

**IT AIN'T GOOD NEWS FOLKS,
BUT DR BEN IS THE ATTENDING PHYSICIAN**

Share Prices Fall, Worldwide

It was another day of gloom and doom on the world's largest equity markets, last Monday.

On The New York Stock Exchange, which is the largest equity market in the world, the Dow Jones Industrial Average fell to 10,741.41 points, a drop of about 0.38 percent, compared with the closing level of the previous Friday (August 20, 2010).

The Composite Index of The NASDAQ shed about 0.92 percent as investors pulled it back to 2,159.63 points.

The volume of activity on both markets was very light, representing about 36 percent of the daily average of 2009.

Declining counters on The New York Stock Exchange and The NASDAQ beat off advancing ones by the ratio of about 1.71:One and 2.88:One, respectively.

On the world's commodity exchanges, the price of crude oil, also, fell, a follow-through from the previous week's falls.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US73.10, representing a fall of about 0.98 percent, compared with the close of trading of the previous Friday.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US73.73.

On European bourses, the key indices of the most-important markets managed to log in gains, but the gains were of a fractional nature, only:

Amsterdam's AEX Index	Plus	0.16 percent
France's CAC 40 Index	Plus	0.76 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.09 percent
Great Britain's FTSE 100 Index	Plus	0.76 percent
Italy's MIBTEL Index	Plus	0.71 percent

Switzerland's Swiss Market Index Plus 0.38 percent

It was noteworthy that in spite of the fall in the price of crude oil, internationally, investors in Europe appeared to be unconcerned even though the equity markets of Europe are inundated with energy and energy related counters.

In Asia, while half of the key indices of the major equity markets was in positive territory by the close of the trading day, the most-important ones were all in negative territory.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.44 percent, falling to 20,889.01 points on a Total Turnover of about \$HK46.39 billion.

The ratio of losing counters to gaining ones was about 2.83:One.

The Ten Most Active counters were:

West China Cement Ltd (Code: 2233)

\$HK1.94 per share*

HSBC Holdings plc (Code: 5)

Down 0.26 percent to \$HK77.15 per share

China Construction Bank Corporation (Code: 939)

Down 1.07 percent to \$HK6.47 per share

China Mobile Ltd (Code: 941)

Down 1.03 percent to \$HK81.95 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.75 percent to \$HK33.10 per share

CNOOC Ltd (Code: 883)

Down 0.60 percent to \$HK13.18 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.14 percent to \$HK60.55 per share

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

Down 0.35 percent to \$HK5.63 per share

PetroChina Company Ltd (Code: 857)

Down 0.58 percent to \$HK8.62 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 1.35 percent to \$HK29.30 per share

* First Day of Trading

There was only one major mover of the Main Board, last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Mastermind Capital Ltd	905	20.00		0.108

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up 1.16 percent, exactly, coming to rest at 768.69 points by the end of the trading day.

The Total Turnover on this market fell to about \$HK246.12 million.

Declining counters outnumbered advancing ones by the ratio of about 2.20:One.

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

Coolpoint Energy Ltd (Code: 8032)

Up 1.45 percent to \$HK0.70 per share

Wumart Stores Incorporated (Code: 8277)

Down 2.49 percent to \$HK16.42 per share

Info Communication Holdings Ltd (Code: 8082)

Up 0.91 percent to \$HK0.222 per share

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

Down 3.31 percent to \$HK0.117 per share

Computech Holdings Ltd (Code: 8081)

Up 7.69 percent to \$HK0.28 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079		13.80	0.025
DIGITALHONGKONG.COM	8007		10.90	1.06
Sing Lee Software (Group) Ltd	8076		10.50	0.77
TLT Lottotainment Group Ltd	8022	16.00		0.29

On the equity markets of Japan, all of the key indices fell.

The key index of The Tokyo Stock Exchange, known as The TOPIX Index, lost about 0.58 percent, dropping back to 824.79 points.

Losing counters outpaced gaining ones by the ratio of about 2.67: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 ¥62.69, or about 0.68 percent,

ending the trading day at ¥9,116.69.

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

The HKSAR	Hang Seng Index Minus 0.44 percent to 20,889.01 The Growth Enterprise Index Minus 1.16 percent to 768.69
Indonesia	Plus 0.35 percent to 3,128.73
Japan	TOPIX Index Minus 0.58 percent to 824.79 Nikkei-225 Stock Average Minus 0.68 percent to 9,116.69
Malaysia	Plus 0.58 percent to 1,403.15
The Philippines	Plus 0.55 percent to 3,613.37
The PRC	Shanghai Composite Index Minus 0.11 percent to 2,639.37 Shenzhen Composite Index Plus 0.39 percent to 1,121.65
Singapore	Minus 0.36 percent to 2,925.99
South Korea	Minus 0.44 percent to 1,767.71
Taiwan	Plus 0.61 percent to 7,975.93
Thailand	Plus 0.10 percent to 894.78

Tuesday

The big story, last Tuesday, was that existing home sales in the US had hit a 10-year low.

The report about US home sales came from the authoritative The (US) National Association of Realtors.

It stated that, in the month of July, existing homes sales fell about 27.20 percent, Month-On-Month, to an annual rate of about 3.83 million units.

July was the third consecutive month of falling home sales.

The news caused many a mouth to fly open because nobody appeared to have expected such news.

The obvious question: Is the US on course for another recession?

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.32 percent, dropping back to 10,040.45 points.

On The NASDAQ, its Composite Index shed about 1.66 percent as investors pulled it back to 2,123.76 points.

For many counters, they hit their lowest levels in about 2 months.

The ratio of losing counters to gaining ones was about 3.13:One on The New York Stock Exchange and about 2.93:One on The NASDAQ.

The price of crude oil came off, big time, also, last Tuesday.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US71.63, down about 2.01 percent on the day.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US72.36, representing a drop of about 1.86 percent on Monday's close.

In Europe, the news of sales of existing homes in the US shocked many an investor.

Down came the key indices of every major bourse.

The following is indicative of the materiality of the losses on European equity markets, last Tuesday:

Amsterdam's AEX Index	Minus 1.61 percent
France's CAC 40 Index	Minus 1.74 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.25 percent
Great Britain's FTSE 100 Index	Minus 1.50 percent
Italy's MIBTEL Index	Minus 1.58 percent
Switzerland's Swiss Market Index	Minus 1.05 percent

In Asia, for completely different reasons, the key indices of the most-important equity markets fell.

In this part of the world, the fears of a double-dip recession in the US are only too real and, should it transpire, it would, without question, be very harmful to most of the economies in the most-populous part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets lost more than one percent, each.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.10 percent, dropping back to 20,658.71 points.

The Total Turnover was about \$HK55.52 billion, while the ratio of losing counters to gaining ones was about 2.31:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 1.62 percent to \$HK75.90 per share
China Mobile Ltd (Code: 941)	Down 2.01 percent to \$HK80.30 per share
China Construction Bank Corporation (Code: 939)	Down 0.62 percent to \$HK6.43 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.91 percent to \$HK32.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.71 percent to \$HK5.59 per share
West China Cement Ltd (Code: 2233)	Up 7.73 percent to \$HK2.09 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.99 percent to \$HK59.95 per share
PetroChina Company Ltd (Code: 857)	Down 1.16 percent to \$HK8.52 per share
CNOOC Ltd (Code: 883)	Down 0.76 percent to \$HK13.08 per share
GOME Electrical Appliances Holding Ltd (Code: 493)	Up 3.39 percent to \$HK2.44 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
KTP Holdings Ltd	645	22.30		1.37
Macau Investment Holdings Ltd	2362	65.80		1.26
National Investments Fund Ltd	1227		16.50	0.066
PacMOS Technologies Holdings Ltd	1010	19.50		0.49
Wong's International (Holdings) Ltd	99	23.30		1.43

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

Enterprise Index shed about 1.13 percent, falling back to 759.98 points.

The Total Turnover on this market was about \$HK274.54 million.

The ratio of losers to gainers was exactly 2.58:One.

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

Coolpoint Energy Ltd (Code: 8032)

Up 1.43 percent to \$HK0.71 per share

iMerchants Ltd (Code: 8009)

Up 5.26 percent to \$HK0.26 per share

Aptus Holdings Ltd (Code: 8212)

Down 5.41 percent to \$HK0.14 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.49 percent to \$HK16.34 per share

Neo Telemedia Ltd (Code: 8167)

Down 0.71 percent to \$HK0.14 per share

There was only one, double-digit mover on The GEM, last Tuesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCT Resources Holdings Ltd	8163		12.50	0.084

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index fell about 0.86 percent to 817.73 points.

Declining counters outnumbered advancing ones by the ratio of about 2.26:One.

The Nikkei-225 Stock Average gave up about 1.33 percent as investors pulled it back to ¥8,995.14.

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

The HKSAR	Hang Seng Index Minus 1.10 percent to 20,658.71 The Growth Enterprise Index Minus 1.13 percent to 759.98
Indonesia	Minus 0.44 percent to 3,114.94
Japan	TOPIX Index Minus 0.86 percent to 817.73 Nikkei-225 Stock Average Minus 1.33 percent to 8,995.14
Malaysia	Plus 0.19 percent to 1,405.77

The Philippines	Minus 2.29 percent to 3,530.49
The PRC	Shanghai Composite Index Plus 0.41 percent to 2,650.31 Shenzhen Composite Index Plus 1.24 percent to 1,135.55
Singapore	Minus 0.11 percent to 2,922.85
South Korea	Minus 0.41 percent to 1,760.53
Taiwan	Minus 0.44 percent to 7,940.64
Thailand	Minus 0.48 percent to 890.45

Wednesday

Things went from bad to worse with regard to the US economy, thanks to new (and rather shocking) data, supplied by the US Government's Commerce Department.

This US Government department announced that sales of new homes in The Land of The Free and The Home of The Brave for the month of July fell about 12.40 percent, Month-On-Month, to an annualised rate of about 276,600 units.

This is the slowest rate since 1963 – about 47 years.

This intelligence came just one day after The National Association of Realtors reported that sales of existing homes had fallen to a decade low. (Please see Tuesday's report)

And investors, once again, remarked: *'It's coming – the second recession ...'*.

On Wall Street, however, the key indices rose, more due to short-covering than anything else.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.20 percent to 10,060.06 points while the Composite Index of The NASDAQ put on about 0.84 percent, ending the trading day at 2,141.54 points.

Advancing counters outpaced declining ones by the ratio of about 1.57:One on The New York Stock Exchange and by about 1.72:One on The NASDAQ.

On European bourses, it was another story, completely: There were few investors, willing to cover short positions, with most institutional investors, looking for much-lower, price levels in the coming weeks.

The situation with regard to the US economy looked especially bleak, as far as European investors were concerned.

This was how the situation looked on the major equity markets in this part of the world:

Amsterdam's AEX Index	Minus 0.53 percent
France's CAC 40 Index	Minus 1.17 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.60 percent
Great Britain's FTSE 100 Index	Minus 0.75 percent
Italy's MIBTEL Index	Minus 1.04 percent
Switzerland's Swiss Market Index	Minus 0.74 percent

News Wise

- The credit rating of The Irish Republic has been downgraded from AA to AA-, **Standard and Poor's** rating agency announced. Standard and Poor's said that it expected the Irish Government to spend about €90 billion in assisting its failing banking system. This is an increase of about €10 billion from previous forecasts.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US72.52, representing a one-day, price improvement of about 1.24 percent.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US73.24, up about 1.22 percent on the final quote of Tuesday.

In Asia, gloom and doom permeated from the very walls of the major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets fell to bearish trading sentiment.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.12 percent, skidding back to 20,634.98 points.

The Total Turnover was about \$HK58.05 billion.

Declining counters outran advancing ones by the ratio of 2.32:One, exactly.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)	Down 0.62 percent to \$HK79.80 per share
China Construction Bank Corporation (Code: 939)	Up 0.31 percent to \$HK6.45 per share
HSBC Holdings plc (Code: 5)	Up 0.59 percent to \$HK76.35 per share

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

Unchanged at \$HK5.59 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.30 percent to \$HK32.70 per share

Intime Department Store (Group) Company Ltd
(Code: 1833)

Down 3.56 percent to \$HK8.93 per share

Tencent Holdings Ltd (Code: 700)

Down 2.12 percent to \$HK138.50 per share

Shimao Property Holdings Ltd (Code: 813)

Down 6.55 percent to \$HK12.56 per share

Bank of China Ltd (Code: 3988)

Down 0.50 percent to \$HK3.96 per share

PetroChina Company Ltd (Code: 857)

Down 0.82 percent to \$HK8.45 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Mandarin Holdings Ltd	9	22.20		0.044
China Railsmedia Corporation Ltd	745	16.40		0.128
Global Green Tech Group Ltd	274		46.40	0.158
HannStar Board International Holdings Ltd	667		15.20	1.40
KTP Holdings Ltd	645		17.50	1.13
Macau Investment Holdings Ltd	2362		18.30	1.03
National Investments Fund Ltd	1227	19.70		0.079

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.40 percent, coming to rest at 749.33 points.

The Total Turnover on this market was about \$HK429.94 million.

Losers outpaced gainers by the ratio of about 2.55:One.

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

Coolpoint Energy Ltd (Code: 8032)

Up 9.86 percent to \$HK0.78 per share

iMerchants Ltd (Code: 8009)

Up 3.85 percent to \$HK0.27 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.25 percent to \$HK16.38 per share

Shenzhen Mingwah Aohan High
Technology Corporation Ltd (Code: 8301)

Up 42.86 percent to \$HK0.70 per share

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

Down 3.45 percent to \$HK0.112 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212		11.40	0.124
Asian Capital Holdings Ltd	8295		11.20	0.151
Grand T G Gold Holdings Ltd	8299		11.80	0.06
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	42.90		0.70

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.27 percent, dropping back to 807.31 points.

Declining counters outran advancing ones by the ratio of about 2.76:One.

The Nikkei-225 Stock Average lost about 1.66 percent as investors pulled it back to ¥8,845.39.

News Wise

- For the fifth consecutive month, export growth slowed in the third-largest economy of the world, Japan's **Finance Ministry** reported.

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

The HKSAR	Hang Seng Index Minus 0.12 percent to 20,634.98 The Growth Enterprise Index Minus 1.40 percent to 749.33
Indonesia	Plus 0.77 percent to 3,138.91
Japan	TOPIX Index Minus 1.27 percent to 807.31 Nikkei-225 Stock Average

	Minus 1.66 percent to 8,845.39
Malaysia	Minus 0.63 percent to 1,396.97
The Philippines	Plus 0.67 percent to 3,554.15
The PRC	Shanghai Composite Index Minus 2.03 percent to 2,596.58 Shenzhen Composite Index Minus 2.12 percent to 1,111.52
Singapore	Plus 0.13 percent to 2,926.55
South Korea	Minus 1.46 percent to 1,734.79
Taiwan	Minus 2.56 percent to 7,736.98
Thailand	Minus 0.67 percent to 884.51

Thursday

With the Chairman of the US Federal Reserve, Dr Ben S. Bernanke, due to make an important speech on Friday with regard to a revision of the prospects for the US economy for the remainder of this year, investors determined to defer any fresh equity commitments until the speech could be read and analysed.

What the head of The Central Bank of the US will have to say was anybody's guess, but many investors feared for the worst.

Nobody, it appeared, was willing to try to outguess the good doctor, however.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.74 percent, dropping back to 9,985.81 points.

The Composite Index of The NASDAQ gave up about 1.07 percent, ending the trading day at 2,118.69 points.

Trading was light.

The ratio of declining counters to advancing ones was about 1.81:One on The New York Stock Exchange and about 2.06:One on The NASDAQ.

News Wise

- **The US Labour Department** announced that Initial Claims for Unemployment Benefits in respect of the week, ended August 20, 2010, were 473,000 Claims; and,
- **Toyota Motor Corporation** is at it again: The Company announced that it would be recalling about 1.30 million of its Corolla and Matrix motor cars in both Canada and the US due to defective engine

control modules.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US73.36, down about 1.16 percent on Wednesday's final quote.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US74.22, representing a 1.34-percent fall, compared with the final figures of Wednesday.

On European equity markets, most of the major ones saw their key indices record gains for the day, as the following **TARGET** () list illustrate:

Amsterdam's AEX Index	Plus	0.80 percent
France's CAC 40 Index	Plus	0.71 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.22 percent
Great Britain's FTSE 100 Index	Plus	0.75 percent
Italy's MIBTEL Index	Plus	1.33 percent
Switzerland's Swiss Market Index	Plus	0.54 percent

Investors in this part of the world appeared to be pleasantly surprised that the financials of certain of the '*darlings*' of the major bourses were doing much better than had been expected.

This prompted some buying activity in certain areas.

In Asia, the key indices of the 10, most-important equity markets moved only by small fractions with one, lone exception.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market shed a tiny fraction while, over on the speculative equity market, its lone index gained a tiny fraction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.11 percent to 20,612.06 points on a Total Turnover of about \$HK54.83 billion.

The ratio of declining counters to advancing ones was about 1.41:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 6.27 percent to \$HK30.65 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 3.22 percent to \$HK3.53 per share
China Mobile Ltd (Code: 941)	Up 1.38 percent to \$HK80.90 per share

Hengdeli Holdings Ltd (Code: 3389)

Down 6.98 percent to \$HK3.60 per share

China Construction Bank Corporation (Code: 939)

Down 0.47 percent to \$HK6.42 per share

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

Down 0.18 percent to \$HK5.58 per share

Hutchison Whampoa Ltd (Code: 13)

Down 2.39 percent to \$HK59.30 per share

HSBC Holdings plc (Code: 5)

Up 0.72 percent to \$HK76.90 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK3.96 per share

Tencent Holdings Ltd (Code: 700)

Up 1.44 percent to \$HK140.50 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Yu Sheng Tang Pharmaceutical Group Ltd	1141	22.70		0.405
Global Green Tech Group Ltd	274		17.70	0.13
International Elite Ltd	1328	17.40		1.75
Ju Teng International Holdings Ltd	3336		15.80	4.10
PacMOS Technologies Holdings Ltd	1010		17.30	0.405

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index rose about 0.22 percent to 750.94 points on a Total Turnover of about \$HK366.91 million.

Declining counters outnumbered advancing ones by the ratio of about 1.06:One.

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

China Metal Resources Holdings Ltd (Code: 8071)

Up 3.57 percent to \$HK0.174 per share

Honbridge Holdings Ltd (Code: 8137)

Up 10.31 percent to \$HK2.89 per share

Shenzhen Mingwah Aohan High
Technology Corporation Ltd (Code: 8301)

Up 40.00 percent to \$HK0.98 per share

iMerchants Ltd (Code: 8009)

Down 5.56 percent to \$HK0.255 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 5.41 percent to \$HK0.78 per share

The double-digit movers of The GEM included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Honbridge Holdings Ltd	8137	10.30		2.89
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	40.00		0.98
Thiz Technology Group Ltd	8119		12.50	0.084
Xi'an Haitian Antenna Technologies Company Ltd	8227	51.90		0.395
ZMAY Holdings Ltd	8085		13.10	0.152

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index gained about 0.55 percent, rising to 811.79 points.

Gaining counters outraced losing ones by the ratio of about 2.40:One.

The Nikkei-225 Stock Average gained about 0.69 percent as investors nudged it up to ¥8,906.48.

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

The HKSAR	Hang Seng Index Minus 0.11 percent to 20,612.06 The Growth Enterprise Index Plus 0.22 percent to 750.94
Indonesia	Plus 0.20 percent to 3,145.14
Japan	TOPIX Index Plus 0.55 percent to 811.79 Nikkei-225 Stock Average Plus 0.69 percent to 8,906.48
Malaysia	Plus 0.79 percent to 1,408.00
The Philippines	Plus 1.17 percent to 3,595.58

The PRC	Shanghai Composite Index Plus 0.27 percent to 2,603.48 Shenzhen Composite Index Plus 0.67 percent to 1,119.00
Singapore	Minus 0.02 percent to 2,925.87
South Korea	Minus 0.29 percent to 1,729.76
Taiwan	Minus 0.61 percent to 7,689.74
Thailand	Plus 0.18 percent to 886.10

Friday

Dr Ben S. Bernanke, the Chairman of the US Federal Reserve, delivered his '*sermon*' from the '*Mount*' (of Jackson Hole, Wyoming), stating that The Fed is on the case of the slow-moving US economy.

Top of the list of things to do is to have The Fed continue purchasing trillions of US dollar's worth of debt – in the open marketplace, the good doctor said.

This, in the jargon of The Fed, is known as '*Quantitative Easing*.'

Dr Ben S. Bernanke admitted, openly, that the recovery of the US economy had slowed to '*a pace somewhat weaker*' than had been anticipated by the pen-pushers at the offices of The Federal Reserve.

The Fed, however, was ready, willing and able to do the necessary in order to right the good ship, USA.

The US Government's Commerce Department announced, just prior to the release of the speech by the head of The Fed, that its estimate for the second quarter Gross Domestic Product had been revised down to 1.60 percent, representing a reduction of about 33 percentile points on previous estimates.

On Wall Street, there was a combination of short-covering, purchases of beaten-down counters, in addition to purchases of counters that were seen as potential winners in respect of The Fed's latest initiatives.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.65 percent to 10,150.65 points while, over on The NASDAQ, its Composite Index put on about 1.65 percent, too, ending the trading week at 2,153.63 points.

The ratio of gainers to losers was about 6.65:One on The New York Stock Exchange and about 4.61:One on The NASDAQ.

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

The Dow Jones Industrial Average	Minus 0.62 percent
The Composite Index of The NASDAQ	Minus 1.20 percent

On European equity markets, investors followed the lead of Wall Street, resulting in all of the key indices of the most-important bourses to rise, smartly, as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Plus	0.89 percent
France's CAC 40 Index	Plus	0.93 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.65 percent
Great Britain's FTSE 100 Index	Plus	0.88 percent
Italy's MIBTEL Index	Plus	0.50 percent
Switzerland's Swiss Market Index	Plus	0.83 percent

Helping equity prices in Europe was news that the price of crude oil on the world's commodity exchanges was moving up in sympathy to the placating words of the Chairman of the US Federal Reserve.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October was \$US75.17, representing an increase of about 2.47 percent, compared with Thursday's closing level.

As for delivery in November, the last settlement of a barrel of light sweet crude oil came in at \$US76.21, up about 2.68 percent on the day.

In Asia, investors were still awaiting the outcome of the talks, being held in Jackson Hole, Wyoming .

As such, there was little movement on major equity markets, with the exception of Japan's markets, following statements, made by the government of the country to the effect that it would take whatever actions were necessary in support of the economy.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 0.07 percent, dropping to 20,597.35.

The Total Turnover on this market was about \$HK51.55 billion.

The ratio of declining counters to advancing ones was about 1.75:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 1.79 percent to \$HK30.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.25 percent to \$HK5.65 per share
Hengdeli Holdings Ltd (Code: 3389)	Down 1.39 percent to \$HK3.55 per share

China Mobile Ltd (Code: 941)

Up 0.87 percent to \$HK81.60 per share

China Construction Bank Corporation (Code: 939)

Unchanged at \$HK6.42 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.76 percent to \$HK58.85 per share

Bank of China Ltd (Code: 3988)

Down 0.51 percent to \$HK3.94 per share

HSBC Holdings plc (Code: 5)

Down 0.98 percent to \$HK76.15 per share

Agricultural Bank of China Ltd (Code: 1288)

Up 0.28 percent to \$HK3.54 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Up 2.99 percent to \$HK20.70 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anhui Tianda Oil Pipe Company Ltd	839		15.90	2.69
China Green (Holdings) Ltd	904		36.90	5.54
Mayer Holdings Ltd	1116		21.60	0.40
New Environmental Energy Holdings Ltd	3989		20.90	0.53
New Island Printing Holdings Ltd	377	50.20		2.20
TCL Multimedia Technology Holdings Ltd	1070		15.90	2.49

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, shed about 1.06 percent, dropping back to 742.95 points.

The Total Turnover on this (speculative) market was about \$HK281.94 million.

Losers outnumbered gainers by the ratio of about 3.03:One.

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

Shenzhen Mingwah Aohan High
Technology Corporation Ltd (Code: 8301)

Up 2.04 percent to \$HK1.00 per share

Honbridge Holdings Ltd (Code: 8137)

Up 3.81 percent to \$HK3.00 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.37 percent to \$HK15.90 per share

Heng Xin China Holdings Ltd (Code: 8046)

Unchanged at \$HK0.78 per share

iMerchants Ltd (Code: 8009)

Down 2.75 percent to \$HK0.248 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079	21.70		0.028
CCT Resources Holdings Ltd	8163	13.10		0.095
Computech Holdings Ltd	8081		10.50	0.255
Ningbo Yidong Electronic Company Ltd	8249	30.00		0.169
Shaanxi Northwest New Technology Industry Company Ltd	8258	11.40		0.206
Shanghai Tonva Petrochemical Company Ltd	8251	11.10		0.40
Xi'an Haitian Antenna Technologies Company Ltd	8227		15.20	0.335
Zheda Lande Scitech Ltd	8106	21.30		0.285

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

The Hang Seng Index	Minus 1.83 percent
The Growth Enterprise Market	Minus 4.47 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.96 percent to 819.62 points.

The ratio of advancing counters to declining ones was about 4.30:One.

The Nikkei-225 Stock Average advanced to ¥8,991.06, an increase of about 0.95 percent on Thursday's close.

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

The TOPIX Index	Minus 1.20 percent
The Nikkei-225 Stock Average	Minus 2.05 percent

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

The HKSAR	Hang Seng Index Minus 0.07 percent to 20,597.35 The Growth Enterprise Index Minus 1.06 percent to 742.95
Indonesia	Minus 1.28 percent to 3,104.73
Japan	TOPIX Index Plus 0.96 percent to 819.62 Nikkei-225 Stock Average Plus 0.95 percent to 8,991.06
Malaysia	Plus 0.22 percent to 1,411.05
The Philippines	Minus 1.03 percent to 3,558.67
The PRC	Shanghai Composite Index Plus 0.28 percent to 2,610.74 Shenzhen Composite Index Plus 0.85 percent to 1,128.49
Singapore	Plus 0.44 percent to 2,938.74
South Korea	Minus 0.01 percent to 1,729.56
Taiwan	Plus 0.43 percent to 7,722.91
Thailand	Plus 1.61 percent to 900.37
Thailand	Plus 0.18 percent to 886.10

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