

**JAPAN ADMITS THAT IT IS STYMIED:
THE MIDDLE EAST EXPERIENCES TURMOIL; BUT
EQUITY MARKETS SEE THE RETURN OF THE SPECULATOR**

Armed with Resolution 1973, passed by The Security Council of the United Nations, French, British and US warplanes pounded the strongholds of Colonel Muammar Gaddafi, in Tripoli, Libya, and anywhere else that targets were deemed could, possibly, be used to try to thwart a no-fly zone over the country.

There was collateral damage, also, as some civilians were killed or wounded, but the result of 3 days of aerial bombardments of military targets in Libya were taking their toll on the military forces, loyal to Colonel Muammar Gaddafi.

In Japan, the situation at the Fukushima Daiichi nuclear power plant was worsening, with radiation levels, more than 100 kilometres from the stricken power plant, rising. The Japanese Government warned that certain foodstuffs, including milk and certain vegetables, and even drinking water had been contaminated with radioactive iodine, the radiation levels, far surpassing the legal limits.

Some foodstuffs, such as milk and spinach, had been removed from supermarket shelves by Government order.

In Yemen, the situation was growing more and more grave by the day, with the potential of a civil war, looming on the horizon.

Government tanks had been deployed in the streets of the Capital City of Sanaa.

Insurgents want a complete change of government and the removal of President Ali Abdullah Saleh.

The previous Friday, March 18, 2011, some 45 people had been killed by snipers and another 270 people had been wounded, during an anti-Government demonstration. It is generally thought that the Government of Yemen was behind the killings of unarmed civilians.

A State of Emergency had been declared, throughout the country.

With the very real prospects that Colonel Muammar Gaddafi would make certain that the United Nations coalition forces would not get a drop of Libya oil, the price of this strategic commodity rose on international commodity exchanges.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in April was \$US102.33, up about 1.25 percent of the final quote of Friday, March 18, 2011.

As for delivery in May, the last settlement of a barrel of light sweet crude oil came in at \$US103.09, representing a gain over the previous Friday's last settlement of about 1.22 percent.

On Wall Street, the bulls definitely had the upper hand, pushing up the key indices of the world's 2-largest equity markets, very materially.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 178.01 points, equivalent to

about 1.50 percent, ending the light trading day at 12,036.53 points.

Over on The NASDAQ, its Composite Index gained 48.42 points, or about 1.83 percent, ending the trading session at 2,692.09 points.

The ratio of gainers to losers was about 4.50:One on The New York Stock Exchange and about 3.57:One on The NASDAQ.

News Wise

- **Sales** of previous-owned homes in the US fell in February by about 9.60 percent, Month-On-Month, to 4.88 million units on an annualised basis, according to a report, emanating from The National Association of Realtors. The February statistic indicated the lowest level of such sales in the previous 9 years.

Investors in Europe took their cues from Wall Street's strength with every key index of every major bourse, rising smartly.

The increase in the price of crude oil helped buoy prices of stocks and shares, especially those counters, seen as being even remotely aligned with energy or energy related industries.

This was how the situation looked on the largest and most-important equity markets of this part of the world:

Amsterdam's AEX Index Plus 1.79 percent

France's CAC 40 Index Plus 2.47 percent

Germany's Frankfurt XETRA DAX Index Plus 2.27 percent

Great Britain's FTSE 100 Index Plus 1.18 percent

Italy's MIBTEL Index Plus 1.50 percent

Switzerland's Swiss Market Index Plus 2.18 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4208	1.4226	1.4206	-0.11%	1.4208	1.4213
GBP/USD	1.6303	1.6314	1.6303	-0.04%	1.6303	1.6307
USD/JPY	81	81.280	80.990	-0.01%	81	81.050
USD/CHF	0.90450	0.90580	0.90450	+0.02%	0.90450	0.90500

USD/CAD	0.97880	0.97970	0.97780	+0.10%	0.97880	0.97930
AUD/USD	1.0038	1.0068	1.0042	-0.24%	1.0038	1.0043

In Asia, the equity markets of Japan were closed, last Monday.

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 recorded material gains.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.73 percent to 22,685.22 points.

The Total Turnover on this market was about \$HK74.19 billion, with the ratio of gaining counters to losing ones, being about 2.52:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)
Up 1.20 percent to \$HK80.40 per share

China Mobile Ltd (Code: 941)
Up 1.50 percent to \$HK70.90 per share

China Construction Bank Corporation (Code: 939)
Up 1.01 percent to \$HK7.02 per share

Tencent Holdings Ltd (Code: 700)
Up 0.21 percent to \$HK192.20 per share

CNOOC Ltd (Code: 883)
Up 3.60 percent to \$HK17.86 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)
Up 1.68 percent to \$HK6.05 per share

Hutchison Whampoa Ltd (Code: 13)
Up 3.36 percent to \$HK87.70 per share

Bank of China Ltd (Code: 3988)
Up 0.74 percent to \$HK4.10 per share

PetroChina Company Ltd (Code: 857)
Up 3.29 percent to \$HK10.66 per share

Ping An Insurance (Group) Company of China Ltd
(Code: 2318)
Up 2.04 percent to \$HK75.10 per share

The biggest, Main Board movers, last Monday, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Best Group Holding Ltd	370	15.50		0.194

China Star Entertainment Ltd	326		16.20	0.057
EYANG Holdings (Group) Company Ltd	117		27.70	0.94
Media Chinese International Ltd	685	16.00		2.90
Sam Woo Holdings Ltd	2322	24.00		0.30
See Corporation Ltd	491	21.20		0.189
Shanghai International Shanghai Growth Investment Ltd	770	26.40		3.45
South East Group Ltd	726	95.00		0.78

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 2.59 percent, ending the trading day at 747.52 points.

The Total Turnover on this (speculative) market was about \$HK404.70 million.

The ratio of gaining counters to losing ones was about 2.13:One.

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

ThinSoft (Holdings) Incorporated (Code: 8096)

Down 0.86 percent to \$HK1.15 per share

Honbridge Holdings Ltd (Code: 8137)

Up 3.85 percent to \$HK3.24 per share

Wumart Stores Incorporated (Code: 8277)

Up 3.42 percent to \$HK15.74 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 2.94 percent to \$HK1.75 per share

Merdeka Resources Holdings Ltd (Code: 8163)

Up 18.33 percent to \$HK0.142 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Holdings Ltd	8295	23.20		0.17
Jian ePayment Systems Ltd	8165	10.00		0.187
MelcoLot Ltd	8198	13.10		0.147
Merdeka Resources Holdings Ltd	8163	18.30		0.142

Seamless Green China (Holdings) Ltd	8150	23.40		1.16
Shanxi Changcheng Microlight Equipment Company Ltd	8286	10.00		0.88
Tianjin TEDA Biomedical Engineering Company Ltd	8189	13.40		0.38

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

The HKSAR	Hang Seng Index Plus 1.73 percent to 22,685.22 The Growth Enterprise Index Plus 2.59 percent to 747.52
Indonesia	Plus 0.71 percent to 3,518.85
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Plus 0.33 percent to 1,508.88
The Philippines	Plus 0.12 percent to 3,844.31
The PRC	Shanghai Composite Index Plus 0.08 percent to 2,909.14 Shenzhen Composite Index Minus 0.56 percent to 1,285.69
Singapore	Plus 1.63 percent to 2,983.51
South Korea	Plus 1.13 percent to 2,003.42
Taiwan	Plus 0.87 percent to 8,467.71
Thailand	Plus 1.66 percent to 1,019.93

Tuesday

Reports suggested that the situation at the Fukushima Daiichi nuclear power plant was fast returning to some semblance of normality despite the fact that radiation continued to leak from some parts of the badly damaged facility.

The **I**nternational **A**tomic **E**nergy **A**gency (**IAEA**) is said to be keeping a close watch on the situation, monitoring radiation levels in the immediate vicinity of the power plant and as far away as Tokyo, about 150 miles from the site of the ruptured nuclear plant.

What was fact was that electric power had been restored to some parts of the power plant and, notwithstanding any further dramatic hiccoughs, it was thought likely that the cooling systems of the reactors could be reinstated to the status quo ante.

In Libya, United Nations fighter jets continued to attack parts of the country, but Colonel Muammar Gaddafi assured his loyal followers that, in the end, he and Libya would be victorious against the invaders.

Meanwhile, Libya's crude-oil exports had fallen to about 400,000 barrels per day, down from nearly 2 million barrels, prior to the uprising in the country.

In Yemen, another hotspot in the Middle East and an exporter of about 290,000 barrels of crude oil per day, thousands of people demonstrated in Sanaa, the Capital City of the country, demanding that President Ali Abdullah Saleh step down from office.

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

On The **N**ew **Y**ork **M**ercantile **E**xchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US104.00, exactly, up another 1.63 percent, compared with Monday's closing level.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US104.97, up about 1.82 percent on the day.

On The New York Stock Exchange, investors were witness to the lightest trading day of the year as only about 6.52 billion shares changed hands. That is equivalent to a drop of about 23 percent, compared with the average daily turnover of 2010.

The Dow Jones Industrial Average, the benchmark of the world's largest equity market, shed about 0.15 percent, edging back to 12,018.63 points.

The Composite Index of The NASDAQ gave up about 0.31 percent, dropping to 2,683.87 points.

The ratio of losing counters to gaining ones was about 1.35:One on The New York Stock Exchange and about 1.46:One on The NASDAQ.

On European bourses, for the most part, there was widespread selling of stocks and shares, following on from Wall Street's general sentiment of a lack of conviction.

The most-disconcerting aspect of trading in equities, as far as European equity traders were concerned, last Tuesday, was the prospect of higher interest rates in this part of the world in order to keep inflation under wraps.

It is expected that the influential **E**uropean **C**entral **B**ank (**ECB**) will consider the matter of raising interest rates among the **E**uropean **U**nion (**EU**) members in the month of April.

If the ECB does opt to raise interest rates, it could well result in the forward momentum of some economies of the EU, being slowed.

This was how **TARGET**'s list of the largest and most-important equity markets of this part of the world fared, last Tuesday:

Amsterdam's AEX Index Minus 0.08 percent

France's CAC 40 Index Minus 0.30 percent

Germany's Frankfurt XETRA DAX Index Minus 0.51 percent

Great Britain's FTSE 100 Index Minus 0.40 percent

Italy's MIBTEL Index Plus 0.11 percent

Switzerland's Swiss Market Index Plus 0.05 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4160	1.4202	1.4156	-0.25%	1.4160	1.4165
GBP/USD	1.6353	1.6375	1.6346	-0.06%	1.6353	1.6357
USD/JPY	80.900	81.060	80.870	-0.07%	80.900	80.950
USD/CHF	0.90360	0.90440	0.90330	+0.04%	0.90360	0.90410
USD/CAD	0.98190	0.98270	0.98030	+0.12%	0.98190	0.98240
AUD/USD	1.0074	1.0114	1.0067	-0.25%	1.0074	1.0079

With the exception of the equity markets of Japan, all of which were closed on Monday, all of the key indices of the other markets appeared to be marking time, with only fractional adjustments, being made to Monday's closes.

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 scored gains, but only small ones.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.76 percent to 22,857.90 points on a Total Turnover of about \$HK73.95 billion.

The ratio of advancing counters to declining ones was about 1.61:One.

The Ten Most Active counters were:

CNOOC Ltd (Code: 883)

Up 3.02 percent to \$HK18.40 per share

HSBC Holdings plc (Code: 5)

Up 0.31 percent to \$HK80.65 per share

Tencent Holdings Ltd (Code: 700)

Down 0.68 percent to \$HK190.90 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.63 percent to \$HK88.25 per share

PetroChina Company Ltd (Code: 857)

Up 2.63 percent to \$HK10.94 per share

China Construction Bank Corporation (Code:
939)

Up 0.57 percent to \$HK7.06 per share

China Mobile Ltd (Code: 941)

Up 0.14 percent to \$HK71.00 per share

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

Up 2.00 percent to \$HK76.60 per share

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

Up 0.99 percent to \$HK6.11 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.86 percent to \$HK29.20 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	22.40		0.82
Arnhold Holdings Ltd	102	23.70		2.45
China Kingstone Mining Holdings Ltd	1380	16.10		2.31
China Properties Investment Holdings Ltd	736	40.00		1.54
China Sanjiang Fine Chemicals Company Ltd	2198	15.00		2.46
Jolimark Holdings Ltd	2028	18.50		0.77
Novo Group Ltd	1048	32.90		4.16
South China Holdings Ltd	265	20.00		0.48
South East Group Ltd	726		17.90	0.64

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up about 0.32 percent to 749.93 points.

The Total Turnover on this market was about \$HK436.11 million, with the ratio of gaining counters to losing ones, being about 1.44:One.

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

China 3D Digital Entertainment Ltd (Code: 8078)
Up 153.33 percent to \$HK0.114 per share

Honbridge Holdings Ltd (Code: 8137)
Up 0.31 percent to \$HK3.25 per share

Merdeka Resources Holdings Ltd (Code: 8163)
Unchanged at \$HK0.142 per share

China Natural Investment Company Ltd (Code: 8250)
Up 8.68 percent to \$HK0.238 per share

Seamless Green China (Holdings) Ltd (Code: 8150)
Up 12.07 percent to \$HK1.30 per share

The GEM's double-digit movers of the day included just 3 counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Holdings Ltd	8295		10.60	0.152
Seamless Green China (Holdings) Ltd	8150	12.10		1.30
Venturepharm Laboratories Ltd	8225		10.00	0.90

On The Tokyo Stock Exchange, its TOPIX Index put on about 4.54 percent, rising to 868.13 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 ¥401.57, or about 4.36 percent, ending the trading day at ¥9,608.32, compared with the closing level of Friday, March 18, 2011.

The ratio of gaining counters to losing ones was about 32.96:One.

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

The HKSAR	Hang Seng Index Plus 0.76 percent to 22,857.90 The Growth Enterprise Index Plus 0.32 percent to 749.93
Indonesia	Minus 0.03 percent to 3,517.72

Japan	TOPIX Index Plus 4.54 percent to 868.13 Nikkei-225 Stock Average Plus 4.36 percent to 9,608.32
Malaysia	Plus 0.01 percent to 1,509.10
The Philippines	Plus 0.26 percent to 3,854.14
The PRC	Shanghai Composite Index Plus 0.34 percent to 2,919.14 Shenzhen Composite Index Minus 0.07 percent to 1,284.84
Singapore	Plus 0.64 percent to 3,002.75
South Korea	Plus 0.51 percent to 2,013.66
Taiwan	Plus 0.48 percent to 8,508.04
Thailand	Minus 0.08 percent to 1,019.14

Wednesday

Attention was turned to Syria, last Wednesday, as reports filtered through that Syrian police had shot and killed not less than 10 people and wounded dozens of anti-government protestors at Deraa.

Troops of the Syrian Army were, also, said to have shot at people, attending funerals, with 6 people, having been killed, outright.

There has been widespread unrest in Syria of late, with many of the citizens of the country, demanding a change of the government's repressive regime.

In Libya, Colonel Muammar Gaddafi's forces continued to fight the insurgents as warplanes of the United Nations' coalition strafed and bombed military targets.

The situation was still uncertain in this country, which was, only a short time ago, a major producer of crude oil.

In Japan, the Government announced that water in Tokyo, the Capital City of the country, was unfit to be drunk by babies, it, having been contaminated with radioactive iodine, the direct result of the accident at the nuclear power plant at Fukushima Prefecture, which is about 150 miles from Tokyo.

At the Fukushima Daiichi nuclear power plant, workers had to be evacuated, last Wednesday, when black smoke rose from reactor Number 3.

The Japanese Government, also, advised the population against the eating of 11 types of green leafy

vegetables, grown in Fukushima Prefecture, as well as milk and milk products, all of which were said to have been contaminated by radiation.

The situation in Japan appeared to be worsening by the day.

On The New York Mercantile Exchange (NYMEX), which is the world's largest commodity market, the last settlement of a barrel of light sweet crude oil for delivery in May came in at \$US105.75, representing a one-day, price improvement of about 0.74 percent.

For delivery in June, the last settlement of a barrel of light sweet crude oil was \$US106.21, up about 0.65 percent on the final quote of Tuesday.

The price of crude oil on international commodity exchanges was standing at a 30-month high, last Wednesday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.56 percent to 12,086.02 points.

The Composite Index of The NASDAQ gained about 0.54 percent, ending the trading day at 2,698.30 points.

Trading was light, at about 83 percent of the daily average volume of activity of 2010.

The ratio of gaining counters to losing ones was about 1.23:One on The New York Stock Exchange and about 1.14:One on The NASDAQ.

News Wise

- The US Department of Commerce announced that **sales** of newly built homes in the month of February had hit the lowest level in 48 years – 250,000 units on a seasonally adjusted basis. It was the third, consecutive month of falling sales.

For More On The Subject Of Home Sales In The US, Please Refer To:

TARGET Intelligence Report, Volume XIII, Number 58,

Published On Friday, March 25, 2011, Headlined:

***'IT'S NOT ALL BEER AND SKITTLES IN THE LAND OF THE FREE
AND THE HOME OF THE BRAVE.'***

On European bourses, the key indices of the most-important ones managed to score fractional gains.

The gains were partially the result of rising oil prices and expectations that the market prices for other strategic commodities would also make healthy gains in the coming months since they, all, were being viewed as being vitally necessary in the rebuilding of Japan's crippled infrastructure where the earthquake and tsunami had struck a devastating blow to the country on Friday, March 11, 2011.

This was how things looked on the major European equity markets, last Wednesday night:

Amsterdam's AEX Index Plus 0.94 percent

France's CAC 40 Index Plus 0.53 percent

Germany's Frankfurt XETRA DAX Index Plus 0.34 percent

Great Britain's FTSE 100 Index Plus 0.57 percent

Italy's MIBTEL Index Plus 0.62 percent

Switzerland's Swiss Market Index Plus 0.46 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4102	1.4113	1.4078	+0.11%	1.4102	1.4107
GBP/USD	1.6257	1.6258	1.6231	+0.15%	1.6257	1.6261
USD/JPY	80.910	80.980	80.870	+0.01%	80.910	80.970
USD/CHF	0.90760	0.90870	0.90790	-0.08%	0.90760	0.90810
USD/CAD	0.98040	0.98210	0.98060	-0.12%	0.98040	0.98090
AUD/USD	1.0134	1.0144	1.0126	+0.05%	1.0134	1.0139

In Asia, investors appeared to be very cautious.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on both equity markets fell.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.14 percent, dropping back to 22,825.40 points.

The Total Turnover was about \$HK68.59 billion, with the ratio of declining counters to advancing ones, being about 1.23:One.

The Ten Most Active counters were:

China Coal Energy Company Ltd (Code: 1898)

Down 9.14 percent to \$HK10.74 per share

Hutchison Whampoa Ltd (Code: 13)

Up 2.61 percent to \$HK90.55 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.05 percent to \$HK28.60 per share

China Mobile Ltd (Code: 941)

Down 1.20 percent to \$HK70.15 per share

HSBC Holdings plc (Code: 5)

Down 0.62 percent to \$HK80.15 per share

AIA Group Ltd (Code: 1299)

Up 1.73 percent to \$HK23.50 per share

PetroChina Company Ltd (Code: 857)

Up 1.65 percent to \$HK11.12 per share

Tencent Holdings Ltd (Code: 700)

Down 1.00 percent to \$HK189.00 per share

CNOOC Ltd (Code: 883)

Up 0.22 percent to \$HK18.44 per share

China Construction Bank Corporation (Code:
939)

Up 0.57 percent to \$HK7.10 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Imagi International Holdings Ltd	585	20.30		0.385
Morning Star Resources Ltd	542	34.40		0.121
New Environmental Energy Holdings Ltd	3989	22.80		0.70
SinoMedia Holding Ltd	623	15.90		2.85

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.46 percent, rising to 753.36 points.

The Total Turnover was about \$HK356.08 million.

Declining counters outpaced advancing ones by the ratio of about 1.06:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 2.15 percent to \$HK3.18 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 5.26 percent to \$HK0.12 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Up 7.94 percent to \$HK0.34 per share

China Natural Investment Company Ltd (Code:
8250)

Up 2.94 percent to \$HK0.245 per share

Global Energy Resources International Group Ltd
(Code: 8192)

Up 5.56 percent to \$HK0.285 per share

The double-digit counters of The GEM numbered only 3, last Wednesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
FlexSystem Holdings Ltd	8050	25.30		0.62
Hao Wen Holdings Ltd	8019	11.50		0.058
ITE (Holdings) Ltd	8092		10.80	0.107

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.81 percent, dropping back to 861.10 points.

The Nikkei-225 Stock Average lost 1.65 percent, ending the trading session at ¥9,449.47.

Declining counters outnumbered advancing ones by the ratio of about 1.19:One.

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

The HKSAR	Hang Seng Index Minus 0.14 percent to 22,825.40 The Growth Enterprise Index Plus 0.46 percent to 753.36
Indonesia	Plus 1.09 percent to 3,556.23
Japan	TOPIX Index Minus 0.81 percent to 861.10 Nikkei-225 Stock Average Minus 1.65 percent to 9,449.47
Malaysia	Plus 0.19 percent to 1,511.97
The Philippines	Plus 0.04 percent to 3,855.52

The PRC	Shanghai Composite Index Plus 1.00 percent to 2,948.48 Shenzhen Composite Index Plus 1.18 percent to 1,299.99
Singapore	Plus 0.65 percent to 3,022.19
South Korea	Minus 0.07 percent to 2,012.18
Taiwan	Plus 0.44 percent to 8,545.08
Thailand	Plus 0.82 percent to 1,027.54

Thursday

Screaming ‘*God! Syria! Freedom! The blood of martyrs is not spilled in vain. Traitors do not kill their own people*’, more than 20,000 people marched through the streets of Deraa, Syria, last Thursday, the day, following the police, having killed more than 37 of their numbers.

It was clear that Syria could well be the next major trouble spot in the Middle East.

It, also, looked as though President Bashar al-Assad’s days were numbered as the single despotic leader of this country, along with the 48 years of rule of the Baath Party.

President Bashar al-Assad had promised compromises to the protestors, but their reply was deafening: ‘*Freedom! Revolution!*’

Thus far, not too much attention had been paid to the repressive Governmental rule of Syria, but its turn had, without question, arrived.

In Libya, the situation was little changed as Colonel Muammar Gaddafi must have known that his forces were fast losing the fight against the insurgents which, by last Thursday, had not just the backing of United Nation’s Resolution 1973, which sanctioned a no-fly zone over the country, but, also, there were suggestions of more aggressive actions, about to be tabled by the Security Council of the world body.

On international commodity exchanges, the price of crude oil was almost unchanged from Wednesday’s closing levels.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in May came in at \$US105.60, down about 0.14 percent on the final quote of Wednesday.

As for delivery in June, the last settlement of a barrel of light sweet crude oil was \$US106.11, off about 0.09 percent on the day.

On Wall Street, investors appeared to be quite willing to disregard the dramatic international news and how the events of the day would, ultimately, impact on the US economy and, instead, prayed for more profits from Wall Street’s ‘*darlings*’.

The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, rose about 0.70 percent to 12,170.56 points.

The Composite Index of The NASDAQ put on about 1.41 percent to end the light trading day at 2,736.42 points.

The ratio of gaining counters to losing ones was about 1.92:One on The New York Stock Exchange and about 1.81:One on The NASAQ.

On European equity markets, eyes were turned in the direction of Portugal as it became an odds-on favourite that that financially weak country would be the next nation to require a cash bail-out from the European Union.

But, with Wall Street on a roll, so to speak, investors jumped aboard the fast-moving, US '*bus*' and took flyers on counters, listed on European bourses.

This was how the situation looked on the most-important bourses, last Thursday night:

Amsterdam's AEX Index Plus 1.01 percent

France's CAC 40 Index Plus 1.40 percent

Germany's Frankfurt XETRA DAX Index Plus 1.89 percent

Great Britain's FTSE 100 Index Plus 1.46 percent

Italy's MIBTEL Index Plus 1.43 percent

Switzerland's Swiss Market Index Plus 1.00 percent

News Wise

- **The economy** of The Republic of Ireland shrank by about 1.60 percent in the fourth quarter of the 2010-Year, according to The Central Statistics Office. Annualising the fourth-quarter statistics means that The Republic's economy had contracted by about one percent.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4170	1.4183	1.4154	-0.04%	1.4170	1.4175
GBP/USD	1.6111	1.6126	1.6101	-0.06%	1.6111	1.6115
USD/JPY	80.980	81.040	80.970	+0.05%	80.980	81.040
USD/CHF	0.90820	0.90870	0.90790	-0.01%	0.90820	0.90870
USD/CAD	0.97670	0.97710	0.97550	+0.14%	0.97670	0.97720

In Asia, while the majority of the key indices of the region's equity markets recorded gains, most of them were of a fractional nature.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.39 percent to 22,915.28 points on a Total Turnover of about \$HK76.14 billion.

The ratio of gaining counters to losing ones was about 1.15:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 1.92 percent to \$HK28.05 per share
HSBC Holdings plc (Code: 5)	Up 0.06 percent to \$HK80.20 per share
China Construction Bank Corporation (Code: 939)	Up 1.13 percent to \$HK7.18 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.79 percent to \$HK6.25 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.27 percent to \$HK91.70 per share
AIA Group Ltd (Code: 1299)	Up 1.70 percent to \$HK23.90 per share
Tencent Holdings Ltd (Code: 700)	Up 2.86 percent to \$HK194.40 per share
CNOOC Ltd (Code: 883)	Up 1.84 percent to \$HK18.78 per share
China Mobile Ltd (Code: 941)	Down 0.07 percent to \$HK70.10 per share
Bank of China Ltd (Code: 3988)	Up 0.73 percent to \$HK4.16 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Fortune Holdings Ltd	110	42.40		0.42
China Kangda Food Company Ltd	834	15.30		0.68
Sheng Yuan Holdings Ltd	851	22.40		0.71

Skyfame Realty (Holdings) Ltd	59	45.30		0.77
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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 1.23 percent, rising to 762.59 points.

The Total Turnover on this (speculative) market was about \$HK466.48 million.

Advancing counters outnumbered declining ones by the ratio of about 1.32:One.

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

China 3D Digital Entertainment Ltd (Code: 8078)

Up 2.50 percent to \$HK0.123 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.94 percent to \$HK3.21 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.33 percent to \$HK1.68 per share

Eternite International Company Ltd (Code: 8351)

Up 11.88 percent to \$HK1.13 per share

China Natural Investment Company Ltd (Code:
8250)

Down 2.86 percent to \$HK0.238 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Essex Bio-Technology Ltd	8151		14.90	0.63
Eternite International Company Ltd	8351	11.90		1.13
ITE (Holdings) Ltd	8092	11.20		0.119
M Dream Inworld Ltd	8100		10.30	0.07
Seamless Green China (Holdings) Ltd	8150	12.40		1.45
South China Land Ltd	8155		10.60	0.168

On Japanese equity markets, the key indices were in retreat.

The TOPIX Index, which is the key index of The Tokyo Stock Exchange, shed about 0.83 percent, dropping to 853.95 points.

The Nikkei-225 Stock Average lost 0.15 percent as investors pushed it back to ¥9,435.01.

The ratio of declining counters to advancing ones was about 1.71:One.

News Wise

- **Toyota Motor Corporation** announced that it would be slowing down production at some North American factories due to a shortage of parts. The company had stopped production at all of its 12 plants in Japan until last Saturday.

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

The HKSAR	Hang Seng Index Plus 0.39 percent to 22,915.28 The Growth Enterprise Index Plus 1.23 percent to 762.59
Indonesia	Plus 1.56 percent to 3,611.64
Japan	TOPIX Index Minus 0.83 percent to 853.95 Nikkei-225 Stock Average Minus 0.15 percent to 9,435.01
Malaysia	Plus 0.12 percent to 1,513.84
The Philippines	Minus 0.36 percent to 3,841.54
The PRC	Shanghai Composite Index Minus 0.06 percent to 2,946.71 Shenzhen Composite Index Minus 0.04 percent to 1,299.53
Singapore	Plus 0.69 percent to 3,043.03
South Korea	Plus 1.22 percent to 2,036.78
Taiwan	Plus 0.37 percent to 8,576.40
Thailand	Plus 0.67 percent to 1,034.39

Friday

Across the Middle East, there was more trouble, last Friday.

The hotspots were Yemen, Syria and Jordan.

But the world was watching the unfolding situation in Japan where the Prime Minister, Mr Naoto Kan,

announced a very dangerous situation of the Number 3 reactor at the Fukushima Daiichi nuclear power plant.

Radiation levels in the water at the site were about 10,000 times higher than normal.

Last Friday, the operators of the power plant had been unable to locate the source of the leaking radiation and suggestions were being made by some engineers and scientists that the reactor, itself, may have been damaged by the 8.90-scale earthquake that struck on March 11 and the explosions in the plant that followed a few days later.

People within 18 miles of the facility have been asked to evacuate, immediately.

Vegetables, milk and milk products from this area of Japan had been removed from shelves of stores and supermarkets in just about every corner of the world.

The Government of Japan warned, once again, that water in Tokyo, about 150 miles from the nuclear plant, should not be drunk by infants. Then, in nearly the same breathe, it was announced that the water was quite safe if drunk in small quantities by adults and, then, in a further announcement, a reiteration that children (not just infants, this time) should not drink the water.

The truth: The Government of Japan was at a loss as to what to do about this fast-unfolding tragedy.

In Yemen, tens of thousands of protestors held rallies in Sanaa, the Capital City of the country, demanding the resignation of President Ali Abdullah Saleh.

So far, 50 of the protestors have been shot and killed by the Government of Yemen.

In Syria, where about 55 people had been killed by agents of the Government of President Bashar al-Assad in the past week, protests were staged in many towns and cities of the country.

There were more killings by the police and security personnel.

The protestors want a radical change to the way that the oppressive Government of the country is operating – with the resignation, immediately, of the President.

There were fresh protests in Jordan, also, where one man was stabbed to death.

The protestors were, also, calling for a change of Government in that Middle Eastern country.

But on Wall Street, investors brushed aside the plethora of negative news, sweeping the world, and went on a buying binge of stocks and shares.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.41 percent to 12,220.59 points while, over on The NASDAQ, its Composite Index gained about 0.24 percent, ending the trading week at 2,743.06 points.

It was the third, consecutive day of gains for the world's largest and most-influential equity markets.

The ratio of gainers to losers was about 1.94:One on The New York Stock Exchange and about 1.39:One on The NASDAQ.

The tally for the week for Wall Street was:

The Dow Jones Industrial Average	Plus	3.05 percent
The Composite Index of The NASDAQ	Plus	3.76 percent

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in May came in at \$US105.40, down about 0.19 percent on Thursday's close.

As for delivery in June, the last settlement of a barrel of light sweet crude oil was \$US105.94, representing a one-day fall of about 0.16 percent.

On European equity markets, for the most part, the key indices of the largest and most-important ones managed only fractional movements, mostly up.

European investors were watching the situation in Japan, which appeared to be deteriorating on an hourly basis.

All foodstuffs from Japan had been banned in many European countries, following confirmation that a ship, which had entered Japanese waters, had come away with high levels of radiation.

In the People's Republic of China (PRC), 2 visitors from Japan had been hospitalised due to the detection of high levels of radiation.

This was how the key indices of **TARGET's** list of the major bourses of Europe ended the week of March 25, 2011:

Amsterdam's AEX Index Plus 0.34 percent

France's CAC 40 Index Plus 0.08 percent

Germany's Frankfurt XETRA DAX Index Plus 0.18 percent

Great Britain's FTSE 100 Index Plus 0.33 percent

Italy's MIBTEL Index Minus 0.11 percent

Switzerland's Swiss Market Index Plus 0.52 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4085	1.4193	1.4058	-0.64%	1.4085	1.4090
GBP/USD	1.6041	1.6141	1.6011	-0.49%	1.6041	1.6045
USD/JPY	81.350	81.470	80.900	+0.51%	81.350	81.400
USD/CHF	0.91980	0.92140	0.90790	+1.27%	0.91980	0.92020
USD/CAD	0.98020	0.98260	0.97450	+0.50%	0.98020	0.98070

In Asia, the mood was, generally, mildly bullish, but that was before the Prime Minister of Japan went on television for about 30 minutes, telling the world of the dire situation at the Fukushima nuclear facility.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets made useful gains.

The Hang Seng Index rose about 1.06 percent to 23,158.67 points on a Total Turnover of about \$HK86.60 billion.

The ratio of gainers to losers was about 1.51:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.49 percent to \$HK82.20 per share
China Construction Bank Corporation (Code: 939)	Up 1.95 percent to \$HK7.32 per share
Bank of China Ltd (Code: 3988)	Up 2.64 percent to \$HK4.27 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.92 percent to \$HK6.37 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.53 percent to \$HK27.90 per share
Li and Fung Ltd (Code: 494)	Down 9.08 percent to \$HK39.05 per share
AIA Group Ltd (Code: 1299)	Up 0.42 percent to \$HK24.00 per share
Tencent Holdings Ltd (Code: 700)	Up 1.18 percent to \$HK196.70 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.71 percent to \$HK91.05 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 2.19 percent to \$HK4.20 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aupu Group Holding Company Ltd	477		19.10	0.93
China Properties Investment Holdings Ltd	736		27.50	0.87
China Tycoon Beverage Holdings Ltd	209		19.20	0.485

Global Green Tech Group Ltd	274	15.80		0.161
Pacific Plywood Holdings Ltd	767		22.10	2.26
Skyfame Realty (Holdings) Ltd	59		18.20	0.63
Varitronix International Ltd	710	16.70		4.90

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.91 percent, rising to 769.50 points.

The Total Turnover on this market was about \$HK473.08 million.

The ratio of advancing counters to declining ones was about 1.02:One.

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

China 3D Digital Entertainment Ltd (Code: 8078)

Down 3.25 percent to \$HK0.119 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.25 percent to \$HK3.25 per share

Viva China Holdings Ltd (Code: 8032)

Up 15.52 percent to \$HK0.335 per share

ThinSoft (Holdings) Incorporated (Code: 8096)

Down 0.89 percent to \$HK1.12 per share

Eternite International Company Ltd (Code: 8351)

Down 2.66 percent to \$HK1.10 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bingo Group Holdings Ltd	8220	20.40		0.165
Essex Bio-Technology Ltd	8151	15.90		0.73
M Dream Inworld Ltd	8100	11.40		0.078
Mobile Telecom Network (Holdings) Ltd	8266	10.90		0.245
Tianjin TEDA Biomedical Engineering Company Ltd	8189	14.60		0.47
Viva China Holdings Ltd	8032	15.50		0.335
Zhongyu Gas Holdings Ltd	8070		10.00	0.495

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

The Hang Seng Index	Plus	3.85 percent
The Growth Enterprise Index	Plus	5.60 percent

On The Tokyo Stock Exchange, which is the largest and most-important equity market of Asia and the second-largest in the world, its TOPIX Index rose about 0.40 percent to 857.38 points.

The Nikkei-225 Stock Average gained about 1.07 percent, rising to ¥9,536.13.

The ratio of advancing counters to declining ones was about 1.45:One.

For the 4-day working week for Japan, the tally was:

The TOPIX Index	Plus	3.28 percent
The Nikkei-225 Stock Average	Plus	3.58 percent

On other Asian equity markets, this was how their respective key indices fared on the final day of trading, last week:

The HKSAR	Hang Seng Index Plus 1.06 percent to 23,158.67 The Growth Enterprise Index Plus 0.91 percent to 769.50
Indonesia	Minus 0.13 percent to 3,607.11
Japan	TOPIX Index Plus 0.40 percent to 857.38 Nikkei-225 Stock Average Plus 1.07 percent to 9,536.13
Malaysia	Plus 0.11 percent to 1,515.55
The Philippines	Plus 0.89 percent to 3,875.81
The PRC	Shanghai Composite Index Plus 1.06 percent to 2,977.81 Shenzhen Composite Index Plus 0.67 percent to 1,308.18
Singapore	Plus 0.91 percent to 3,070.84
South Korea	Plus 0.85 percent to 2,054.04
Taiwan	Plus 0.40 percent to 8,610.39

Thailand	Plus 0.32 percent to 1,037.73
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