

**THE UNEMPLOYMENT LEVEL IN THE U.S. IS SHAVED DOWN A HAIR;  
THE PRICE OF CRUDE OIL JUMPS TO A 30-MONTH HIGH; AND,  
LIBYAN INSURGENTS CRY ‘UNCLE’!**

Syria took first place in the headline race, last Monday, as more and more protests, involving thousands of people, were staged, first in Tafas and then in Latakia.

Over the weekend of March 26-27, the offices of the ruling Baath Party were burned down in the southern town of Tafas and the coastal town of Latakia.

The protestors want a complete end to the 11-year rule of President Bashar al-Assad and his entourage.

Troops, policeman and security personnel, under the direction of the President, are known to have killed, and continue to kill, numerous unarmed protestors.

In Libya, the insurgents, with the constructive assistance of the forces of **NATO** (The North Atlantic Treaty Organisation), appear to be giving the soldiers, loyal to Colonel Muammar Gaddafi, a bit of a thrashing as they surge closer to the Capital City of the country: Tripoli.

There are those who maintain that NATO has overstepped the mandate of the United Nations' Resolution 1973 which states, only, that the citizens of Libya are to be protected from the armed forces of Colonel Muammar Gaddafi and that a no-fly zone should be established over the country.

In Japan, it was obvious that the situation at the Fukushima Daiichi nuclear power plant was worsening, daily, with radioactive water, seeping into the environment.

**Tokyo Electric Power Company (TEPCO)**, the owner and operator of the power plant, has been severely criticised for its mismanagement of this nuclear catastrophe, the worst in Japan, ever, and one of the world's second worst.

Indications were that the situation could well worsen further.

On Wall Street, investors did not take kindly to the international situation, especially with regard to the Japan situation.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 22.71 points, equivalent to about 0.19 percent, ending the quietest trading day of the year at 12,197.88 points.

On The NASDAQ, its Composite Index fell to 2,730.68 points, down about 12.38 points, or about 0.45 percent, compared with the closing level of Friday, March 25, 2011.

The volume of activity was down about 30 percent, compared with the average daily turnover of 2010.

The constrained volume of activity on the world's largest and most-influential equity markets is indicative of investor uncertainty to a very high degree.

Losing counters on The New York Stock Exchange and The NASDAQ outpaced gaining ones by the ratio

of about 1.45:One and 1.50:One, respectively.

On the world's commodity markets, the price of crude oil fell.

The last settlement of a barrel of light sweet crude oil on The New York Mercantile Exchange (NYMEX) for delivery in May came in at \$US103.98, representing a fall of about 1.35 percent, compared with the final quote of Friday, March 25, 2011.

As for delivery in June, the last settlement of a barrel of light sweet crude oil was \$US104.56, down about 1.30 percent on the day.

On European bourses, clearly there was consternation among investors, with the key indices of the most-important markets, moving only fractionally throughout the day.

The only way to describe the equity markets of this part of the world was that they were directionless.

This was how the key indices of **TARGET**'s select equity markets of Europe ended their respective trading days:

Amsterdam's AEX Index                      Minus 0.02 percent

France's CAC 40 Index                      Plus 0.11 percent

Germany's Frankfurt XETRA DAX Index   Minus 0.11 percent

Great Britain's FTSE 100 Index           Plus 0.06 percent

Italy's MIBTEL Index                      Plus 0.12 percent

Switzerland's Swiss Market Index       Plus 0.10 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4072	1.4088	1.4066	-0.09%	1.4072	1.4077
GBP/USD	1.5983	1.5998	1.5978	-0.05%	1.5983	1.5987
USD/JPY	81.650	81.760	81.560	-0.02%	81.650	81.700
USD/CHF	0.91610	0.91700	0.91570	-0.07%	0.91610	0.91660
USD/CAD	0.97780	0.97840	0.97770	+0.03%	0.97780	0.97830
AUD/USD	1.0228	1.0253	1.0228	-0.15%	1.0228	1.0233

In Asia, it was a similar story to that, being told in other parts of the world where investors like to trade in stocks and shares on equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets' key indices lost traction, but only by small fractions.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 0.39 percent, dropping back to 23,068.19 points.

The Total Turnover on this market, which is the premier equity market of the HKSAR, was about \$HK75.11 billion.

The ratio of declining counters to advancing ones was about 1.93:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:  
939)

Down 2.32 percent to \$HK7.15 per share

HSBC Holdings plc (Code: 5)

Down 0.24 percent to \$HK82.00 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.38 percent to \$HK90.70 per share

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

Down 0.47 percent to \$HK6.34 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK4.27 per share

Li and Fung Ltd (Code: 494)

Down 3.84 percent to \$HK37.55 per share

Tencent Holdings Ltd (Code: 700)

Down 2.14 percent to \$HK192.50 per share

China Mobile Ltd (Code: 941)

Up 0.71 percent to \$HK71.00 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.18 percent to \$HK27.95 per share

China Petroleum and Chemical  
Corporation (Code: 386)

Down 2.04 percent to \$HK7.69 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anxin-China Holdings Ltd	1149	15.70		2.29

iOne Holdings Ltd	982	15.20		0.152
National Investments Fund Ltd	1227		24.60	0.23
Pacific Plywood Holdings Ltd	767	19.50		2.70
TSC Group Holdings Ltd	206	15.70		2.28

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.26 percent of its value, ending the trading day at 767.47 points.

The Total Turnover was about \$HK466.40 million, while the ratio of declining counters to advancing ones was wide, at about 1.90:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 6.15 percent to \$HK3.45 per share

Viva China Holdings Ltd (Code: 8032)

Down 2.99 percent to \$HK0.325 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Down 20.17 percent to \$HK0.095 per share

National Arts Holdings Ltd (Code: 8228)

Unchanged at \$HK1.28 per share

Phoenitron Holdings Ltd (Code: 8066)

Up 1.67 percent to \$HK0.61 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China 3D Digital Entertainment Ltd	8078		20.20	0.095
China Primary Resources Holdings Ltd	8117	16.30		0.157
Finet Group Ltd	8317		10.00	0.27
Mobile Telecom Network (Holdings) Ltd	8266	12.20		0.275

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index gained about 0.05 percent, creeping up to 857.85 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 ¥57.60, or about 0.60 percent, ending the trading day at ¥9,478.53, compared with the closing level of Friday, March 25, 2011.

And, on other Asian equity markets, this was how their respective key indices fared, last Monday night:

The HKSAR	Hang Seng Index Minus 0.39 percent to 23,068.19 The Growth Enterprise Index Minus 0.26 percent to 767.47
Indonesia	Minus 0.12 percent to 3,602.86
Japan	TOPIX Index Plus 0.05 percent to 857.85 Nikkei-225 Stock Average Minus 0.60 percent to 9,478.53
Malaysia	Minus 0.09 percent to 1,514.25
The Philippines	Plus 0.98 percent to 3,913.98
The PRC	Shanghai Composite Index Plus 0.21 percent to 2,984.01 Shenzhen Composite Index Minus 0.66 percent to 1,299.50
Singapore	Minus 0.44 percent to 3,057.38
South Korea	Plus 0.11 percent to 2,056.39
Taiwan	Minus 0.67 percent to 8,553.06
Thailand	Minus 0.46 percent to 1,032.94

## **Tuesday**

*‘Double, double toil and trouble; Fire burn, and caldron bubble.’*

This, ironically, would be an apt way to describe the situation in the Middle East and North Africa, last Tuesday.

William Shakespeare, without question, could not have imagined that his 3 witches’ chorus in his famous play, Macbeth, was as much a depiction of the truth in his day as it is today.

In the Middle East, protestors continued to try to unseat despots who, in turn, were desperately trying to hold onto the reins of power of their little potentates.

In Libya, the fighting was escalating between pro-Gaddafi forces and anti-Gaddafi insurgents, with the

insurgents, losing material ground to Colonel Muammar Gaddafi's elite brigades which pounded them into a full-scale retreat.

The US Government, one heard, was considering, arming the insurgents in order that they could crush the Government of Colonel Muammar Gaddafi and destroy the ability of his armed forces to wage war against them.

It was more than evident that most of the world wanted to view the Colonel from his back – as he left the world stage, forever.

In Japan, the situation was worsening by the day, with the Government of Japan, not knowing how to stem the multiple leaks of radiation from the Fukushima Daiichi nuclear power station.

Many foodstuffs from Japan are being banned in quite a number of countries of the world for fear that they could be contaminated with some harmful radioactive substances, a direct result of the failure of the operators of the Fukushima Daiichi nuclear power plant to bring the power plant under control.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the last settlement of a barrel of light sweet crude oil for delivery in May rose about 0.78 percent to \$US104.79.

As for delivery in June, the last settlement of a barrel of light sweet crude oil came in at \$US105.32, up about 0.73 percent on Monday's closing level.

On The New York Stock Exchange, which is the largest and most-influential equity market in the world, its benchmark index, the Dow Jones Industrial Average, put on about 0.67 percent, rising to 12,279.01 points.

The Composite Index of The NASDAQ gained about 0.96 percent, riding up to 2,756.89 points.

The volume of activity, however, continued to be very light, suggesting strongly that investors were uncertain as to what action, medium-term and long-term, to take.

For the most part, day-traders ruled the roost on this market.

The ratio of gaining counters to losing ones on both The New York Stock Exchange and The NASDAQ was slightly in excess of 2.00:One.

In Europe, investors' opinions, by and large, mirrored those of their North American counterparts.

Added to the uncertainty, internationally, was the fact that 2 economies of Eurozone were, without question, in very serious financial trouble.

The economies are those of Portugal and Greece.

The rating agency, Standard and Poors, downgraded both economies, last Tuesday, due to further concerns of debt burdens.

Portugal's rating has, now, fallen to BBB- and Greece's rating, now, stands at BB-.

This was how the key indices of other Asian equity markets ended last Tuesday's trading day:

Amsterdam's AEX Index	Plus	0.36 percent
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France's CAC 40 Index	Plus	0.27 percent
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Germany's Frankfurt XETRA DAX Index Minus 0.06 percent

Great Britain's FTSE 100 Index Plus 0.46 percent

Italy's MIBTEL Index Minus 0.91 percent

Switzerland's Swiss Market Index Minus 0.06 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4086	1.4127	1.4087	-0.18%	1.4086	1.4091
GBP/USD	1.5996	1.6023	1.5997	-0.09%	1.5996	1.6000
USD/JPY	82.760	82.820	82.400	+0.38%	82.760	82.820
USD/CHF	0.92280	0.92320	0.91980	+0.30%	0.92280	0.92330
USD/CAD	0.97420	0.97480	0.97350	+0.01%	0.97420	0.97470
AUD/USD	1.0286	1.0316	1.0287	-0.03%	1.0286	1.0291

In Asia, the key indices of the major equity markets drifted to lower levels in reduced volumes of activity.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the 2 equity market moved by the tiniest of fractions, only, during the trading day.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 0.03 percent, slipping back to 23,060.36 points.

The Total Turnover on this market was about \$HK67.45 billion, while the ratio of declining counters to advancing ones was about 1.54:One.

The Ten Most Active counters were:

Hutchison Whampoa Ltd (Code: 13)

Down 2.09 percent to \$HK88.80 per share

China Construction Bank Corporation (Code: 939)

Down 0.14 percent to \$HK7.14 per share

Chongqing Rural Commercial Bank Company Ltd  
(Code: 3618)

Down 12.50 percent to \$HK5.32 per share

China Mobile Ltd (Code: 941)

Up 0.85 percent to \$HK71.60 per share

CNOOC Ltd (Code: 883)

Up 1.71 percent to \$HK19.02 per share

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

Down 0.63 percent to \$HK6.30 per share

HSBC Holdings plc (Code: 5)

Down 0.61 percent to \$HK81.50 per share

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

Down 1.38 percent to \$HK75.05 per share

China Shenhua Energy Company Ltd (Code:  
1088)

Up 2.00 percent to \$HK35.65 per share

Li and Fung Ltd (Code: 494)

Up 1.33 percent to \$HK38.05 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Addchance Holdings Ltd	3344		16.50	0.86
China Properties Investment Holdings Ltd	736	333.30		0.39
CIL Holdings Ltd	479	18.50		0.64
New Environmental Energy Holdings Ltd	3989	22.20		0.88
PacMOS Technologies Holdings Ltd	1010	25.00		1.25
Sheng Yuan Holdings Ltd	851	30.40		0.90
Tristate Holdings Ltd	458	38.10		3.95
United Gene High-Tech Group Ltd	399	16.80		0.222
United Pacific Industries Ltd	176	17.60		0.30

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.04 percent to 767.79 points on a Total Turnover of about \$HK331.70 million.

Losing counters outnumbered gaining ones by the ratio of about 1.27:One.

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

Era Holdings Global Ltd (Code: 8043)

Down 6.67 percent to \$HK0.70 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Down 5.26 percent to \$HK0.09 per share

Wumart Stores Incorporated (Code: 8277)

Up 3.11 percent to \$HK16.60 per share

Viva China Holdings Ltd (Code: 8032)

Down 4.62 percent to \$HK0.31 per share

National Arts Holdings Ltd (Code: 8228)

Down 3.13 percent to \$HK1.24 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Finet Group Ltd	8317	13.00		0.305
Seamless Green China (Holdings) Ltd	8150	16.90		1.94
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.60	0.42

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index shed about 0.89 percent, dropping back to 850.21 points.

The Nikkei-225 Stock Average lost about 0.21 percent, ending the trading day at ¥9,459.08.

Losing counters outpaced gaining ones by the ratio of about 1.23:One.

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

The HKSAR	Hang Seng Index Minus 0.03 percent to 23,060.36 The Growth Enterprise Index Plus 0.04 percent to 767.79
Indonesia	Minus 0.31 percent to 3,591.51
Japan	TOPIX Index Minus 0.89 percent to 850.21 Nikkei-225 Stock Average Minus 0.21 percent to 9,459.08
Malaysia	Plus 0.39 percent to 1,520.09

The Philippines	Minus 0.17 percent to 3,907.23
The PRC	Shanghai Composite Index Minus 0.87 percent to 2,958.08 Shenzhen Composite Index Minus 1.86 percent to 1,275.28
Singapore	Minus 0.01 percent to 3,056.95
South Korea	Plus 0.77 percent to 2,072.13
Taiwan	Plus 0.51 percent to 8,596.57
Thailand	Plus 0.33 percent to 1,036.36

### **Wednesday**

Reiterating that Israel is the enemy of Syria, President Bashar al-Assad of Syria proclaimed that his people had been duped into going into the streets, demanding, inter alia, *'Freedom!'*

Speaking to the Syrian Parliament, President Bashar al-Assad told his loyal followers that *'Syria is a target of a big plot from outside (of the country).'*

It was as though President Bashar al-Assad had thrown down his gauntlet at the feet of the protestors, saying, in fact: *'I am a rock that cannot be moved ... and I shall not be moved!'*

Meanwhile, in the city of Latakia, there were more protests and more shooting.

In the southern city of Deraa, there were, also, more protests. This is the city where, in the past fortnight, more than 60 people had been shot to death by Syrian security personnel.

(Under the current legislation in Syria, security forces have carte blanche powers of arrest and detention and, of course, taking whatever lethal action they deem necessary, such as shooting to kill, if they should feel threatened.)

In Libya, Colonel Muammar Gaddafi's forces continued to hold the high ground, the insurgents in full retreat.

In other parts of the Middle East, there continued to be unrest.

In Japan, the situation at the Fukushima Daiichi nuclear power plant continued to deteriorate, with no advance on stabilising the situation as radiation continued to leak into the sea, the air and the surrounding land.

On Wall Street, there was an end-of-the-month rush to square the books of money managers, causing increases in the key indices of largest equity markets of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.58 percent to 12,350.61 points.

The Composite Index of The NASDAQ put on about 0.72 percent, rising to 2,776.79 points.

Trading continued to be on the light side, however.

The ratio of gaining counters to losing ones was about 2.70:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

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 \$US104.27, down about one half of a percentage point, compared with Tuesday's closing level.

For delivery in June, the last settlement of a barrel of light sweet crude oil was \$US104.84, off about 0.46 percent on Tuesday's last settlement.

For no apparent or logical reason, other than vague hopes that the future would be an improvement over the past, the key indices of the most-important European bourses made very useful gains.

The news, internationally, continued to be bearish, but investors in this part of the world preferred to state that the bottle was half full, disregarding the fact that it was, also, half empty.

This was how the key indices of **TARGET**'s select list of European bourses fared, last Wednesday:

Amsterdam's AEX Index                      Plus    0.53 percent

France's CAC 40 Index                      Plus    0.91 percent

Germany's Frankfurt XETRA DAX Index   Plus    1.76 percent

Great Britain's FTSE 100 Index           Plus    0.27 percent

Italy's MIBTEL Index                      Plus    1.02 percent

Switzerland's Swiss Market Index       Plus    0.68 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4130	1.4139	1.4120	+0.03%	1.4130	1.4135
GBP/USD	1.6089	1.6091	1.6071	+0.11%	1.6089	1.6093
USD/JPY	83.070	83.200	82.860	+0.24%	83.070	83.120
USD/CHF	0.91860	0.91960	0.91840	+0.07%	0.91860	0.91910
USD/CAD	0.97110	0.97210	0.97110	+0.03%	0.97110	0.97160

<b>AUD/USD</b>	1.0318	1.0326	1.0313	-0.07%	1.0318	1.0323
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In Asia, the key indices of every equity market with the lone exceptions of the key indices of the 2 stock markets of the People's Republic of China (PRC) made material gains.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the benchmark index of the premier equity market, known as The Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.70 percent as The Hang Seng Index was pushed up to 23,451.43 points.

The Total Turnover on this market was about \$HK89.08 billion.

The ratio of gaining counters to losing ones was about 2.23:One.

The Ten Most Active counters, all of which were gainers, were:

Hutchison Whampoa Ltd (Code: 13)

Up 5.12 percent to \$HK93.35 per share

HSBC Holdings plc (Code: 5)

Up 0.61 percent to \$HK82.00 per share

China Construction Bank Corporation (Code: 939)

Up 1.54 percent to \$HK7.25 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.32 percent to \$HK28.65 per share

Tencent Holdings Ltd (Code: 700)

Up 2.63 percent to \$HK195.20 per share

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

Up 1.27 percent to \$HK6.38 per share

Bank of China Ltd (Code: 3988)

Up 0.94 percent to \$HK4.29 per share

China Mobile Ltd (Code: 941)

Up 0.35 percent to \$HK71.85 per share

Agricultural Bank of China Ltd (Code: 1288)

Up 2.66 percent to \$HK4.24 per share

PetroChina Company Ltd (Code: 857)

Up 3.18 percent to \$HK11.68 per share

The biggest movers of this market included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Sustainable Forest Holdings Ltd	723	15.70		0.48
UBA Investments Ltd	768	15.70		0.14

Up Energy Development Group Ltd	307		20.90	0.136
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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 managed only a gain of about 0.35 percent, limping up to 770.51 points.

The Total Turnover on this market was about \$HK402.38 million.

Gaining counters outran losing ones by the ratio of about 1.29:One.

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

Era Holdings Global Ltd (Code: 8043)

Up 1.43 percent to \$HK0.71 per share

Global Digital Creations Holdings Ltd (Code: 8271)

Down 9.47 percent to \$HK0.86 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 3.64 percent to \$HK1.59 per share

Sun International Group Ltd (Code: 8029)

Up 0.61 percent to \$HK1.66 per share

Neo Telemedia Ltd (Code: 8167)

Up 5.46 percent to \$HK0.116 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235		11.30	0.63
China 3D Digital Entertainment Ltd	8078		10.00	0.081
HC International Incorporated	8292	42.90		1.60
Palmpay China (Holdings) Ltd	8047		10.30	0.26
Zheda Lande Scitech Ltd	8106		10.30	0.305

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.87 percent to 866.09 points.

The Nikkei-225 Stock Average put on about 2.64 percent, ending the trading day at ¥9,708.79.

The ratio of gaining counters to losing ones was about 6.64:One.

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

The HKSAR	Hang Seng Index Plus 1.70 percent to 23,451.43 The Growth Enterprise Index
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	Plus 0.35 percent to 770.51
Indonesia	Plus 1.38 percent to 3,640.98
Japan	TOPIX Index Plus 1.87 percent to 866.09 Nikkei-225 Stock Average Plus 2.64 percent to 9,708.79
Malaysia	Plus 0.76 percent to 1,531.63
The Philippines	Plus 2.98 percent to 4,023.74
The PRC	Shanghai Composite Index Minus 0.08 percent to 2,955.77 Shenzhen Composite Index Minus 0.84 percent to 1,264.59
Singapore	Plus 1.26 percent to 3,095.32
South Korea	Plus 0.93 percent to 2,091.38
Taiwan	Plus 0.58 percent to 8,646.31
Thailand	Plus 1.38 percent to 1,050.67

### **Thursday**

Geopolitical concerns caused the price of crude oil to bubble over, last Thursday, on international commodity exchanges.

Colonel Muammar Gaddafi's forces were beating off the insurgents, reportedly have killed some 40 of them.

With the oil tap, just about turned off in Libya, concerns were that supply of crude oil from North Africa and the Middle East to the rest of the world was the next crisis to be faced.

Meanwhile in the Middle East, insurgency had become of way of life for many a government: There was no way to prevent it.

London Brent Crude Futures contracts for delivery in May hit a 29-month high of \$US117.36 per barrel, a one-day 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 May came in at \$US106.72, up about 2.35 percent on Wednesday's closing level.

As for delivery in June, the last settlement of a barrel of light sweet crude oil was \$US107.24, up about 2.29

percent on the day.

On Wall Street, trading continued to be on the light side, with the key indices of the world's largest equity markets, moving sideways.

The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, fell back about one quarter of a percentage point, ending the trading session at 12,319.73 points.

Over on The NASDAQ, its Composite Index managed a gain of about 0.15 percent, edging up to 2,781.07 points.

The ratio of gaining counters to losing ones was about 1.41:One on The New York Stock Exchange and about 1.33:One on The NASDAQ.

The debt crisis in Portugal, the financial weaknesses, having been made apparent with regard to banks in The Republic of Ireland, in addition to the chaotic political situation in the Middle East and North Africa, all transpired to worry investors of Europe, last Thursday.

As a result, all of the key indices of the largest and most-important equity markets fell out of bed as the following **TARGET** list illustrates:

Amsterdam's AEX Index                      Minus 0.61 percent

France's CAC 40 Index                      Minus 0.87 percent

Germany's Frankfurt XETRA DAX Index   Minus 0.22 percent

Great Britain's FTSE 100 Index           Minus 0.16 percent

Italy's MIBTEL Index                      Minus 1.05 percent

Switzerland's Swiss Market Index       Minus 0.46 percent

### News Wise

- **Ireland** needs about €24 billion (about \$HK264 billion) in order to survive, according to the published results of a stress test of the Irish banking system, a stress test, undertaken by a group of independent experts. The Governor of Ireland's Central Bank said: *'The new requirements are needed to restore market confidence and ensure banks have enough capital to meet even the markets' darkest estimates.'*

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4162	1.4174	1.4156	+0.04%	1.4162	1.4167
GBP/USD	1.6033	1.6043	1.6023	+0.04%	1.6033	1.6037

<b>USD/JPY</b>	83.540	83.560	83.140	+0.51%	83.540	83.600
<b>USD/CHF</b>	0.91960	0.92000	0.91840	+0.09%	0.91960	0.92010
<b>USD/CAD</b>	0.96920	0.97050	0.96940	-0.12%	0.96920	0.96970
<b>AUD/USD</b>	1.0325	1.0338	1.0317	-0.02%	1.0325	1.0331

In Asia, last Thursday, there were only fractional changes to the indices of the most-important equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity was spirited, but the key indices of the territory's 2 stock markets only managed to record tiny fractional movements.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 0.32 percent, limping up to 23,527.52 points.

The Total Turnover was about \$HK92.76 billion, with the ratio of advancing counters to declining ones, being about 1.15:One.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.25 percent to \$HK6.46 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 4.01 percent to \$HK4.41 per share
China Construction Bank Corporation (Code: 939)	Up 0.55 percent to \$HK7.29 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.34 percent to \$HK92.10 per share
Tencent Holdings Ltd (Code: 700)	Down 2.92 percent to \$HK189.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.92 percent to \$HK29.20 per share
Bank of China Ltd (Code: 3988)	Up 0.93 percent to \$HK4.33 per share
HSBC Holdings plc (Code: 5)	Down 0.30 percent to \$HK81.75 per share
China Mobile Ltd (Code: 941)	Down 0.28 percent to \$HK71.65 per share
PetroChina Company Ltd (Code: 857)	Up 0.86 percent to \$HK11.78 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Communications Services Corporation Ltd	552		15.50	4.73
China Sonangol Resources Enterprise Ltd	1229	16.30		1.43
Hongkong Energy (Holdings) Ltd	987	55.60		0.77
New Environmental Energy Holdings Ltd	3989		22.70	0.68
Neway Group Holdings Ltd	55	16.20		0.43

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained exactly 0.11 percent, ending the trading day at 769.66 points.

The Total Turnover was about \$HK314.60 million, with the ratio of declining counters to advancing ones, being about 1.06:One.

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

Viva China Holdings Ltd (Code: 8032)

Unchanged at \$HK0.315 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.89 percent to \$HK1.56 per share

Sun International Group Ltd (Code: 8029)

Down 1.21 percent to \$HK1.64 per share

Era Holdings Global Ltd (Code: 8043)

Down 8.45 percent to \$HK0.65 per share

China Natural Investment Company Ltd (Code: 8250)

Down 3.81 percent to \$HK0.202 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235		11.10	0.56
Crosby Capital Ltd	8088	16.00		0.174
HC International Incorporated	8292		12.50	1.40

KH Investment Holdings Ltd	8172	21.50		0.26
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On The Tokyo Stock Exchange, its TOPIX Index rose about 0.38 percent to 869.38 points.

The Nikkei-225 Stock Average put on about 0.48 percent, rising to ¥9,755.10.

Gainers outnumbered losers by the ratio of 1.89:One, exactly.

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

The HKSAR	Hang Seng Index Plus 0.32 percent to 23,527.52 The Growth Enterprise Index Minus 0.11 percent to 769.66
Indonesia	Plus 1.04 percent to 3,678.67
Japan	TOPIX Index Plus 0.38 percent to 869.38 Nikkei-225 Stock Average Plus 0.48 percent to 9,755.10
Malaysia	Plus 0.88 percent to 1,545.13
The Philippines	Plus 0.78 percent to 4,055.14
The PRC	Shanghai Composite Index Minus 0.94 percent to 2,928.11 Shenzhen Composite Index Minus 0.86 percent to 1,253.68
Singapore	Plus 0.34 percent to 3,105.85
South Korea	Plus 0.73 percent to 2,106.70
Taiwan	Plus 0.43 percent to 8,683.30
Thailand	Minus 0.30 percent to 1,047.48

### **Friday**

Prior to the opening of Wall Street for business, last Friday, Mr Keith Hall, Commissioner, The Bureau of Labour Statistics, a division of the US Government's Department of Labour, testifying before The Joint Economic Committee of The United States Congress, reported that the unemployment rate in the country *'was little changed at about 8.80 percent'.*\_

Since November of 2010, the Commissioner said that the rate had declined by one percentage point.

He, also, stated: *The number of long-term unemployed remained high at 6.1 million, 45.5 percent of total unemployment...’.*

Wall Street gurus, however, looking for just about any leaf onto which they could support themselves, viewed only at that which they perceived as a reducing unemployment level in the US.

Had they read the testimony in full, they might have had a slightly different slant on the statements of this erudite gentleman.

The following is a verbatim transcript of the Commissioner’s testimony:

*‘Thank you for the opportunity to discuss the employment and unemployment data we released this morning.*

*‘In March, nonfarm payroll employment rose by 216,000, and private-sector employment rose by 230,000. The unemployment rate was little changed at 8.8 percent; the rate has declined by one percentage point since November 2010. Since a recent low point in February 2010, nonfarm payroll employment has risen by 1.5 million. Private-sector employment rose by 1.8 million over the same period, an average of 138,000 per month. In March, job growth occurred in professional and business services, health care, leisure and hospitality, and mining. Manufacturing employment continued to trend up over the month.*

*‘Professional and business services employment rose by 78,000 in March. This industry has added 692,000 jobs since a recent low point in September 2009. In March, employment in temporary help services rose by 29,000. Temporary help services has added about a half million jobs since August 2009.*

*‘Employment in health care continued to rise in March (+37,000). The increase was spread among several components, including ambulatory health care services (+18,000), hospitals (+10,000), and nursing and residential care facilities (+9,000). Since the start of the recent recession in December 2007, health care employment has risen by 902,000, while total nonfarm employment has declined by 7.2 million.*

*‘The leisure and hospitality industry added 37,000 jobs in March. Growth in food services and drinking places (+27,000) accounted for most of the increase.*

*‘Within goods-producing industries, mining employment rose by 14,000 in March, mostly due to an increase in support activities for mining (+9,000). Since a recent low point in October 2009, mining employment has risen by 96,000.*

*‘Employment in manufacturing continued to trend up in March (+17,000). Factory job gains continued to be concentrated in durable goods, with over-the-month increases in fabricated metal products (+8,000) and machinery (+5,000). Construction employment changed little over the month.*

*‘Employment in local government continued to trend down over the month (-15,000). This sector has lost 416,000 jobs since its employment peak in September 2008.*

*‘Average hourly earnings of all employees on private nonfarm payrolls were unchanged in March at \$22.87. Over the past 12 months, average hourly earnings have risen by 1.7 percent. From February 2010 to February 2011, the Consumer Price Index for All Urban Consumers*

*(CPI-U) increased by 2.2 percent.*

*‘Turning to measures from the survey of households, the unemployment rate was little changed at 8.8 percent in March.*

*‘The jobless rate has declined by one percentage point since November 2010. Over that period, unemployment declined by nearly 1.5 million, and employment rose by 1.4 million, leaving the labor force nearly unchanged on net (after accounting for the population adjustment in January).*

*‘In March, the labor force participation rate held at 64.2 percent, and the employment-population ratio, at 58.5 percent, was little changed. The number of long-term unemployed remained high at 6.1 million, 45.5 percent of total unemployment. Over the month, the number of individuals who were working part time although they would have preferred full-time work was 8.4 million, down from 9.0 million a year earlier.*

*‘In summary, nonfarm payroll employment rose by 216,000 in March, and the unemployment rate was little changed at 8.8 percent.’*

On Wall Street, investors liked the idea that the US economy was on the mend, regardless of statistics which just might prove otherwise, and, so, up went the key indices of the most-important equity markets of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.46 percent as investors pushed it up to 12,376.72 points.

Over on The NASDAQ, its Composite Index gained 0.31 percent, ending the trading day at 2,789.60 points.

The volume of activity on both equity markets, however, remained very much on the light side: No bullish market, here, one might be tempted to state.

The ratio of gainers to losers was about 2.00:One on The New York Stock Exchange and about 1.25:One on the NASDAQ.

The tally for the week for the world’s largest and most-important equity markets was:

The Dow Jones Industrial Average	Plus	1.28 percent
The Composite Index of The NASDAQ	Plus	1.70 percent

### News Wise

- **American Apparel**, a medium-sized, US clothing chain with 273 stores in the country and employing some 12,000 workers, worldwide, looks as though it is ready to file for protection from its creditors. Its management has stated, officially, that there is ‘*substantial doubt*’ that it can continue as a going concern.

In the Middle East and North Africa, the situation appeared grim.

In Syria, there were new protests and, in Yemen, the country braced itself for more demonstrations against the government of President Ali Abdullah Saleh, who has been pulling the strings of the country for the past 32 years or so.

In Libya, the insurgents have, suddenly, discovered that they can be killed by the bullets of the loyal troops of Colonel Muammar Gaddafi: They are begging for a ceasefire.

On The **New York Mercantile Exchange (NYMEX)**, the world's largest commodity exchange, the last settlement of a barrel of light sweet crude oil for delivery in May was \$US107.64, up about 1.14 percent on Thursday's close.

As for delivery in June, the last settlement of a barrel of light sweet crude oil came in at \$US108.50, representing a one-day, price improvement of about 1.17 percent.

On European bourses, the key indices rose in sympathy, no doubt, to Wall Street's gains.

Any port in a storm.

This was how the key indices fared of **TARGET's** select list of equity markets in this part of the world, last Friday:

Amsterdam's AEX Index                      Plus    1.04 percent

France's CAC 40 Index                      Plus    1.64 percent

Germany's Frankfurt XETRA DAX Index   Plus    1.96 percent

Great Britain's FTSE 100 Index           Plus    1.19 percent

Italy's MIBTEL Index                      Plus    1.04 percent

Switzerland's Swiss Market Index       Plus    0.97 percent

### **Currencies**

<b>Currency</b>	<b>Last</b>	<b>High</b>	<b>Low</b>	<b>Change</b>	<b>Bid</b>	<b>Ask</b>
<b>EUR/USD</b>	1.4233	1.4244	1.4064	+0.54%	1.4233	1.4239
<b>GBP/USD</b>	1.6110	1.6131	1.5974	+0.52%	1.6110	1.6114
<b>USD/JPY</b>	84.040	84.720	83.140	+1.11%	84.040	84.090
<b>USD/CHF</b>	0.92360	0.93390	0.91840	+0.52%	0.92360	0.92410
<b>USD/CAD</b>	0.96310	0.97050	0.96280	-0.75%	0.96310	0.96360
<b>AUD/USD</b>	1.0384	1.0393	1.0317	+0.55%	1.0384	1.0389

In Asia, the key indices of the majority of the most-important equity markets made gains, but nothing particularly spectacular.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only

the benchmark index of the premier equity market, known as The Hang Seng Index of the Main Board of The Stock Exchange of Hongkong Ltd, was able to score positively, The Growth Enterprise Index, slumping, once again.

The Hang Seng Index ended the trading day at 23,801.90 points, up about 1.17 percent.

The Total Turnover was about \$HK91.51 billion with the ratio of gaining counters to losing ones, being 1.44:One, exactly.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Up 1.78 percent to \$HK7.42 per share

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

Up 1.55 percent to \$HK6.56 per share

HSBC Holdings plc (Code: 5)

Down 0.31 percent to \$HK81.50 per share

China Shanshui Cement Group Ltd (Code: 691)

Up 2.20 percent to \$HK7.42 per share

China Mobile Ltd (Code: 941)

Up 1.54 percent to \$HK72.75 per share

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

Up 4.76 percent to \$HK82.60 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.22 percent to \$HK91.90 per share

Bank of China Ltd (Code: 3988)

Up 0.92 percent to \$HK4.37 per share

CNOOC Ltd (Code: 883)

Up 4.59 percent to \$HK20.50 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Up 1.66 percent to \$HK171.80 per share

The biggest Main Board movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Outdoor Media Group Ltd	254		36.80	0.36
Daido Group Ltd	544	15.50		0.335
Fountain Set (Holdings) Ltd	420	18.70		1.59

Global Green Tech Group Ltd	274		22.90	0.121
Newtree Group Holdings Ltd	1323	15.50		1.12
Vision Values Holdings Ltd	862	37.70		0.42
Vital Group Holdings Ltd	1164	150.00		0.90

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.69 percent, dropping back to 764.34 points.

The Total Turnover was about \$HK351.92 million.

Declining counters outpaced advancing ones by the ratio of about 1.29:One.

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

Rojam Entertainment Holdings Ltd (Code: 8075)

Up 2.60 percent to \$HK0.395 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.64 percent to \$HK1.55 per share

Neo Telemedia Ltd (Code: 8167)

Down 6.14 percent to \$HK0.107 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Down 30.12 percent to \$HK0.058 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.24 percent to \$HK16.92 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China 3D Digital Entertainment Ltd	8078		30.10	0.058
ITE (Holdings) Ltd	8092	13.90		0.123
KH Investment Holdings Ltd	8172	23.10		0.32
Shanghai Tonva Petrochemical Company Ltd	8251		11.90	0.59

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

The Hang Seng Index	Plus 2.78 percent
The Growth Enterprise Index	Minus 0.67 percent

News Wise

- The inflation rate of **South Korea** for the month of March rose to a 29-month high of about 4.70 percent, according to official Government statistics.

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.78 percent of its former value, ending trading for the last day of the week at 862.62 points.

The Nikkei-225 Stock Average shed about 0.48 percent to ¥9,708.39.

The ratio of losing counters to gaining ones was about 4.98:One.

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

The TOPIX Index	Plus	0.61 percent
The Nikkei-225 Stock Average	Plus	1.81 percent

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

The HKSAR	Hang Seng Index Plus 1.17 percent to 23,801.90 The Growth Enterprise Index Minus 0.69 percent to 764.34
Indonesia	Plus 0.78 percent to 3,707.49
Japan	TOPIX Index Minus 0.78 percent to 862.62 Nikkei-225 Stock Average Minus 0.48 percent to 9,708.39
Malaysia	Plus 0.66 percent to 1,555.38
The Philippines	Plus 1.83 percent to 4,129.54
The PRC	Shanghai Composite Index Plus 1.34 percent to 2,967.41 Shenzhen Composite Index Plus 1.03 percent to 1,266.55
Singapore	Plus 0.47 percent to 3,120.47
South Korea	Plus 0.68 percent to 2,121.01
Taiwan	Plus 0.25 percent to 8,705.13
Thailand	Plus 1.61 percent to 1,064.35

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