

**CRUDE OIL PRICES RISE TO \$US100 PER BARREL;
UNREST IN THE MIDDLE EAST GRIPS THE WORLD; AND,
THE KEY INDICES OF EQUITY MARKETS RETREAT, MATERIALLY**

Libya's leadership struggled to stay in power, last Monday, with the country's leader, Colonel Muammar Gaddafi, making a brief presentation on State television, stating, inter alia: *'I am in Tripoli and not in Venezuela ...'*.

His statement came on the heels of Mr William Hague, Foreign Minister of the United Kingdom, saying that he had information that Colonel Muammar Gaddafi was on his way to Caracas.

Calling foreign media news channels, *'dogs'*, Libya's defiant leader said:

'I am satisfied because I was speaking in front of the youth in Green Square, tonight, but the rain came. Praise to God it bears well! ... I want to clarify for them that I am in Tripoli not in Venezuela. Do not believe these (news) channels. They are dogs ... Goodbye'.

Meanwhile, in many of the cities of Libya, there were widespread demonstrations by thousands of the citizens of the country, with reports that Libyan helicopters and warplanes were shooting at the protestors with deadly precision.

The newly established General Committee for Defence has gone on record, saying that it would cleanse the country of all anti-Government elements.

Tens of thousands of Europeans have left Libya, fearing that the worst is yet to come in the country.

How many protestors have been killed and wounded since the protests began about one week earlier, is unsubstantiated, but it is known to be in excess of 1,000 – and the killing was continuing, last Monday.

Also, last Monday, the son of Colonel Muammar Gaddafi, Mr Sayf al-Islam Gaddafi, went on State television, warning that civil war was likely if the protests did not stop, quickly.

In a lengthy and rambling monologue, Mr Sayf al-Islam Gaddafi admitted that the police and the army had made mistakes, but that the death toll was not as high as had been reported.

He claimed that the foreign media exaggerated the extent of the violence in the country.

On international commodity exchanges – with the exception of The New York Mercantile Exchange, which was closed for a public holiday in the US – the price of crude oil jumped more than 2.60 percent to \$US105.20 per barrel of Brent Crude Oil.

If Libya stops its exports of crude oil, it is likely to have a profound effect on the economies of many a developed nation.

All US equity markets were closed, last Monday, for a public holiday.

In Europe, investors were very nervous about the situation, not just in Libya, but in the entire Middle East

where much of the world's crude oil is produced and exported.

Markets hate uncertainty, and there was plenty of that '*commodity*', last Monday.

With the prospects of crude-oil prices rising, very materially, companies in Europe and the US, as well as in many emerging markets of the world, are bound to suffer lower profits unless they are able to pass on the higher energy costs to customers.

In such a situation, the only logical action for many a management is to get liquid.

This was how the situation looked, last Monday night, on major European bourses:

Amsterdam's AEX Index Minus 0.87 percent

France's CAC 40 Index Minus 1.43 percent

Germany's Frankfurt XETRA DAX Index Minus 1.41 percent

Great Britain's FTSE 100 Index Minus 1.12 percent

Italy's MIBTEL Index Minus 3.48 percent

Switzerland's Swiss Market Index Minus 0.43 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3601	1.3683	1.3591	-0.56%	1.3601	1.3606
GBP/USD	1.6176	1.6226	1.6170	-0.30%	1.6176	1.6180
USD/JPY	83.130	83.510	82.870	+0.01%	83.130	83.180
USD/CHF	0.94890	0.94940	0.94600	+0.23%	0.94890	0.94940
USD/CAD	0.98390	0.98460	0.98270	+0.11%	0.98390	0.98440
AUD/USD	1.0060	1.0095	1.0045	-0.32%	1.0060	1.0065

In Asia, investors were, clearly, worried about the situation in the Middle East, but not to the extent of their North American and European counterparts.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets bore witness to the concern, with key indices, moving sideways.

On the Main Board of The Stock Exchange of Hongkong Ltd, the benchmark index, known as The Hang Seng Index, lost about 0.47 percent, edging down to 23,485.42 points.

The Total Turnover on the premier equity market of the HKSAR was about \$HK61.84 billion, with the ratio of declining counters to advancing ones, being 2.37:One, exactly.

The Ten Most Active counters were:

Lenovo Group Ltd (Code: 992)

Up 0.82 percent to \$HK4.92 per share

HSBC Holdings plc (Code: 5)

Down 1.25 percent to \$HK90.60 per share

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

Unchanged at \$HK5.93 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 2.34 percent to \$HK8.34 per share

CNOOC Ltd (Code: 883)

Up 1.74 percent to \$HK17.58 per share

China Mobile Ltd (Code: 941)

Down 0.14 percent to \$HK73.80 per share

China Construction Bank Corporation (Code:
939)

Down 0.87 percent to \$HK6.83 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.02 percent to \$HK92.05 per share

PetroChina Company Ltd (Code: 857)

Up 0.94 percent to \$HK10.74 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 0.47 percent to \$HK170.00 per share

The biggest movers of this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679	18.20		0.65
Bao Yuan Holdings Ltd	692	16.70		0.021
ChinaVision Media Group Ltd	1060	15.50		0.56
Easyknit Enterprises Holdings Ltd	616		20.00	0.52

Ford Glory Group Holdings Ltd	1682	25.70		0.88
Lung Cheong International Holdings Ltd	348	17.30		0.475
Theme International Holdings Ltd	990	18.50		0.64

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.004 percent, ending the trading day at 754.08 points.

The Total Turnover on this market was about \$HK589.09 million.

Declining counters outpaced advancing ones by the ratio of about 1.15:One.

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

iMerchants Ltd (Code: 8009)

Down 19.23 percent to \$HK0.042 per share

Sau San Tong Holdings Ltd (Code: 8200)

Up 71.43 percent to \$HK0.84 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.56 percent to \$HK1.80 per share

FlexSystem Holdings Ltd (Code: 8050)

Up 146.86 percent to \$HK0.59 per share

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK2.89 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	13.00		0.78
China Bio-Med Regeneration Technology Ltd	8158	17.90		0.25
FlexSystem Holdings Ltd	8050	146.90		0.59
iMerchants Ltd	8009		19.20	0.042
Jiangchen International Holdings Ltd	8305		13.80	1.50
Sau San Tong Holdings Ltd	8200	71.40		0.84
Tai Shing International (Holdings) Ltd	8103	10.60		0.177
Unlimited Creativity Holdings Ltd	8079	19.80		0.151

In Japan, while the key indices of the country's equity markets were in positive territory by the close of the trading day, their advances were only of a fractional nature.

On The Tokyo Stock Exchange, the premier equity market of the country, its TOPIX Index put on about 0.11 percent, ending the quiet trading day at 974.63 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 ¥14.73, or about 0.14 percent, ending the trading day at ¥10,857.53, compared with the closing level of Friday, February 18, 2011.

Advancing counters outnumbered declining ones by the ratio of about 1.05:One.

News Wise

- Moody's Investor Services had cut its **credit rating for Japan** to '*negative*' from '*stable*'. In January, Standard and Poor's downgraded Japan's credit rating from AA to AA-.

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

The HKSAR	Hang Seng Index Minus 0.47 percent to 23,485.42 The Growth Enterprise Index Plus 0.004 percent to 754.08
Indonesia	Minus 0.11 percent to 3,497.64
Japan	TOPIX Index Plus 0.11 percent to 974.63 Nikkei-225 Stock Average Plus 0.14 percent to 10,857.53
Malaysia	Plus 0.55 percent to 1,525.85
The Philippines	Minus 0.36 percent to 3,837.44
The PRC	Shanghai Composite Index Plus 1.12 percent to 2,932.25 Shenzhen Composite Index Plus 1.90 percent to 1,297.66
Singapore	Minus 0.53 percent to 3,070.60
South Korea	Minus 0.39 percent to 2,005.30
Taiwan	Minus 0.05 percent to 8,839.22

Thailand	Plus 0.01 percent to 995.67
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Tuesday

Like a cornered wild animal, Colonel Muammar Gaddafi struck out in a televised, one-hour rampage on Libya State Television, effectively giving carte blanche to his followers to root out the protestors and either turn them over to the security forces or to kill them.

Refusing to step down, he said that the anti-Libyan Government protests were '*serving the devil*' and he urged his supporters to root out the '*cockroaches*' and to attack them.

Calling on the faithful, Colonel Muammar Gaddafi said, among other things:

'Come out of your homes. Attack them in their dens. Withdraw your children from the streets. They (the protestors) are drugging your children ... They are making your children drunk and sending them to Hell ... Cleanse Libya, house by house ... If matters require, we will use force, according to international law and the Libyan Constitution.'

Meanwhile, thousands of Europeans were trying, desperately, to find methods to leave Libya, with the governments of The Netherlands, France, Italy and Greece, sending transport aeroplanes to evacuate their citizens.

The runways at Benghazi Airport have been destroyed.

Benghazi and its surrounds were completely in the hands of the protestors, last Tuesday, the army, the police and the security forces, having departed the area, being unable to hold the line any longer.

And, in Bahrain, tens of thousands of protestors in this handkerchief nation were rallying in the Capital City of the country, Manama, calling for an end to the current government.

'The people want the fall of the regime', the call went out.

On international commodity markets, as expected, the price of crude oil rose, smartly.

Libya is the world's twelfth-largest exporter of crude oil and there were growing fears that its oil production could be curtailed if not completely shut down.

On The New York Mercantile Exchange (NYMEX), the world's largest commodity exchange, the last settlement of a barrel of light sweet crude for delivery in March came in at \$US93.57, up about 8.55 percent on the final quote of Friday, February 18, 2011.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US95.42, representing an increase over the previous Friday's last settlement of about 6.36 percent.

(NYMEX and all US equity markets were closed, last Monday, for a public holiday.)

As for London Brent Crude Oil, its closing price, last Tuesday, was about \$US105.78 per barrel, after hitting an intraday high of \$US108.50 per barrel.

On Wall Street, after a 3-day holiday, investors returned trading floors only to witness an avalanche of sellers on the world's largest equity markets, resulting in share prices, falling fast and furiously.

On The New York Stock Exchange, the Dow Jones Industrial Average was forced to surrender about 178.46 points, or about 1.44 percent, dropping back to 12,212.79 points.

The Composite Index of The NASDAQ shed 77.53 points, equivalent to about 2.74 percent, ending the chaotic trading day at 2,756.42 points.

The ratio of losing counters to gaining ones was about 7.74:One on The New York Stock Exchange and about 6.12:One on The NASDAQ.

In Europe, the only 2 words that investors seemed to be saying, over and over again, were, ‘oil’ and ‘Gaddafi’.

There were ever-growing fears that the price of crude oil could reach levels that were higher than the previous high of \$US147, last seen in 2008.

The price of jet fuel accounts for about 50 percent of running costs to operate the average commercial airliner so that, if the price of crude oil should continue to rise, materially, it could result in an inflationary spiral, not only cutting into airlines’ profits, but also affecting nearly every aspect of the economies of the Western World.

On European equity markets, the key indices fell with the major bourses, suffering at the hands of the bears, as the following **TARGET** () list of the most-important ones indicate:

Amsterdam’s AEX Index Minus 0.56 percent

France’s CAC 40 Index Minus 1.15 percent

Germany’s Frankfurt XETRA DAX Index Minus 0.04 percent

Great Britain’s FTSE 100 Index Minus 0.29 percent

Italy’s MIBTEL Index Minus 0.97 percent

Switzerland’s Swiss Market Index Minus 0.91 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3689	1.3710	1.3652	+0.29%	1.3689	1.3694
GBP/USD	1.6167	1.6187	1.6136	+0.20%	1.6167	1.6171
USD/JPY	82.670	82.880	82.710	-0.08%	82.670	82.730
USD/CHF	0.93710	0.93890	0.93730	-0.17%	0.93710	0.93760
USD/CAD	0.98860	0.99110	0.98830	-0.21%	0.98860	0.98910
AUD/USD	1.0021	1.0034	0.99870	+0.35%	1.0021	1.0027

In Asia, every key index of every equity market came off with a bang.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 2.11 percent, dropping to 22,990.81 points.

The Total Turnover was about \$HK73.10 billion, with losing counters, outnumbering gaining ones by the ratio of about 3.85:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 2.59 percent to \$HK88.25 per share
China Construction Bank Corporation (Code: 939)	Down 2.64 percent to \$HK6.65 per share
CNOOC Ltd (Code: 883)	Up 1.25 percent to \$HK17. 80 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.01 percent to \$HK90.20 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.66 percent to \$HK29.30 per share
China Mobile Ltd (Code: 941)	Down 1.76 percent to \$HK72.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.18 percent to \$HK5.86 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 3.84 percent to \$HK8.02 per share
Tencent Holdings Ltd (Code: 700)	Down 4.01 percent to \$HK196.20 per share
Alibaba.com Ltd (Code: 1688)	Down 8.63 percent to \$HK15.24 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Multifield International Holdings Ltd	898	15.40		0.45
V.S. International Group Ltd	1002	31.80		0.174

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.35 percent, dropping to 736.34 points.

The ratio of losing counters to gaining ones on this (speculative) market was about 4.18:One.

The Total Turnover was about \$HK476.89 million.

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

iMerchants Ltd (Code: 8009)

Down 4.76 percent to \$HK0.04 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 3.89 percent to \$HK1.73 per share

Sau San Tong Holdings Ltd (Code: 8200)

Down 16.67 percent to \$HK0.70 per share

ThinSoft (Holdings) Incorporated (Code: 8096)

Up 0.85 percent to \$HK1.19 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.69 percent to \$HK2.87 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	12.80		0.88
Inno-Tech Holdings Ltd	8202		13.40	0.058
Sau San Tong Holdings Ltd	8200		16.70	0.70
Unlimited Creativity Holdings Ltd	8079		11.90	0.133
Venturepharm Laboratories Ltd	8225	15.30		0.98

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.84 percent, ending the trading day at 956.70 points.

The Nikkei-225 Stock Average gave up about 1.78 percent to ¥10,664.70.

Declining counters outnumbered advancing ones by the ratio of about 8.36:One.

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

The HKSAR	Hang Seng Index Minus 2.11 percent to 22,990.81 The Growth Enterprise Index Minus 2.35 percent to 736.34
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Indonesia	Minus 1.33 percent to 3,451.10
Japan	TOPIX Index Minus 1.84 percent to 956.70 Nikkei-225 Stock Average Minus 1.78 percent to 10,664.70
Malaysia	Minus 0.80 percent to 1,513.63
The Philippines	Minus 1.39 percent to 3,784.07
The PRC	Shanghai Composite Index Minus 2.62 percent to 2,855.52 Shenzhen Composite Index Minus 2.68 percent to 1,262.82
Singapore	Minus 1.68 percent to 3,019.12
South Korea	Minus 1.76 percent to 1,969.92
Taiwan	Minus 1.87 percent to 8,673.67
Thailand	Minus 0.85 percent to 987.21

Wednesday

Tens of thousands of Libyans and expatriates were trying, desperately, to flee from the riots, raging in various towns and cities of Libya, with the Government of the People's Republic of China (PRC), announcing that it would try to airlift 30,000 Chinese workers, trapped in the country.

Reports of lootings and indiscriminate killings, throughout the length and breadth of Libya, caught the headlines of just about every newspaper, radio station and television station, around the world.

The leaders of the Western World spoke out with one voice: *'Stop the bloodshed against the people of Libya!'*

Colonel Muammar Gaddafi, however, remained intransigent, stating that he will not leave the country, telling his followers to seek and destroy any and all anti-Government protestors.

The death toll in the country had risen to more than 1,000 people by last Wednesday, but hospitals were hard-pressed to treat the critically wounded; procrastination by medical personnel could well lead to more deaths.

Anti-Government forces have claimed more and more victories, but, as at last Wednesday, Tripoli, the Capital City of Libya, was, still, in Colonel Gaddafi's hands.

In India, it appeared that it was fast becoming another international flashpoint as about 40,000 workers in Delhi staged a protest at the Indian Government's handling of the country's economy.

High inflation in the country is fast eroding into the average person's take-home pay – and workers do not like their lot.

Prime Minister Manmohan Singh was under pressure, but it appeared that he had no immediate answer for the demonstrators, bringing into question his ability to handle the economy of the second, most-populous country of the world.

In Greece, there were widespread strikes by workers, who protested against the country's austerity measures, with petrol bombs, being thrown at police in the 24-hour, general strike that racked the country where democracy was born.

On international commodity exchanges, the price of crude oil rose, once again.

For London Brent Crude Oil, the cost of a barrel rose to \$US111.25, up about 5.30 percent on the day, a level not seen in the past 3 years.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in April was \$US98.10, up about 2.81 percent, compared with Tuesday's final quote.

For delivery in May, the last settlement of a barrel of light sweet crude oil was \$US99.82.

On Wall Street, the bulls got badly gored as the key indices of the world's largest equity markets fell – and fell hard.

On The New York Stock Exchange, the Dow Jones Industrial Average lost another 0.88 percent, dropping back to 12,105.78 points.

The Composite Index of The NASDAQ shed about 1.21 percent, falling to 2,722.99 points.

The volume of activity, at about 10.32 million shares, was about 22 percent higher than the average daily turnover of 2010.

Losing counters outnumbered advancing ones by the ratio of about 1.84:One on The New York Stock Exchange and about 3.17:One on The NASDAQ.

In Europe, it was hardly any wonder that investors in this part of the world were concerned about the Middle-Eastern situation, especially as it threatened to choke off a large slice of crude-oil supplies to the world; and, the situation in Greece did not sit well with investors, also.

All of the key indices of the largest equity markets in Europe continued to lose traction:

Amsterdam's AEX Index	Minus 0.97 percent
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France's CAC 40 Index	Minus 0.91 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.69 percent
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Great Britain's FTSE 100 Index	Minus 1.22 percent
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Italy's MIBTEL Index

Minus 0.31 percent

Switzerland's Swiss Market Index

Unchanged

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3769	1.3783	1.3745	+0.15%	1.3769	1.3774
GBP/USD	1.6244	1.6247	1.6211	+0.20%	1.6244	1.6248
USD/JPY	82.230	82.510	82.230	-0.34%	82.230	82.290
USD/CHF	0.92890	0.93340	0.92790	-0.43%	0.92890	0.92940
USD/CAD	0.98720	0.99010	0.98710	-0.22%	0.98720	0.98770
AUD/USD	1.0043	1.0053	1.0016	+0.26%	1.0043	1.0049

In Asia, there was investor unrest, too, with many big players, thinking more of short-term plays in view of the historic events, unfolding in the Middle East, in India, and in Greece.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets lost their footings, but only by fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.37 percent to 22,906.90 points on a Total Turnover of about \$HK65.52 billion.

The ratio of declining counters to advancing ones was about 2.42:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.91 percent to \$HK89.05 per share

China Mobile Ltd (Code: 941)

Up 0.34 percent to \$HK72.75 per share

Tencent Holdings Ltd (Code: 700)

Down 1.43 percent to \$HK193.40 per share

PetroChina Company Ltd (Code: 857)

Down 1.70 percent to \$HK10.38 per share

China Construction Bank Corporation (Code:
939)

Down 0.60 percent to \$HK6.61 per share

Industrial and Commercial Bank of China Ltd

Down 1.37 percent to \$HK5.78 per share

(Code: 1398)

CNOOC Ltd (Code: 883)

Down 1.69 percent to \$HK17.50 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.66 percent to \$HK121.00 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.85 percent to \$HK29.05 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 0.42 percent to \$HK166.10 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Commercial Holdings Ltd	104	23.60		0.445
Brightoil Petroleum (Holdings) Ltd	933		16.10	3.74
CIL Holdings Ltd	479	18.40		0.58
Garron International Ltd	1226	18.50		1.54
Multifield International Holdings Ltd	898		15.60	0.38

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.49 percent, sinking back to 732.76 points.

The Total Turnover on this market was about \$HK411.03 million, with the ratio of losers to gainers, being about 1.33:One.

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

iMerchants Ltd (Code: 8009)

Unchanged at \$HK0.04 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.79 percent to \$HK2.79 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 1.73 percent to \$HK1.76 per share

Global Energy Resources International Group Ltd
(Code: 8192)

Up 3.85 percent to \$HK0.27 per share

National Arts Holdings Ltd (Code: 8228)

Up 7.63 percent to \$HK1.41 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235		20.50	0.70
Great World Company Holdings Ltd	8003	13.70		0.29

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.03 percent as investors pulled it back to 946.88 points.

The Nikkei-225 Stock Average surrendered about 0.80 percent, ending the trading day at ¥10,579.10.

The ratio of losing counters to gaining ones was exactly 4.00:One.

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

The HKSAR	Hang Seng Index Minus 0.37 percent to 22,906.90 The Growth Enterprise Index Minus 0.49 percent to 732.76
Indonesia	Plus 0.67 percent to 3,474.12
Japan	TOPIX Index Minus 1.03 percent to 946.88 Nikkei-225 Stock Average Minus 0.80 percent to 10,579.10
Malaysia	Minus 0.17 percent to 1,511.11
The Philippines	Minus 0.71 percent to 3,757.04
The PRC	Shanghai Composite Index Plus 0.25 percent to 2,862.63 Shenzhen Composite Index Plus 0.88 percent to 1,273.92
Singapore	Minus 0.57 percent to 3,001.85
South Korea	Minus 0.42 percent to 1,961.63
Taiwan	Minus 1.67 percent to 8,528.94

Thailand	Plus 0.37percent to 990.91
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Thursday

Oil traders got badly mauled, last Thursday, as the price of this strategic commodity went on a wild ride on the world's commodity exchanges.

London Brent Crude Oil hit a near 3-year high of about \$US120 per barrel before dropping back to \$US110.50, ending the trading day at \$US111.36 per barrel.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US97.28, down about 0.84 percent on Wednesday's final quote.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US98.74, representing a one-day fall of about 1.08 percent.

However, during the trading day, the April futures contracts were trading at \$US103.40 per barrel of light sweet crude oil while, for delivery in May, the price per barrel of light sweet crude oil rose to \$US104.95.

The main reasons for the gyrations on the world's commodity exchanges with regard to oil-futures contracts were (a) unconfirmed reports that Colonel Muammar Gaddafi of Libya had been shot or assassinated and (b) Saudi Arabia was said to have had talks with its customers in order to placate them should crude oil from Libya be halted, completely.

And, in Libya, it was only too apparent that Colonel Muammar Gaddafi had lost his marbles, completely.

In a telephone call to the State Television channel, he blamed Osama bin Laden for his problems.

He said that the protestors had no reason for complaint and that there were no rational demands, having been made. He emphasised that the leader of al-Qaeda, Osama bin Laden, was behind the revolt in Libyan's desert.

The protestors, having obtained large caches of weaponry, formerly belonging to the Libyan armed forces, were distributing them to anybody, willing and able to join them in The Battle for Tripoli.

In and around Tripoli, fierce fighting was raging, last Friday, with more than 2,000 people, said to have been killed or wounded.

Tripoli is one of the last strongholds of Colonel Muammar Gaddafi. If it falls, then the 42-year reign of this Middle-Eastern leader of Libya is over.

In most of the other major cities of the country, however, the protestors had taken over complete control, with most of the security forces, the police and the army in the area, siding with them.

Foreigners, trapped in the country, were anxiously awaiting transport to take them to a safe haven.

On Wall Street, as with the world's commodity markets, there was confusion among investors and speculators as to the correct action to take – or to take no action, awaiting the dust to clear.

On The New York Stock Exchange, the Dow Jones Industrial Average fell another 0.31 percent, dropping back to 12,068.50 points.

On The NASDAQ, its Composite Index rose about 0.55 percent to 2,737.90 points.

The ratio of gaining counters to losing ones was about 1.14:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

On European equity markets, there were only fractional changes to the key indices of the most-important bourses, however most of the changes were written in red ink.

Investors in this part of the world were bracing themselves for the largest weekly fall in the value of key indices of the major markets in more than 8 months.

As long as Muammar Gaddafi hung onto power in Libya, anything and everything was possible.

Investors, locked into markets, that is any markets, hating uncertainty, usually mark time under such circumstances.

This was how the key indices of **TARGET**'s list of the most-influential bourses fared, last Thursday:

Amsterdam's AEX Index Minus 0.41 percent

France's CAC 40 Index Minus 0.08 percent

Germany's Frankfurt XETRA DAX Index Minus 0.89 percent

Great Britain's FTSE 100 Index Minus 0.05 percent

Italy's MIBTEL Index Plus 0.02 percent

Switzerland's Swiss Market Index Minus 1.61 percent

News Wise

- **The Royal Bank of Scotland plc** announced a Loss Attributable to Shareholders of £1.13 billion (about \$HK14.27 billion) in respect of the Financial Year, ended December 31, 2010. The Royal Bank of Scotland plc is owned, beneficially, as to 83 percent by the Government of the United Kingdom.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3815	1.3825	1.3801	+0.13%	1.3815	1.3820
GBP/USD	1.6128	1.6144	1.6123	-0.05%	1.6128	1.6132
USD/JPY	81.980	82.040	81.840	+0.12%	81.980	82.030
USD/CHF	0.92470	0.92660	0.92420	-0.16%	0.92470	0.92520
USD/CAD	0.98200	0.98310	0.98200	-0.06%	0.98200	0.98250

AUD/USD	1.0111	1.0117	1.0090	+0.26%	1.0111	1.0116
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On Asia equity markets, investors thought they knew of the best course of action to take, last Thursday: Sell!

On the 2 stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices fell materially.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 1.34 percent, dropping to 22,601.04 points.

The Total Turnover was about \$HK71.42 billion, while the ratio of losing counters to gaining ones was about 3.71:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 2.13 percent to \$HK87.15 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.99 percent to \$HK87.50 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 4.25 percent to \$HK7.66 per share
China Mobile Ltd (Code: 941)	Down 1.17 percent to \$HK71.90 per share
China Construction Bank Corporation (Code: 939)	Down 0.61 percent to \$HK6.57 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.38 percent to \$HK28.65 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 1.20 percent to \$HK164.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.87 percent to \$HK5.73 per share
CNOOC Ltd (Code: 883)	Down 0.23 percent to \$HK17.46 per share
Tencent Holdings Ltd (Code: 700)	Up 1.09 percent to \$HK195.50 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Brightoil Petroleum (Holdings) Ltd	933		23.80	2.85
Jingwei Textile Machinery Company Ltd	350		19.30	6.46
Oriental Ginza Holdings Ltd	996		18.70	1.00
Recruit Holdings Ltd	550	54.50		3.40

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost another 1.92 percent of its value, ending the trading day at 718.70 points.

The Total Turnover was about \$HK477.35 million.

The ratio of losing counters to gaining ones was very wide, however, at exactly 5.00:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Up 1.14 percent to \$HK1.78 per share

iMerchants Ltd (Code: 8009)

Down 7.50 percent to \$HK0.037 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 5.26 percent to \$HK0.27 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.15 percent to \$HK2.73 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 1.61 percent to \$HK0.305 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Essex Bio-Technology Ltd	8151		15.70	0.70
FlexSystem Holdings Ltd	8050		16.70	0.425
Hao Wen Holdings Ltd	8019		14.30	0.06
Inno-Tech Holdings Ltd	8202		14.00	0.049
Oriental City Group Holdings Ltd	8325		13.80	1.00
Pan Asia Mining Ltd	8173		13.10	0.53

Tsun Yip Holdings Ltd	8356		10.50	0.255
Venturepharm Laboratories Ltd	8225	14.70		1.17
Xing Lin Medical Information Technology Company Ltd	8130		10.00	0.027

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.34 percent, dropping to 934.22 points.

The Nikkei-225 Stock Average gave up about 1.19 percent, ending the trading session at ¥10,452.71.

Declining counters outdistanced advancing ones by the ratio of about 9.14:One.

News Wise

- **Toyota Motor Corporation** announced that it is recalling about 2.17 million of its vehicles in the US due to accelerator pedal problems. The models to be recalled are: The Highlander; GS; RX; 4Runner; Lexus LX570; and, RAV4.

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

The HKSAR	Hang Seng Index Minus 1.34 percent to 22,601.04 The Growth Enterprise Index Minus 1.92 percent to 718.70
Indonesia	Minus 1.01 percent to 3,439.13
Japan	TOPIX Index Minus 1.34 percent to 934.22 Nikkei-225 Stock Average Minus 1.19 percent to 10,452.71
Malaysia	Minus 1.41 percent to 1,489.87
The Philippines	Minus 0.70 percent to 3,730.84
The PRC	Shanghai Composite Index Plus 0.56 percent to 2,878.60 Shenzhen Composite Index Plus 0.45 percent to 1,279.64
Singapore	Minus 0.96 percent to 2,973.08
South Korea	Minus 0.60 percent to 1,949.88
Taiwan	Plus 0.15 percent to 8,541.64

Thailand	Minus 1.38 percent to 977.22
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Friday

The situation in the Middle East continued to ferment, last Friday.

The explosive situation in Libya, however, continued to be the main source of concern for investors, with the Government of the United States of America, announcing, inter alia, that it had closed its embassy in Tripoli and denouncing the legitimacy of the leadership of the country.

A spokesman for the White House said that unilateral and multilateral steps to try to ameliorate the situation in Libya were being considered as a matter of some urgency.

Translation: Consideration was being given to send in the troops.

Reports from Libya, most of which could not be verified from independent sources, suggested that thousands of Libyan citizens had been killed and wounded and that the Government crackdown was escalating at an '*alarming*' pace.

Around the Capital City of Tripoli, troops, loyal to Colonel Muammar Gaddafi, were dug in, awaiting the arrival of the protestors, most of whom had been heavily armed, having taken the weaponry from deserters from the Libyan Army as well as other administrative personnel.

In other desperation moves, the Government of Libya had made an offer of 500 dinars (about \$US400) to each family in order to cover costs for food and the public sector was being offered a 150-percent pay rise.

By last Friday, however, other Middle East countries had determined to try their luck, with the Iraqi Government, being witness to a '*Day of Rage*' as thousands of Iraqis, took to the streets in cities, throughout the country.

Baghdad was locked down, all traffic, being banned in the City Centre, with thousands of soldiers, patrolling the streets.

The demonstrators were demanding a complete change of Government.

Elsewhere in the Middle East, mass demonstrations were being held, with some of the largest demonstrations, taking place in Yemen between pro-Government and anti-Government factions.

The entire Middle East had become one, huge tinderbox of unrest.

On Wall Street, however, many equity investors covered their short positions while others cashed out, fearing the unknown, and a third faction took flyers that the muddled situations in the Middle East would end quickly.

Fat chance!

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.51 percent, rising to 12,130.45 points.

The Composite Index of The NASDAQ rose about 1.58 percent to 2,781.05 points.

The volume of activity was about 83 percent of the daily average turnover of 2010.

The ratio of gaining counters to losing ones was about 4.00:One on both markets.

The tally for the 4-day working week for the largest and most-influential equity markets of the world was:

The Dow Jones Industrial Average	Minus 2.10 percent
The Composite Index of The NASDAQ	Minus 1.87 percent

News Wise

- The US Government's Department of Commerce announced that it estimated that **fourth-quarter growth** of the economy for Fiscal 2010 would come in at about 2.80 percent, on an annualised basis. This figure is a reduction of about 40 percentile points from earlier prognoses.

On international commodity exchanges, the price of crude oil started to stabilise, at least, somewhat, following an unconfirmed report that Saudi Arabia had stepped up crude oil production in order to take up any slack from Libya.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US97.88, up about 0.62 percent on Thursday's final quote.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US99.36, representing a one-day rise of about 0.63 percent.

On European equity market, all of the key indices of the major bourses rose after 4 days of heavy falls.

Investors in this part of the world, while still gravely concerned about the situation in the Middle East, appeared to feel somewhat relieved at the story, suggesting that Saudi Arabia had agreed to come to the rescue.

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

Amsterdam's AEX Index	Plus 0.83 percent
France's CAC 40 Index	Plus 1.51 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.76 percent
Great Britain's FTSE 100 Index	Plus 1.37 percent
Italy's MIBTEL Index	Plus 1.80 percent
Switzerland's Swiss Market Index	Plus 0.32 percent

News Wise

- The economy of the **United Kingdom** fell by about 0.60 percent in the final quarter of 2010, The Office of National Statistics announced. The latest figure is a 20-percentile increase on the previous forecast.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3751	1.3836	1.3727	-0.33%	1.3751	1.3756
GBP/USD	1.6116	1.6159	1.6032	-0.12%	1.6116	1.6120
USD/JPY	81.660	82.040	81.680	-0.27%	81.660	81.720
USD/CHF	0.92810	0.93180	0.92420	+0.21%	0.92810	0.92860
USD/CAD	0.97780	0.98310	0.97780	-0.49%	0.97780	0.97830
AUD/USD	1.0175	1.0177	1.0090	+0.89%	1.0175	1.0180

On Asian equity markets, most of the largest were able either to hang onto Thursday's closing levels or even to record gains.

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

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.82 percent to 23,012.37 points.

The Total Turnover was about \$HK69.52 billion, while the ratio of advancing counters to declining ones was about 2.76:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.18 percent to \$HK89.05 per share
AIA Group Ltd (Code: 1299)	Up 5.69 percent to \$HK22.30 per share
China Mobile Ltd (Code: 941)	Up 1.39 percent to \$HK72.90 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.86 percent to \$HK90.00 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.44 percent to \$HK5.87 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.61 percent to \$HK165.10 per share
China Construction Bank Corporation (Code: 939)	Up 1.98 percent to \$HK6.70 per share
CNOOC Ltd (Code: 883)	Up 1.03 percent to \$HK17.64 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.05 percent to \$HK28.95 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 1.57 percent to \$HK7.78 per share

The biggest movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	18.70		0.108
Brightoil Petroleum (Holdings) Ltd	933	20.70		3.44
Fushan International Energy Group Ltd	639	15.30		5.73
IPE Group Ltd	929	15.70		1.77

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, the Growth Enterprise Index, rose about 1.22 percent to 727.45 points.

The Total Turnover was about \$HK358.48 million, while the ratio of gainers to losers was about 1.90: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

Heng Xin China Holdings Ltd (Code: 8046)

Up 1.69 percent to \$HK1.81 per share

Honbridge Holdings Ltd (Code: 8137)

Up 4.03 percent to \$HK2.84 per share

Credit China Holdings Ltd (Code: 8207)

Up 3.97 percent to \$HK1.31 per share

SYSCAN Technology Holdings Ltd (Code: 8083)

Up 6.67 percent to \$HK0.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	15.30		0.136
Best Miracle International Ltd	8272		11.70	0.106

China 3D Digital Entertainment Ltd	8078		12.50	0.189
Hao Wen Holdings Ltd	8019	13.30		0.068
Kaisun Energy Group Ltd	8203	12.70		0.355

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

The Hang Seng Index	Minus 2.47 percent
The Growth Enterprise Index	Minus 3.53 percent

On The Tokyo Stock Exchange, its TOPIX Index chalked up a gain of about 0.83 percent, ending the trading week at 941.93 points.

The Nikkei-225 Stock Average rose about 0.71 percent to ¥10,526.76.

The ratio of gaining counters to losing ones was about 3.31:One.

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

The TOPIX Index	Minus 3.25 percent
The Nikkei-225 Stock Average	Minus 2.91 percent

This was how other equity markets of Asia fared, last Friday:

The HKSAR	Hang Seng Index Plus 1.82 percent to 23,012.37 The Growth Enterprise Index Plus 1.22 percent to 727.45
Indonesia	Plus 0.13 percent to 3,443.53
Japan	TOPIX Index Plus 0.83 percent to 941.93 Nikkei-225 Stock Average Plus 0.71 percent to 10,526.76
Malaysia	Minus 0.04 percent to 1,489.27
The Philippines	Plus 0.17 percent to 3,737.04
The PRC	Shanghai Composite Index Minus 0.001 percent to 2,878.57 Shenzhen Composite Index Plus 0.05 percent to 1,280.30
Singapore	Plus 1.75 percent to 3,025.16

South Korea	Plus 0.69 percent to 1,963.43
Taiwan	Plus 0.68 percent to 8,599.65
Thailand	Plus 0.89 percent to 985.91

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

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