

**RECORD-BREAKING EARTHQUAKE AND TSUNAMI HIT JAPAN;
MORE THAN 1,000 PEOPLE ARE WASHED AWAY; AND,
KEY INDICES OF ASIAN EQUITY MARKET SUFFER**

Investors were on tenterhooks, last Monday, as the fighting in Libya intensified, once again, with the leaders of a number of Western countries said to be considering surgical air attacks on Libyan military installations in order to execute a no-fly zone over the country.

The number of Libyan dead and wounded was growing, daily, as pro-Gaddafi forces took the high ground, virtually slaughtering any insurgents in their line of sight.

Fears that Colonel Muammar Gaddafi might next determine to bomb oil installations in the country in order to deprive the insurgents of fuel for their vehicles caused the price of crude oil on international commodity exchanges to rise to 30-month highs.

London Brent Crude Oil futures contracts rose to \$US118.40, up exactly 1.86 percent, compared with the final quotation on Friday, March 4, 2011.

On the world's largest commodity exchange, The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US105.44, up about 0.98 percent on the last settlement of the previous Friday.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US106.73, up about 1.06 percent of the previous week's closing quotation.

On Wall Street, investors were worried as to when the fighting in Libya would end and how the situation would pan out when pro-Gaddafi forces and anti-Gaddafi holstered their weapons – if it should come to pass – in order to talk seriously and earnestly about the feasibility of a peace treaty among the warring factions.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up 79.85 points, equivalent to about 0.66 percent, ending the trading day at 12,090.03 points.

The Composite Index of The NASDAQ lost 39.04 points, or about 1.40 percent, ending the trading day at 2,745.63 points.

Trading was described as having been on the light side.

In Europe, the talk on the trading floors of equity markets was centred on the rising price of crude oil and its ultimate effects on the economies of this region of the world.

There was a sell-off of stocks and shares in the afternoon trading sessions of most markets, with banking counters, being among the biggest losers.

The uncertainty of geopolitical situation in the Middle East and North Africa was the bugbears, as far as European investors were concerned.

This was how the situation looked on the largest and most-important bourses of Europe, last Monday night:

Amsterdam's AEX Index Minus 0.50 percent

France's CAC 40 Index Minus 0.74 percent

Germany's Frankfurt XETRA DAX Index Minus 0.23 percent

Great Britain's FTSE 100 Index Minus 0.27 percent

Italy's MIBTEL Index Plus 0.10 percent

Switzerland's Swiss Market Index Minus 0.51 percent

News Wise

- **Moody's Corporation** has downgraded the debts of Greece from Ba1 to B1 – highly speculative.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3963	1.3975	1.3958	-0.04%	1.3963	1.3968
GBP/USD	1.6186	1.6206	1.6188	-0.09%	1.6186	1.6190
USD/JPY	82.25	82.350	82.25	+0.04%	82.25	82.300
USD/CHF	0.92670	0.92690	0.92630	+0.03%	0.92670	0.92720
USD/CAD	0.97350	0.97390	0.97270	+0.04%	0.97350	0.97400
AUD/USD	1.0108	1.0132	1.0109	-0.09%	1.0108	1.0114

While in Asia, its 10 equity markets could have been described as having been mixed – the key indices of half of them had risen with the other half, having fallen – it was noted that the key indices of some of the biggest markets had lost considerable traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market lost some of its footing while, on the (speculative) secondary equity market, its lone index managed to record a useful gain.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.41 percent, ending the trading day at 23,313.19 points.

The Total Turnover on this market was about \$HK66.84 billion, with the ratio of declining counters to advancing ones, being about 1.85:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 0.95 percent to \$HK83.10 per share

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

Down 0.49 percent to \$HK6.14 per share

China Shenhua Energy Company Ltd (Code:
1088)

Up 3.19 percent to \$HK34.00 per share

CNOOC Ltd (Code: 883)

Up 1.91 percent to \$HK18.16 per share

China Construction Bank Corporation (Code: 939)

Down 0.29 percent to \$HK6.95 per share

AIA Group Ltd (Code: 1299)

Up 0.66 percent to \$HK23.00 per share

China Mobile Ltd (Code: 941)

Down 0.27 percent to \$HK74.40 per share

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

Up 0.54 percent to \$HK83.20 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.33 percent to \$HK30.05 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 0.90 percent to \$HK7.71 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Agitrade Resources Ltd	1131	15.50		1.27
Chevalier Pacific Holdings Ltd	508	17.00		0.31
China Investment Fund Company Ltd	612	21.70		0.28
China Investments Holdings Ltd	132	15.40		0.27
China Properties Investment Holdings Ltd	736	94.00		0.65
China Yunnan Tin Minerals Group Company Ltd	263	21.10		0.092
G-Vision International (Holdings) Ltd	657		34.80	0.45

International Elite Ltd	1328		16.70	1.30
Mongolia Investment Group Ltd	402	17.90		0.099
Pacific Plywood Holdings Ltd	767	16.70		0.77

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.91 percent to 754.88 points.

The Total Turnover on this market was about \$HK442.94 million.

Advancing counters just edged out declining ones by the ratio of about 1.03:One.

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

iMerchants Ltd (Code: 8009)

Down 12.90 percent to \$HK0.027 per share

Viva China Holdings Ltd (Code: 8032)

Up 1.79 percent to \$HK0.285 per share

Honbridge Holdings Ltd (Code: 8137)

Up 4.44 percent to \$HK3.06 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Up 2.86 percent to \$HK0.36 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.69 percent to \$HK1.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081	10.40		0.159
Directel Holdings Ltd	8337	11.60		0.25
iMerchants Ltd	8009		12.90	0.027
Inno-Tech Holdings Ltd	8202	33.30		0.072
Ningbo Yidong Electronic Company Ltd	8249	15.10		0.198
Sunrise (China) Technology Group Ltd	8226	13.90		0.90
WLS Holdings Ltd	8021	17.40		0.175

Xing Lin Medical Information Technology Company Ltd	8130	21.90		0.039
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On The Tokyo Stock Exchange, which is the largest and most-important equity market of Asia, its TOPIX Index lost about 1.46 percent, drifting back to 941.63 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, shed ¥188.64, or about 1.76 percent, ending the trading day at ¥10,505.02, compared with the closing level of Friday, March 4, 2011.

The ratio of losing counters to gaining ones was exactly 6.37:One.

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

The HKSAR	Hang Seng Index Minus 0.41 percent to 23,313.19 The Growth Enterprise Index Plus 0.92 percent to 754.88
Indonesia	Plus 0.53 percent to 3,561.72
Japan	TOPIX Index Minus 1.46 percent to 941.63 Nikkei-225 Stock Average Minus 1.76 percent to 10,505.02
Malaysia	Minus 0.45 percent to 1,515.74
The Philippines	Plus 0.10 percent to 3,886.48
The PRC	Shanghai Composite Index Plus 1.83 percent to 2,996.21 Shenzhen Composite Index Plus 1.34 percent to 1,303.48
Singapore	Plus 0.17 percent to 3,066.52
South Korea	Minus 1.22 percent to 1,980.27
Taiwan	Minus 0.80 percent to 8,713.79
Thailand	Plus 0.71 percent to 1,002.94

Tuesday

Members of the **Organisation of Petroleum Exporting Countries (OPEC)** have intimated that the oil cartel would, if necessary, boost crude-oil production in order to take up the slack in oil production and its exports, caused by the political unrest in Libya and in certain Middle Eastern countries.

Saudi Arabia's Oil Minister, Mr Ali Al-Naimi, has gone on record, stating, inter alia: *'Saudi Arabia will continue to reliably meet the world's petroleum needs ...'*

He, then, stated that the country had about 3.50 million barrels of crude oil per day in spare capacity if it were needed.

Kuwait's Oil Minister, Sheikh Ahmad al-Abdullah al-Sabah, joined the chorus of countries, willing and able to ameliorate the ticklish situation, internationally, with regard to supplies of crude oil, stating that *'We (meaning OPEC) are in consultations about a potential output increase ...'*

That was just the *'medicine'* that the world required: Down went the price of crude oil on international commodity exchanges.

The price of London Brent Crude Oil futures contracts for delivery in April fell \$US1.98 per barrel to \$US113.06.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for April delivery came in at \$US105.02, down about 0.40 percent on Monday's final quote.

For delivery in May, the last settlement of a barrel of light sweet crude oil was \$US105.95, off about 0.73 percent on the Monday's close.

And in Libya, the fighting raged on, with the insurgents, clearly, on the losing end as Colonel Muammar Gaddafi's troops ploughed through them as a warm knife slices through soft butter.

There was, also, major trouble in other parts of the Middle East.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 1.03 percent, rising to 12,214.61 points.

The Composite Index of The NASDAQ rose about 0.73 percent to 2,765.77 points.

The ratio of gainers to losers on the world's largest and most-prestigious equity markets was about 3.00:One on The New York Stock Exchange and about 2.50:One on The NASDAQ.

Investors in Europe followed Wall Street's lead and, with the exception of the key index of The London Stock Exchange, all of the key indices managed to record useful gains:

Amsterdam's AEX Index	Plus	0.08 percent
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France's CAC 40 Index	Plus	0.63 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.03 percent
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Great Britain's FTSE 100 Index	Minus	0.12 percent
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Italy's MIBTEL Index	Plus	0.85 percent
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Switzerland's Swiss Market Index Plus 0.28 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3891	1.3909	1.3883	-0.09%	1.3891	1.3896
GBP/USD	1.6162	1.6167	1.6148	+0.02%	1.6162	1.6166
USD/JPY	82.810	82.890	82.670	+0.22%	82.810	82.860
USD/CHF	0.93560	0.93580	0.93500	+0.06%	0.93560	0.93610
USD/CAD	0.97090	0.97150	0.97100	-0.04%	0.97090	0.97140
AUD/USD	1.0074	1.0103	1.0072	-0.22%	1.0074	1.0079

On Asian equity markets, all of the key indices of all of the major stock markets scored positive marks.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors' attention was fixed on the key index of the premier equity market, which made a very healthy gain over Monday's closing level.

The Hang Seng Index rose about 1.71 percent to 23,711.70 points on a Total Turnover of about \$HK75.12 billion.

The ratio of gaining counters to losing ones was about 2.10:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 2.35 percent to \$HK85.05 per share

AIA Group Ltd (Code: 1299)

Up 3.91 percent to \$HK23.90 per share

China Construction Bank Corporation (Code: 939)

Up 1.58 percent to \$HK7.06 per share

PetroChina Company Ltd (Code: 857)

Up 1.83 percent to \$HK11.10 per share

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

Up 0.81 percent to \$HK6.19 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 3.63 percent to \$HK7.99 per share

China Mobile Ltd (Code: 941)

Up 1.28 percent to \$HK75.35 per share

CNOOC Ltd (Code: 883)

Up 1.21 percent to \$HK18.38 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.50 percent to \$HK30.50 per share

Hutchison Whampoa Ltd (Code: 13)

Up 1.71 percent to \$HK92.15 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Gamma Group Ltd	164	16.20		0.208
China Outdoor Media Group Ltd	254	21.00		0.49
China Pipe Group Ltd	380	38.50		0.054
China Properties Investment Holdings Ltd	736		16.90	0.54
DeTeam Company Ltd	65	19.70		0.85
International Taifeng Holdings Ltd	873	19.90		5.06

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index managed to scrape up a gain of just 0.31 percent, ending the trading session at 757.23 points.

The Total Turnover on this market was about \$HK351.47 million, with the ratio of losing counters to gaining ones, being about 1.03:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 4.58 percent to \$HK3.20 per share

iMerchants Ltd (Code: 8009)

Up 7.41 percent to \$HK0.029 per share

CL Group (Holdings) Ltd (Code: 8098)

\$HK0.62 per share*

China Netcom Technology Holdings Ltd (Code: 8071)

Down 4.17 percent to \$HK0.345 per share

Neo Telemedia Ltd (Code: 8167)

Down 1.60 percent to \$HK0.123 per share

***First Day of Trading**

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	14.30		0.44
China 3D Digital Entertainment Ltd	8078	14.20		0.249
Computech Holdings Ltd	8081	19.50		0.19
HC International Incorporated	8292	12.40		1.18
Inno-Tech Holdings Ltd	8202		13.90	0.062
Mobile Telecom Network (Holdings) Ltd	8266	11.80		0.275
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		10.30	0.305
South China Land Ltd	8155	11.90		0.16
Trasy Gold Ex Ltd	8063	17.00		1.72
Tsun Yip Holdings Ltd	8356		12.10	0.255

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index lost about 0.26 percent, dropping back to 939.16 points.

The Nikkei-225 Stock Average, on the other hand, rose about 0.19 percent to ¥10,525.19.

Declining counters outdistanced advancing ones by the ratio of about 1.72:One.

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

The HKSAR	Hang Seng Index Plus 1.71 percent to 23,711.70 The Growth Enterprise Index Plus 0.31 percent to 757.23
Indonesia	Plus 0.52 percent to 3,580.31
Japan	TOPIX Index Minus 0.26 percent to 939.16 Nikkei-225 Stock Average Plus 0.19 percent to 10,525.19

Malaysia	Plus 0.13 percent to 1,517.66
The Philippines	Plus 0.32 percent to 3,898.87
The PRC	Shanghai Composite Index Plus 0.12 percent to 2,999.94 Shenzhen Composite Index Plus 0.32 percent to 1,307.71
Singapore	Plus 1.22 percent to 3,103.84
South Korea	Plus 0.81 percent to 1,996.32
Taiwan	Plus 0.39 percent to 8,747.75
Thailand	Plus 1.56 percent to 1,018.57

Wednesday

The fighting in Libya was raised another notch, last Wednesday, when Libyan Air Force bombers struck at the Es Sider Terminal at Ras Lanuf, the main oil terminal of the country.

Reports from the rebel-controlled area said the terminal was in flames.

The dead and dying insurgents were strewn on the ground like weeds, trying to sprout in a newly prepared patch of a garden, according to some reports.

From The **Organisation of Petroleum Exporting Countries (OPEC)**, it was reported that the 12, oil-producing members determined that, because there was no shortage of crude oil, internationally, there was no reason to hold an emergency meeting of OPEC.

As expected, the price of crude oil was, almost immediately, influenced by the escalating fighting in Libya and the determination of OPEC.

London Brent Crude Oil Futures for delivery in April rose \$US2.60 per barrel to \$US115.66.

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 \$US104.38, down about 0.61 percent on Tuesday's closing level.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US105.61, down about 0.32 percent on the day.

(The closing settlements were before the Libyan Ari Force struck at the Es Sider Terminal at Ras Lanuf.)

On The New York Stock Exchange, the Dow Jones Industrial Average finished the day at 12,213.09 points, down about 0.01 percent on Tuesday's close.

The Composite Index of The NASDAQ came in at 2,751.72, representing a one-day fall of about 0.51 percent.

Trading was light on the world's largest equity markets.

The ratio of advancing counters to declining ones was about One:One on The New York Stock Exchange, but, on The NASDAQ, declining counters outnumbered advancing ones by the ratio of about 1.50:One.

On European equity markets, the escalating violence in Libya was taking its toll on investor confidence as it appeared obvious that the price of crude oil would continue to rise, all things, being equal.

This was bound to hurt the economies of this part of the world, especially, the struggling economies of Portugal, Spain, Greece, Italy and Ireland.

It is estimated that, for every \$US10-increase in the market price of crude oil, it knocks about one half of a percentage point off global growth; and, the prospects of another recession looms.

This was how the key indices of the largest and most-important bourses of Europe ended their respective trading days, last Wednesday:

Amsterdam's AEX Index Minus 0.03 percent

France's CAC 40 Index Minus 0.55 percent

Germany's Frankfurt XETRA DAX Index Minus 0.45 percent

Great Britain's FTSE 100 Index Minus 0.62 percent

Italy's MIBTEL Index Plus 0.38 percent

Switzerland's Swiss Market Index Minus 1.03 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3913	1.3926	1.3904	+0.05%	1.3913	1.3918
GBP/USD	1.6210	1.6211	1.6200	+0.06%	1.6210	1.6214
USD/JPY	82.730	82.850	82.730	+0.00%	82.730	82.780
USD/CHF	0.92870	0.93000	0.92880	-0.09%	0.92870	0.92920
USD/CAD	0.96860	0.96930	0.96850	+0.02%	0.96860	0.96910
AUD/USD	1.0093	1.0117	1.0087	-0.11%	1.0093	1.0098

On Asian equity markets, it seemed clear that investors were unsure as to what action to take, with the result that the key indices only moved in small fractions.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets' key indices struggled to improve on gains, greater than 0.50 percent.

The Hang Seng Index rose about 0.42 percent to 23,810.11 points on a Total Turnover of about \$HK77.02 billion.

The ratio of advancing counters to declining ones was about 1.14:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 1.70 percent to \$HK7.18 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.45 percent to \$HK6.28 per share
HSBC Holdings plc (Code: 5)	Down 0.18 percent to \$HK84.85 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.66 percent to \$HK30.70 per share
Bank of China Ltd (Code: 3988)	Up 0.95 percent to \$HK4.24 per share
Tencent Holdings Ltd (Code: 700)	Up 0.90 percent to \$HK224.20 per share
AIA Group Ltd (Code: 1299)	Down 0.84 percent to \$HK23.70 per share
China Mobile Ltd (Code: 941)	Up 0.07 percent to \$HK75.45 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 1.78 percent to \$HK85.90 per share
PetroChina Company Ltd (Code: 857)	Down 1.08 percent to \$HK10.98 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Hua Yi Copper Holdings Ltd	559	17.60		0.247
Pacific Plywood Holdings Ltd	767	22.20		0.88
Sam Woo Holdings Ltd	2322	16.60		0.183

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.55 percent as investors nudged it up to 761.38 points.

The Total Turnover on this market was about \$HK398.49 million, with the ratio of declining counters to advancing counters, being about 1.02:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 1.56 percent to \$HK3.15 per share

Changmao Biochemical Engineering Company
Ltd (Code: 8208)

Up 48.80 percent to \$HK1.86 per share

Wumart Stores Incorporated (Code: 8277)

Up 4.23 percent to \$HK16.28 per share

Era Holdings Global Ltd (Code: 8043)

Up 2.56 percent to \$HK0.80 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 2.90 percent to \$HK0.335 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Changmao Biochemical Engineering Company Ltd	8208	48.80		1.86
China Electric Power Technology Holdings Ltd	8053	15.40		0.21
Pan Asia Mining Ltd	8173	32.00		0.64
Seamless Green China (Holdings) Ltd	8150		12.10	0.87
Sino-Life Group Ltd	8296	21.10		0.69

On The Tokyo Stock Exchange, its TOPIX Index put on about 0.55 percent, rising to 944.29 points and The Nikkei-225 Stock Average managed a gain of about 0.61 percent, ending the trading day at ¥10,589.50.

The ratio of advancing counters to declining ones was about 1.50:One.

News Wise

- The average retail price of a litre of **petrol in Japan** has risen to more than ¥140. This is the first time since November of 2008 that this price has been achieved; and,
- Private-sector **orders** for machinery rose about 4.20 percent in January, compared with the base level

in December 2010, according to official Government statistics.

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

The HKSAR	Hang Seng Index Plus 0.42 percent to 23,810.11 The Growth Enterprise Index Plus 0.55 percent to 761.38
Indonesia	Plus 0.51 percent to 3,598.68
Japan	TOPIX Index Plus 0.55 percent to 944.29 Nikkei-225 Stock Average Plus 0.61 percent to 10,589.50
Malaysia	Plus 0.40 percent to 1,523.69
The Philippines	Plus 0.72 percent to 3,926.86
The PRC	Shanghai Composite Index Plus 0.07 percent to 3,002.15 Shenzhen Composite Index Plus 0.28 percent to 1,311.34
Singapore	Minus 0.35 percent to 3,092.90
South Korea	Plus 0.26 percent to 2,001.47
Taiwan	Plus 0.03 percent to 8,750.02
Thailand	Minus 0.15 percent to 1,017.01

Thursday

Stock and share prices were in full retreat, last Thursday, with tens of billions of US dollars wiped off the market capitalisations of many publicly listed companies, around the world.

On The New York Stock Exchange, which is the biggest equity market in the world, the Dow Jones Industrial Average suffered its worst fall in the previous 7 months. By the close of the trading day, The Dow stood at 11,984.61 points, down about 1.87 percent, compared with Wednesday's close.

As for the Composite Index of The NASDAQ, it shed about 1.84 percent, pulled down to 2,701.02 points.

Losing counters outnumbered gaining ones by more than 5.00:One on both markets.

As **TARGET** () has stated, many times in the past, markets do not like uncertainties and, last Thursday, uncertainty was on the lips of many an institutional investor.

It was reported that, in Saudi Arabia, police had opened fire on protesters in the eastern city of Qatif. The number of casualties had not been released, last Thursday.

The actions of the police came one day before a countrywide, anti-government protest was scheduled.

Protests are illegal in the monarchy of Saudi Arabia, which is one of the richest countries in the world in terms of oil deposits.

A disruption of Saudi Arabian oil exports would play havoc with the Western World.

In Libya, the military forces of Colonel Muammar Gaddafi were, clearly, on a winning streak, driving out the anti-government forces from former strongholds in both Zawiya and Ras Lanuf.

Next stop for the Gaddafi troops will be Benghazi, according to predictions of the son of Colonel Muammar Gaddafi, Mr Saif al-Islam Gaddafi.

Last Thursday, it appeared evident that the Gaddafi Regime would defeat the poorly equipped and inexperienced, ragtag army of the protestors.

News Wise

- **AOL Incorporated** announced that it would be sacking 900 of its workers, representing about 18 percent of the 5,000-strong workforce. In addition, some 700 jobs would be lost in India where the company has moved much of its back office.

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in April was \$US102.70, down about 1.61 percent on Wednesday's closing level.

For delivery in May, the last settlement of a barrel of light sweet crude oil came in at \$US103.92, representing a one-day price-fall of about 1.60 percent.

On major European equity markets, only red ink was used to record the closing figures of the key indices.

The Bank of England, the Central Bank of the United Kingdom, announced that interest rates would remain unchanged.

It announced the following, one-paragraph statement:

'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.'

This was how things looked on **TARGET**'s list of the major equity markets of Europe, last Thursday night:

Amsterdam's AEX Index	Minus 1.12 percent
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France's CAC 40 Index	Minus 0.74 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.96 percent
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Great Britain's FTSE 100 Index Minus 1.54 percent

Italy's MIBTEL Index Minus 1.46 percent

Switzerland's Swiss Market Index Minus 0.65 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3815	1.3818	1.3795	+0.14%	1.3815	1.3821
GBP/USD	1.6067	1.6076	1.6057	+0.05%	1.6067	1.6071
USD/JPY	82.850	83	82.840	-0.13%	82.850	82.900
USD/CHF	0.93110	0.93240	0.93140	-0.08%	0.93110	0.93160
USD/CAD	0.97420	0.97580	0.97450	-0.13%	0.97420	0.97470
AUD/USD	1.0028	1.0036	1.0009	+0.24%	1.0028	1.0033

In Asia, the bullishness of investors was crushed by an avalanche of bearish investors, who lined up to offload stocks and shares.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity market lost ground to the rush of the bears.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, ended the trading session at 23,614.89 points, down exactly 0.82 percent on Wednesday's final figure.

The Total Turnover on this market was about \$HK71.42 billion, with the ratio of losing counters to gaining ones, being about 2.55:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 1.36 percent to \$HK83.70 per share

China Construction Bank Corporation (Code: 939)

Unchanged at \$HK7.18 per share

China Communications Construction Company
Ltd (Code: 1800)

Up 7.94 percent to \$HK6.93 per share

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

Down 0.64 percent to \$HK6.24 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.76 percent to \$HK92.75 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.81 percent to \$HK30.45 per share

China Mobile Ltd (Code: 941)

Down 0.80 percent to \$HK74.85 per share

Bank of China Ltd (Code: 3988)

Down 0.24 percent to \$HK4.23 per share

CNOOC Ltd (Code: 883)

Down 1.31 percent to \$HK18.08 per share

Jiangxi Copper Company Ltd (Code: 358)

Down 3.49 percent to \$HK23.50 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Semiconductor Manufacturing Corporation Ltd	3355		16.50	0.71
Continental Holdings Ltd	513	16.80		0.174
Hengli Properties Development (Group) Ltd	169	16.70		0.70

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up 0.32 percent, dropping back to 758.94 points.

The Total Turnover on this market was about \$HK376.14 million, with declining counters outrunning advancing ones by the ratio of about 1.21:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 0.32 percent to \$HK3.16 per share

Eternite International Company Ltd (Code: 8351)

Up 8.70 percent to \$HK0.75 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.30 percent to \$HK1.70 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Down 1.92 percent to \$HK0.255 per share

Sau San Tong Holdings Ltd (Code: 8200)

Up 4.76 percent to \$HK0.66 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	13.20		0.86
Merdeka Resources Holdings Ltd	8163	10.80		0.092
Trasy Gold Ex Ltd	8063	10.20		1.94

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.42 percent as investors pulled it down to 930.84 points.

The Nikkei-225 Stock Average gave up about 1.46 percent, ending the trading day at ¥10,434.38.

The ratio of losing counters to gaining ones was about 9.09:One.

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

The HKSAR	Hang Seng Index Minus 0.82 percent to 23,614.89 The Growth Enterprise Index Minus 0.32 percent to 758.94
Indonesia	Minus 0.31 percent to 3,587.65
Japan	TOPIX Index Minus 1.42 percent to 930.84 Nikkei-225 Stock Average Minus 1.46 percent to 10,434.38
Malaysia	Minus 0.44 percent to 1,516.91
The Philippines	Plus 0.84 percent to 3,959.94
The PRC	Shanghai Composite Index Minus 1.50 percent to 2,957.14 Shenzhen Composite Index Minus 0.66 percent to 1,302.65
Singapore	Minus 0.56 percent to 3,075.44
South Korea	Minus 0.99 percent to 1,981.58
Taiwan	Minus 1.22 percent to 8,642.90

Thailand	Plus 0.22 percent to 1,019.22
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Friday

The world faced another disaster, last Friday, one that took place, literally, from out of the blue.

The '*blue*', in this case, was an underwater earthquake, measuring 8.90 on the Richter Scale, the most-violent earthquake to hit Japan since records were first compiled, many years ago.

Then, in the wake of the subterranean tremor, a giant, 30-foot tsunami was created, one with waves, measuring in excess of 21 feet, travelling at about 600 miles per hour. It crashed into a number of the coastal cities of Japan.

Trains, ships, motor vehicles of all sorts, houses, office complexes and aeroplanes were simply washed away as the tsunami crushed everything in its path. The city of Sendai, in Miyagi Prefecture, where more than 300 bodies were discovered, took the brunt of the tsunami.

The death toll by Saturday morning stood at more than 1,000 people.

The world watched in horror, unable to do anything as the number of the dead and dying kept rising.

In North Africa and the Middle East, the situation continued to be tense, but the record-breaking earthquake that hit Japan and its accompanying tsunami took centre stage, last Friday and Saturday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about one half of a percentage point, ending the week at 12,044.40 points.

The Composite Index of The NASDAQ added about 0.54 percent, rising to 2,715.61 points.

Trading was light.

The ratio of gaining counters to losing ones was about 2.00:One on The New York Stock Exchange and about 1.11:One on The NASDAQ.

For the trading week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average	Minus 1.03 percent
The Composite Index of The NASDAQ	Minus 2.48 percent

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in April was \$US101.16, down about 1.50 percent on Thursday's closing level.

For delivery in May, the last settlement of a barrel of light sweet crude oil came in at \$US102.35, representing a fall of about 1.51 percent on the final quote of Thursday.

In Europe, news of the earthquake in Japan and the accompanying tsunami worried investors who, almost immediately, offloaded parts of their share portfolios, with emphasis on insurance and banking counters.

The situation in Japan was not clear to European investors, last Friday morning, Europe time, due to the time differential, but fear is, nearly always, a good reason to sell stocks and shares.

This was how things looked, last Friday night, on the major bourses of Europe:

Amsterdam's AEX Index

Minus 0.84 percent

France's CAC 40 Index Minus 0.89 percent

Germany's Frankfurt XETRA DAX Index Minus 1.15 percent

Great Britain's FTSE 100 Index Minus 0.28 percent

Italy's MIBTEL Index Minus 0.95 percent

Switzerland's Swiss Market Index Minus 0.79 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3901	1.3913	1.3756	+0.77%	1.3901	1.3906
GBP/USD	1.6079	1.6086	1.5980	+0.12%	1.6079	1.6083
USD/JPY	81.820	83.290	81.690	-1.37%	81.820	81.880
USD/CHF	0.92970	0.93570	0.92710	-0.23%	0.92970	0.93020
USD/CAD	0.97300	0.98000	0.97090	-0.26%	0.97300	0.97350
AUD/USD	1.0137	1.0157	0.99720	+1.33%	1.0137	1.0142

In Asia, there was a sea of red as the key indices of every equity market in the most-populous part of the world fell, fast and furiously.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets were among the hardest hit in this region of the world.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 1.55 percent, dropping to 23,249.78 points.

The Total Turnover was about \$HK78.79 billion.

The ratio of declining counters to advancing ones was about 3.93:One.

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

HSBC Holdings plc (Code: 5)

Down 1.02 percent to \$HK82.85 per share

China Construction Bank Corporation (Code:
939)

Down 1.81 percent to \$HK7.05 per share

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

Down 2.24 percent to \$HK6.10 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.73 percent to \$HK91.15 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.48 percent to \$HK30.00 per share

China Mobile Ltd (Code: 941)

Down 0.40 percent to \$HK74.55 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.01 percent to \$HK167.00 per share

Bank of China Ltd (Code: 3988)

Down 1.89 percent to \$HK4.15 per share

Tencent Holdings Ltd (Code: 700)

Down 0.73 percent to \$HK216.60 per share

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

Down 2.85 percent to \$HK81.70 per share

The biggest movers of this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Hanny Holdings Ltd	275	75.50		0.086
Pacific Plywood Holdings Ltd	767	30.00		1.04
S.A.S. Dragon Holdings Ltd	1184	20.50		2.47

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.86 percent, falling back to 752.43 points.

The Total Turnover on this market was about \$HK319.59 million.

Losing counters outnumbered gaining ones by the ratio of about 2.55:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 1.90 percent to \$HK3.10 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.59 percent to \$HK1.71 per share

Eternite International Company Ltd (Code: 8351)

Unchanged at \$HK0.75 per share

iMerchants Ltd (Code: 8009)

Unchanged at \$HK0.03 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 1.70 percent to \$HK0.30 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186	15.60		0.37
ePRO Ltd	8086	11.50		1.46
Ming Kei Holdings Ltd	8239	10.40		0.85
Pan Asia Mining Ltd	8173		13.20	0.59
Tianjin TEDA Biomedical Engineering Company Ltd	8189	14.80		0.35
Trasy Gold Ex Ltd	8063		13.40	1.68

The tally for the second-largest, equity market of Asia for the week, ended March 11, 2011, was:

The Hang Seng Index	Minus 0.68 percent
The Growth Enterprise Index	Plus 0.59 percent

On the equity markets of Japan, as one may have expected, their respective key indices were hit the hardest of all other stock markets of Asia.

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.65 percent, falling to 915.51 points.

The Nikkei-225 Stock Average gave up about 1.72 percent of its value, ending the trading week at ¥10,254.43.

The ratio of losers to gainers was about 9.66:One.

For the week, the tally for Asia's largest and most-important equity market was:

The TOPIX Index	Minus 4.19 percent
The Nikkei-225 Stock Average	Minus 4.11 percent

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

The HKSAR	Hang Seng Index Minus 1.55 percent to 23,249.78 The Growth Enterprise Index Minus 0.86 percent to 752.43
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Indonesia	Minus 1.27 percent to 3,542.23
Japan	TOPIX Index Minus 1.65 percent to 915.51 Nikkei-225 Stock Average Minus 1.72 percent to 10,254.43
Malaysia	Minus 1.40 percent to 1,495.62
The Philippines	Minus 0.90 percent to 3,924.35
The PRC	Shanghai Composite Index Minus 0.79 percent to 2,933.80 Shenzhen Composite Index Minus 0.23 percent to 1,299.69
Singapore	Minus 1.04 percent to 3,043.49
South Korea	Minus 1.31 percent to 1,955.54
Taiwan	Minus 0.87 percent to 8,567.82
Thailand	Minus 1.19 percent to 1,007.06

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