

RIOTS IN EGYPT UPSET THE WORLD'S EQUITY APPLECARTS

The prices of stocks and shares on the largest equity markets of the world rose, last Monday, for no valid reason other than US investors seemed to be in the mood to jump in, boots and all, in somewhat of an equity buying frenzy.

This was despite the fact that the price of crude oil on international commodity exchanges continued to fall, materially.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 108.68 points, equivalent to about 0.92 percent, rising to 11,980.52 points.

Over on The NASDAQ, its Composite Index rose 28.01 points, or about 1.04 points, ending the choppy trading session at 2,717.55 points.

Advancing counters outnumbered declining ones by the ratio of about 2.40:One on The New York Stock Exchange and by about 1.83:One on The NASDAQ.

The volume of activity, at about 7.02 billion shares, represented a decline of about 17 percent, compared with the average daily volume in 2010.

This is hardly the sign of a bullish equity market.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in March was \$US87.65, off about 1.63 percent on the last settlement of Friday, January 21, 2011.

As for delivery in April, the last settlement of a barrel of light sweet crude oil came in at \$US89.36, representing a fall of about 1.38 percent, compared with the final quote of the previous Friday.

On European equity markets, investors seemed to be happy that the translation value of the euro vis-à-vis the US dollar had risen sharply from last year's sell-off of the unified currency and was standing at a 6-percent premium from its low of the winter of 2010.

Last Monday, the euro was being traded at about \$US1.3683, a 2-month high.

Investors were betting that the European Union would take definitive action to placate international investors, sending the message that the euro is here to stay.

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

Amsterdam's AEX Index	Minus 0.01 percent
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France's CAC 40 Index	Plus 0.39 percent
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Germany's Frankfurt XETRA DAX Index Plus 0.07 percent

Great Britain's FTSE 100 Index Plus 0.80 percent

Italy's MIBTEL Index Plus 0.27 percent

Switzerland's Swiss Market Index Plus 0.55 percent

In Asia, investors were not at all bullish about the near-term future of the key indices of equity markets in the most-populous part of the world.

With the Spring Festival, which is the most-important festival on the Asian calendar, only 9 day away, the holiday season had already started to be felt in many parts of the Asian world.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this market, gave up about 0.31 percent, dropping back to 23,801.78 points.

The Total Turnover fell to about \$HK64.66 billion, while the ratio of declining counters to advancing ones was about 2.95:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.29 percent to \$HK86.65 per share

China Construction Bank Corporation (Code:
939)

Down 1.56 percent to \$HK6.92 per share

Bank of China Ltd (Code: 3988)

Down 1.44 percent to \$HK4.11 per share

China Mobile Ltd (Code: 941)

Down 0.52 percent to \$HK77.05 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.98 percent to \$HK93.05 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.95 percent to \$HK31.15 per share

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

Down 0.34 percent to \$HK5.87 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.43 percent to \$HK179.60 per share

CNOOC Ltd (Code: 883)

Up 1.07 percent to \$HK18.84 per share

Apollo Solar Energy Technology Holdings Ltd
(Code: 566)

Up 19.30 percent to \$HK0.68 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Apollo Solar Energy Technology Holdings Ltd	566	19.30		0.68
CIL Holdings Ltd	479	20.30		0.71
New Century Group Hongkong Ltd	234	26.20		0.265
Vitop Bioenergy Holdings Ltd	1178	48.80		0.305

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.99 percent as investors pushed it down to 764.15 points.

The Total Turnover was about \$HK266.60 million.

The ratio of losers to gainers was exactly 3.00:One.

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

SYSCAN Technology Holdings Ltd (Code: 8083)

Up 10.67 percent to \$HK0.415 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.79 percent to \$HK2.74 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.08 percent to \$HK1.41 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 1.70 percent to \$HK0.29 per share

Sun International Group Ltd (Code: 8029)

Up 10.43 percent to \$HK1.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Best Miracle International Ltd	8272		10.00	0.162
Ningbo Yidong Electronic Company Ltd	8249	10.60		0.188

Northeast Tiger Pharmaceutical Company Ltd	8197	11.00		0.192
Oriental City Group Holdings Ltd	8325		15.00	0.85
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	13.30		0.94
Sun International Group Ltd	8029	10.40		1.80
SYSCAN Technology Holdings Ltd	8083	10.70		0.415
Thiz Technology Group Ltd	8119		12.90	0.081
Xi'an Haitian Antenna Technologies Company Ltd	8227		10.00	0.27

On The Tokyo Stock Exchange, which is the largest equity market of Asia and, in fact, the second-largest equity market in the world, its TOPIX Index gained about 0.69 percent, rising to 917.18 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 ¥70.59, or about 0.69 percent, ending the trading day at ¥10,345.11, compared with the closing level of Friday, January 21, 2011.

The ratio of advancing counters to declining ones was about 3.05:One.

News Wise

- **KDDI Corporation**, which is the second-largest, cellular telephone operator in Japan, announced that its Net Profit Attributable to Shareholders was about ¥65.70 billion in respect of the quarter, ended December 31, 2010. Year-On-Year, that result represented a decline of about 2.52 percent; and,
- **Supermarket sales** in calendar 2010 in The Land of The Rising Sun fell to a 22-year low of about ¥12.30 trillion, according to the statistics, compiled with The Japan Chain Stores Association.

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

The HKSAR	Hang Seng Index Minus 0.31 percent to 23,801.78 The Growth Enterprise Index Minus 0.99 percent to 764.15
Indonesia	Minus 0.99 percent to 3,346.06
Japan	TOPIX Index Plus 0.69 percent to 917.18 Nikkei-225 Stock Average Plus 0.69 percent to 10,345.11
Malaysia	Minus 0.29 percent to 1,542.97

The Philippines	Minus 1.22 percent to 3,902.71
The PRC	Shanghai Composite Index Minus 0.72 percent to 2,695.72 Shenzhen Composite Index Minus 2.39 percent to 1,150.04
Singapore	Plus 0.04 percent to 3,185.76
South Korea	Plus 0.59 percent to 2,082.16
Taiwan	Minus 0.07 percent to 8,947.79
Thailand	Minus 4.26 percent to 963.68

Tuesday

After a fast sell-off of stocks and shares on Wall Street at the start of the trading day, a late rally pulled up prices, but not quite sufficient to erase, entirely, the earlier losses.

Mixed messages about the plight of many of the world's economies caused, as one might have expected, trepidation in the hearts of many investors.

As a result, the key indices of the world's largest stock markets in both North America and Europe ended their respective trading days as flat as proverbial pancakes.

On The New York Stock Exchange, the Dow Jones Industrial Average settled, after some gyrations, at 11,977.19 points by the close of the day, that closing figure, representing a fall of about 0.03 percent on Monday's final number.

As for the Composite Index of The NASDAQ, it ended its trading day at 2,719.25 points, up about 0.06 percent on Monday's close.

Trading was very light, once again.

On The New York Stock Exchange, advancing counters outnumbered declining ones by the ratio of about 1.16:One, but, on The NASDAQ, declining counters were ahead of advancing ones by the ratio of about 1.18:One.

In Europe, the euro continued its charge to higher levels for no apparent reason other than investors and currency speculators were gambling that the European Union would be able to tackle the many problems of the sick economies of the European Union and that, at the end of that tunnel, the economies of the Europe Union would emerge in fine fettle.

The euro was being traded against the US dollar at about \$US1.3705 at the best level of the day, the highest figure since November of 2010.

The euro may have been in strong demand, last Tuesday, but investors on European bourses were not at all impressed and sold off stocks and shares, bringing down the key indices of the largest equity markets as the

following **TARGET** () list of the most-important equity markets of this part of the world illustrates:

Amsterdam's AEX Index Minus 0.61 percent

France's CAC 40 Index Minus 0.33 percent

Germany's Frankfurt XETRA DAX Index Minus 0.12 percent

Great Britain's FTSE 100 Index Minus 0.43 percent

Italy's MIBTEL Index Minus 0.90 percent

Switzerland's Swiss Market Index Minus 0.35 percent

News Wise

- In the final quarter of 2010, the economy of the **United Kingdom (UK)** shrank by about 0.50 percent, The Office of National Statistics announced. If, in the second quarter, there is another contraction in this economy, it will become official: **The UK's economy** is enjoying the second recession in 2 years; and,
- The **International Monetary Fund (IMF)** said that it fully expected the **world economy** to grow about 4.40 percent, this year.

The price of crude oil on international commodity exchanges continued its fall, last Tuesday.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US86.19, representing another, one-day price fall, this time of about 1.67 percent, compared with Monday's final quote.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US87.92, down about 1.61 percent on Monday's closing level.

On Asian equity markets, half of the key indices made gains while the other half lost ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets were both written in red ink at the close of the trading day.

On the Main Board of The Stock Exchange of Hongkong Ltd, the benchmark index, known as The Hang Seng Index, fell by about 0.05 percent to 23,788.83 points.

The Total Turnover was about \$HK62.71 billion, with losing counters, outpacing gaining ones by the ratio of about 1.42:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.23 percent to \$HK86.85 per share

China Life Insurance Company Ltd (Code: 2628)	Down 0.96 percent to \$HK30.85 per share
Tencent Holdings Ltd (Code: 700)	Up 4.73 percent to \$HK199.10 per share
China Construction Bank Corporation (Code: 939)	Down 0.43 percent to \$HK6.89 per share
China Mobile Ltd (Code: 941)	Down 0.19 percent to \$HK76.90 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.86 percent to \$HK93.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.17 percent to \$HK5.86 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Down 2.06 percent to \$HK78.45 per share
Bank of China Ltd (Code: 3988)	Down 0.49 percent to \$HK4.09 per share
CNOOC Ltd (Code: 883)	Down 0.64 percent to \$HK18.72 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Fortune Sun (China) Holdings Ltd	352	17.20		0.75
JF Household Furnishings Ltd	776	19.60		2.01
South Sea Petroleum Holdings Ltd	76	20.00		0.96

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.47 percent to 760.58 points on a Total Turnover of about \$HK348.69 million.

The ratio of losing counters to gaining ones was about 2.42:One.

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

Wumart Stores Incorporated (Code: 8277)	Up 2.55 percent to \$HK16.88 per share
Heng Xin China Holdings Ltd (Code: 8046)	Down 2.13 percent to \$HK1.38 per share

Era Holdings Global Ltd (Code: 8043)

Down 6.74 percent to \$HK0.83 per share

Honbridge Holdings Ltd (Code: 8137)

Down 3.29 percent to \$HK2.65 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 1.72 percent to \$HK0.285 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Best Miracle International Ltd	8272		11.10	0.144
China Asean Resources Ltd	8186		10.00	0.54
China Electric Power Technology Holdings Ltd	8053		10.30	0.175
Shanghai Jiada Withub Information Industrial Company Ltd	8205		12.20	0.325
Soluteck Holdings Ltd	8111		13.00	0.335

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index rose about 1.32 percent to 929.28 points.

The Nikkei-225 Stock Average followed suit with a rise of about 1.15 percent as investors pulled it up to ¥10,464.42.

The ratio of gaining counters to losing ones was about 7.41:One.

This was how other Asian equity markets fared, last Tuesday:

The HKSAR	Hang Seng Index Minus 0.05 percent to 23,788.83 The Growth Enterprise Index Minus 0.47 percent to 760.58
Indonesia	Plus 2.63 percent to 3,433.91
Japan	TOPIX Index Plus 1.32 percent to 929.28 Nikkei-225 Stock Average Plus 1.15 percent to 10,464.42
Malaysia	Minus 1.07 percent to 1,526.43

The Philippines	Plus 1.48 percent to 3,960.30
The PRC	Shanghai Composite Index Minus 0.68 percent to 2,677.43 Shenzhen Composite Index Minus 1.17 percent to 1,136.58
Singapore	Minus 0.14 percent to 3,181.15
South Korea	Plus 0.22 percent to 2,086.67
Taiwan	Plus 0.49 percent to 8,991.39
Thailand	Minus 0.47 percent to 959.17

Wednesday

US President Barack Hussein Obama lit a fire under investors, late last Tuesday night, causing a surge in the key indices of major equity markets in the country.

In his State of the Union Speech, the US President signalled that, inter alia, corporate taxes would be peeled back, there would be a rejigging of the existing tax code in the country, and that Government spending would be curtailed where it was determined best for the economy.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.07 percent to 11,985.44 while, over on The NASDAQ, its Composite Index gained about 0.74 percent, ending the trading day at 2,739.50 points.

Trading, for a change, was moderate, that is, not too far off the average daily volume of activity of 2010.

The ratio of gaining counters to losing ones was about 2.33:One on The New York Stock Exchange and about 2.86:One on The NASDAQ.

News Wise

- **The Congressional Budget Office (CBO)** has sounded a note of caution, stating that the US Budget Deficit for 2011 is likely to rise to about 10 percent of the **Gross Domestic Product (GDP)**. The CBO has put the Deficit at about \$US1.48 trillion.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US87.35, up about 1.35 percent on Tuesday's final quote.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US89.66, representing a one-day price rise of about 1.98 percent.

In Europe, as with the US, investors climbed aboard the fast-moving, US '*bus*', buying up stocks and shares and, by so doing, pushed up the key indices of the major bourses of this region of the world:

Amsterdam's AEX Index Plus 0.91 percent

France's CAC 40 Index Plus 0.73 percent

Germany's Frankfurt XETRA DAX Index Plus 0.96 percent

Great Britain's FTSE 100 Index Plus 1.01 percent

Italy's MIBTEL Index Plus 0.30 percent

Switzerland's Swiss Market Index Plus 0.19 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3698	1.3713	1.3694	-0.09%	1.3698	1.3703
GBP/USD	1.5913	1.5937	1.5903	-0.12%	1.5913	1.5917
USD/JPY	82.100	82.260	82.050	-0.07%	82.100	82.150
USD/CHF	0.94280	0.94350	0.94170	+0.13%	0.94280	0.94330
USD/CAD	0.99440	0.99600	0.99430	+0.06%	0.99440	0.99490
AUD/USD	0.99570	1.00	0.99410	-0.33%	0.99570	0.99620

In Asia, investors were more cautious than their counterparts in other parts of the world.

However, the key indices that moved to higher ground in this, the most-populous part of the globe, compared to those indices that drifted to lower levels, outnumbered them by the ratio of about 2.33:One.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only the key index of the premier equity market rose, and even then only by a small fraction, while, on the speculative equity market, its lone index drifted down, somewhat materially.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, ended the light trading day at 23,843.24 points, down about 0.23 percent on Tuesday's close.

The Total Turnover was about \$HK68.20 billion, while the ratio of losing counters to gaining ones was about 1.05:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 0.98 percent to \$HK86.00 per share

China Mobile Ltd (Code: 941)

Down 0.78 percent to \$HK76.30 per share

SJM Holdings Ltd (Code: 880)

Down 4.93 percent to \$HK13.12 per share

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

Unchanged at \$HK5.86 per share

China Construction Bank Corporation (Code: 939)

Up 1.60 percent to \$HK7.00 per share

Hutchison Whampoa Ltd (Code: 13)

Up 2.08 percent to \$HK95.80 per share

Tencent Holdings Ltd (Code: 700)

Up 1.86 percent to \$HK202.80 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.16 percent to \$HK30.90 per share

PetroChina Company Ltd (Code: 857)

Up 0.57 percent to \$HK10.56 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 2.28 percent to \$HK8.06 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Dragonite International Ltd	329		18.10	0.475
Nam Hing Holdings Ltd	986	21.40		0.068
Shenzhen High-Tech Holdings Ltd	106	18.00		0.59

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.82 percent, dropping back to 754.36 points.

The Total Turnover on this market was about \$HK266.57 million, while the ratio of losers to gainers was about 1.62:One.

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

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK2.65 per share

Powerwell Pacific Holdings Ltd (Code: 8265)

\$HK0.87 per share*

Credit China Holdings Ltd (Code: 8207)

Down 3.76 percent to \$HK1.28 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.12 percent to \$HK16.90 per share

China Post E-Commerce (Holdings) Ltd (Code:
8041)

Down 1.79 percent to \$HK0.165 per share

* First Day of Trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Best Miracle International Ltd	8272		13.20	0.125
CCID Consulting Company Ltd	8235	10.30		0.64
China Electric Power Technology Holdings Ltd	8053	13.10		0.198
China Vanguard Group Ltd	8156	10.30		0.215
Neo Telemedia Ltd	8167		10.80	0.091
Oriental City Group Holdings Ltd	8325	10.60		0.94
Unlimited Creativity Holdings Ltd	8079		12.00	0.146

News Wise

- The economy of **South Korea** slowed in the final quarter of 2010, according to The Bank of Korea. For the quarter, ended December 31, 2010, the economy grew by about 0.50 percent, down about 29 percentile points, Quarter-On-Quarter. For the 12 months of 2010, the South Korean economy grew by about 6.10 percent.

On The Tokyo Stock Exchange, its TOPIX Index fell back about 0.71 percent to 922.64 points.

The Nikkei-225 Stock Average fell about 0.60 percent to ¥10,401.90.

The ratio of declining counters to gaining ones was about 2.38:One.

News Wise

- **Toyota Motor Corporation** announced that it would be recalling about 1.70 million of its vehicles, worldwide, due to a possible fault in a fuel line. Of the total number of vehicles to be recalled, about 1.20 million vehicles will be recalled in Japan and 421,000 vehicles will be recalled in other parts of the world. In the United Kingdom, about 3,100 Lexus models will be recalled while, in the HKSAR, about 630 Lexus models are subject to recall.

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

The HKSAR	Hang Seng Index Plus 0.23 percent to 23,843.24 The Growth Enterprise Index Minus 0.82 percent to 754.36
Indonesia	Plus 1.97 percent to 3,501.72
Japan	TOPIX Index Minus 0.71 percent to 922.64 Nikkei-225 Stock Average Minus 0.60 percent to 10,401.90
Malaysia	Minus 0.42 percent to 1,520.00
The Philippines	Minus 0.72 percent to 3,931.64
The PRC	Shanghai Composite Index Plus 1.17 percent to 2,708.81 Shenzhen Composite Index Plus 1.57 percent to 1,154.42
Singapore	Plus 1.25 percent to 3,220.78
South Korea	Plus 1.14 percent to 2,110.46
Taiwan	Plus 0.71 percent to 9,055.59
Thailand	Plus 1.97 percent to 978.07

Thursday

News items of any materiality were few and far between, last Thursday, but investors continued to believe that the largest equity markets of the world were in line for a bull run and, as such, they continued to drive key indices to higher levels.

On The New York Stock Exchange, the Dow Jones Industrial Average edged up about 0.04 percent to 11,989.83 points in very light trading conditions.

Over on The NASDAQ, its Composite Index gained about 0.58 percent, ending the trading session at 2,755.28 points.

The ratio of gaining counters to losing ones was about 1.28:One on The New York Stock Exchange and about 1.05:One on The NASDAQ.

European investors followed the lead of Wall Street, sending the key indices of the largest and most-important equity markets in this part of the world to higher levels as the following **TARGET** list illustrates:

Amsterdam's AEX Index Plus 0.62 percent

France's CAC 40 Index Plus 0.25 percent

Germany's Frankfurt XETRA DAX Index Plus 0.39 percent

Great Britain's FTSE 100 Index Minus 0.20 percent

Italy's MIBTEL Index Plus 1.24 percent

Switzerland's Swiss Market Index Minus 0.46 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3697	1.3743	1.3700	-0.25%	1.3697	1.3702
GBP/USD	1.5889	1.5937	1.5884	-0.24%	1.5889	1.5893
USD/JPY	82.720	82.920	82.610	-0.23%	82.720	82.770
USD/CHF	0.94580	0.94640	0.94510	+0.05%	0.94580	0.94630
USD/CAD	0.99610	0.99640	0.99370	+0.29%	0.99610	0.99660
AUD/USD	0.98880	0.99260	0.98870	-0.29%	0.98880	0.98930

On international commodity exchanges, the price of crude oil dipped.

The last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US87.05 on The New York Mercantile Exchange (NYMEX), that price, representing a fall of about 0.34 percent on Wednesday's close.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US87.95 (bid), a fall of about 1.94 percent, compared with Wednesday's final quote.

In Asia, last Thursday, investors appeared to be more inclined to take a positive attitude toward investing in stocks and shares, possibly due to the fact the Spring Festival was only 5 working days away.

Also, it is customary for investors to buy into their favourite stocks and shares on the eve, so to speak, of the coming new lunar year, which is the Year of the Rabbit.

The consensus is that people, born in the year of the rabbit, are clever, intelligent, skillful, agile, kind, and compassionate. Rabbit people seldom lose their temper.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets gave up ground, but only by tiny fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index fell back by about 0.27

percent to 23,779.62 points.

The Total Turnover was about \$HK69.96 billion, while the ratio of declining counters to gaining ones was about 1.37:One

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.92 percent to \$HK77.00 per share
China Construction Bank Corporation (Code: 939)	Down 1.43 percent to \$HK6.90 per share
HSBC Holdings plc (Code: 5)	Down 0.29 percent to \$HK85.75 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.46 percent to \$HK94.40 per share
Bank of China Ltd (Code: 3988)	Down 0.98 percent to \$HK4.06 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.16 percent to \$HK30.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.51 percent to \$HK5.83 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.85 percent to \$HK8.29 per share
China Unicom (Hongkong) Ltd (Code: 762)	Up 2.88 percent to \$HK12.86 per share
Tencent Holdings Ltd (Code: 700)	Down 1.43 percent to \$HK199.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Dragonite International Ltd	329		35.80	0.305
Hao Tian Resources Group Ltd	474	21.40		0.85
ITC Corporation Ltd	372	15.10		0.42
Sijia Group Company Ltd	1863		17.20	4.34
Zhongtian International Ltd	2379	18.30		1.36

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.11 percent, slipping back to 753.56 points.

The Total Turnover was about \$HK375.89 million, while the ratio of losing counters to gaining ones was about 1.10:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 1.51 percent to \$HK2.61 per share

TLT Lottotainment Group Ltd (Code: 8022)

Up 1.92 percent to \$HK2.65 per share

Hongkong Life Group Holdings Ltd (Code: 8212)

Up 4.07 percent to \$HK0.179 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.73 percent to \$HK1.38 per share

Era Holdings Global Ltd (Code: 8043)

Unchanged at \$HK0.85 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Public Healthcare (Holding) Ltd	8116		13.10	0.073
Computech Holdings Ltd	8081	10.30		0.182
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	13.80		0.37

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.76 percent to 929.66 points.

The Nikkei-225 Stock Average gained about 0.74 percent to end the trading session at ¥10,478.66.

Advancing counters outpaced declining ones by the ratio of about 2.27:One.

News Wise

- **Japan's credit rating** has been cut from AA to AA-, the rating agency, Standard and Poor's, has determined. The rating agency stated that the country's worsening debt situation warranted the downgrade. Japan's overall debt is about 200 percent of Gross Domestic Product – and it is rising.

This was how the key indices of other Asian equity markets fared, last Thursday night:

The HKSAR	Hang Seng Index Minus 0.27 percent to 23,779.62 The Growth Enterprise Index Minus 0.11 percent to 753.56
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Indonesia	Plus 0.37 percent to 3,514.62
Japan	TOPIX Index Plus 0.76 percent to 929.66 Nikkei-225 Stock Average Plus 0.74 percent to 10,478.66
Malaysia	Plus 0.46 percent to 1,526.96
The Philippines	Plus 1.50 percent to 3,990.49
The PRC	Shanghai Composite Index Plus 1.49 percent to 2,749.15 Shenzhen Composite Index Plus 1.75 percent to 1,174.67
Singapore	Minus 0.03 percent to 3,219.83
South Korea	Plus 0.22 percent to 2,115.01
Taiwan	Plus 0.52 percent to 9,102.33
Thailand	Plus 0.88 percent to 986.71

Friday

Widespread rioting in Egypt upset the world's many and varied equity applecarts, last Friday, with the key indices of the largest stock markets, suffering the biggest, one-day losses in more than half a year.

Reports of rioting, killings and violent mauling, leading to deaths at the hands of the Egyptian police shocked the world as the people of Egypt took to the streets of one of the oldest civilizations of the world, calling for the resignation of President Hosni Mubarak, who has been in power for the past, 30-odd years.

President Hosni Mubarak, however, as at last Saturday, refused to budge and sent in the army, with orders to bring the demonstrators to the proverbial knees.

It did not work and, in fact, it fanned the flames of discontent even further.

The country was in turmoil; more demonstrations were expected.

US President Barack Hussein Obama called on the Egyptian President to listen to the people of his country and to respect human rights and the inalienable rights of man to peaceful demonstrations and free speech.

In Egypt, this is almost unthinkable.

On Wall Street, there was near panic as investors dumped stocks and shares as soon as buyers could be

located.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.39 percent of its former value, dropping back to 11,823.70 points.

The Composite Index of The NASDAQ shed about 2.48 percent, ending the trading session at 2,686.89.

The ratio of losing counters to gaining ones was about 5.23:One on The New York Stock Exchange and about 5.38:One on The NASDAQ.

Trading was the highest in more than one year, as about 9.97 billion shares changed hands.

Very few counters could buck the trend of the mad dash to offload equities in the midst of the chaos in Egypt.

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

The Dow Jones Industrial Average	Minus 0.41 percent
The Composite Index of The NASDAQ	Minus 0.10 percent

In Europe, the situation mirrored that of Wall Street with every key index of every major bourse, dropping out of bed as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 0.87 percent
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France's CAC 40 Index	Minus 1.41 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.73 percent
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Great Britain's FTSE 100 Index	Minus 1.40 percent
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Italy's MIBTEL Index	Minus 1.17 percent
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Switzerland's Swiss Market Index	Minus 0.52 percent
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Nothing in the world seemed to matter more, as far as investors in equities were concerned, than the potential for the political problems of the Middle East to cascade down to Europe and, perhaps, to North and South America.

The world waited.

In the past fortnight, more than 4 nations of the Middle East have had major political problems and, in some of these nations, governments have been toppled – and these problems are continuing to spread to other nations as the downtrodden peoples of those countries ask themselves: Is it possible for voices of the people to be heard, loud enough and long enough to make a difference?

Currencies

Currency	Last	High	Low	Change	Bid	Ask
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EUR/USD	1.3608	1.3744	1.3587	-0.90%	1.3608	1.3613
GBP/USD	1.5860	1.5964	1.5829	-0.42%	1.5860	1.5864
USD/JPY	82.100	82.920	82.020	-0.98%	82.100	82.160
USD/CHF	0.94180	0.94690	0.94130	-0.37%	0.94180	0.94230
USD/CAD	1.0011	1.0016	0.99370	+0.80%	1.0011	1.0016
AUD/USD	0.99400	0.99860	0.98870	+0.23%	0.99400	0.99450

In Asia, its equity markets were, generally, lower although not to the extent of Wall Street or major European equity markets.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.68 percent of its value, dropping to 23,617.02 points.

The Total Turnover on this market was about \$HK64.02 billion, while the ratio of losing counters to gaining ones was about 2.27:One.

The Ten Most Active counters were:

CNOOC Ltd (Code: 883)

Down 6.98 percent to \$HK17.32 per share

HSBC Holdings plc (Code: 5)

Up 0.41 percent to \$HK86.10 per share

China Mobile Ltd (Code: 941)

Up 0.32 percent to \$HK77.25 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.32 percent to \$HK93.15 per share

China Construction Bank Corporation (Code: 939)

Down 0.43 percent to \$HK6.87 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Down 2.51 percent to \$HK25.20 per share

Bank of China Ltd (Code: 3988)

Down 0.25 percent to \$HK4.05 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.81 percent to \$HK30.60 per share

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

Down 0.51 percent to \$HK5.80 per share

PetroChina Company Ltd (Code: 857)

Down 0.94 percent to \$HK10.50 per share

The biggest movers on this market included:

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
Dragonite International Ltd	329		18.00	0.25
HyComm Wireless Ltd	499	16.00		2.90
Paradise Entertainment Ltd	1180	30.70		0.098

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.38 percent, ending the relatively quiet trading session at 750.68 points.

The Total Turnover on this market was about \$HK270.80 million, while the ratio of declining counters to advancing ones was about 1.54:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 0.36 percent to \$HK16.78 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.15 percent to \$HK2.58 per share

iMerchants Ltd (Code: 8009)

Down 5.26 percent to \$HK0.036 per share

Era Holdings Global Ltd (Code: 8043)

Unchanged at \$HK0.85 per share

Tai Shing International (Holdings) Ltd (Code:
8103)

Down 4.38 percent to \$HK0.153 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Brilliance Worldwide Holdings Ltd	8312	14.80		0.24
China Data Broadcasting Holdings Ltd	8016	16.50		1.55
China Public Healthcare (Holding) Ltd	8116		12.30	0.064
Oriental City Group Holdings Ltd	8325		10.30	0.87
Sau San Tong Holdings Ltd	8200		10.90	0.57
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.90		0.355

For the week, ended Friday, January 28, 2011, the tally for the second, most-important equity market of Asia was:

The Hang Seng Index	Minus 1.09 percent
The Growth Enterprise Index	Minus 2.73 percent

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.07 percent, dropping back to 919.69 points.

The Nikkei-225 Stock Average gave up about 1.13 percent of its value, ending the trading day at ¥10,360.34.

The ratio of losing counters to gaining ones was about 5.01:One.

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

The TOPIX Index	Plus 0.72 percent
The Nikkei-225 Stock Average	Plus 0.84 percent

This was the situation on other Asian equity markets, last Friday night:

The HKSAR	Hang Seng Index Minus 0.685 percent to 23,617.02 The Growth Enterprise Index Minus 0.38 percent to 750.68
Indonesia	Minus 0.77 percent to 3,487.61
Japan	TOPIX Index Minus 1.07 percent to 919.69 Nikkei-225 Stock Average Minus 1.13 percent to 10,360.34
Malaysia	Minus 0.33 percent to 1,521.89
The Philippines	Minus 0.50 percent to 3,970.34
The PRC	Shanghai Composite Index Plus 0.13 percent to 2,752.75 Shenzhen Composite Index Plus 0.94 percent to 1,185.68
Singapore	Plus 0.31 percent to 3,229.69
South Korea	Minus 0.34 percent to 2,107.87
Taiwan	Plus 0.47 percent to 9,145.35

Thailand	Minus 0.49 percent to 981.83
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