

HOSNI MUBARAK STEPS DOWN AS PRESIDENT OF EGYPT

One Threat Removed; Many Threats Surfacing ?

It appeared that many equity investors of the developed world were of the opinion that the chaos, that was Egypt, was over: Normalcy had returned to the oldest civilisation on the globe, they suggested.

So, it was back to work as usual, with the key indices of the world's largest equity markets, rising smartly.

Meanwhile, in Cairo, the Capital City of Egypt, thousands of diehard protestors continued their sleep-ins/sit-ins in the middle of the city, demanding the resignation of President Hosni Mubarak.

They were said, also, to be preparing for another round of large-scale demonstrations, hoping to obtain the support of many tens of thousands of disenfranchised Egyptians.

This is unlikely to happen, however, because many of the protestors, after a fortnight of not getting what they wanted, have determined that they had other fish to fry – and the hunger pangs were calling, loud and clear.

On Wall Street, the key indices of the most-important and the most-influential equity markets in the developed world rose, fractionally.

The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, rose 69.40 points, equivalent to about 0.57 percent, ending the light trading session at 12,161.55 points.

Over on The NASDAQ, its Composite Index gained about 14.69 points, or about 0.53 percent, limping up to 2,783.99 points.

The volume of activity was about 19 percent lower than the average daily turnover of 2010, at 6.89 billion shares.

On the world's commodity exchanges, the price of crude oil came off, materially, as the threat of having the world's crude-oil supplies interrupted subsided, considerably – or so it was presumed.

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 \$US87.48, down about 1.74 percent on the last settlement of Friday, February 4, 2011.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US90.64, off about 1.32 percent on the final quote of the previous Friday.

In Europe, investors seemed to be singing the praises of the new Vice President of Egypt, Mr Omar Suleiman, appointed on January 25, 2011, soon after the protestors of Egypt took to the streets, demanding radical changes to the government of the country, along with the resignation of President Hosni Mubarak, who has been in power for more than 30 years.

Last Monday, Cairo time, Vice President Omar Suleiman appeared to be trying to buy support for the

Egyptian Government by raising salaries and wages of Government workers by as much as 20 percent.

With the prospects of the removal of the Egyptian problem from the radar of equity markets, every key index of every major equity market in Europe, rose, some rather spectacularly:

Amsterdam's AEX Index Plus 1.18 percent

France's CAC 40 Index Plus 1.07 percent

Germany's Frankfurt XETRA DAX Index Plus 0.93 percent

Great Britain's FTSE 100 Index Plus 0.78 percent

Italy's MIBTEL Index Plus 0.82 percent

Switzerland's Swiss Market Index Plus 0.40 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3589	1.3594	1.3576	+0.04%	1.3589	1.3594
GBP/USD	1.6122	1.6134	1.6109	+0.09%	1.6122	1.6126
USD/JPY	82.320	82.350	82.290	+0.01%	82.320	82.370
USD/CHF	0.95540	0.95660	0.95500	+0.01%	0.95540	0.95590
USD/CAD	0.99040	0.99150	0.99030	-0.03%	0.99040	0.99090
AUD/USD	1.0129	1.0139	1.0120	-0.02%	1.0129	1.0134

News Wise

- Spain's third-largest bank, **Banco Popular**, the parent company of this bank, being Popular Incorporated, reported that its Net Income for the 2010 Financial Year had fallen by about 23 percent, Year-On-Year, to €590 million.

In Asia, a number of countries continued to be enjoying the Spring Festival and, as such, their equity markets remained closed.

Wandering round the shopping malls of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), hundreds of China tourists, having crossed the border with the HKSAR, at Lowu and/or Shataukok, could be seen, carrying shopping bags, full of luxury goods.

In the HKSAR, unlike Wall Street and most parts of Europe, investors were not altogether certain that the political problems of the Middle East were completely over.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this, the premier equity market of the HKSAR, shed about 1.49 percent, dropping to 23,553.59 points.

The Total Turnover was about \$HK65.71 billion, while the ratio of declining counters to advancing ones was about 2.71:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.09 percent to \$HK88.00 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.83 percent to \$HK93.90 per share
China Construction Bank Corporation (Code: 939)	Down 1.59 percent to \$HK6.79 per share
China Mobile Ltd (Code: 941)	Down 1.48 percent to \$HK76.30 per share
Tencent Holdings Ltd (Code: 700)	Down 2.50 percent to \$HK203.20 per share
PetroChina Company Ltd (Code: 857)	Down 3.58 percent to \$HK10.76 per share
Bank of China Ltd (Code: 3988)	Down 1.46 percent to \$HK4.04 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.99 percent to \$HK30.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.70 percent to \$HK5.78 per share
CNOOC Ltd (Code: 883)	Down 2.92 percent to \$HK17.26 per share

The biggest movers of this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Yunnan Tin Minerals Group Company Ltd	263		16.50	0.081
Four Seas Mercantile Holdings Ltd	374	21.40		2.67
Sino-Tech International Holdings Ltd	724	20.40		0.325

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.11 percent as investors pulled it up to 771.34 points.

The Total Turnover on this (speculative) market was about \$HK229.32 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:

Wumart Stores Incorporated (Code: 8277)

Down 0.37 percent to \$HK16.00 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Up 1.41 percent to \$HK0.36 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 22.64 percent to \$HK0.26 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.69 percent to \$HK2.90 per share

iMerchants Ltd (Code: 8009)

Unchanged at \$HK0.036 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China 3D Digital Entertainment Ltd	8078	22.60		0.26
China Vanguard Group Ltd	8156	11.50		0.29
KH Investment Holdings Ltd	8172		11.30	0.275
Unlimited Creativity Holdings Ltd	8079	15.00		0.138
ZMAY Holdings Ltd	8085		11.80	0.179

On the 3 major equity markets of Japan, trading in equities was, generally, quiet, but, by the close of the trading day, the key indices were in the black.

On The Tokyo Stock Exchange, which is the premier equity market of this Asian country, its TOPIX Index ended the day at 940.43 points, up about 5.07 points, or about 0.54 percent.

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 ¥48.52, or about 0.46 percent, ending the trading day at ¥10,592.04, compared with the closing level of Friday, 4, 2011.

The ratio of advancing counters to declining ones was about 3.13:One.

News Wise

- **Resona Holdings Incorporated**, Japan's fourth-largest bank, reported that its Net Income for the 9 months, ended December 31, 2010, came in at ¥141.20 billion. That result represented a Year-On-Year increase of about 17 percent; and,
- **Suzuki Motor Corporation** announced that, for the first 9 months of its Financial Year to December 31, 2010, its Net Profit Attributable to Shareholders was ¥12.20 billion, up about 307 percent, Year-On-Year.

On other Asian equity markets, this was how the situation looked, last Monday night:

The HKSAR	Hang Seng Index Minus 1.49 percent to 23,553.59 The Growth Enterprise Index Plus 0.11 percent to 771.34
Indonesia	Minus 0.24 percent to 3,487.71
Japan	TOPIX Index Plus 0.54 percent to 940.43 Nikkei-225 Stock Average Plus 0.46 percent to 10,592.04
Malaysia	Plus 0.25 percent to 1,535.60
The Philippines	Plus 0.20 percent to 3,880.03
The PRC	Shanghai Composite Index Closed Shenzhen Composite Index Closed
Singapore	Minus 0.59 percent to 3,192.18
South Korea	Plus 0.47 percent to 2,081.74
Taiwan	Closed
Thailand	Plus 0.09 percent to 985.63

Tuesday

Well, the Egyptians were at it again in Cairo, the Capital City of the world's oldest civilisation, demanding immediate changes to the country's Constitution in addition to the immediate resignation of President Hosni Mubarak.

Hundreds of thousands of Egyptians congregated on Tahrir Square, Central Cairo, in what has been described as the largest demonstrations of strength since January 25, 2011.

In other major Egyptian cities, demonstrators roamed the streets, demanding change and the end to the 30-year rule of President Hosni Mubarak.

It has been confirmed, last Tuesday, that not less than 297 Egyptians had been killed since January 28, 2011, according to the statistics, ferreted out by Human Rights Watch from 7 hospitals, located in Cairo, Alexandria and Suez.

On Wall Street, however, it seemed as though the plight of the Egyptians was just another big yawn and that their demonstrations were of negligible importance.

To **TARGET**'s way of thinking, what is happening in Egypt has the potential to sweep round the world; and, the quicker that a solution is found to the Egyptian problem, the better it will be for everybody.

If the protestors determine to interfere with operations in The Suez Canal, the ramifications could be painful for nearly every country, fanning the flames of inflation of most economies and causing consumers of many countries to pay more for just about everything.

On The New York Stock Exchange, the Dow Jones Industrial Average rose another 0.59 percent to 12,233.15 points, while, over on The NASDAQ, its Composite Index gained about 0.47 percent, rising to 2,797.05 points.

Trading was, once again, anaemic, with only about 6.99 billion shares, changing hands, representing about a 17-percent drop, compared with the average daily turnover of 2010.

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

The last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US86.94 on The New York Mercantile Exchange (**NYMEX**), representing a one-day, price fall of about 0.62 percent.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US90.24, down about 0.44 percent on Monday's closing level.

On major European bourses, things were not as buoyant as they were on Monday, with only fractional movements, being recorded.

It appeared, evident, that investors in Europe were preparing to offload stocks and shares before the week was out.

This was how things looked on the major bourses of this part of the world:

Amsterdam's AEX Index	Plus	0.34 percent
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France's CAC 40 Index	Plus	0.42 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.54 percent
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Great Britain's FTSE 100 Index	Plus	0.78 percent
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Italy's MIBTEL Index	Minus	0.18 percent
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Switzerland's Swiss Market Index Plus 0.33 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3639	1.3642	1.3615	+0.11%	1.3639	1.3644
GBP/USD	1.6071	1.6073	1.6053	+0.02%	1.6071	1.6075
USD/JPY	82.320	82.370	82.270	-0.02%	82.320	82.370
USD/CHF	0.96360	0.96540	0.96280	+0.06%	0.96360	0.96410
USD/CAD	0.99430	0.99550	0.99440	-0.07%	0.99430	0.99480
AUD/USD	1.0139	1.0154	1.0139	-0.04%	1.0139	1.0144

In Asia, the key indices of most equity markets lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets were marked down, with the key index of secondary stock market, losing materially.

The benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, known as The Hang Seng Index, shed about 0.29 percent, dropping back to 23,484.30 points.

The Total Turnover was about \$HK73.77 billion, with the ratio of declining counters to advancing ones, being about 1.38:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.91 percent to \$HK88.80 per share

China Mobile Ltd (Code: 941)

Down 0.13 percent to \$HK76.20 per share

CNOOC Ltd (Code: 883)

Down 2.09 percent to \$HK16.90 per share

Tencent Holdings Ltd (Code: 700)

Down 4.63 percent to \$HK193.80 per share

China Construction Bank Corporation (Code:
939)

Up 0.29 percent to \$HK6.81 per share

PetroChina Company Ltd (Code: 857)

Up 1.86 percent to \$HK10.96 per share

China Life Insurance Company Ltd (Code: 2628)

Unchanged at \$HK30.10 per share

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

Up 0.69 percent to \$HK5.82 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.16 percent to \$HK93.75 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.23 percent to \$HK127.30 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Overseas Grand Oceans Group Ltd	81		17.90	7.55
Paradise Entertainment Ltd	1180	17.00		0.124
Sun East Technology (Holdings) Ltd	365	22.90		0.51
Xingye Copper International Group Ltd	505		19.90	1.61

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index was forced to retreat to 761.07 points, down about 1.33 percent on the day.

The Total Turnover was about \$HK226.79 million, with the ratio of losing counters to gaining ones, being about 1.70:One.

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

iMerchants Ltd (Code: 8009)

Up 2.78 percent to \$HK0.037 per share

SUNeVision Holdings Ltd (Code: 8008)

Up 3.81 percent to \$HK1.09 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.35 percent to \$HK2.89 per share

Wumart Stores Incorporated (Code: 8277)

Down 5.00 percent to \$HK15.20 per share

Rojam Entertainment Holdings Ltd (Code: 8075)

Unchanged at \$HK0.235 per share

There were only 2, double-digit movers on The GEM, last Tuesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Brilliance Worldwide Holdings Ltd	8312	19.60		0.275
ZMAY Holdings Ltd	8085	13.40		0.203

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.38 percent to 944.00 points, exactly.

The Nikkei-225 Stock Average gained about 0.41 percent, ending the quiet trading session at ¥10,635.98.

In spite of the key indices of The Tokyo Stock Exchange, being in positive territory at the close of the trading day, losing counters outnumbered gaining ones by the ratio of about 1.35:One.

News Wise

- **Toyota Motor Corporation**, the world's largest producer of motor vehicles, reported a 38.90-percent fall in its Bottom Line for the quarter, ended December 31, 2010. The Net Profit Attributable to Shareholders was about ¥93.60 billion, compared with a Net Profit Attributable to Shareholders of about ¥153.20 billion for the like period in the 2009-Year; and,
- **Corporate failures** in Japan, during the month of January, fell by about 2.06 percent, Year-On-Year, statistics have indicated. It was the 18th consecutive month of declines in corporate failures.

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

The HKSAR	Hang Seng Index Minus 0.29 percent to 23,484.30 The Growth Enterprise Index Minus 1.33 percent to 761.07
Indonesia	Minus 0.80 percent to 3,459.93
Japan	TOPIX Index Plus 0.38 percent to 944.00 Nikkei-225 Stock Average Plus 0.41 percent to 10,635.98
Malaysia	Plus 0.26 percent to 1,539.55
The Philippines	Minus 0.04 percent to 3,878.48
The PRC	Shanghai Composite Index Closed Shenzhen Composite Index Closed
Singapore	Minus 0.21 percent to 3,185.36
South Korea	Minus 0.58 percent to 2,069.70

Taiwan	Minus 0.37 percent to 9,111.46
Thailand	Minus 0.21 percent to 983.53

Wednesday

By last Wednesday, the chaos that is Egypt had, indeed, spread to The Suez Canal, the Egyptian, State-owned waterway, linking the Mediterranean to The Red Sea.

It was reported by usually reliable sources that some 6,000 employees of the entity, operating The Suez Canal, had gone on strike.

For the 16th consecutive day, protests in Egypt have been raging and, last Wednesday, it looked very much as though things were worsening by the day.

Vice President Omar Suleiman has warned that the protests must end – as police opened fire in the New Valley Province of Egypt, killing not less than 4, unarmed demonstrators.

Widespread industrial action, throughout the country, is starting to be felt; and, access to Egypt's Parliament in Cairo has been blocked by demonstrators.

The world sits and waits.

On Wall Street, the Egyptian problem, still was not being reflected in the prices of stocks and shares although prices did start to drift to lower levels, last Wednesday, albeit in quiet trading conditions.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.06 percent to 12,239.89 points while, over on The NASDAQ, its Composite Index shed about 0.29 percent, dropping back to 2,789.07 points.

The ratio of losers to gainers was about 2.00:One on both equity markets.

News Wise

- **Dr Ben S. Bernanke**, Chairman of the US Federal Reserve, testifying before The Committee on The Budget, US House of Representatives, in Washington, D.C., said, inter alia, that it would take '*several years*' for the unemployment rate in the country to fall, appreciably. He, also, made references to the high level of the country's borrowings, claiming that it was '*unsustainable*'. He predicted that Total Government Debt would rise from about 60 percent of the Gross Domestic Product to about 150 percent within the next 19 years ... unless something is done to bring down the level of spending.

On European equity markets, there was only one direction of key indices: Down.

It is well known that European investors, for the most part, cannot see the wood for the trees so that, viewing only things close at hand, they tend to forget that the world, today, is akin to a huge apple pie, the quality of the ingredients, making the pie either tasty or sour.

This was how the situation looked on the most-important equity markets of this part of the world, last Wednesday night:

Amsterdam's AEX Index

Minus 0.52 percent

France's CAC 40 Index Minus 0.42 percent

Germany's Frankfurt XETRA DAX Index Minus 0.03 percent

Great Britain's FTSE 100 Index Minus 0.64 percent

Italy's MIBTEL Index Minus 0.15 percent

Switzerland's Swiss Market Index Minus 0.02 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3713	1.3732	1.3711	-0.13%	1.3713	1.3719
GBP/USD	1.6109	1.6110	1.6088	+0.05%	1.6109	1.6113
USD/JPY	82.530	82.590	82.360	+0.22%	82.530	82.580
USD/CHF	0.95930	0.95990	0.95780	+0.17%	0.95930	0.95980
USD/CAD	0.99480	0.99540	0.99350	+0.12%	0.99480	0.99530
AUD/USD	1.0087	1.0121	1.0080	-0.33%	1.0087	1.0093

Despite everything, the price of crude oil on international commodity exchanges continued to fall, last Wednesday.

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 \$US86.71, down about 0.26 percent on Tuesday's closing level.

For delivery in April, the last settlement of a barrel of light sweet crude oil was \$US90.10, down about 0.16 percent, compared with final quote of Tuesday.

In Asia, the key indices of every equity market went into reverse gear.

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

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 1.36 percent, falling to 23,164.03 points.

The Total Turnover rose to about \$HK90.02 billion, with the ratio of declining counters to advancing ones, being about 3.27:One.

The situation did not look pleasant, with the likelihood, being very strong that the erosion of share prices would continue for the next few days, at least, and, with every increase in interest rates in the PRC, so

investors of this part of the country would suffer from a form of equity indigestion.

What is terribly worrying for investors in Asia, generally, is that the People's Bank of China, which is the Central Bank of the PRC, will continue to raise interest rates in order to control inflation in the Middle Kingdom.

But the interest-rate increases may come too close together, allowing insufficient time for the increases to have the desired effect.

The Ten Most Active counters of the Main Board, last Wednesday, were:

HSBC Holdings plc (Code: 5)

Up 1.01 percent to \$HK89.70 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.00 percent to \$HK29.80 per share

China Mobile Ltd (Code: 941)

Down 1.77 percent to \$HK74.85 per share

CNOOC Ltd (Code: 883)

Down 2.84 percent to \$HK16.42 per share

Bank of China Ltd (Code: 3988)

Down 1.98 percent to \$HK3.96 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.73 percent to \$HK176.30 per share

China Construction Bank Corporation (Code:
939)

Down 1.47 percent to \$HK6.71 per share

Tencent Holdings Ltd (Code: 700)

Down 1.55 percent to \$HK190.80 per share

Ping An Insurance (Group) Company of China
Ltd (Code: 2318)

Up 0.39 percent to \$HK77.00 per share

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

Down 1.37 percent to \$HK5.74 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
City e-Solutions Ltd	557	20.00		1.08
eForce Holdings Ltd	943	20.80		0.116
Forefront Group Ltd	885		29.00	0.022

Hanny Holdings Ltd	275	17.40		0.25
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On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.45 percent, ending the trading session at 750.07 points.

The Total Turnover was about \$HK269.60 million, while the ratio of losers to gainers was about 3.11:One.

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

iMerchants Ltd (Code: 8009)

Down 5.41 percent to \$HK0.035 per share

Wumart Stores Incorporated (Code: 8277)

Down 2.24 percent to \$HK14.86 per share

Phoenitron Holdings Ltd (Code: 8066)

Unchanged at \$HK0.76 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.42 percent to \$HK2.82 per share

Era Holdings Global Ltd (Code: 8043)

Down 1.11 percent to \$HK0.89 per share

There were only 2, double-digit movers of The GEM, last Wednesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
DIGITALHONGKONG.COM	8007		10.00	1.80
Unlimited Creativity Holdings Ltd	8079	28.10		0.173

On the equity markets of Japan, trading was flat – in the extreme.

On The Tokyo Stock Exchange, its TOPIX Index ended up about 0.02 of a point, equivalent to a gain of about 0.0021 percent, ending the session at 944.02 points.

The Nikkei-225 Stock Average lost about 0.17 percent, flopping back to ¥10,617.83.

The ratio of gainers to losers was about 1.08:One.

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

The HKSAR	Hang Seng Index Minus 1.36 percent to 23,164.03 The Growth Enterprise Index Minus 1.45 percent to 750.07
Indonesia	Minus 1.23 percent to 3,417.47

Japan	TOPIX Index Plus 0.002 percent to 944.02 Nikkei-225 Stock Average Minus 0.17 percent to 10,617.83
Malaysia	Minus 0.23 percent to 1,536.07
The Philippines	Minus 0.91 percent to 3,843.37
The PRC	Shanghai Composite Index Minus 0.89 percent to 2,774.07 Shenzhen Composite Index Minus 1.00 percent to 1,186.22
Singapore	Minus 1.09 percent to 3,150.56
South Korea	Minus 1.17 percent to 2,045.58
Taiwan	Minus 1.15 percent to 9,006.82
Thailand	Minus 1.39 percent to 969.89

Thursday

He's going! He's gone! He's back?

As hundreds of thousands of Egyptians crowded into Tahrir Square in the middle of Cairo, last Thursday, they were told by a senior-ranking member of the Egyptian Army that President Hosni Mubarak would announce his resignation.

But, when President Hosni Mubarak did speak, a few hours later, he made it very clear that he had no intention of resigning. He did say, however, that he would grant his appointed Vice President, Mr Omar Suleiman, some more powers, without specifying what powers they were.

The protestors gave a thumbs down to the speech of their President and stated that they would continue their protests until he left office.

Throughout Egypt, strikes escalated with many public services not functioning at all.

The Suez Canal strikers, now numbering more than 8,000 workers, continued, and many people feared for the worst as Egypt's economy is, almost, non-existent, grinding down, day after day after day.

Anybody want to buy some Egyptian pounds?

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.09 percent, falling back to 12,229.29 points.

The Composite Index of The NASDAQ gained about 0.05 percent, ending the quiet trading day at 2,790.45

points.

The ratio of losers to gainers was almost neck-to-neck, at about One:One.

In Europe, equity markets were quiet, with the key indices of the most-important ones, being either fractionally higher or lower.

For the most part, investors in this part of the world were uncertain as to what would happen in the Middle East – and that was the bugbear: Uncertainty.

This was how the key indices of the most-important equity markets of Europe fared, last Thursday:

Amsterdam's AEX Index Plus 0.38 percent

France's CAC 40 Index Plus 0.10 percent

Germany's Frankfurt XETRA DAX Index Plus 0.26 percent

Great Britain's FTSE 100 Index Minus 0.53 percent

Italy's MIBTEL Index Minus 0.41 percent

Switzerland's Swiss Market Index Minus 0.29 percent

News Wise

- The Central Bank of the United Kingdom made this one-paragraph announcement, last Thursday:

'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to maintain the stock of asset purchases financed by the issuance of central bank reserves at £200 billion.'

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3611	1.3620	1.3594	+0.09%	1.3611	1.3617
GBP/USD	1.6101	1.6111	1.6086	+0.02%	1.6101	1.6105
USD/JPY	83.260	83.390	83.25	+0.07%	83.260	83.310
USD/CHF	0.96790	0.96940	0.96820	-0.09%	0.96790	0.96840
USD/CAD	0.99480	0.99600	0.99520	-0.03%	0.99480	0.99530

AUD/USD	1.0021	1.0044	1.0005	-0.19%	1.0021	1.0026
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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 \$US86.73, representing a one-day, price increase of about 0.02 percent.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$HK89.94, down about 0.18 percent on Wednesday's final quote.

In Asia, only the 2 equity markets of the People's Republic of China (PRC), proper, being separate and distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC, made any appreciable headway in an avalanche of sellers, throughout the region.

On The Stock Exchange of Hongkong Ltd, both of its equity market lost a great deal of traction.

The Hang Seng Index, which is the benchmark index of the Main Board, gave up about 1.97 percent, dropping back to 22,708.62 points.

The Total Turnover, however, rose to about \$HK97.69 billion: It was very apparent that some people wanted to offload stocks and shares while they, still, had an opportunity.

The ratio of losers to gainers was about 4.04:One.

The Ten Most Active counters, all of which were material losers, were:

Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 4.88 percent to \$HK167.70 per share
HSBC Holdings plc (Code: 5)	Down 0.45 percent to \$HK89.30 per share
China Construction Bank Corporation (Code: 939)	Down 2.24 percent to \$HK6.56 per share
Hutchison Whampoa Ltd (Code: 13)	Down 3.59 percent to \$HK89.85 per share
China Mobile Ltd (Code: 941)	Down 1.80 percent to \$HK73.50 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.85 percent to \$HK29.25 per share
Bank of China Ltd (Code: 3988)	Down 1.26 percent to \$HK3.91 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.74 percent to \$HK5.64 per share
CNOOC Ltd (Code: 883)	Down 1.83 percent to \$HK16.12 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 3.39 percent to \$HK7.99 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bao Yuan Holdings Ltd	692		19.20	0.021
China Star Entertainment Ltd	326		20.50	0.058
Datronix Holdings Ltd	889	16.20		2.73

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up another 0.85 percent, dropping to 743.72 points.

The Total Turnover on this market was about \$HK286.39 million.

The ratio of losing counters to gaining ones was, exactly, 2.21:One.

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

iMerchants Ltd (Code: 8009)

Up 8.57 percent to \$HK0.038 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.27 percent to \$HK14.82 per share

Viva China Holdings Ltd (Code: 8032)

Up 1.75 percent to \$HK0.29 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.36 percent to \$HK2.81 per share

TLT Lottotainment Group Ltd (Code: 8022)

Down 3.77 percent to \$HK0.255 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Leason Investment Group Company Ltd	8270	14.60		0.275
Jiangchen International Holdings Ltd	8305	22.70		1.35
ThinSoft (Holdings) Incorporated	8096	11.20		1.09
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.00	0.315

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.28 percent to 946.63 points.

The Nikkei-225 Stock Average, however, lost about 0.11 percent as investors drove it back to ¥10,605.65.

Advancing counters outnumbered declining ones by the ratio of about 1.44:One.

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

The HKSAR	Hang Seng Index Minus 1.97 percent to 22,708.62 The Growth Enterprise Index Minus 0.85 percent to 743.72
Indonesia	Minus 1.28 percent to 3,373.64
Japan	TOPIX Index Plus 0.28 percent to 946.63 Nikkei-225 Stock Average Minus 0.11 percent to 10,605.65
Malaysia	Minus 2.09 percent to 1,503.99
The Philippines	Minus 2.73 percent to 3,738.31
The PRC	Shanghai Composite Index Plus 1.59 percent to 2,818.16 Shenzhen Composite Index Plus 2.90 percent to 1,220.58
Singapore	Minus 1.50 percent to 3,103.39
South Korea	Minus 1.81 percent to 2,008.50
Taiwan	Minus 1.89 percent to 8,836.56
Thailand	Minus 2.14 percent to 949.09

Friday

After 18 days of protests, some of which were very violent, President Hosni Mubarak of Egypt agreed to step down.

Shares prices rallied to the news, but to many people it was: One threat removed; many threats about to surface.

The Egyptian Army is, now, in charge of Egypt's destiny and one can never be quite sure what the future will bring when ambitious, high-ranking military officers realise that they have almost unfettered power

over the lives of some 80 million people.

On The New York Stock Exchange, the Dow Jones Industrial Average, the benchmark of this equity market, rose about 0.36 percent, ending the trading day at 12,273.26 points.

The Composite Index of The NASDAQ gained 0.66 percent to 2,809.44 points.

Trading, however, continued on the light side, compared with the average daily volume of activity in 2010.

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

The Dow Jones Industrial Average	Plus 1.50 percent
The Composite Index of The NASDAQ	Plus 1.45 percent

In Europe, with a large, international threat, having been removed from the radar screens, the key indices of major equity markets rose, albeit only fractionally for the most part.

This was how the key indices of major European bourses fared, last Friday evening:

Amsterdam's AEX Index	Minus 0.25 percent
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France's CAC 40 Index	Plus 0.15 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.42 percent
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Great Britain's FTSE 100 Index	Plus 0.71 percent
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Italy's MIBTEL Index	Plus 0.38 percent
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Switzerland's Swiss Market Index	Plus 0.75 percent
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Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3550	1.3620	1.3501	-0.36%	1.3550	1.3555
GBP/USD	1.6005	1.6111	1.5966	-0.57%	1.6005	1.6009
USD/JPY	83.410	83.660	83.25	+0.25%	83.410	83.460
USD/CHF	0.97300	0.97740	0.96820	+0.43%	0.97300	0.97350
USD/CAD	0.98730	0.99860	0.98660	-0.78%	0.98730	0.98780
AUD/USD	1.0019	1.0044	0.99630	-0.21%	1.0019	1.0024

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 \$US85.58, down about 1.33 percent on the final quote of Thursday.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US89.13, representing a one-day price fall of exactly 0.90 percent.

While the key indices of the equity markets of South Korea and Taiwan continued to fall, last Friday, there were some bright spots on some of the other Asian equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of the Stock Exchange of Hongkong Ltd managed a half-hearted, fractional recovery, but, on the speculative Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, there was little respite for investors.

The Hang Seng Index rose exactly 0.53 percent to 22,828.92 points on a Total Turnover of about \$HK89.81 billion.

The ratio of advancing counters to declining ones was about 1.11:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.67 percent to \$HK88.70 per share
China Mobile Ltd (Code: 941)	Down 0.61 percent to \$HK73.05 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.72 percent to \$HK168.90 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.51 percent to \$HK29.10 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.23 percent to \$HK91.85 per share
China Construction Bank Corporation (Code: 939)	Up 0.61 percent to \$HK6.60 per share
Tencent Holdings Ltd (Code: 700)	Up 5.28 percent to \$HK197.30 per share
CNOOC Ltd (Code: 883)	Up 1.99 percent to \$HK16.44 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.71 percent to \$HK5.68 per share
Bank of China Ltd (Code: 3988)	Down 0.26 percent to \$HK3.90 per share

As for the biggest movers of the Main Board, there was only one: It was China Properties Investment Holdings Ltd (Code: 736, Main Board, The Stock Exchange of Hongkong Ltd), the share price of which rose 19.50 percent to 52 cents, exactly.

On The GEM, its Growth Enterprise Index lost about 0.17 percent, falling, once again, as investors pulled it back to 742.45 points.

The Total Turnover was about \$HK412.19 million, with the ratio of advancing counters to declining ones, being 1.22:One.

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

iMerchants Ltd (Code: 8009)

Up 7.90 percent to \$HK0.041 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 6.94 percent to \$HK1.54 per share

China Netcom Technology Holdings Ltd (Code: 8071)

Down 16.67 percent to \$HK0.30 per share

Wumart Stores Incorporated (Code: 8277)

Up 2.16 percent to \$HK15.14 per share

SUNeVision Holdings Ltd (Code: 8008)

Up 2.78 percent to \$HK1.11 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	11.30		0.295
China Netcom Technology Holdings Ltd	8071		16.70	0.30
Oriental City Group Holdings Ltd	8325	13.50		1.18

For the second, most-important equity market of Asia, the tally for the trading week was:

The Hang Seng Index	Minus 4.52 percent
The Growth Enterprise Index	Minus 3.64 percent

The Japanese stock markets were closed for a public holiday, last Friday, but tally for the 4-day working week was:

The TOPIX Index	Plus 1.20 percent
The Nikkei-225 Stock Average	Plus 0.59 percent

This was how the situation looked on other Asia equity markets, last Friday night:

The HKSAR	Hang Seng Index Plus 0.53 percent to 22,828.92 The Growth Enterprise Index Minus 0.17 percent to 742.45
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Indonesia	Plus 0.54 percent to 3,391.77
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.63 percent to 1,494.52
The Philippines	Plus 0.29 percent to 3,749.15
The PRC	Shanghai Composite Index Plus 0.33 percent to 2,827.33 Shenzhen Composite Index Plus 1.11 percent to 1,234.18
Singapore	Minus 0.84 percent to 3,077.27
South Korea	Minus 1.56 percent to 1,977.19
Taiwan	Minus 2.57 percent to 8,609.86
Thailand	Plus 0.05 percent to 949.57

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