

**CHINA'S ECONOMY RATTLES INVESTORS, WORLDWIDE:  
MANY KEY INDICES GO INTO RETREAT MODE**

The equity markets of the United States of America and most other US markets were closed for a public holiday, last Monday.

In Europe, investors were, clearly, uncertain as to the direction of the key indices of equity markets and so, as is their wont, they determined to sit on their hands as the following list of **TARGET**'s selection of major equity markets in this region of the world makes only too plain:

Amsterdam's AEX Index                      Minus 0.06 percent

France's CAC 40 Index                      Minus 0.19 percent

Germany's Frankfurt XETRA DAX Index   Plus 0.03 percent

Great Britain's FTSE 100 Index           Minus 0.04 percent

Italy's MIBTEL Index                      Minus 0.53 percent

Switzerland's Swiss Market Index       Plus 0.33 percent

Continuing to be of concern to quite a number of European investors was the matter of the financial health of a number of eurozone economies – in addition to those economies that have, already, admitted their problems.

In Asia, investors were gravely concerned about the actions of the Government of the People's Republic of China (PRC) in its avowed attempts to cool the economy of the country and to contain inflation.

The previous Friday, January 14, 2011, Beijing announced that, effective January 20, 2011, the reserve requirement ratio of all PRC lenders would be raised to 19 percent, an increase of 50 basis points.

The question, last Monday, was: What other measures would Beijing take if it is deemed necessary in order to rein in the economy of the country even further?

On the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices came off fractionally.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this market, lost 126.26 points, equivalent to exactly 0.52 percent, dropping back to 24,156.97

points.

The Total Turnover was about \$HK70.92 billion.

The ratio of declining counters to advancing ones was wide, at about 3.00:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.06 percent to \$HK86.80 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.41 percent to \$HK95.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.32 percent to \$HK6.00 per share
China Construction Bank Corporation (Code: 939)	Down 2.05 percent to \$HK7.17 per share
Tencent Holdings Ltd (Code: 700)	Up 0.20 percent to \$HK201.40 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Down 2.20 percent to \$HK82.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.67 percent to \$HK135.40 per share
AIA Group Ltd (Code: 1299)	Down 0.93 percent to \$HK21.20 per share
China Mobile Ltd (Code: 941)	Down 0.32 percent to \$HK77.60 per share
Bank of China Ltd (Code: 3988)	Down 1.40 percent to \$HK4.24 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	20.80		1.22
e-Kong Group Ltd	524	22.10		0.83
Hengli Properties Development (Group) Ltd	169	15.50		0.41
KEE Holdings Company Ltd	2011	26.50		1.67
Nam Hing Holdings Ltd	986		16.80	0.079

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed 6.08 points, equivalent to about 0.76 percent, ending the trading session at 797.20 points.

The Total Turnover on this speculative market dipped to about \$HK280.43 million.

As with the Main Board, the gap between gaining counters and losing ones was wide, the losers, outnumbering the gainers by the ratio of about 2.20:One.

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

Era Holdings Global Ltd (Code: 8043)

Up 5.50 percent to \$HK0.96 per share

Credit China Holdings Ltd (Code: 8207)

Unchanged at \$HK1.51 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.28 percent to \$HK1.54 per share

Sage International Group Ltd (Code: 8082)

Up 9.50 percent to \$HK2.19 per share

Inno-Tech Holdings Ltd (Code: 8202)

Down 5.21 percent to \$HK0.091 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
DIGITALHONGKONG.COM	8007		12.00	1.91
Eternite International Company Ltd	8351		11.30	0.55
Oriental City Group Holdings Ltd	8325	22.70		1.19
Shanxi Changcheng Microlight Equipment Company Ltd	8286	21.90		0.89
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	10.30		0.86
Tianjin TEDA Biomedical Engineering Company Ltd	8189		14.10	0.335

On The Tokyo Stock Exchange, which is the largest equity market of Asia, trading was quiet.

The TOPIX Index, which is the key index of this market, dropped 1.58 points, or about 0.17 percent, ending the first day of trading of the week at 928.73 points.

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, rose ¥3.82, or about 0.04 percent, ending the trading day at ¥10,502.86, compared with the closing level of Friday, January 14, 2011.

The ratio of gaining counters to losing ones was about 1.11:One.

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

The HKSAR	Hang Seng Index Minus 0.52 percent to 24,156.97 The Growth Enterprise Index Minus 0.76 percent to 797.20
Indonesia	Minus 0.94 percent to 3,535.73
Japan	TOPIX Index Minus 0.17 percent to 928.73 Nikkei-225 Stock Average Plus 0.04 percent to 10,502.86
Malaysia	Plus 0.29 percent to 1,574.49
The Philippines	Plus 0.39 percent to 4,148.16
The PRC	Shanghai Composite Index Minus 3.03 percent to 2,706.66 Shenzhen Composite Index Minus 4.25 percent to 1,180.39
Singapore	Minus 0.23 percent to 3,238.63
South Korea	Minus 0.39 percent to 2,099.85
Taiwan	Minus 0.53 percent to 8,925.09
Thailand	Minus 0.88 percent to 1,023.19

## **Tuesday**

Satisfaction with regard to the financial results of the last quarter of some of Wall Street's '*darlings*' helped promote trading on the world's largest equity markets, last Tuesday, which was the first day of trading of the week in the US, Monday, being a public holiday in The Land of The Free and The Home of Brave.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 50.55 points, equivalent to about 0.43 percent, ending the trading session at 11,837.93 points.

Over on The NASDAQ, its Composite Index put on 10.55 points, or about 0.38 percent, rising to 2,765.85 points.

The volume of activity on both equity markets was, just about, equal to the average daily turnover of 2010.

The ratio of gaining counters to losing ones was about 1.18:One on The New York Stock Exchange, but, over on The NASDAQ, losing counters outnumbered gaining ones by the ratio of about 1.07:One.

On international commodity exchanges, the price of crude oil came off, fractionally.

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 February was \$US91.26, representing a fall of about 0.37 percent, compared with the final quote of Friday, January 14, 2011.

As for delivery in March, the last settlement of a barrel of light sweet crude oil came in at \$US92.16, down about 0.53 percent on the previous Friday's last settlement.

On European equity markets, all of the key indices of the major markets made healthy gains although it was questionable as to the rationale behind some of the gains.

The following is how the key indices of **TARGET**'s list of the most-important equity markets fared, last Tuesday:

Amsterdam's AEX Index	Plus	0.73 percent
France's CAC 40 Index	Plus	0.93 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.92 percent
Great Britain's FTSE 100 Index	Plus	1.18 percent
Italy's MIBTEL Index	Plus	1.05 percent
Switzerland's Swiss Market Index	Plus	0.86 percent

#### News Wise

- **Inflation in the United Kingdom** rose in the month of December 2010 to about 3.70 percent, up about 12.12 percentile points on November's figure of 3.30 percent, according to The Office for National Statistics. The Retail Price Index – which includes mortgage-interest payments – rose to about 4.80 percent, up about 2.13 percentile points on November's figure of about 4.70 percent.

In Asia, the key indices of the major stock markets were firm, with few big movers in either direction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the Main Board of The Stock Exchange of Hongkong Ltd lost a little ground, but, on The **Growth Enterprise Market (The GEM)** of the Stock Exchange of Hongkong Ltd, its lone index rose, fractionally.

The Hang Seng Index, which is the benchmark index of the Main Board, shed about 0.01 percent to edge

back to 24,153.98 points on a Total Turnover of about \$HK76.99 billion.

The ratio of declining counters to advancing ones was about 1.34:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.81 percent to \$HK87.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.40 percent to \$HK93.50 per share
China Mobile Ltd (Code: 941)	Down 0.97 percent to \$HK76.85 per share
China Pacific Insurance (Group) Company Ltd (Code: 2601)	Down 0.15 percent to \$HK33.60 per share
China Construction Bank Corporation (Code: 939)	Down 0.70 percent to \$HK7.12 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.47 percent to \$HK31.90 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Unchanged at \$HK6.00 per share
PetroChina Company Ltd (Code: 857)	Up 2.08 percent to \$HK10.80 per share
Tencent Holdings Ltd (Code: 700)	Down 0.20 percent to \$HK201.00 per share
BOC Hongkong (Holdings) Ltd(Code: 2388)	Down 0.72 percent to \$HK27.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Grand Forestry Green Resources Group Ltd	910	16.20		0.28
China Timber Resources Group Ltd	269	19.50		0.49
China Yunnan Tin Minerals Group Company Ltd	263	15.60		0.185
Nam Hing Holdings Ltd	986		24.10	0.06
Simsen International Corporation Ltd	993	18.20		0.325

SunCorp Technologies Ltd	1063		26.70	0.085
Wang On Group Ltd	1222	44.00		0.036

On The GEM, its Growth Enterprise Index put on about 0.19 percent, creeping up to 798.68 points on a Total Turnover of about \$HK315.34 million.

The ratio of losing counters to gaining ones on this (speculative) market was about 1.22:One.

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

China Nonferrous Metals Company Ltd (Code: 8306)

Up 2.61 percent to \$HK0.236 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.65 percent to \$HK1.55 per share

Credit China Holdings Ltd (Code: 8207)

Down 3.31 percent to \$HK1.46 per share

Sage International Group Ltd (Code: 8082)

Up 4.11 percent to \$HK2.28 per share

Honbridge Holdings Ltd (Code: 8137)

Up 7.69 percent to \$HK2.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Best Miracle International Ltd	8272		13.60	0.19
Jiangsu Nandasoft Technology Company Ltd	8045	10.70		0.62
Oriental City Group Holdings Ltd	8325		15.10	1.01
TLT Lottotainment Group Ltd	8022	19.30		0.34
ZMAY Holdings Ltd	8085		13.10	0.126

On Asia's largest equity market, that of The Tokyo Stock Exchange, its TOPIX Index rose 2.85 points, about 0.31 percent, to 931.58 points.

The Nikkei-225 Stock Average rose ¥16.12, or about 0.15 percent, ending the trading session at ¥10,518.98.

The ratio of advancing counters to declining ones on this market was about 1.72:One.

News Wise

- **Sales** at Japanese departmental stores fell by about 3.10 percent in calendar 2010, compared with 2009, The Japan Department Stores Association reported. Calendar 2010 was the fourteenth consecutive year of declining sales at departmental stores in the country.

This is the way that things looked on other Asian equity markets, last Tuesday night:

The HKSAR	Hang Seng Index Minus 0.01 percent to 24,153.98 The Growth Enterprise Index Plus 0.19 percent to 798.68
Indonesia	Plus 0.37 percent to 3,548.65
Japan	TOPIX Index Plus 0.31 percent to 931.58 Nikkei-225 Stock Average Plus 0.15 percent to 10,518.98
Malaysia	Minus 0.28 percent to 1,570.04
The Philippines	Minus 1.82 percent to 4,072.59
The PRC	Shanghai Composite Index Plus 0.09 percent to 2,708.98 Shenzhen Composite Index Plus 0.26 percent to 1,183.48
Singapore	Plus 0.34 percent to 3,249.58
South Korea	Minus 0.16 percent to 2,096.48
Taiwan	Plus 0.70 percent to 8,988.00
Thailand	Plus 0.13 percent to 1,024.54

### Wednesday

For many investors on the world's largest equity markets, last Wednesday was a very rude awakening.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.11 percent, dropping back to 11,825.29 points.

However, over on The NASDAQ, its Composite Index shed about 1.46 percent, ending the trading session at 2,725.36 points.



For The NASDAQ's Composite Index, last Wednesday's fall was the largest since November 16, 2010.

Declining counters outnumbered advancing ones by the ratio of about 3.00:One on The New York Stock Exchange and by the ratio of about 5.00:One on The NASDAQ.

Trading was just about equal to the average daily volume of activity of 2010.

What tipped the scales for many investors were the disappointing financial results of 2 of Wall Street's 'darlings': The Goldman Sachs Group Incorporated and Wells Fargo and Company. (Please see News Wise, below)

Both banks, once highly rated by investors and often used as a type of 'barometer' of the economy of the US because of their relative sizes, only, let it be known that their respective, fourth-quarter results for the 2010-Year were far from being that which had been expected.

In addition, The US Commerce Department announced that the number of new homes, being built in the US, had fallen much faster than had, hitherto, been expected – a 52-year low, in fact.

#### News Wise

- **The Goldman Sachs Group Incorporated** announced that, in the fourth quarter of its 2010 Financial Year, Net Income had dropped to about \$US2.39 billion, down about 53 percent, Year-On-Year; and,
- **Wells Fargo and Company** announced that its Net Income for its 2010 fourth quarter came in at about \$US3.20 billion. That result compared with Net Income of about \$US394 million in respect of the comparable quarter in 2009. Wells Fargo and Company required a financial bailout from the US Government in 2009 and it has, never, really recovered from investors' drubbing.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in February came in at \$US90.70, down about 0.61 percent, compared with the final quote of Tuesday.

As for delivery in March, the last settlement of a barrel of light sweet crude oil was \$US91.62, off about 0.59 percent on the day.

On European equity markets, investors trod similar paths to those, taken by Wall Street investors.

However, here, investors, also, noted that the price of crude-oil futures contracts were continuing to give up material ground and these price falls were beginning to be felt as the share prices of oil companies fell in line with the drooping price of the strategic commodity.

US housing starts – or, more precisely, the lack of housing starts – and the fall in the fourth-quarter profits of a number of US banks went a long way to knock the stuffing out of a number of investors in this part of the world.

This was how the situation looked, last Wednesday night, with regard to **TARGET**'s list of the major equity markets in Europe:

Amsterdam's AEX Index	Minus 1.58 percent
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France's CAC 40 Index	Minus 0.89 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.84 percent
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Great Britain's FTSE 100 Index      Minus 1.31 percent

Italy's MIBTEL Index      Plus 0.52 percent

Switzerland's Swiss Market Index      Minus 1.13 percent

### News Wise

- **Unemployment** in the **United Kingdom (UK)** rose to about 2.50 million workers in respect of the quarter, ended November 30, 2010, The Office for National Statistics announced. This means that about one worker out of every 5 workers of the ages of 16 years to 24 years is pounding streets in the UK, looking for employment or, alternatively, he or she is standing in line for the dole. In this age group, unemployment is about 20.30 percent while, overall in the UK, the unemployment rate is about 7.90 percent.

In Asia, last Wednesday, things were nowhere as bad as on the US and European equity markets and, if anything, one could describe the key indices of the major equity markets was being somewhat strong.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market managed to record a material gain.

The Hang Seng Index rose 1.10 percent, exactly, ending the trading session at 24,419.62 points.

The Total Turnover moved up to \$HK80.88 billion, with advancing counters, outnumbering declining ones by the ratio of about 1.84:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)      Up 2.60 percent to \$HK78.85 per share

HSBC Holdings plc (Code: 5)      Up 0.51 percent to \$HK87.95 per share

Hutchison Whampoa Ltd (Code: 13)      Up 0.16 percent to \$HK93.65 per share

PetroChina Company Ltd (Code: 857)      Up 1.67 percent to \$HK10.98 per share

Zhongsheng Group Holdings Ltd (Code: 881)      Down 7.27 percent to \$HK16.06 per share

China Petroleum and Chemical Corporation (Code: 386)      Up 4.39 percent to \$HK8.09 per share

China Construction Bank Corporation (Code: 939)      Up 1.40 percent to \$HK7.22 per share

China Life Insurance Company Ltd (Code: 2628)      Up 0.94 percent to \$HK32.20 per share

AIA Group Ltd (Code: 1299)      Up 2.84 percent to \$HK21.75 per share

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

Up 0.67 percent to \$HK6.04 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Nam Hing Holdings Ltd	986		21.70	0.047
Simsen International Corporation Ltd	993	20.00		0.39
Success Universe Group Ltd	487	35.60		0.59
Zhongtian International Ltd	2379	380.90		0.88

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved down to 792.88 points, off about 0.73 percent on Tuesday's close.

The Total Turnover on this market was about \$HK360.12 million, while the ratio of losers to gainers was about 1.24:One.

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

Sage International Group Ltd (Code: 8082)

Up 1.75 percent to \$HK2.32 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.29 percent to \$HK1.53 per share

Era Holdings Global Ltd (Code: 8043)

Down 1.08 percent to \$HK0.92 per share

Credit China Holdings Ltd (Code: 8207)

Down 2.06 percent to \$HK1.43 per share

China Netcom Technology Holdings Ltd (Code:  
8071)

Unchanged at \$HK0.32 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
DIGITALHONGKONG.COM	8007	13.90		2.05
Great World Company Holdings Ltd	8003	17.90		0.33
Inno-Tech Holdings Ltd	8202		10.50	0.077

Ming Kei Holdings Ltd	8239		10.70	1.00
Palmpay China (Holdings) Ltd	8047	32.30		0.123
Powerleader Science and Technology Group Ltd	8236	11.10		0.35
Shanghai Tonva Petrochemical Company Ltd	8251	15.60		0.52
Sonavox International Holdings Ltd	8226		11.70	1.28
TLT Lottotainment Group Ltd	8022		13.20	0.295

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index gained about 0.57 percent, rising to 936.87 points.

The Nikkei-225 Stock Average managed an improvement of about 0.36 percent, moving up to ¥10,557.10.

The ratio of advancing counters to declining ones was about 2.24:One.

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

The HKSAR	Hang Seng Index Plus 1.10 percent to 24,419.62 The Growth Enterprise Index Minus 0.73 percent to 792.88
Indonesia	Minus 0.88 percent to 3,517.27
Japan	TOPIX Index Plus 0.57 percent to 936.87 Nikkei-225 Stock Average Plus 0.36 percent to 10,557.10
Malaysia	Minus 0.22 percent to 1,566.51
The Philippines	Minus 0.81 percent to 4,039.56
The PRC	Shanghai Composite Index Plus 1.81 percent to 2,758.10 Shenzhen Composite Index Plus 2.38 percent to 1,211.64
Singapore	Minus 0.23 percent to 3,241.96
South Korea	Plus 0.92 percent to 2,115.69

Taiwan	Plus 1.09 percent to 9,086.02
Thailand	Plus 1.00 percent to 1,034.80

### **Thursday**

Investors, around the world, are watching, much more closely than ever before, the fast-rising economy of the People's Republic of China (PRC).

The PRC is, now, officially, the second-largest economy in the world – and it is knocking on the door of the US, which is, still, the largest single economy on the globe.

Goodbye Dubai; goodbye Japan: This is the period of the Middle Kingdom's rise to international fame.

When, last Thursday, it became known that the PRC economy had expanded by about 10.30 percent in calendar 2010, many investors shuddered since this statistic could be a presentiment of trouble for the US economy should the PRC Government determine to rein in its economy – again.

Any and all actions by the PRC Government with regard to its economy is, almost certain, to cascade to all of the other economies of the developed world.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.02 percent as investors pulled it back to 11,822.80 points, but, over on The NASDAQ, its Composite Index shed about 0.77 percent, dropping to 2,704.29 points.

Trading was about 7 percent higher than the daily average volume of activity in 2010.

The ratio of losing counters to gaining ones was about 1.64:One on The New York Stock Exchange and about 2.71: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 February came in at \$US89.05, representing a one-day, price fall of about 1.82 percent.

As for delivery in March, the last settlement of a barrel of light sweet crude oil was about \$US89.40, off about 2.42 percent on the day.

On European bourses, the key indices of the most-important markets dropped out of bed as the following **TARGET** () list illustrates:

Amsterdam's AEX Index                      Minus 0.50 percent

France's CAC 40 Index                      Minus 0.29 percent

Germany's Frankfurt XETRA DAX Index   Minus 0.82 percent

Great Britain's FTSE 100 Index           Minus 1.82 percent

Italy's MIBTEL Index                      Plus 0.16 percent

Switzerland's Swiss Market Index      Minus 0.70 percent

Europe, as with the US, is concerned as to the actions that the PRC Government might be forced carry out in order to take greater control over its economy.

The PRC is the largest consumer of many strategic commodities, crude oil, iron, copper and coal, especially, so that if the Government of this country should impose controls over imports of such commodities, Europe would feel the brunt of such actions – almost immediately.

In Asia, every key index of every equity market was written in red ink.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the territory's 2 stock markets both came off with a bang.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.70 percent as investors pulled it down to 24,003.70 points.

The Total Turnover rose to about \$HK82.45 billion, while the ratio of losing counters to gaining ones was about 4.11:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 1.97 percent to \$HK77.30 per share
HSBC Holdings plc (Code: 5)	Down 2.05 percent to \$HK86.15 per share
China Construction Bank Corporation (Code: 939)	Down 2.35 percent to \$HK7.05 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.86 percent to \$HK31.60 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.16 percent to \$HK93.50 per share
PetroChina Company Ltd (Code: 857)	Down 2.19 percent to \$HK10.74 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.74 percent to \$HK8.03 per share
Bank of China Ltd (Code: 3988)	Down 2.56 percent to \$HK4.18 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 1.88 percent to \$HK183.10 per share
Li and Fung Ltd (Code: 494)	Up 0.51 percent to \$HK49.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Birmingham International Holdings Ltd	2309	15.20		0.227
China All Access (Holdings) Ltd	633		16.90	2.56
China Investment Fund Company Ltd	612	21.30		0.074
Fubon Bank (Hongkong) Ltd	636	29.10		4.88
Nam Hing Holdings Ltd	986	46.80		0.069
Success Universe Group Ltd	487	35.60		0.80
Zhongtian International Ltd	2379	70.50		1.50

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.31 percent, falling to 782.53 points.

The Total Turnover on this market was about \$HK351.09 million.

Declining counters outnumbered advancing ones by the ratio of about 1.95:One.

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

TLT Lottotainment Group Ltd (Code: 8022)

Down 5.09 percent to \$HK0.28 per share

Credit China Holdings Ltd (Code: 8207)

Down 4.20 percent to \$HK1.37 per share

Sage International Group Ltd (Code: 8082)

Down 0.43 percent to \$HK2.31 per share

China Netcom Technology Holdings Ltd (Code: 8071)

Down 7.81 percent to \$HK0.295 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.65 percent to \$HK1.52 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Post E-Commerce (Holdings) Ltd	8041		10.30	0.165
Ming Kei Holdings Ltd	8239	14.00		1.14

Pan Asia Mining Ltd	8173	12.00		0.028
Sonavox International Holdings Ltd	8226		15.60	1.08
Venturepharm Laboratories Ltd	8225	16.30		0.93

On Asia's largest equity market, that of The Tokyo Stock Exchange, its TOPIX Index lost about 1.03 percent to fall to 927.19 points.

On The Nikkei-225 Stock Average gave up about 1.13 percent as investors determined that it should fall to ¥10,437.31.

The ratio of declining counters to advancing ones was about 4.08:One.

On other equity markets in this part of the world, this was how their respective key indices fared, last Thursday:

The HKSAR	Hang Seng Index Minus 1.70 percent to 24,003.70 The Growth Enterprise Index Minus 1.31 percent to 782.53
Indonesia	Minus 2.27 percent to 3,454.12
Japan	TOPIX Index Minus 1.03 percent to 927.19 Nikkei-225 Stock Average Minus 1.13 percent to 10,437.31
Malaysia	Closed
The Philippines	Minus 0.82 percent to 4,006.24
The PRC	Shanghai Composite Index Minus 2.92 percent to 2,677.65 Shenzhen Composite Index Minus 3.40 percent to 1,170.47
Singapore	Minus 1.13 percent to 3,205.48
South Korea	Minus 0.43 percent to 2,106.66
Taiwan	Minus 0.70 percent to 9,022.17
Thailand	Minus 1.22 percent to 1,022.16



## **Friday**

Concern over the red-hot economy of the People's Republic of China (PRC) rattled investors, from one corner of the globe to the other.

The key indices of many major equity markets were in retreat, last Friday, European equity markets, being the exception, however.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.41 percent, falling back to 11,871.84 points.

Over on The NASDAQ, its Composite Index shed 0.55 percent, dropping back to 2,689.54 points.

The ratio of advancing counters to declining ones was about 1.11:One on The New York Stock Exchange, but, on The NASDAQ, declining counters beat off advancing ones by the ratio of 1.44:One.

## **News Wise**

- **Bank of America Corporation**, the largest bank in the US, announced a Net Loss Attributable to Shareholders of about \$US2 billion in respect of the fourth quarter of 2010. It was the second, consecutive quarter of Net Losses Attributable to Shareholders of this once, mighty bank.

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

The Dow Jones Industrial Average	Minus 0.72 percent
The Composite Index of The NASDAQ	Minus 2.39 percent

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for the month of March came in at \$US89.10, down about 0.34 percent on the last settlement of Thursday.

(Last Friday, February crude-oil, futures contracts expired and the new, near month became March.)

For the new month of April, the last settlement of a barrel of light sweet crude oil was \$US90.61.

On major European equity markets, most of the key indices managed to make reasonable gains despite the situation in Asia and the US and the continued decline in the price of crude oil.

Giving European equity markets a bit of a boost was news that Spain is planning to nationalise a number of debt-laden savings banks in the country.

But, other than this piece of news, there appeared to be little to recommend, investing in European equity markets.

The following are how the key indices of **TARGET**'s list of select, European equity markets fared last Friday:

Amsterdam's AEX Index	Plus 1.37 percent
France's CAC 40 Index	Plus 1.32 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.54 percent
Great Britain's FTSE 100 Index	Plus 0.48 percent

Italy's MIBTEL Index                      Plus    1.35 percent

Switzerland's Swiss Market Index       Plus    0.82 percent

In Asia, there was near panic on many of the key equity markets: Investors continued to fret about the prospects of the Government of the People's Republic of China (PRC), reining in its economy.

(Please see earlier reports on this subject.)

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets were marked down by investors.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.53 percent, ending the trading session at 23,876.86 points.

The Total Turnover was about \$HK78 billion, with the ratio of losing counters to gaining ones, being about 2.83:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)    Up 0.29 percent to \$HK86.40 per share

China Construction Bank Corporation (Code: 939)    Down 0.28 percent to \$HK7.03 per share

Hutchison Whampoa Ltd (Code: 13)    Down 1.44 percent to \$HK92.15 per share

China Mobile Ltd (Code: 941)    Up 0.19 percent to \$HK77.45 per share

China Life Insurance Company Ltd (Code: 2628)    Down 0.47 percent to \$HK31.45 per share

Industrial and Commercial Bank of China Ltd (Code: 1398)    Down 1.01 percent to \$HK5.89 per share

CNOOC Ltd (Code: 883)    Down 2.00 percent to \$HK18.64 per share

Tencent Holdings Ltd (Code: 700)    Down 2.76 percent to \$HK190.10 per share

China Shenhua Energy Company Ltd (Code: 1088)    Down 2.00 percent to \$HK31.90 per share

Ping An Insurance (Group) Company of China Ltd (Code: 2318)    Down 1.05 percent to \$HK80.35 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Shanghai Forte Land Company Ltd	2337	20.10		3.35
Tack Hsin Holdings Ltd	611	16.30		3.99
Wang On Group Ltd	1222	25.60		0.049
Zhongtian International Ltd	2379		32.70	1.01

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.38 percent to 771.76 points.

The Total Turnover on this market was about \$HK258.02 million.

The ratio of losers to gainers was exactly 1.27:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Down 5.26 percent to \$HK1.44 per share

Wumart Stores Incorporated (Code: 8277)

Down 4.63 percent to \$HK16.90 per share

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

Up 12.82 percent to \$HK0.044 per share

Shandong Luoxin Pharmacy Stock Company Ltd  
(Code: 8058)

Down 8.32 percent to \$HK8.16 per share

China Netcom Technology Holdings Ltd (Code:  
8071)

Unchanged at \$HK0.295 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Shanghai Tonva Petrochemical Company Ltd	8251	11.80		0.57
Xing Lin Medical Information Technology Company Ltd	8130	12.80		0.044

The tally for the second-largest, equity market of Asia for the week, ended January 21, 2011, was:

The Hang Seng Index	Minus 1.67 percent
The Growth Enterprise Index	Minus 3.92 percent

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.76 percent, falling back to 910.85 points.

The Nikkei-225 Stock Average gave up about 1.56 percent, falling back to ¥10,274.52.

The ratio of losing counters to gaining ones was extremely wide at about 11.90:One.

The tally for the trading week for the largest and most-important equity market of Asia was:

The TOPIX Index	Minus 2.09 percent
The Nikkei-225 Stock Average	Minus 2.14 percent

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

The HKSAR	Hang Seng Index Minus 0.53 percent to 23,876.86 The Growth Enterprise Index Minus 1.38 percent to 771.76
Indonesia	Minus 2.16 percent to 3,379.54
Japan	TOPIX Index Minus 1.76 percent to 910.85 Nikkei-225 Stock Average Minus 1.56 percent to 10,274.52
Malaysia	Minus 1.22 percent to 1,547.43
The Philippines	Minus 1.38 percent to 3,951.04
The PRC	Shanghai Composite Index Plus 1.41 percent to 2,715.29 Shenzhen Composite Index Plus 0.66 percent to 1,178.16
Singapore	Minus 0.65 percent to 3,184.60
South Korea	Minus 1.74 percent to 2,069.92
Taiwan	Minus 0.75 percent to 8,954.38
Thailand	Minus 1.53 percent to 1,006.57

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