

**A WEEK LIKE NO OTHER:  
THESE WERE FIVE WORKING DAYS  
THAT INVESTORS WOULD LIKE TO FORGET**

The dead and the dying were still being counted, last Monday, as millions of Japanese nationals tried to understand what had happened to them after the passage of the 8.90-magnitude earthquake (Richter Scale), followed by the record-breaking, 30-foot-high tsunami that wreaked havoc on the once, picturesque seaside resorts of the Miyagi Prefecture on Friday, March 11, 2011.

The dead were known to be in the thousands, but, officially, the Government of Japan did not want to go on record with the likely numbers, last Monday, in spite of at least 2,000 bodies, having been washed ashore, and one township of about 10,000 people, having vanished in the passage of the tsunami.

To add to the calamitous situation, caused by the earthquake and the tsunami, was that 3, nuclear power stations in the area, located about 155 miles from Tokyo, the Capital City of Japan, were in danger of exploding. Engineers were fighting frantically to try to keep the nuclear reactions cool – without very much success.

With more than half a million people of the area, being homeless, a 20-mile exclusion zone around the nuclear power facilities had been created and, in order to guarantee the integrity of the zone, the Japanese Government had ordered the immediate evacuation of some 185,000 residents of the Prefecture.

A build-up of hydrogen gas in 2 of the buildings, housing 2 nuclear reactors, had, literally, blown the rooves off of the reactors' outer casings, without damaging the reactors, themselves.

But, unless the reactors can be cooled, there were fears of another disaster, too terrible to contemplate by most people.

The political problems in North Africa and the Middle East were put on the back burner, last Monday, with just about everybody, waiting and wondering what else would happen in The Land of The Rising Sun.

In Libya, Colonel Muammar Gaddafi and his troops were close to approaching the last major stronghold of the anti-Government forces: Benghazi.

The United Nations continued to dicker as to what action, if any, to take as the Libyan Air Force took its toll of the insurgents: Hospitals were full of the dead and the wounded.

On the world's equity markets, for the most part, the key indices nosedived.

On Wall Street, the news of what had befallen Japan caused near-panic selling in early trading.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 51.24 points, equivalent to about 0.43 percent, dropping to 11,993.16 points.

On The NASDAQ, its Composite Index shed 14.64 points, or about 0.54 percent, ending the chaotic trading day at 2,700.97 points.

Trading was very light as investors were uncertain as to what action to take in the light of the almost unbelievable situation in Japan where motor cars, heavy earthmoving equipment, buses, train cabooses, large, ocean-going, fishing vessels and houses of all sorts and sizes had been, literally, lifted into the air as though they had been made of paper.

One dramatic photograph was a large fishing vessel, resting atop the remains of what had been a house.

International investors offloaded any and all scrip that was even vaguely associated with Japan or Japanese interests because, among other things, about 7 percent of all Japanese ports had sustained major damage so that the flow of goods from Japan must be disrupted for a certain length of time.

On the commodity exchanges of the world, the price of crude oil was little changed from the close of the previous Friday.

On The **New York Mercantile Exchange (NYMEX)**, which is the world's largest commodity exchange, the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US101.19, up about 0.03 percent on the last quotation of Friday, March 11, 2011.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US102.19, down about 0.16 percent, compared with the final settlement of the previous Friday.

On European bourses, every key index of every major equity market was written in red ink.

For many counters, last Monday's closing figures represented a 3-month low.

This was how the situation looked on **TARGET's** list of the largest and most-important equity markets of this region of the world:

Amsterdam's AEX Index                      Minus 0.76 percent

France's CAC 40 Index                      Minus 1.28 percent

Germany's Frankfurt XETRA DAX Index   Minus 1.64 percent

Great Britain's FTSE 100 Index           Minus 0.91 percent

Italy's MIBTEL Index                      Minus 0.36 percent

Switzerland's Swiss Market Index       Minus 1.24 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3981	1.4000	1.3981	-0.07%	1.3981	1.3986
GBP/USD	1.6165	1.6184	1.6164	-0.04%	1.6165	1.6169

<b>USD/JPY</b>	81.690	81.910	81.640	+0.11%	81.690	81.740
<b>USD/CHF</b>	0.92440	0.92500	0.92390	+0.03%	0.92440	0.92490
<b>USD/CAD</b>	0.97490	0.97540	0.97370	+0.13%	0.97490	0.97540
<b>AUD/USD</b>	1.0056	1.0105	1.0052	-0.40%	1.0056	1.0061

In Asia, everybody and his cat looked to Japan where there was investors' blood on trading floors.

On The Tokyo Stock Exchange, the premier equity market of Japan, its TOPIX Index was off about 7.49 percent to 846.96 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 ¥633.94, or about 6.18 percent, ending the trading day at ¥9,620.49, compared with the closing level of Friday, March 11, 2011.

The ratio of losing counters to gaining ones was about 15.25:One.

#### News Wise

- **The Bank of Japan**, the Central Bank of the country, announced that it would be pumping in about ¥15 trillion (about \$US183 billion) in order to calm the financial markets of the world and to attempt to stabilise them. The Bank of Japan will, also, expand its asset-buying fund by ¥5 trillion (about \$US60.80 billion) in order to support Japanese businesses.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), after an early selloff on both equity markets, investors came back, picking up the scrip of counters that they suggested had fallen too quickly too much, in their opinion.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark index of this, the premier equity market of the territory, ended the relatively light trading day at 23,345.88 points, representing a gain over the previous Friday's close of about 0.41 percent.

The Total Turnover was about \$HK65.10 billion, with the ratio of declining counters to advancing ones, being about 1.06:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.18 percent to \$HK83.00 per share

China Mobile Ltd (Code: 941)

Down 0.34 percent to \$HK74.30 per share

China Construction Bank Corporation (Code: 939)

Up 0.71 percent to \$HK7.10 per share

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

Up 1.48 percent to \$HK6.19 per share

China Shenhua Energy Company Ltd (Code:

Up 2.69 percent to \$HK34.35 per share

1088)

CNOOC Ltd (Code: 883)

Up 1.36 percent to \$HK17.90 per share

Bank of China Ltd (Code: 3988)

Up 0.48 percent to \$HK4.17 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.17 percent to \$HK30.05 per share

AIA Group Ltd (Code: 1299)

Down 0.65 percent to \$HK22.95 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.37 percent to \$HK122.80 per share

The biggest movers of this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Outdoor Media Group Ltd	254	20.00		0.60
HyComm Wireless Ltd	499	19.10		3.30
Madex International (Holdings) Ltd	231	42.60		0.154
Pacific Plywood Holdings Ltd	767	48.10		1.54
Radford Capital Investment Ltd	901	16.90		0.76
Tai-I International Holdings Ltd	1808	18.10		0.49
Unity Investments Holdings Ltd	913	20.00		0.30
Wong's International (Holdings) Ltd	99	15.80		2.49

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index managed a gain of about 0.39 percent, rising to 755.36 points.

The Total Turnover on this (speculative) market was about \$HK309.21 million.

Losing counters outnumbered gaining ones by the ratio of about 1.31:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 0.97 percent to \$HK3.13 per share

Rojam Entertainment Holdings Ltd (Code: 8075)

Up 6.15 percent to \$HK0.345 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.26 percent to \$HK15.52 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 2.92 percent to \$HK1.76 per share

Eternite International Company Ltd (Code: 8351)

Up 12.00 percent to \$HK0.84 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210	10.80		0.41
China Primary Resources Holdings Ltd	8117	10.90		0.152
Eternite International Company Ltd	8351	12.00		0.84
G.A. Holdings Ltd	8126		10.50	0.205
Merdeka Resources Holdings Ltd	8163	15.50		0.112
Oriental City Group Holdings Ltd	8325		13.00	0.87
Pan Asia Mining Ltd	8173		15.30	0.50
Trasy Gold Ex Ltd	8063		11.90	1.48
Xi'an Haitian Antenna Technologies Company Ltd	8227	40.70		0.38

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

The HKSAR	Hang Seng Index Plus 0.41 percent to 23,345.88 The Growth Enterprise Index Plus 0.39 percent to 755.36
Indonesia	Plus 0.78 percent to 3,569.84
Japan	TOPIX Index Minus 7.49 percent to 846.96 Nikkei-225 Stock Average Minus 6.18 percent to 9,620.49

Malaysia	Minus 0.02 percent to 1,495.35
The Philippines	Minus 0.14 percent to 3,918.70
The PRC	Shanghai Composite Index Plus 0.13 percent to 2,937.63 Shenzhen Composite Index Plus 0.87 percent to 1,310.99
Singapore	Minus 0.41 percent to 3,030.86
South Korea	Plus 0.80 percent to 1,971.23
Taiwan	Minus 0.56 percent to 8,520.02
Thailand	Plus 1.57 percent to 1,022.89

## **Tuesday**

Officially, the number of confirmed dead in Japan, due to the 8.90-level earthquake (Richter Scale) and its accompanying tsunami of Friday, March 11, 2011, stood at 3,373 people.

The number of confirmed missing, The National Police Agency (of Japan) announced, stood at 6,746 people.

Those statistics, however, did not include the thousands of people, found washed ashore at earthquake coastal areas.

Meanwhile, at the nuclear power plants, more than 5 explosions had been reported since Monday morning and, once again, The Nuclear and Industrial Safety Agency said that radiation levels were dangerously high.

On Tuesday morning, a third blast was reported at the building, housing Reactor Two, and, following that explosion, a fourth explosion damaged the building, housing Reactor Four.

It seemed that, daily, the situation was deteriorating in Japan.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), an academic, specialising in nuclear power, suggested strongly that the Japanese Government was not divulging the exact extent of the problems, facing Japan's nuclear power stations at the Fukushima Daiichi plant.

With every explosion and/or fire at the nuclear power stations, it seemed that a radioactive cloud had been created and the cloud(s) was drifting toward Tokyo.

On the world's equity markets, there was panic selling.

Almost forgotten were the problems, facing North Africa and the Middle East: Japan had taken the spotlight.

Nearly every major equity market saw its key index fall, dramatically.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 1.15 percent to 11,855.42 points.

On The NASDAQ, its Composite Index shed about 1.25 percent, ending the high-volume trading day at 2,667.33 points.

The ratio of losing counters to gaining ones was about 4.00:One on The New York Stock Exchange and about 3.00:One on The NASDAQ.

But investors on Wall Street got off very lightly, compared with other equity markets in major cities of the world.

In Europe, many counters hit 100-day lows as the nuclear disaster in Japan took its toll of investor confidence.

It was estimated that the amount of the losses on European bourses hit at least \$US247 billion.

This was how the situation looked on **TARGET**'s list of the largest and most-important bourses in this part of the world:

Amsterdam's AEX Index                      Minus 2.30 percent

France's CAC 40 Index                      Minus 2.50 percent

Germany's Frankfurt XETRA DAX Index   Minus 3.18 percent

Great Britain's FTSE 100 Index           Minus 1.38 percent

Italy's MIBTEL Index                      Minus 1.95 percent

Switzerland's Swiss Market Index       Minus 2.76 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3976	1.4003	1.3966	-0.14%	1.3976	1.3981
GBP/USD	1.6069	1.6085	1.6062	-0.04%	1.6069	1.6073
USD/JPY	80.880	81.160	80.710	+0.22%	80.880	80.930
USD/CHF	0.91810	0.91900	0.91610	+0.22%	0.91810	0.91860
USD/CAD	0.98450	0.98570	0.98320	-0.09%	0.98450	0.98500

<b>AUD/USD</b>	0.99210	0.99510	0.98860	+0.12%	0.99210	0.99260
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On the commodity markets of the world, the price of crude oil came off, very materially.

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 \$US97.18, down about 3.96 percent on Monday's close.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US97.98, representing a one-day drop of about 4.12 percent.

In Asia, the most-populous part of the world, the losses on the key indices of the largest equity markets ranked as the highest, anywhere, with Japan's key indices, sinking to almost unthinkable lows.

On The Tokyo Stock Exchange, The TOPIX Index sank to 766.73 points, down about 9.47 percent, compared with Monday's closing level.

The Nikkei-225 Stock Average sank to ¥8,605.15, down about 10.55 percent on Monday's close.

The ratio of declining counters to advancing ones was about 48.15:One!

On The Stock Exchange of Hongkong Ltd, the losses were widely based, with the premier equity market's key index, shedding nearly 3 percent, while the secondary equity market's lone index was forced to surrender a little more than 2 percent of its value.

Investors of the HKSAR had started to panic, noting what had happened on Asia's largest and most-important equity market in The Land of The Rising Sun.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index ended the trading day at 22,678.25 points, down exactly 2.86 percent on Monday's final figure.

The Total Turnover was extraordinarily high, at about \$HK109.26 billion, an increase over Monday's volume of activity on this, the second-largest equity market of Asia, of about 68 percent.

The ratio of losing counters to gaining ones was about 4.10:One.

The Ten Most Active counters, all being heavy losers, were:

HSBC Holdings plc (Code: 5)

Down 2.35 percent to \$HK81.05 per share

China Construction Bank Corporation (Code: 939)

Down 1.83 percent to \$HK6.97 per share

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

Down 6.12 percent to \$HK76.70 per share

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

Down 2.91 percent to \$HK6.01 per share

China Mobile Ltd (Code: 941)

Down 2.76 percent to \$HK72.25 per share

China Life Insurance Company Ltd (Code: 2628)

Down 3.33 percent to \$HK29.05 per share

Hutchison Whampoa Ltd (Code: 13)

Down 2.80 percent to \$HK88.40 per share

Bank of China Ltd (Code: 3988)

Down 2.16 percent to \$HK4.08 per share

PetroChina Company Ltd (Code: 857)

Down 3.51 percent to \$HK10.44 per share

Tencent Holdings Ltd (Code: 700)

Down 4.46 percent to \$HK214.00 per share

The largest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
HyComm Wireless Ltd	499	24.20		4.10
Pacific Plywood Holdings Ltd	767	36.40		2.10
Tai-I International Holdings Ltd	1808	18.40		0.58
United Gene High-Tech Group Ltd	399	20.60		0.123

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 2.32 percent, ending the trading session at 737.84 points.

The Total Turnover on this market was about \$HK389.37 million, with the ratio of declining counters to advancing ones, being about 7.63:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Down 4.55 percent to \$HK1.68 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.88 percent to \$HK3.04 per share

Rojam Entertainment Holdings Ltd (Code: 8075)

Up 7.25 percent to \$HK0.37 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 3.33 percent to \$HK0.29 per share

Merdeka Resources Holdings Ltd (Code: 8163)

Up 5.36 percent to \$HK0.118 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Railway Logistics Ltd	8089		11.10	0.40
Powerleader Science and Technology Group Ltd	8236		10.00	0.315
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.80	0.33

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

The HKSAR	Hang Seng Index Minus 2.86 percent to 22,678.25 The Growth Enterprise Index Minus 2.32 percent to 737.84
Indonesia	Minus 1.27 percent to 3,524.48
Japan	TOPIX Index Minus 9.47 percent to 766.73 Nikkei-225 Stock Average Minus 10.55 percent to 8,605.15
Malaysia	Minus 0.75 percent to 1,484.14
The Philippines	Minus 0.57 percent to 3,896.31
The PRC	Shanghai Composite Index Minus 1.41 percent to 2,896.26 Shenzhen Composite Index Minus 1.33 percent to 1,293.61
Singapore	Minus 2.80 percent to 2,946.08
South Korea	Minus 2.40 percent to 1,923.92
Taiwan	Minus 3.35 percent to 8,234.78
Thailand	Minus 1.93 percent to 1,003.10

### **Wednesday**

One will have to rewrite the proverb that states that bad things come in threes – because, last Wednesday,

they came in eights.

Starting with news from Japan, experts in nuclear fission and the construction and operations of nuclear power stations from some of the most-prestigious universities in the US have gone on record, stating that the situation in Japan is much more serious than the Pennsylvania (US) Three Mile Island nuclear plant incident of 1979.

Mr Greg Jaczko, the Chairman of the US Nuclear Regulatory Commission, said that attempts to cool the reactors at the Fukushima Daiichi nuclear plant in Japan and prevent them from melting down *'appears to be failing.'*

He said that emergency workers in the vicinity could well be exposed to lethal doses of radiation poisoning.

Mr Greg Jaczko was testifying before The Energy and Commerce Sub-Committee of The US Congress in Washington, D.C.

He said, among other things:

*'We believe that around the reactor site, there are high levels of radiation. It would be very difficult for emergency workers to get near the reactors. The doses they could experience would potentially be lethal doses in a very short period of time.'*

While Japanese nuclear experts, with the help of other experts from around the world, were trying to find a solution(s) to the potentially catastrophic situation with regard to the badly damaged nuclear power plant, more than 150,000 Japanese Army, Navy and Air Force personnel, along with police forces and security personnel were all continuing to try to find the dead, the injured, and those unfortunates that had been buried in the ruins of the earthquake-riddled, seaside resort areas of Miyagi Prefecture of Northern Japan.

Various figures have been put forward, but the final tally is quite likely to be about 25,000 people dead and an equal number badly injured.

Dead bodies continued to be washed ashore as Japan mourns.

From North Africa, military forces, loyal to Colonel Muammar Gaddafi, were closing in on the last bastion of resistance at Benghazi, a city of about one million residents.

Colonel Gaddafi's forces had launched a 2-pronged attack on insurgent positions in the east and west of Libya and they had surrounded Ajdabiya, the last town before the final assault on Benghazi.

Secretary General of the United Nations, Mr Ban Ki Moon, called for a ceasefire.

Nobody in North Africa was listening.

The victor in this struggle for control of Libya looked almost certain to be Colonel Gaddafi.

In Bahrain, a tiny island in the Persian Gulf, having a population of about 1.23 million people, security forces with tanks had moved into the Capital City of Manama, clearing The Pearl Square of protesting squatters, who had erected tents in order to camp out as a protest to the imposition of the rule of King Hamad Bin Isa al-Khalifa.

Bahrain had called on its neighbour, Saudi Arabia, in order to assist in keeping order by sending in some of its troops.

In Syria, not less than 35 people had been arrested for holding illegal demonstrations in Damascus, the Capital City of the country.

On Tuesday, there were demonstrations, throughout the country, in what was termed, '*The Day of Rage*', with hundreds of Syrians, calling for democracy in the country.

On international commodity markets, the price of crude oil rose, once again, as traders and speculators worried that the fighting and unrest in North Africa and the Middle East would result in disruptions to the supply of this strategic commodity.

London Brent Crude Oil futures for delivery in April was being settled at about \$US110.62 per barrel, a one-day, price increase of about 1.94 percent.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in April was \$US97.98, an increase of about 0.82 percent on Tuesday's final quote.

As for delivery in May, the last settlement of a barrel of light sweet crude oil came in at \$US98.95, up about 0.99 percent on the day.

On Wall Street, there was panic-selling of proportions, not seen for many a moon.

The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, gave up about 2.04 percent, dropping back to 11,613.30 points.

The Composite Index of The NASDAQ shed about 1.89 percent, ending the high-volume trading day at 2,616.82 points.

In all, about 11.10 billion shares changed hands on The New York Stock Exchange, The NASDAQ and The American Stock Exchange, combined. That was an increase of about 31 percent on the daily average of 2010.

What helped to touch off the panic selling was an official statement from the **European Union (EU)**, whose Energy Commission said, inter alia:

*'In the coming hours, there could be further catastrophic events which could pose a threat to the lives of people on the island (the island of Kyushu of Japan) ... '.*

#### News Wise

- The construction of **new homes** in the US fell by about 22.50 percent in February, compared with the statistic with regard to the construction of new homes in January, according to the US Government's Commerce Department.

And, in Europe, every key index of every major bourse came off – big time:

Amsterdam's AEX Index	Minus 1.40 percent
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France's CAC 40 Index	Minus 2.22 percent
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Germany's Frankfurt XETRA DAX Index	Minus 2.01 percent
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Great Britain's FTSE 100 Index	Minus 1.70 percent
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Italy's MIBTEL Index	Minus 2.26 percent
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Switzerland's Swiss Market Index      Minus 1.59 percent

It was the sixth, consecutive day of falls of the key indices of Europe's major bourses.

#### News Wise

- **Unemployment** in the United Kingdom hit a 17-year high for the quarter, ended January 31, 2011, The Office of National Statistics reported. The figure stood at about 8 percent of the labour pool;
- Germany has closed down 7 **nuclear reactors** while the country reassesses the situation of nuclear power. Further, all reactors that were operational, prior to 1980, will be taken offline, with safety checks to be carried out on the remaining plants; and,
- Moody's has downgraded **Portugal's sovereign debt** from A1 to A3, down 2 notches. Moody's said that it maintains a negative outlook for the country.

#### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.3896	1.3965	1.3873	-0.01%	1.3896	1.3901
GBP/USD	1.5988	1.6049	1.5985	-0.22%	1.5988	1.5992
USD/JPY	79.410	79.720	77.070	-0.20%	79.410	79.470
USD/CHF	0.90350	0.90810	0.89390	-0.48%	0.90350	0.90400
USD/CAD	0.99170	0.99500	0.98950	+0.06%	0.99170	0.99220
AUD/USD	0.97810	0.98380	0.97090	-0.56%	0.97810	0.97860

In Asia, last Wednesday, there was a bounce-back on the equity markets of Japan. This touched off a bit of a buying spree on all but one of the equity markets of this region of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were not enamoured by the situation on The Tokyo Stock Exchange, especially since the Government of Japan had made it known, publicly, that it would intervene on money markets and equity markets if needs be such.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index just managed to eke out a gain of exactly one tenth of a percentage point, ending the trading session at 22,700.88 points.

The Total Turnover was about \$HK84.18 billion, with the ratio of advancing counters to declining ones, being about 1.51:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Plus 0.29 percent to \$HK80.35 per share

China Mobile Ltd (Code: 941)

Down 1.66 percent to \$HK71.05 per share

China Construction Bank Corporation (Code: 939)

Plus 0.29 percent to \$HK6.99 per share

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

Up 1.50 percent to \$HK6.10 per share

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

Down 0.33 percent to \$HK76.45 per share

AIA Group Ltd (Code: 1299)

Up 1.76 percent to \$HK23.10 per share

CNOOC Ltd (Code: 883)

Up 0.23 percent to \$HK17.30 per share

Tencent Holdings Ltd (Code: 700)

Up 1.31 percent to \$HK216.80 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.74 percent to \$HK89.05 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK4.08 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Extrawell Pharmaceutical Holdings Ltd	858	37.00		0.63
Hengli Properties Development (Group) Ltd	169	17.90		0.79
New Island Printing Holdings Ltd	377	21.60		0.59
Pacific Plywood Holdings Ltd	767	57.10		3.30
Same Time Holdings Ltd	451	17.00		4.68
Tanrich Financial Holdings Ltd	812	25.50		1.18
Temujin International Investments Ltd	204	20.90		1.68
United Gene High-Tech Group Ltd	399	26.80		0.156
Up Energy Development Group Ltd	307		19.70	0.241

Vitop Bioenergy Holdings Ltd	1178	19.70		0.455
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On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained only about 0.07 percent, limping up to 737.33 points.

The Total Turnover on this market was about \$HK323.51 million, with the ratio of advancing counters to declining ones, being about 1.64:One.

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

Honbridge Holdings Ltd (Code: 8137) Up 2.30 percent to \$HK3.11 per share

Eternite International Company Ltd (Code: 8351) Up 8.54 percent to \$HK0.89 per share

Heng Xin China Holdings Ltd (Code: 8046) Up 1.19 percent to \$HK1.70 per share

China LotSynergy Holdings Ltd (Code: 8161) Up 1.72 percent to \$HK0.295 per share

Sage International Group Ltd (Code: 8082) Down 11.69 percent to \$HK2.04 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Polyard Petroleum International Group Ltd	8011	17.90		0.092
Sage International Group Ltd	8082		11.70	2.04
South China Land Ltd	8155	10.10		0.164
Zhejiang Prospect Company Ltd	8273	15.10		1.75
Zhi Cheng Holdings Ltd	8130	15.60		0.037

On The Tokyo Stock Exchange, its TOPIX Index gained about 6.64 percent, bouncing up to 817.63 points.

The Nikkei-225 Stock Average rose in sympathy with The TOPIX, ending the trading day at ¥9,093.72, a one-day improvement of about 5.68 percent.

The ratio of gainers to losers was about 12.74:One.

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

The HKSAR	Hang Seng Index Plus 0.10 percent to 22,700.88 The Growth Enterprise Index
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	Minus 0.07 percent to 737.33
Indonesia	Plus 0.20 percent to 3,531.48
Japan	TOPIX Index Plus 6.64 percent to 817.63 Nikkei-225 Stock Average Plus 5.68 percent to 9,093.72
Malaysia	Plus 0.56 percent to 1,492.44
The Philippines	Minus 0.46 percent to 3,878.44
The PRC	Shanghai Composite Index Plus 1.19 percent to 2,930.80 Shenzhen Composite Index Plus 1.11 percent to 1,307.96
Singapore	Plus 0.85 percent to 2,971.00
South Korea	Plus 1.77 percent to 1,957.97
Taiwan	Plus 1.09 percent to 8,324.58
Thailand	Plus 0.50 percent to 1,008.13

### **Thursday**

Japan's many and varied problems in respect of the Fukushima Daiichi nuclear plant were growing hourly, last Thursday: Nothing appeared to be solving the many problems, plaguing the facility.

Widespread fears that deathly radioactive clouds could be released into the atmosphere from the stricken power plants, putting many lives at risk, were fast becoming a reality, it seemed.

Confirmation that the powers-that-be in Japan were withholding vital, technical information from the world about the damaged nuclear reactors and the extent of the problems caused thereto were of great concern.

Experts from the United States, using computer models, went on record, stating that they feared the worst had yet to come.

The world waited.

In other international news, The United Nations Security Council voted 10:Zero with 5 countries, abstaining, to impose a no-fly zone over Libya.

Colonel Muammar Gaddafi thumbed his proverbial nose at the world body and promised to start his attack

on Benghazi, the last bastion of the insurgents, trying to overthrow the Gaddafi Regime.

The United Nations claimed that it was thinking of safeguarding the lives of the one million inhabitants of Benghazi.

Colonel Muammar Gaddafi claimed that he only wanted to put down the revolution which, he alleged, was the evil work of al-Qaeda, drug addicts, and pressure from certain countries of the West.

The imposition of a no-fly zone over Libya means, in effect, that member countries of the United Nations would be empowered to attack certain targets in the oil-rich country and, short of an all-out invasion, take appropriate military measures that may be deemed necessary.

The world waited ... and watched.

On the commodity exchanges of the world, the price of crude oil rose, dramatically.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in April was \$US101.42, representing a one-day, price improvement of about 3.51 percent.

For delivery in May, the last settlement of a barrel of light sweet crude oil came in at \$US102.39, up about 3.48 percent on Wednesday's closing level.

On Wall Street, after Wednesday's '*spanking*', investors returned to the largest equity markets of the world in what was coined as being a technical correction after 3, consecutive days of material price declines.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.39 percent to 11,774.51 points and, over on The NASDAQ, its Composite Index put on about 0.73 percent, ending the very light trading day at 2,636.05 points.

The ratio of advancing counters to declining ones on The New York Stock Exchange and The NASDAQ was about 3.00:One and 1.50:One, respectively.

#### News Wise

- **Inflation** in the US rose by about 0.50 percent in February. The bugbears: Higher fuel costs and higher food prices. February's statistic was the highest, monthly increase in nearly 24 months, The Labour Department reported.

On European equity markets, there was a resurgence of activity as many investors covered short positions in light of the buying activity on the major bourses, while others took flyers that the worst had been relegated to history.

Oil and gas companies seemed to be the targets of many investors in view of the gains in the price of crude oil, internationally.

This was how the situation looked on the major equity markets of Europe, last Thursday night:

Amsterdam's AEX Index	Plus	1.76 percent
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France's CAC 40 Index	Plus	2.42 percent
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Germany's Frankfurt XETRA DAX Index	Plus	2.19 percent
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Great Britain's FTSE 100 Index      Plus    1.74 percent

Italy's MIBTEL Index                  Plus    1.39 percent

Switzerland's Swiss Market Index    Plus    1.16 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4061	1.4077	1.3984	+0.28%	1.4061	1.4066
GBP/USD	1.6142	1.6157	1.6102	+0.05%	1.6142	1.6146
USD/JPY	81.260	81.380	78.860	+3.02%	81.260	81.310
USD/CHF	0.90680	0.90890	0.89640	+0.93%	0.90680	0.90730
USD/CAD	0.98290	0.98640	0.98310	-0.17%	0.98290	0.98340
AUD/USD	0.97810	0.98380	0.97090	-0.56%	0.97810	0.97860

In Asia, investors were very concerned about the situation in Japan and took a decidedly negative attitude with regard to short-term, price movements of stocks and shares.

Only the equity market of South Korea was able to see its key index rise; and, that gain was only a tiny fraction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets got thumped, very hard.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 1.84 percent, dropping to 22,284.43 points.

The Total Turnover was about \$HK90.01 billion, with the ratio of losers to gainers, being about 3.30:One.

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

China Mobile Ltd (Code: 941)

Down 2.60 percent to \$HK69.20 per share

Tencent Holdings Ltd (Code: 700)

Down 10.89 percent to \$HK193.20 per share

HSBC Holdings plc (Code: 5)

Down 1.74 percent to \$HK78.95 per share

Hutchison Whampoa Ltd (Code: 13)

Down 4.77 percent to \$HK84.80 per share

China Construction Bank Corporation (Code:  
939)

Down 0.86 percent to \$HK6.93 per share

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

Down 1.48 percent to \$HK6.01 per share

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

Down 2.81 percent to \$HK74.30 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Down 2.44 percent to \$HK159.90 per share

China Life Insurance Company Ltd (Code:  
2628)

Down 0.69 percent to \$HK28.85 per share

AIA Group Ltd (Code: 1299)

Down 1.52 percent to \$HK22.75 per share

As for the Main Board's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Properties Investment Holdings Ltd	736	171.20		1.41
China Yunnan Tin Minerals Group Company Ltd	263	18.90		0.107
CMMB Vision Holdings Ltd	471	18.80		0.082
Extrawell Pharmaceutical Holdings Ltd	858		17.50	0.52
Hongkong Energy (Holdings) Ltd	987	16.50		0.53
Nam Hing Holdings Ltd	986	48.90		0.07
Pacific Plywood Holdings Ltd	767	37.30		4.53
Sam Woo Holdings Ltd	2322	32.20		0.242
Tai-I International Holdings Ltd	1808		16.90	0.54
Topsearch International (Holdings) Ltd	2323		15.50	0.30

The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, the speculative equity market of the territory, lost about 2.88 percent of the value of its lone index – The Growth Enterprise Index – falling back to 716.10 points.

The Total Turnover on this market was about \$HK375.25 million, while the ratio of losers to gainers was about 4.95:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 3.54 percent to \$HK3.00 per share

Eternite International Company Ltd (Code: 8351)

Up 5.62 percent to \$HK0.94 per share

ThinSoft (Holdings) Incorporated (Code: 8096)

Down 0.87 percent to \$HK1.14 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.73 percent to \$HK14.80 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.94 percent to \$HK1.65 per share

There was only one, double-digit mover on The GEM, last Thursday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Directel Holdings Ltd	8337		11.10	0.20

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.84 percent, edging back to 810.80 points.

The Nikkei-225 Stock Average shed about 1.44 percent, ending the trading day at ¥8,962.67.

Gaining counters outnumbered losing ones by the ratio of about 1.60:One.

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

The HKSAR	Hang Seng Index Minus 1.84 percent to 22,284.43 The Growth Enterprise Index Minus 2.88 percent to 716.10
Indonesia	Minus 1.34 percent to 3,484.21
Japan	TOPIX Index Minus 0.84 percent to 810.80 Nikkei-225 Stock Average Minus 1.44 percent to 8,962.67
Malaysia	Minus 0.02 percent to 1,492.09
The Philippines	Minus 1.57 percent to 3,817.38

The PRC	Shanghai Composite Index Minus 1.14 percent to 2,897.30 Shenzhen Composite Index Minus 1.76 percent to 1,284.96
Singapore	Minus 0.95 percent to 2,942.88
South Korea	Plus 0.05 percent to 1,959.03
Taiwan	Minus 0.50 percent to 8,282.69
Thailand	Minus 0.57 percent to 1,002.35

### **Friday**

Colonel Muammar Gaddafi knew and fully understood of the ramifications of the Resolution of the Security Council of the United Nations, but his military machine continued its advances and continued to bombard rebel-held positions in Libya.

This had been confirmed from independent sources within the North African country.

But that was of little consequence, compared with the situation in Japan where engineers at the Fukushima Daiichi nuclear plant announced their inability to stabilise the nuclear reactors.

The alert level was raised from 4 points to 5 points on the international, 7-point scale.

The Chernobyl disaster of 1986 rated 7 points whereas the 1979 Three Mile Island incident rated 5 points.

The situation in Japan had entered the critical stage.

The evacuation of all foreigners from Japan began in earnest.

The International Atomic Energy Agency went on record, stating that the situation in Japan was ‘*a race against the clock.*’

If radioactivity is permitted to escape from the crippled nuclear power plant, it could well result in the deaths of many Japanese, depending a number of factors – and the Capital City of Tokyo, with a population of about 35 million people, could be at risk.

The Government of Japan could do nothing but utter words of encouragement to the 140 million or so people of the country.

Members of the United Nations, now armed with a 10:Zero Resolution, issued by The Security Council, empowering the imposition of a no-fly zone over the North African country of Libya, were preparing to go into action.

US President Barack Hussein Obama issued a stern warning to Colonel Muammar Gaddafi:

*‘Gaddafi must stop his troops from advancing on Benghazi. Pull them back from Adjabiya, Misrata and Zawiyah and establish water, electricity and gas supplies to all areas. Humanitarian assistance must be allowed to reach the people of Libya ... Let me be clear:*

*These terms are not negotiable ... If Gaddafi does not comply, the Resolution will be enforced through military action ....'*

Reports were being sent that Colonel Muammar Gaddafi's forces were not abiding by the Resolution of the United Nations; and, the ostracised leader of Libya continued to defy the world body.

In Yemen, unidentified gunmen attacked a rally of anti-Government insurgents, killing not less than 45 of the protestors and injuring some 270 of them.

President Ali Abdullah Saleh declared a state of emergency in the country.

Clearly, there was chaos in this country, too.

On The New York Mercantile Exchange (**NYMEX**), the price of crude oil fell back, fractionally: The last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US101.07, off about 0.35 percent on Thursday's closing level.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US101.85, representing a fall of about 0.53 percent, compared with the last settlement of Thursday.

On Wall Street, investors came back to the world's largest and most-influential equity markets, but in a half-hearted manner, the volume of activity, not being indicative of anywhere near to a return to normalcy.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.71 percent to 11,858.52 points and, on The NASDAQ, its Composite Index gained only about 0.29 percent to 2,643.67 points.

For the week, the tally with regard to The New York Stock Exchange and The NASDAQ was:

The Dow Jones Industrial Average	Minus 1.54 percent
The Composite Index of The NASDAQ	Minus 2.65 percent

On European bourses, it was something of a struggle for the key indices of the biggest equity markets to end the day in the black.

Europe, unlike the United States, had witnessed, first hand, the ravages of war and the horrors that accompany it, and, as such, investors, for the most part, preferred to wait in order to evaluate the situation in North Africa and the Middle East after the sand storms had subsided.

This was how the key indices of **TARGET's** select bourses ended the week of March 18, 2011:

Amsterdam's AEX Index	Plus 0.32 percent
France's CAC 40 Index	Plus 0.63 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.11 percent
Great Britain's FTSE 100 Index	Plus 0.38 percent
Italy's MIBTEL Index	Plus 0.33 percent
Switzerland's Swiss Market Index	Plus 0.28 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
<b>EUR/USD</b>	1.4179	1.4182	1.3984	+1.12%	1.4179	1.4184
<b>GBP/USD</b>	1.6232	1.6252	1.6063	+0.61%	1.6232	1.6236
<b>USD/JPY</b>	80.600	81.390	78.860	+2.18%	80.600	80.650
<b>USD/CHF</b>	0.90100	0.90890	0.89640	+0.29%	0.90100	0.90150
<b>USD/CAD</b>	0.98420	0.98640	0.98070	-0.04%	0.98420	0.98470
<b>AUD/USD</b>	0.99570	0.99770	0.97850	+1.59%	0.99570	0.99620

In Asia, nearly every key index of every major equity market rose.

This followed a promise from The Group of Seven (G7) to support the economy of Japan by selling yen on international foreign exchanges in order to force down the translation value of the yen vis-à-vis other 'hard' currencies.

The actions were paying off, last Friday, as the translation value of the yen against the US dollar dropped by more than 2 percent. (Please see '**Currencies**', above.)

On the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets managed to record gains, but the gains on the premier equity market was nothing to write home to mom.

The Hang Seng Index rose about 0.07 percent to 22,300.23 points on a Total Turnover of about \$HK88.87 billion.

The ratio of advancing counters to declining ones was about 1.22:One.

The Ten Most Active counters were:

Hutchison Whampoa Ltd (Code: 13)

Up 0.06 percent to \$HK84.85 per share

HSBC Holdings plc (Code: 5)

Up 0.63 percent to \$HK79.45 per share

Yanzhou Coal Mining Company Ltd (Code:  
1171)

Up 0.61 percent to \$HK24.90 per share

PetroChina Company Ltd (Code: 857)

Down 1.34 percent to \$HK10.32 per share

China Mobile Ltd (Code: 941)

Up 0.94 percent to \$HK69.85 per share

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

Down 1.00 percent to \$HK5.95 per share

Tencent Holdings Ltd (Code: 700)

Down 0.72 percent to \$HK191.80 per share

CNOOC Ltd (Code: 883)

Down 0.12 percent to \$HK17.24 per share

Bank of China Ltd (Code: 3988)

Up 0.99 percent to \$HK4.07 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.56 percent to \$HK28.40 per share

The biggest movers on this, the premier equity market of the HKSAR, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Properties Investment Holdings Ltd	736		26.20	1.04
China Star Entertainment Ltd	326	47.80		0.068
Eternity Investment Ltd	764	20.60		0.193
EVA Precision Industrial Holdings Ltd	838	21.50		6.90
Hanny Holdings Ltd	275	33.30		0.10
Nam Hing Holdings Ltd	986		20.00	0.056
Pacific Plywood Holdings Ltd	767		29.40	3.20
Same Time Holdings Ltd	451	26.50		6.20
Schramm Holding AG	955		16.20	22.05
Shanghai International Shanghai Growth Investment Ltd	770	25.20		2.73
Shougang Concord Century Holdings Ltd	103	28.80		0.94
Sino Prosper State Gold Resources Holdings Ltd	766	15.40		0.45
Unity Investments Holdings Ltd	913	22.60		0.325

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth

Enterprise Index gained about 1.76 percent, rising to 728.68 points.

The Total Turnover on this market was about \$HK334.53 million, with the ratio of gainers to losers, being exactly 2.50:One.

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

Wumart Stores Incorporated (Code: 8277)

Up 2.84 percent to \$HK15.22 per share

Honbridge Holdings Ltd (Code: 8137)

Up 4.00 percent to \$HK3.12 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 3.03 percent to \$HK1.70 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 8.33 percent to \$HK0.26 per share

Eternite International Company Ltd (Code: 8351)

Down 4.26 percent to \$HK0.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Digital Licensing (Group) Ltd	8175		12.80	0.34
Computech Holdings Ltd	8081	14.70		0.195
Merdeka Resources Holdings Ltd	8163	12.10		0.12
Ming Kei Holdings Ltd	8239	13.20		1.03
Ningbo Yidong Electronic Company Ltd	8249	11.20		0.189
Shanghai Fudan Microelectronics Group Company Ltd	8102	11.50		4.27
Thiz Technology Group Ltd	8119	11.60		0.077

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

The Hang Seng Index	Minus 4.08 percent
The Growth Enterprise Index	Minus 3.16 percent

On The Tokyo Stock Exchange, its TOPIX Index gained about 2.42 percent, rising to 830.39 points.

The Nikkei-225 Stock Average put on about 2.72 percent, ending the trading day at ¥9,206.75.

Trading was very spirited, with gaining counters outnumbering losing ones by the ratio of about 14.05:One.

The tally for The Tokyo Stock Exchange for the most-difficult trading week since 1945 was:

The TOPIX Index	Minus 9.30 percent
The Nikkei-225 Stock Average	Minus 10.22 percent

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

The HKSAR	Hang Seng Index Plus 0.07 percent to 22,300.23 The Growth Enterprise Index Plus 1.76 percent to 728.68
Indonesia	Plus 0.28 percent to 3,494.07
Japan	TOPIX Index Plus 2.42 percent to 830.39 Nikkei-225 Stock Average Plus 2.72 percent to 9,206.75
Malaysia	Plus 0.79 percent to 1,503.89
The Philippines	Plus 0.59 percent to 3,839.88
The PRC	Shanghai Composite Index Plus 0.33 percent to 2,906.89 Shenzhen Composite Index Plus 0.62 percent to 1,292.93
Singapore	Minus 0.24 percent to 2,935.78
South Korea	Plus 1.13 percent to 1,981.13
Taiwan	Plus 1.35 percent to 8,394.75
Thailand	Plus 0.09 percent to 1,003.29

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