60 percent to \$HK33.35 per share

China Construction Bank Corporation (Code:
939)

Down 0.15 percent to \$HK6.54 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.97 percent to \$HK61.25 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 0.17 percent to \$HK29.70 per share

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

Down 0.70 percent to \$HK5.65 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.06 percent to \$HK111.90 per share

China Merchants Bank Company Ltd (Code:
3968)

Down 2.91 percent to \$HK20.00 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CASH Financial Services Group Ltd	510	30.40		1.20
Kwang Sung Electronics Hongkong Company Ltd	2310		15.60	0.54
New Environmental Energy Holdings Ltd	3989	19.60		0.67
Wai Chun Mining Industry Group Company Ltd	660	16.70		0.315

On the **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.59 percent, dropping back to 777.71 points.

The Total Turnover dipped to \$HK279.00 million.

The ratio of losing counters to gaining ones was about 1.62:One.

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

Wumart Stores Incorporated (Code: 8277)

Up 0.24 percent to \$HK16.84 per share

Coolpoint Energy Ltd (Code: 8032)

Unchanged at \$HK0.69 per share

Info Communication Holdings Ltd (Code: 8082)

Up 4.76 percent to \$HK0.22 per share

Phoenitron Holdings Ltd (Code: 8066)

Down 1.09 percent to \$HK2.72 per share

China Vanguard Group Ltd (Code: 8156)

Up 2.53 percent to \$HK0.162 per share

There was only one GEM, double-digit mover of the day. It was:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Post E-Commerce (Holdings) Ltd	8041		10.70	0.25

The tally for the second-largest equity market of Asia for the week, ended August 20, 2010, was:

The Hang Seng Index	Minus 0.43 percent
The Growth Enterprise Index	Minus 1.97 percent

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.71 percent, ending the trading day at 829.59 points.

Declining counters outran advancing ones by the ratio of about 9.99:One.

The Nikkei-225 Stock Average lost ¥183.30, or about 1.96 percent, dropping back to ¥9,179.39.

For the week, the tally for Asia's largest equity market and the second-largest equity market of the world was:

The TOPIX Index	Minus 0.20 percent
The Composite Index of The NASDAQ	Minus 0.80 percent

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

The HKSAR	Hang Seng Index Minus 0.43 percent to 20,981.82 The Growth Enterprise Index Minus 0.59 percent to 777.71
Indonesia	Plus 0.40 percent to 3,117.72
Japan	TOPIX Index Minus 1.71 percent to 829.59 Nikkei-225 Stock Average Minus 1.96 percent to 9,179.38
Malaysia	Plus 0.18 percent to 1,395.02
The Philippines	Plus 0.93 percent to 3,593.60
The PRC	Shanghai Composite Index Minus 1.70 percent to 2,642.31

	Shenzhen Composite Index Minus 2.10 percent to 1,117.33
Singapore	Minus 0.35 percent to 2,936.48
South Korea	Minus 0.23 percent to 1,775.54
Taiwan	Minus 0.02 percent to 7,927.31
Thailand	Plus 0.30 percent to 893.92

-- E N D --

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