

**BLOODBATHS IN THE MIDDLE EAST:
GOVERNMENTS OF
BAHRAIN AND LIBYA UNDER SEVERE THREAT**

But Equity Markets' Key Indices March On

Egypt's democratic '*fungus*' had spread to Iran by last Monday.

According to usually reliable sources, in Tehran, the Capital City of Iran, thousands of opposition supporters to the Government fought running battles with security forces, the security forces, not afraid to use deadly force when confronted with the demands of the protestors.

Similar protests were reported in other major cities, including Isfahan, Mashhad and Shiraz.

At least, one person had been reportedly shot dead and several others had been critically wounded.

Electricity supplies in Tehran had been cut by nightfall.

With the security forces in Iran quite willing (and very able) to shoot to kill any and all protestors, if needs be, it seemed unlikely that many Iranians would be willing to die for the sake of democracy, however.

History has ample evidence of that; and, one recalls the protests of June 2009.

Meanwhile, from the US, Secretary of State Hillary Clinton called on the Government of Iran to listen to the demands of the protestors; and, she labelled the Iranian Government as being hypocritical.

On Wall Street, Iran became another of the many uncertainties, hanging over the economies of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 5.07 points, equivalent to about 0.04 percent, ending the very quiet trading session at 12,268.19 points.

On The NASDAQ, its Composite Index gained 7.74 points, or about 0.28 percent, ending the trading session at 2,817.18 points.

Trading, at about 6.60 billion shares, was down about 22 percent, compared with the average daily turnover of 2010.

The ratio of gaining counters to losing ones was about 1.25:One on The New York Stock Exchange and about 1.17:One on The NASDAQ.

On European equity markets, there was some nervousness over the Iran situation, resulting in investors in this part of the world, sitting on the sidelines, for the most part, waiting for the dust to clear before taking on any new financial commitments.

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

Amsterdam's AEX Index Plus 0.14 percent

France's CAC 40 Index Minus 0.11 percent

Germany's Frankfurt XETRA DAX Index Plus 0.34 percent

Great Britain's FTSE 100 Index Minus 0.02 percent

Italy's MIBTEL Index Minus 0.20 percent

Switzerland's Swiss Market Index Plus 0.02 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3502	1.3507	1.3480	+0.11%	1.3502	1.3507
GBP/USD	1.6047	1.6048	1.6026	+0.07%	1.6047	1.6051
USD/JPY	83.260	83.420	83.270	-0.04%	83.260	83.320
USD/CHF	0.96920	0.97100	0.96970	-0.06%	0.96920	0.96970
USD/CAD	0.98790	0.98970	0.98810	-0.10%	0.98790	0.98840
AUD/USD	1.0030	1.0039	1.0021	+0.04%	1.0030	1.0035

On international commodity exchanges, after an initial spurt, which saw crude-oil prices rise very materially, markets settled down with the spurt, petering out as fast as it started.

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 \$US84.81, down about 0.90 percent on the close of trading on Friday, February 11, 2011.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US88.73, representing a fall of about 0.45 percent on the final quote of the previous Friday.

In Asia, investors had no idea as to what was about to transpire in Iran, last Monday, Tehran time, and, so, with the Egyptian problem, now relegated to history, up went the key indices of every major equity market in the most-populous part of the world.

On the 2 stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the equity markets chalked up useful gains.

The benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, known as The Hang Seng Index, gained exactly 1.28 percent, rising to 23,121.06 points.

The Total Turnover was about \$HK78.18 billion, with gaining counters, outnumbering losing ones by the ratio of 2.44:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.28 percent to \$HK88.95 per share
China Mobile Ltd (Code: 941)	Up 1.37 percent to \$HK74.05 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.37 percent to \$HK29.50 per share
China Construction Bank Corporation (Code: 939)	Up 1.36 percent to \$HK6.69 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.71 percent to \$HK91.20 per share
Tencent Holdings Ltd (Code: 700)	Up 2.69 percent to \$HK202.60 per share
CNOOC Ltd (Code: 883)	Up 1.70 percent to \$HK16.72 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 3.14 percent to \$HK78.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.94 percent to \$HK5.79 per share
Bank of China Ltd (Code: 3988)	Up 2.31 percent to \$HK3.99 per share

There were only 2 big movers on the premier equity market of the territory:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
RCG Holdings Ltd	802	15.70		2.43
Success Universe Group Ltd	487	18.50		0.64

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.24 percent, rising to 751.68 points.

The Total Turnover of this (speculative) equity market was about \$HK457.95 million.

Declining counters outpaced advancing ones, though, by the ratio of about 1.08:One.

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

iMerchants Ltd (Code: 8009)

Up 2.44 percent to \$HK0.042 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 3.90 percent to \$HK1.60 per share

Wumart Stores Incorporated (Code: 8277)

Up 5.28 percent to \$HK15.94 per share

SUNeVision Holdings Ltd (Code: 8008)

Down 4.51 percent to \$HK1.06 per share

Era Holdings Global Ltd (Code: 8043)

Up 2.22 percent to \$HK0.92 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
HC International Incorporated	8292	12.20		1.29
Long Success International (Holdings) Ltd	8017	17.30		0.21
Ming Kei Holdings Ltd	8239	11.70		0.86
Rojam Entertainment Holdings Ltd	8075	12.30		0.255

On The Tokyo Stock Exchange, which is the world's second-largest equity market and the premier equity market of The Land of The Rising Sun, its TOPIX Index put on about 1.33 percent, ending the trading session at 959.19 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 ¥119.89, or about 1.13 percent, ending the trading day at ¥10,725.54, compared with the closing level of Thursday, February 10, 2011 (it was a public holiday in Japan on Friday, February 11, 2011.)

The ratio of advancing counters to declining ones was about 3.47:One.

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

The HKSAR	Hang Seng Index Plus 1.28 percent to 23,121.06 The Growth Enterprise Index Plus 1.24 percent to 751.68
Indonesia	Plus 0.74 percent to 3,416.77
Japan	TOPIX Index Plus 1.33 percent to 959.19 Nikkei-225 Stock Average Plus 1.13 percent to 10,725.54

Malaysia	Plus 0.72 percent to 1,505.33
The Philippines	Plus 1.27 percent to 3,796.73
The PRC	Shanghai Composite Index Plus 2.54 percent to 2,899.13 Shenzhen Composite Index Plus 2.26 percent to 1,262.11
Singapore	Plus 0.88 percent to 3,104.42
South Korea	Plus 1.89 percent to 2,014.59
Taiwan	Plus 0.88 percent to 8,685.47
Thailand	Plus 1.84 percent to 967.07

Tuesday

The President of Iran, Mr Mahmoud Ahmadinejad, assured the world that the protests of Monday were *'going nowhere'*; he vowed to punish the organisers.

Translation: Shoot the buggers!

On State television, President Mahmoud Ahmadinejad accused the so-called enemies of Iran of trying to *'tarnish the Iranian nation's brilliance ...'*.

Up to last Tuesday, the number of people, shot and killed by Iran's security forces, had risen to 2, unarmed civilians.

US President Barack Hussein Obama countered the statements of President Mahmoud Ahmadinejad, saying, inter alia:

'I find it ironic that you've got the Iranian Regime, pretending to celebrate what happened in Egypt when, in fact, they (the Government of Iran) have (sic) acted in direct contrast to what happened in Egypt by gunning down and beating people who were trying to express themselves peacefully...'.

On Wall Street, the prices of stocks and shares slid back.

On The New York Stock Exchange, the Dow Jones industrial Average lost about 0.34 percent, dropping to 12,226.64 points.

The Composite Index of The NASDAQ shed about 0.46 percent, ending the quiet trading day at 2,804.35 points.

On major European bourses, it was another day of nothing, for the most part.

The key indices of the largest and most-important bourses moved sideways, with investors, being unsure as to the likely direction of equities and, therefore, what was the best course of action to follow.

This was how the situation looked on **TARGET**'s list of the major equity markets in this part of the world:

Amsterdam's AEX Index Plus 0.09 percent

France's CAC 40 Index Plus 0.33 percent

Germany's Frankfurt XETRA DAX Index Plus 0.04 percent

Great Britain's FTSE 100 Index Minus 0.40 percent

Italy's MIBTEL Index Plus 0.70 percent

Switzerland's Swiss Market Index Plus 0.41 percent

News Wise

- The annual rate of **inflation** in the United Kingdom stood at about 4 percent in January, according to official Government statistics.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3532	1.3534	1.3487	+0.34%	1.3532	1.3537
GBP/USD	1.6153	1.6154	1.6125	+0.17%	1.6153	1.6157
USD/JPY	83.760	83.840	83.720	+0.00%	83.760	83.810
USD/CHF	0.96600	0.96730	0.96600	-0.08%	0.96600	0.96650
USD/CAD	0.98790	0.99030	0.98820	-0.16%	0.98790	0.98840
AUD/USD	0.99910	0.99930	0.99620	+0.28%	0.99910	0.99960

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil came in at \$US84.32 for delivery in March. This price is a fall of about 0.58 percent, compared with Monday's close.

For delivery in April, the last settlement of a barrel of light sweet crude oil was \$US87.57, down about 1.31 percent on Monday's final quote.

On Asian equity markets, there were more losers than gainers with regard to the key indices of the most-

important ones.

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

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, ended the trading day at 22,899.78 points, down about 0.96 percent on Monday's closing level.

The Total Turnover was about \$HK67.75 billion, while the ratio of declining counters to advancing ones was about 1.84:One.

The Ten Most Active counters, all of which were losers, by the way, were:

HSBC Holdings plc (Code: 5)

Down 1.63 percent to \$HK87.50 per share

China Construction Bank Corporation (Code: 939)

Down 1.64 percent to \$HK6.58 per share

China Mobile Ltd (Code: 941)

Down 0.81 percent to \$HK73.45 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.33 percent to \$HK90.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.51 percent to \$HK29.35 per share

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

Down 1.21 percent to \$HK5.72 per share

CNOOC Ltd (Code: 883)

Down 1.20 percent to \$HK16.52 per share

Bank of China Ltd (Code: 3988)

Down 0.75 percent to \$HK3.96 per share

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

Down 1.59 percent to \$HK77.55 per share

PetroChina Company Ltd (Code: 857)

Down 0.95 percent to \$HK10.48 per share

There were only 2, double-digit movers on the Main Board, last Tuesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
eForce Holdings Ltd	943		19.00	0.094
Lai Sun Garment (International) Ltd	191	17.60		1.20

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.17 percent, dropping back to 750.44 points.

The Total Turnover on this market was about \$HK368.54 million, with losing counters, outnumbering gaining ones by the ratio of exactly 1.92:One.

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

iMerchants Ltd (Code: 8009)

Up 2.38 percent to \$HK0.043 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.25 percent to \$HK15.98 per share

Phoenitron Holdings Ltd (Code: 8066)

Unchanged at \$HK0.73 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.63 percent to \$HK1.61 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.72 percent to \$HK2.81 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 Automotive Interior Decoration Holdings Ltd	8321	14.40		1.27
Xing Lin Medical Information Technology Company Ltd	8130		10.30	0.035
Zheda Lande Scitech Ltd	8106	12.90		0.35

On The Tokyo Stock Exchange, its TOPIX Index rose another 0.35 percent to 962.57 points.

The Nikkei-225 Stock Average rose about 0.20 percent to ¥10,746.67.

Gainers were ahead of losers by the ratio of 1.17:One, exactly.

News Wise

- **Rakuten Incorporated**, a Japanese, Online shopping-centre operator, announced a Net Profit Attributable to Shareholders of about ¥34.96 billion in respect of its Financial Year, ended December 31, 2010. That result was a 34.70-percent fall, Year-On-Year.

On other Asian equity markets, this was how they fared, last Tuesday night:

The HKSAR	Hang Seng Index Minus 0.96 percent to 22,899.78 The Growth Enterprise Index
-----------	---

	Minus 0.17 percent to 750.44
Indonesia	Closed
Japan	TOPIX Index Plus 0.35 percent to 962.57 Nikkei-225 Stock Average Plus 0.20 percent to 10,746.67
Malaysia	Closed
The Philippines	Minus 0.16 percent to 3,790.78
The PRC	Shanghai Composite Index Plus 0.004 percent to 2,899.24 Shenzhen Composite Index Minus 0.04 percent to 1,261.60
Singapore	Minus 0.77 percent to 3,080.66
South Korea	Minus 0.20 percent to 2,010.52
Taiwan	Plus 0.42 percent to 8,721.93
Thailand	Plus 0.15 percent to 968.49

Wednesday

Libya became the latest Middle Eastern nation to experience mass protests.

Last Wednesday, clashes were reported between Libya's security forces and demonstrators, shocking this oil-rich country, which has been ruled by Colonel Muammar Gaddafi for the past 42 years.

The trouble broke out in Benghazi, the second-largest city of the country, but quickly spread to Zentan, to the south of Tripoli, where a police station was set alight by the protestors.

In Beyida, east of Benghazi, protestors, also, attacked police stations, leaving them as burned-out hulks before departing.

In Bahrain, the country's security forces were busy, trying to disperse thousands of anti-Government protestors in the centre of the Capital City of Manama.

At least, 2 more people were killed by the police and dozens were said to have been injured.

Also, from the Middle East, it was reported that Israel is not very happy with Iran, which is about to send 2 of its warships through The Suez Canal. Israel has labelled the action as being a provocative move by the

Islamic Republic.

On Wall Street, however, it was business as usual with the problems of the Middle East, being just another big yawn.

On The New York Stock Exchange, the Dow Jones Industrial Average added about one half of a percentage point, ending another quiet trading day at 12,288.17 points.

Over on The NASDAQ, its Composite Index put on about 0.76 percent as investors pushed it back to 2,825.56 points.

The ratio of gaining counters to losing ones was about 3.00:One on The New York Stock Exchange and about 1.80:One on The NASDAQ.

News Wise

- **Borders Group Incorporated** announced that it would close down 200 of its 642 shops in the following few weeks. The bookshop chain has filed Chapter XI of the US bankruptcy laws in order to seek protection from its many creditors. It, formerly, announced that it has debts, amounting to about \$US1.29 billion, against the current value of its assets, put at about \$US1.28 billion.

On European bourses, there was little happening and, for the most part, trading continued to be light even though many of the key indices of the most-important equity markets managed to record gains.

This was how the situation looked on the most-influential equity markets in this part of the world:

Amsterdam's AEX Index Plus 0.26 percent

France's CAC 40 Index Plus 0.99 percent

Germany's Frankfurt XETRA DAX Index Plus 0.19 percent

Great Britain's FTSE 100 Index Plus 0.79 percent

Italy's MIBTEL Index Plus 1.34 percent

Switzerland's Swiss Market Index Plus 0.31 percent

News Wise

- The Office for National Statistics announced that the **unemployment rate** in the United Kingdom stood at about 7.90 percent in respect of the last quarter of 2010, ended December 31. Quarter-On-Quarter, there had been an increase of about 44,000 workers, added to the dole, taking the figure of workers, pounding pavements, looking for jobs, to about 2.50 million people.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
----------	------	------	-----	--------	-----	-----

EUR/USD	1.3597	1.3609	1.3563	+0.24%	1.3597	1.3602
GBP/USD	1.6112	1.6114	1.6087	+0.12%	1.6112	1.6116
USD/JPY	83.540	83.680	83.540	-0.16%	83.540	83.600
USD/CHF	0.95780	0.95980	0.95750	-0.16%	0.95780	0.95830
USD/CAD	0.98420	0.98530	0.98430	-0.04%	0.98420	0.98470
AUD/USD	1.0033	1.0049	1.0020	+0.05%	1.0033	1.0038

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 \$US84.99, representing a one-day, price gain of about 0.79 percent.

For delivery in April, the last settlement of a barrel of light sweet crude oil was \$US87.84, up about 0.31 percent on Wednesday's final quote.

Asian investors appeared a tad more positive, last Wednesday, and this was reflected in the gains of the key indices of most equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only the benchmark index of the premier stock market was in positive territory at the close of the trading day, however.

The Hang Seng Index added about 1.12 percent, ending the trading session at 23,156.97 points on a Total Turnover of about \$HK67.69 billion.

The ratio of gaining counters to losing ones was 1.44:One, exactly.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 1.60 percent to \$HK88.90 per share

Hutchison Whampoa Ltd (Code: 13)

Up 2.86 percent to \$HK93.50 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.21 percent to \$HK30.00 per share

China Construction Bank Corporation (Code: 939)

Up 2.13 percent to \$HK6.72 per share

China Mobile Ltd (Code: 941)

Up 0.88 percent to \$HK74.10 per share

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

Up 0.87 percent to \$HK5.77 per share

Hongkong Exchanges and Clearing Ltd (Code:

Down 0.59 percent to \$HK167.50 per share

388)

CNOOC Ltd (Code: 883)

Up 1.94 percent to \$HK16.84 per share

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

Up 1.61 percent to \$HK78.80 per share

Bank of China Ltd (Code: 3988)

Up 1.52 percent to \$HK4.02 per share

Once again, there were only 2 major movers on this equity market:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
RCG Holdings Ltd	802	16.10		2.59
VXL Capital Ltd	727	17.40		0.27

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.78 percent of its value, dropping back to 744.60 points.

The Total Turnover was about \$HK396.73 million, with the ratio of declining counters to advancing ones, being about 1.22:One.

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

iMerchants Ltd (Code: 8009)

Up 9.30 percent to \$HK0.047 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.62 percent to \$HK1.62 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.36 percent to \$HK2.82 per share

Rojam Entertainment Holdings Ltd (Code: 8075)

Up 1.79 percent to \$HK0.285 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 1.56 percent to \$HK0.315 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Crosby Capital Ltd	8088		11.40	0.155

ITE (Holdings) Ltd	8092	10.70		0.114
Trasy Gold Ex Ltd	8063	13.00		1.39

On the equity markets of Japan, the key indices, also, rose, last Wednesday.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gained about 0.49 percent to 967.30 points.

The Nikkei-225 Stock Average added about 0.57 percent, rising to ¥10,808.29.

Declining counters outnumbered advancing ones by the ratio of about 1.07:One.

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

The HKSAR	Hang Seng Index Plus 1.12 percent to 23,156.97 The Growth Enterprise Index Minus 0.78 percent to 744.60
Indonesia	Plus 0.0006 percent to 3,416.78
Japan	TOPIX Index Plus 0.49 percent to 967.30 Nikkei-225 Stock Average Plus 0.57 percent to 10,808.29
Malaysia	Plus 0.06 percent to 1,506.30
The Philippines	Plus 0.56 percent to 3,812.04
The PRC	Shanghai Composite Index Plus 0.85 percent to 2,923.90 Shenzhen Composite Index Plus 1.72 percent to 1,283.26
Singapore	Plus 0.46 percent to 3,094.72
South Korea	Minus 1.06 percent to 1,989.11
Taiwan	Minus 0.10 percent to 8,712.96
Thailand	Plus 1.40 percent to 982.07

Thursday

Trouble continued to ferment in the Middle East, last Thursday: More people were killed in Bahrain as the Government called in the tanks to try to forestall and to frighten off the protestors in the Capital City of Manama.

To no avail – except to kill some innocent people

Early reports suggested that the security forces had shot dead not less than 3 of the unarmed demonstrators, with 231 of them, being badly injured or wounded.

The US Government and the British Government voiced their separate concerns over the situation.

In Libya, deadly fire was used to quell violence in the country's major cities of Tripoli and Benghazi, but accurate information from this dictatorship is never easy to obtain.

(For more on this subject, please refer to **TARGET** Intelligence Report, Volume XIII, Number 33, published on Friday, February 18, 2011, headlined: [**'THE LIKELY EFFECTS OF THE INVASIVE EGYPT "FUNGUS" ON MIDDLE EASTERN STATES'**](#)).

On Wall Street, many investors chose to ignore the chaotic situation in the Middle East as well as Iran's 2 warships, transitting The Suez Canal en route to Syria. (Please see Wednesday's report)

On The New York Stock Exchange, the Dow Jones Industrial Average limped up about 0.24 percent to 12,318.14 points and, on The NASDAQ, its Composite Index gained about 0.21 percent, ending another quiet trading day at 2,831.58 points.

Gaining counters were ahead of losing ones by the ratio of about 1.67:One on The New York Stock Exchange and by about 1.50:One on The NASDAQ.

On European equity markets, however, oil traders and hedge-fund managers were out in force, buying up stocks and shares of oil and oil-related companies, listed on the major equity markets.

The reason for these actions is obvious.

Uncertainty is, always, of great concern to equity investors and this was very noticeable by the decided lack of interest in taking on new commitments on equity markets and in the relatively lower volume of activity of this area of the world.

This was how the key indices of **TARGET**'s list on the most-important equity markets of Europe fared, last Thursday night:

Amsterdam's AEX Index	Plus	0.40 percent
-----------------------	------	--------------

France's CAC 40 Index	Plus	0.02 percent
-----------------------	------	--------------

Germany's Frankfurt XETRA DAX Index	Minus	0.11 percent
-------------------------------------	-------	--------------

Great Britain's FTSE 100 Index	Plus	0.03 percent
--------------------------------	------	--------------

Italy's MIBTEL Index	Plus	0.02 percent
----------------------	------	--------------

Switzerland's Swiss Market Index	Minus	0.07 percent
----------------------------------	-------	--------------

Currencies

Currency	Last	Day High	Day Low	Change	Bid	Ask
EUR/USD	1.3617	1.3627	1.3605	+0.07%	1.3617	1.3622
GBP/USD	1.6175	1.6184	1.6167	+0.02%	1.6175	1.6179
USD/JPY	83.290	83.370	83.290	+0.00%	83.290	83.340
USD/CHF	0.94980	0.95040	0.94920	+0.03%	0.94980	0.95030
USD/CAD	0.98430	0.98500	0.98410	-0.01%	0.98430	0.98480

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 \$US86.36, up about 1.61 percent on Wednesday's closing level.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was about \$US88.84, representing a one-day jump of about 1.14 percent.

In Asia, investors appeared to be interested in picking up stocks and shares, the prices of which had fallen over the previous trading sessions, but the volume of activity did not suggest that the key indices of equity markets in this part of the world were on a roll.

On The Stock Exchange of Hongkong Ltd, the key indices of both equity markets chalked up useful gains.

The Hang Seng Index, the benchmark index of Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.63 percent to 23,301.84 points on a Total Turnover of about \$HK72.38 billion.

The ratio of advancing counters to declining ones was about 1.32:One

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 2.08 percent to \$HK90.75 per share

China Mobile Ltd (Code: 941)

Down 0.88 percent to \$HK73.45 per share

China Construction Bank Corporation (Code:
939)

Up 0.60 percent to \$HK6.76 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.50 percent to \$HK30.45 per share

CNOOC Ltd (Code: 883)

Up 1.90 percent to \$HK17.16 per share

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

Up 0.87 percent to \$HK5.82 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.37 percent to \$HK93.15 per share

Bank of China Ltd (Code: 3988)

Up 0.75 percent to \$HK4.05 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 0.60 percent to \$HK166.50 per share

China Shenhua Energy Company Ltd (Code:
1088)

Up 2.25 percent to \$HK31.80 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chengdu PUTIAN Telecommunications Cable Company Ltd	1202	19.20		1.74
China Properties Investment Holdings Ltd	736		27.70	0.30
Daisho Microline Holdings Ltd	567		18.50	0.53
Easyknit Enterprises Holdings Ltd	616	21.50		0.48
RCG Holdings Ltd	802	20.50		3.12
Simsen International Corporation Ltd	993	18.50		0.32
Sino Resources Group Ltd	223	19.20		0.435

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.24 percent, rising to 753.81 points on a Total Turnover of about \$HK537.46 million.

However, declining counters outnumbered advancing ones by the ratio of about 1.09:One.

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

iMerchants Ltd (Code: 8009)

Up 6.38 percent to \$HK0.05 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 11.73 percent to \$HK1.81 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.77 percent to \$HK2.87 per share

China Netcom Technology Holdings Ltd (Code:

Up 3.18 percent to \$HK0.325 per share

8071)

Credit China Holdings Ltd (Code: 8207)

Up 9.02 percent to \$HK1.33 per share

The double-digit movers of The GEM were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bingo Group Holdings Ltd	8220	11.30		0.158
Crosby Capital Ltd	8088	11.60		0.173
Heng Xin China Holdings Ltd	8046	11.70		1.81
Jiangchen International Holdings Ltd	8305	10.00		1.65
WLS Holdings Ltd	8021	10.80		0.113

On The Tokyo Stock Exchange, its TOPIX Index managed a gain of about 0.71 percent, rising to 974.14 points.

The Nikkei-225 Stock Average managed an improvement of only about 0.26 percent, ending the trading day at ¥10,836.64.

Gaining counters were ahead of losing ones by the ratio of about 2.10:One.

News Wise

- **Honda Motor Company Ltd** is recalling about 700,000 of its vehicles in Asia and North America after it confirmed the presence of a defective spring that could cause engines to stall. The company admitted that it had received complaints about its vehicles. About 2 months earlier, Honda had been forced to recall some 1.35 million motor cars for headlight defects.

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

The HKSAR	Hang Seng Index Plus 0.63 percent to 23,301.84 The Growth Enterprise Index Plus 1.24 percent to 753.81
Indonesia	Plus 0.51 percent to 3,434.38
Japan	TOPIX Index Plus 0.71 percent to 974.14 Nikkei-225 Stock Average Plus 0.26 percent to 10,836.64

Malaysia	Plus 0.15 percent to 1,508.56
The Philippines	Plus 1.43 percent to 3,866.38
The PRC	Shanghai Composite Index Plus 0.10 percent to 2,926.96 Shenzhen Composite Index Plus 0.27 percent to 1,286.73
Singapore	Minus 0.38 percent to 3,082.83
South Korea	Minus 0.60 percent to 1,977.22
Taiwan	Minus 0.33 percent to 8,683.88
Thailand	Plus 1.37 percent to 995.57

Friday

More than 70 unarmed civilians have been shot to death by security forces and the army in Libya, according to usually reliable reports, with the Government of Muammar Gaddafi, being under siege as the people of the country are calling for him to step down and leave the country.

From the demands of a few hundred protestors in Tripoli, the Capital City of the country, at the beginning of last week, to the effect of *'give us a better life'*, the situation, last Friday, had exploded into demanding that Muammar Gaddafi *'leave the country – now!'*.

Electricity power had been cut in certain parts of the country and the airport at Benghazi, the second-largest city, had been closed. Tanks patrolled the city.

At the time of writing this report, last Saturday morning at about 0835 hours, heavy fighting was reported between protestors and security forces at al-Bayda, to the east of Tripoli.

In Bahrain, it was a similar situation as that in Libya except that the number of people, shot dead, was nowhere as great as in Libya, but protestors were demanding, also, that the reigning monarchy step down – yesterday!

On Wall Street, it appeared that investors had become accustomed to the situation in the Middle East and went their merry ways as though it were business as usual.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.59 percent to 12,391.25 points while, over on The NASDAQ, its Composite Index edged up about 0.08 percent to 2,833.95 points.

Trading continued to be on the light side.

The ratio of gaining counters to losing ones on The New York Stock Exchange was about 1.33:One while, over on The NASDAQ, gaining counters outnumbered losing ones by the ratio of about 1.05:One.

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

The Dow Jones Industrial Average	Plus	0.96 percent
The Composite Index of The NASDAQ	Plus	0.87 percent

On European equity markets, the key indices of the most-important bourses moved either up or down by small fractions, only.

European investors were becoming more and more concerned over the way in which the Government of the People's Republic of China (PRC) was trying to contain inflation in the country.

Last Friday night, the People's Bank of China, which is The Central Bank of the PRC, raised the reserve requirement of banks in the country by another 50 basis points, the third such imposition in the past quarter.

This was how things looked on European bourses, last Friday night:

Amsterdam's AEX Index	Plus	0.32 percent
-----------------------	------	--------------

France's CAC 40 Index	Plus	0.11 percent
-----------------------	------	--------------

Germany's Frankfurt XETRA DAX Index	Plus	0.28 percent
-------------------------------------	------	--------------

Great Britain's FTSE 100 Index	Minus	0.07 percent
--------------------------------	-------	--------------

Italy's MIBTEL Index	Minus	0.42 percent
----------------------	-------	--------------

Switzerland's Swiss Market Index	Plus	0.09 percent
----------------------------------	------	--------------

Currencies

Currency	Last	Day High	Day Low	Change	Bid	Ask
EUR/USD	1.3688	1.3716	1.3548	+0.60%	1.3688	1.3693
GBP/USD	1.6253	1.6261	1.6150	+0.50%	1.6253	1.6257
USD/JPY	83.160	83.510	83.060	-0.16%	83.160	83.210
USD/CHF	0.94450	0.95380	0.94400	-0.53%	0.94450	0.94500
USD/CAD	0.98660	0.98730	0.98220	+0.22%	0.98660	0.98710

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 \$US86.20, representing a one-day drop of about 0.19 percent.

For delivery in April, the last settlement of a barrel of light sweet crude oil was \$US89.71, up about 0.98

percent on Thursday's close.

Undaunted by the widespread unrest in the Middle East and not knowing, exactly, of the immediate effects of the 50, basis-point increase in the reserve requirement of PRC banks, imposed by the People's Bank of China, investors in Asia seemed to be happy with their lot and continued, picking up select stocks and shares on equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the benchmark index of the premier equity market made a healthy gain, but, on the speculative, secondary market, there was little movement in its lone index.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.26 percent to 23,595.24 points on a Total Turnover of about \$HK78.80 billion.

The ratio of advancing counters to declining ones was about 1.64:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.10 percent to \$HK91.75 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.89 percent to \$HK5.93 per share
China Construction Bank Corporation (Code: 939)	Up 1.92 percent to \$HK6.89 per share
Bank of China Ltd (Code: 3988)	Up 1.98 percent to \$HK4.13 per share
China Mobile Ltd (Code: 941)	Up 0.61 percent to \$HK73.90 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 2.58 percent to \$HK170.80 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 3.59 percent to \$HK82.30 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.16 percent to \$HK30.40 per share
CNOOC Ltd (Code: 883)	Up 0.70 percent to \$HK17.28 per share
Tencent Holdings Ltd (Code: 700)	Up 2.26 percent to \$HK208.20 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
-----------------	------	-----------------	-----------------	-------------------------

Asia Commercial Holdings Ltd	104	58.20		0.435
Co-Prosperity Holdings Ltd	707	22.20		0.33
Easyknit Enterprises Holdings Ltd	616	35.40		0.65
Siberian Mining Group Company Ltd	1142	28.40		0.19

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up by just 0.03 percent, ending the trading day at 754.05 points.

The Total Turnover on this speculative market was about \$HK528.94 million, but declining counters outpaced advancing ones by the ratio of about 1.30:One.

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

iMerchants Ltd (Code: 8009)

Up 4.00 percent to \$HK0.052 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.11 percent to \$HK1.79 per share

ThinSoft (Holdings) Incorporated (Code: 8096)

Unchanged at \$HK1.18 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.70 percent to \$HK2.89 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 1.54 percent to \$HK0.32 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Trends Holdings Ltd	8171	10.30		0.032
CIG Yangtze Ports PLC	8233	19.50		0.092
Netel Technology (Holdings) Ltd	8256		14.30	0.15
ZMAY Holdings Ltd	8085	13.30		0.188

The tally for the second, most-important equity market of Asia for the week, ended February 18, 2011, was:

The Hang Seng Index	Plus	3.36 percent
The Growth Enterprise Index	Plus	1.56 percent

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.06 percent, edging down to 973.60 points.

The Nikkei-225 Stock Average rose about 0.06 percent to ¥10,842.80.

The ratio of losers to gainers on this marketplace was exactly 1.24:One.

The tally for the largest equity market in Asia for the week was:

The TOPIX Index	Plus	2.85 percent
The Nikkei-225 Stock Average	Plus	2.24 percent

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

The HKSAR	Hang Seng Index Plus 1.26 percent to 23,595.24 The Growth Enterprise Index Plus 0.03 percent to 754.05
Indonesia	Plus 1.95 percent to 3,501.50
Japan	TOPIX Index Minus 0.06 percent to 973.60 Nikkei-225 Stock Average Plus 0.06 percent to 10,842.80
Malaysia	Plus 0.60 percent to 1,517.56
The Philippines	Minus 0.39 percent to 3,851.24
The PRC	Shanghai Composite Index Minus 0.93 percent to 2,899.79 Shenzhen Composite Index Minus 1.03 percent to 1,273.42
Singapore	Plus 0.13 percent to 3,086.92
South Korea	Plus 1.82 percent to 2,013.14
Taiwan	Plus 1.84 percent to 8,843.84
Thailand	Closed

-- **E N D** --

*While **TARGET** makes every attempt to ensure accuracy of all data published, **TARGET** cannot be held responsible for any errors and/or omissions.*

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*