

**SYRIA EXPLODES, THE CITIZENS, CHANTING: 'FREEDOM !' –  
THE KEY INDICES OF MARKETS, WORLDWIDE, REVERSE COURSE**

The political problems, confronting many of the oil-rich states of the Middle East, continued, last Monday, with Libya, Syria, Yemen and Bahrain, experiencing some of the most-worrying problems from their respective irate citizens.

On Monday, the African Union had presented a truce plan to Colonel Muammar Gaddafi of Libya, which was accepted by him but which was rejected, outright, by the Libyan insurgents because it did not include the ousting of Colonel Muammar Gaddafi and his entire family from positions of power in the Government.

And so the fighting in the city of Mirata hotted up a little more with troops, loyal to Colonel Muammar Gaddafi, increasing their pressure on the insurgents.

The toll of the dead was said to have risen to 250 insurgents and civilians.

In Syria, it was reported that about 200 people had been killed with many hundreds, having been critically wounded by the security forces of President Hafez al-Assad.

As with the insurgents of Libya, the majority of the people in Syria want to see the end of the rule of the President, who has held power for the past 11 years.

In Yemen, it was a similar story, with calls for the departure for President Ali Abdullah Saleh.

More than 100 protestors had been shot to death in clashes with Yemeni security forces.

And, in Bahrain, some of the worst unrest in the history of the kingdom was reported.

To say that the Middle East was experiencing chaos would have been the understatement of the Century.

On the world's commodity exchanges, the price of crude oil fell, very materially, probably due more to profit-taking by speculators than anything else.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in May was \$US109.92, down about 2.54 percent on the final quote of Friday, April 8, 2011.

As for delivery in June, the last settlement of a barrel of light sweet crude oil came in at \$US110.57, off about 2.47 percent on the previous Friday's closing level.

On Wall Street, the volume of activity was down about 20 percent, compared with the average daily turnover of 2010.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading day at 12,381.11 points, representing a gain of 1.06 points, equivalent to about 0.01 percent on the close of the previous Friday (April 8, 2011).

The Composite Index of The NASDAQ ended the trading session at 2,771.51 points, a fall of 8.91 points, or

about 0.32 percent.

Declining counters outnumbered advancing ones by the ratio of about 2.50:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

On European equity markets, with nothing to promote the majors, share prices drifted for the most part, but the sell-off of oil futures took its toll of investor confidence, to be sure.

This was how the situation looked on **TARGET**'s list of the most-important bourses of Europe, last Monday night:

Amsterdam's AEX Index                      Minus 0.14 percent

France's CAC 40 Index                      Minus 0.57 percent

Germany's Frankfurt XETRA DAX Index   Minus 0.16 percent

Great Britain's FTSE 100 Index           Minus 0.03 percent

Italy's MIBTEL Index                      Minus 0.12 percent

Switzerland's Swiss Market Index       Minus 0.17 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
<b>EUR/USD</b>	1.4408	1.4441	1.4406	-0.18%	1.4408	1.4413
<b>GBP/USD</b>	1.6307	1.6348	1.6310	-0.23%	1.6307	1.6311
<b>USD/JPY</b>	84.140	84.780	84.160	-0.51%	84.140	84.190
<b>USD/CHF</b>	0.90690	0.90740	0.90590	+0.04%	0.90690	0.90740
<b>USD/CAD</b>	0.95820	0.95860	0.95590	+0.19%	0.95820	0.95870
<b>AUD/USD</b>	1.0458	1.0510	1.0457	-0.33%	1.0458	1.0463

On Asian equity markets, it was mostly red ink that was used to fill in the final figures of the key indices of the region's equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's stock markets lost ground, but only fractionally.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the

benchmark index of this market, shed about 0.38 percent, ending the trading day at 24,303.07 points.

The Total Turnover was about \$HK83.36 billion, with the ratio of declining counters to advancing ones, being about 1.52:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.88 percent to \$HK84.40 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.55 percent to \$HK183.00 per share
PetroChina Company Ltd (Code: 857)	Up 2.83 percent to \$HK12.34 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.61 percent to \$HK8.24 per share
CNOOC Ltd (Code: 883)	Down 1.45 percent to \$HK20.45 per share
China Mobile Ltd (Code: 941)	Down 0.41 percent to \$HK73.40 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 0.68 percent to \$HK36.90 per share
China Construction Bank Corporation (Code: 939)	Down 0.80 percent to \$HK7.44 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.30 percent to \$HK6.65 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.70 percent to \$HK92.40 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chinese People Holdings Company Ltd	681	17.90		0.23
Mongolia Energy Corporation Ltd	276	20.90		2.20
Temujin International Investments Ltd	204	18.30		0.97
Willie International Holdings Ltd	273		33.60	0.485

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.14 percent, ending the trading session at 781.37 points.

The Total Turnover on this (speculative) equity market was about \$HK361.34 million.

The ratio of losing counters to gaining ones was about 1.18:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 1.18 percent to \$HK3.43 per share

China Netcom Technology Holdings Ltd (Code:  
8071)

Down 1.41 percent to \$HK0.35 per share

Wumart Stores Incorporated (Code: 8277)

Down 3.44 percent to \$HK4.77 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 5.36 percent to \$HK0.265 per share

Heng Xin China Holdings Ltd (Code: 8046)

Unchanged at \$HK1.54 per share

There were only 2, double-digit movers of The GEM, last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CIG Yangtze Ports PLC	8233	41.10		0.127
Great World Company Holdings Ltd	8003	10.20		0.26

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.09 percent, easing back to 852.34 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, lost ¥48.38, or about 0.50 percent, ending the trading day at ¥9,719.70, compared with the closing level of Friday, April 8, 2011.

In spite of the key index of this market, which is the largest in Asia, losing ground, nevertheless, advancing counters outnumbered declining ones by the ratio of 1.42:One, exactly.

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

The HKSAR	Hang Seng Index Minus 0.38 percent to 24,303.07 The Growth Enterprise Index Minus 0.14 percent to 781.37
Indonesia	Plus 0.11 percent to 3,745.84

Japan	TOPIX Index Minus 0.09 percent to 852.34 Nikkei-225 Stock Average Minus 0.50 percent to 9,719.70
Malaysia	Minus 0.87 percent to 1,544.00
The Philippines	Minus 0.31 percent to 4,227.99
The PRC	Shanghai Composite Index Minus 0.24 percent to 3,022.75 Shenzhen Composite Index Minus 0.81 percent to 1,275.52
Singapore	Minus 0.84 percent to 3,160.44
South Korea	Minus 0.26 percent to 2,122.39
Taiwan	Minus 0.16 percent to 8,880.27
Thailand	Minus 0.59 percent to 1,076.33

## Tuesday

Like the high-pitched, screeching sounds of a knife, being scraped over a smooth piece of glass, so the word, ‘Chernobyl’, sent shivers down the spines of investors, around the world, last Tuesday.

**The Chernobyl disaster was a [nuclear accident](#) that occurred on April 26, 1986, at the [Chernobyl Nuclear Power Plant](#) in The [Ukraine](#), as it is now called. The disaster took the lives of about 4,000 people.**

The owners and operators of the Fukushima Daiichi nuclear power plant, Tokyo Electric Power Company (TEPCO), raised the seriousness of the Japan disaster to the same category as that of Chernobyl.

And the cat was out of the bag.

Then, Japan’s Economic Minister, Mr Kaoru Yosano, admitted, openly, that the damage to the country’s economy, due to the March 11, 2011, earthquake and tsunami, may well cost in excess of \$US295 billion – not including the contamination of food and water from radiation leaks that poured out, and continue to pour out, of the Fukushima Daiichi nuclear power plant.

So, the third-largest economy of the world has admitted that it is in dire straits: Will it graduate to being the fourth-largest economy of the world?

On Wall Street, investors ran for cover.

The result:

- The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, shed about 0.95 percent to 12,263.58 points; and,
- The Composite Index of The NASDAQ gave up about 0.96 percent, ending the hectic trading day at 2,744.79 points.

Declining counters outnumbered advancing ones by the ratio of about 2.75:One on The New York Stock Exchange and about 3.33:One on The NASDAQ.

In addition to investor fears about the Japan crisis, the price of crude oil, internationally, fell out of bed.

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 May came in at \$US106.25, down about 3.34 percent on Monday's closing level.

As for delivery in June, the last settlement of a barrel of light sweet crude oil was \$US106.97, off about 3.26 percent on the final quote of Monday.

On European bourses, the key indices of the largest and most-important ones went into high reverse gear on learning of Japan's confirmed problems.

European investors had come to learn, since March 11, 2011, that only too often the exact nature of the Japan calamity had been downplayed – and they were tired of the amateurish attempts at suppression and/or obfuscation of the facts.

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

Amsterdam's AEX Index                      Minus 1.55 percent

France's CAC 40 Index                      Minus 1.53 percent

Germany's Frankfurt XETRA DAX Index   Minus 1.41 percent

Great Britain's FTSE 100 Index           Minus 1.46 percent

Italy's MIBTEL Index                      Minus 1.53 percent

Switzerland's Swiss Market Index       Minus 1.47 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4460	1.4493	1.4459	-0.10%	1.4460	1.4466
GBP/USD	1.6251	1.6276	1.6254	-0.03%	1.6251	1.6255

<b>USD/JPY</b>	83.880	84.150	83.520	+0.41%	83.880	83.930
<b>USD/CHF</b>	0.89770	0.89850	0.89660	+0.11%	0.89770	0.89820
<b>USD/CAD</b>	0.96270	0.96330	0.96080	+0.00%	0.96270	0.96320
<b>AUD/USD</b>	1.0443	1.0490	1.0437	+0.08%	1.0443	1.0449

On Asian equity markets, the key indices, with the lone exception of the stock market of Thailand, were all down.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, gave up about 1.34 percent, dropping back to 23,976.37 points.

The Total Turnover on this market was about \$HK82.36 billion.

The ratio of losing counters to gaining ones was about 3.36:One.

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

PetroChina Company Ltd (Code: 857)	Down 4.86 percent to \$HK11.74 per share
CNOOC Ltd (Code: 883)	Down 2.89 percent to \$HK19.86 per share
Tencent Holdings Ltd (Code: 700)	Down 3.30 percent to \$HK193.60 per share
HSBC Holdings plc (Code: 5)	Down 0.83 percent to \$HK83.70 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.11 percent to \$HK6.51 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.98 percent to \$HK181.20 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.13 percent to \$HK29.75 per share
China Mobile Ltd (Code: 941)	Down 0.54 percent to \$HK73.00 per share
Bank of China Ltd (Code: 3988)	Down 2.24 percent to \$HK4.36 per share
China Construction Bank Corporation (Code: 939)	Down 0.94 percent to \$HK7.37 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Radford Capital Investment Ltd	901		20.90	0.53
Sun Innovation Holdings Ltd	547		30.30	0.265
Willie International Holdings Ltd	273		17.50	0.40

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 0.06 percent, ending the light trading day at 781.86 points.

The Total Turnover on this market dropped to \$HK253.25 million.

Losing counters outpaced gaining ones by the ratio of about 1.52:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 1.46 percent to \$HK3.38 per share

Credit China Holdings Ltd (Code: 8207)

Up 1.47 percent to \$HK1.38 per share

China Netcom Technology Holdings Ltd (Code: 8071)

Up 1.43 percent to \$HK0.355 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.65 percent to \$HK1.53 per share

AGTech Holdings Ltd (Code: 8279)

Unchanged at \$HK0.305 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186	11.00		0.405
China Eco-Farming Ltd	8166	18.00		0.151
Zhongyu Gas Holdings Ltd	8070	41.70		0.68

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.62 percent, falling back to 838.51 points.

The Nikkei-225 Stock Average shed about 1.69 percent, ending the trading day at ¥9,555.26.

Declining counters outnumbered advancing ones by the ratio of about 11.17:One.

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



The HKSAR	Hang Seng Index Minus 1.34 percent to 23,976.37 The Growth Enterprise Index Plus 0.06 percent to 781.86
Indonesia	Minus 0.71 percent to 3,719.23
Japan	TOPIX Index Minus 1.62 percent to 838.51 Nikkei-225 Stock Average Minus 1.69 percent to 9,555.26
Malaysia	Minus 1.17 percent to 1,525.92
The Philippines	Minus 0.67 percent to 4,199.48
The PRC	Shanghai Composite Index Minus 0.05 percent to 3,021.37 Shenzhen Composite Index Minus 0.26 percent to 1,272.21
Singapore	Minus 0.71 percent to 3,138.00
South Korea	Minus 1.55 percent to 2,089.40
Taiwan	Minus 1.66 percent to 8,732.59
Thailand	Plus 0.80 percent to 1,084.91

### **Wednesday**

Syria took the centre stage of the world's most-important events, last Wednesday, being just a smidgen more newsworthy than the simmering, radiation-leaking problems of Japan.

Syrian students were protesting at a number of universities throughout the country over the continuing and unwanted Baathist rule in the country.

At Aleppo University in Aleppo, the second-largest city of Syria, about 150 students marched in protest rallies, demanding political freedom.

A heavy police presence quickly put down the protests, but not before multiple arrests had been made, with truncheons, having cracked a few students' skulls.

In Damascus, the Capital City of the country, it was a similar situation that took place at Damascus University.

It seemed that protests were taking place in quite a number of Syrian cities and towns: The protest rallies were becoming more and more vocal and more and more violent.

The Syrian situation appeared to be almost overlooked by most of the Popular Press of the West, but **TARGET** () recalls the sage words of Confucius (c. 551-479 B.C.) '*A journey of a thousand miles begins with a single step.*' (.)

On Wall Street, last Wednesday, share prices drifted, back and forth for most of the trading day in continued, light trading conditions.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.06 percent to 12,270.99 points.

The Composite Index of The NASDAQ added about 0.61 percent, ending last Wednesday's session at 2,761.52 points.

The ratio of gaining counters to losing ones was about 1.12:One on The New York Stock Exchange and about 1.05:One on The NASDAQ.

On international commodity exchanges, the price of crude oil bounced back fractionally.

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 \$US107.11, up about 0.81 percent on Tuesday's closing level.

For delivery in June, the last settlement of a barrel of light sweet crude oil was \$US107.71, representing a one-day, price-improvement of about 0.69 percent.

On European bourses, there was a bit of a resurgence of buying, following Tuesday's bloodbath. The gains, however, were not very telling of anything:

Amsterdam's AEX Index                      Plus    0.55 percent

France's CAC 40 Index                      Plus    0.74 percent

Germany's Frankfurt XETRA DAX Index   Plus    1.05 percent

Great Britain's FTSE 100 Index           Plus    0.77 percent

Italy's MIBTEL Index                      Plus    0.38 percent

Switzerland's Swiss Market Index       Plus    0.30 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4427	1.4457	1.4411	-0.10%	1.4427	1.4432

<b>GBP/USD</b>	1.6275	1.6282	1.6257	+0.05%	1.6275	1.6279
<b>USD/JPY</b>	83.600	83.920	83.610	-0.29%	83.600	83.660
<b>USD/CHF</b>	0.89580	0.89690	0.89540	-0.04%	0.89580	0.89630
<b>USD/CAD</b>	0.96310	0.96460	0.96250	+0.09%	0.96310	0.96360
<b>AUD/USD</b>	1.0472	1.0505	1.0460	-0.29%	1.0472	1.0477

On Asian equity markets, all of the key indices of all of the stock markets made useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), The Hang Seng Index rose about 0.66 percent to 24,135.03 points.

The Total Turnover was about \$HK77.65 billion, while the ratio of advancing counters to declining ones was about 1.83:One.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Up 1.79 percent to \$HK182.10 per share

China Construction Bank Corporation (Code:  
939)

Up 1.22 percent to \$HK7.46 per share

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

Up 1.23 percent to \$HK6.59 per share

HSBC Holdings plc (Code: 5)

Up 0.18 percent to \$HK83.85 per share

CNOOC Ltd (Code: 883)

Down 0.30 percent to \$HK19.80 per share

PetroChina Company Ltd (Code: 857)

Up 0.51 percent to \$HK11.80 per share

Bank of China Ltd (Code: 3988)

Up 1.15 percent to \$HK4.41 per share

Tencent Holdings Ltd (Code: 700)

Up 3.00 percent to \$HK199.40 per share

Hang Seng Bank Ltd (Code: 11)

Down 0.49 percent to \$HK121.90 per share

China Mobile Ltd (Code: 941)

Up 0.68 percent to \$HK73.50 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCT Tech International Ltd	261	16.70		0.014
Henry Group Holdings Ltd	859	17.90		0.66
National Investments Fund Ltd	1227	28.80		0.21
Richfield Group Holdings Ltd	183	16.40		0.85
Sun Innovation Holdings Ltd	547	15.10		0.305

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about one tenth of a percentage point to 782.61 points.

The Total Turnover on this market was about \$HK316.40 million, with advancing counters, outnumbering declining ones by the ratio of 1.30:One, exactly.

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

Honbridge Holdings Ltd (Code: 8137)

Down 5.33 percent to \$HK3.20 per share

China Netcom Technology Holdings Ltd (Code:  
8071)

Down 1.41 percent to \$HK0.35 per share

Tai Shing International (Holdings) Ltd (Code:  
8103)

Up 2.98 percent to \$HK0.173 per share

Era Holdings Global Ltd (Code: 8043)

Up 4.29 percent to \$HK0.73 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 17.31 percent to \$HK0.061 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	17.30		0.061
Jian ePayment Systems Ltd	8165	11.90		0.235
Polyard Petroleum International Group Ltd	8011		12.80	0.068

Seamless Green China (Holdings) Ltd	8150	10.60		2.40
Yuxing InfoTech Holdings Ltd	8005	10.00		0.55
Zhongyu Gas Holdings Ltd	8070	17.60		0.80

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.73 percent to 844.59 points.

The Nikkei-225 Stock Average regained about 0.90 percent, ending the trading day at ¥9,461.18.

The ratio of advancing counters to declining ones was about 2.05:One.

#### News Wise

- **The Japanese Government** has sliced back its assessment of the country's economic growth for this fiscal year due to the March 11, 2011, earthquake and tsunami, followed the disaster at the Fukushima Daiichi nuclear power plant. This followed a similar report, published by the **International Monetary Fund (IMF)** on Monday (April 11, 2011). The Japanese Government, in a report, stated, inter alia: *'The economy (of Japan) is showing weakness recently due to the influence of the Great East Japan earthquake.'* Mr Shigeru Sugihara, Director of Macroeconomic Analysts at The Cabinet Office, went on record, saying: *'The condition of the economy is no longer flat or at a standstill, but rather in the direction of downward.'*

On other Asian equity markets, this was how the situation looked, last Wednesday night at the close of trading for the day:

The HKSAR	Hang Seng Index Plus 0.66 percent to 24,135.03 The Growth Enterprise Index Plus 0.10 percent to 782.61
Indonesia	Plus 0.41 percent to 3,734.41
Japan	TOPIX Index Plus 0.73 percent to 844.59 Nikkei-225 Stock Average Plus 0.90 percent to 9,641.18
Malaysia	Plus 0.63 percent to 1,535.59
The Philippines	Plus 0.10 percent to 4,203.68
The PRC	Shanghai Composite Index Plus 0.96 percent to 3,050.40 Shenzhen Composite Index Plus 1.14 percent to 1,286.71
Singapore	Plus 1.09 percent to 3,172.08

South Korea	Plus 1.56 percent to 2,121.92
Taiwan	Plus 0.55 percent to 8,780.20
Thailand	Closed

### **Thursday**

The West spoke with one (forked) tongue, last Thursday: Colonel Muammar Gaddafi of Libya has to give up his power in the government of the country, totally, and, preferably, leave the country, along with his tribe of children and his extended family (it is well known that he has been, and may still be, a prolific lover).

And so, in order to press home this determination, led by the representatives of the Governments of United Kingdom and France, fighter jets, under the control of **NATO** (**N**orth **A**tlantic **T**reaty **O**rganisation), struck at Tripoli, the Capital City of the country for the first time.

Going back just a couple of months and most of the United Nations's representatives called (and considered, openly) Colonel Muammar Gaddafi a friend of the West.

In the words of that 16<sup>th</sup> Century English poet:

*Fickleness is the attribute of a woman;  
Deceitfulness is the attribute of her mate;  
Politics is the art of lying,  
Smiles and tears, profusely in support  
Of those who would prevaricate.*

In Syria, President Bashar al-Assad was struggling to keep protestors out of his life, but to little avail: His prisons were filling to overflowing. (Please see Wednesday's report)

On international commodity exchanges, the price of crude oil continued to rise and, as it rose, more problems were coming to the fore.

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 \$US108.11, representing an increase of about 0.93 percent on the closing level of Wednesday.

For delivery in June, the last settlement of a barrel of light sweet crude oil was \$US108.70, up about 0.92 percent of Wednesday's final quote.

On Wall Street, trading continued very much on the light side on both of the world's largest equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average finished the trading day at 12,285.15 points, up about 0.12 percent on Wednesday's close.

Over on The NASDAQ, its Composite Index slipped about 0.05 percent to 2,760.22 points.

Gaining counters on both markets, however, outmaneuvered losing ones by the ratio of about 1.18:One and 1.30:One, respectively.

On European bourses, investors wanted to be shot of stocks and shares in view of the continuing high price of fossil fuels, such a situation which, eventually, must lead to a resurgence of inflationary pressures on many of the economies of the world in due course.

It was just a matter of time that the pains of such high prices for energy would be felt.

This was how the key indices of **TARGET**'s 6 select European equity markets fared, last Thursday:

Amsterdam's AEX Index                      Minus 0.90 percent

France's CAC 40 Index                      Minus 0.89 percent

Germany's Frankfurt XETRA DAX Index   Minus 0.43 percent

Great Britain's FTSE 100 Index           Minus 0.77 percent

Italy's MIBTEL Index                      Minus 1.06 percent

Switzerland's Swiss Market Index       Minus 0.21 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
<b>EUR/USD</b>	1.4486	1.4503	1.4484	+0.00%	1.4486	1.4491
<b>GBP/USD</b>	1.6351	1.6371	1.6346	+0.00%	1.6351	1.6355
<b>USD/JPY</b>	83.730	83.760	83.490	+0.30%	83.730	83.790
<b>USD/CHF</b>	0.89310	0.89350	0.89200	+0.10%	0.89310	0.89360
<b>USD/CAD</b>	0.96070	0.96100	0.96000	-0.01%	0.96070	0.96120
<b>AUD/USD</b>	1.0537	1.0558	1.0535	-0.04%	1.0537	1.0542

In Asia, fractional changes of the key indices marked the equity markets of this part of the world, which is the most populous.

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 both shed a little more than one half of a percentage point, each.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, ended the day at 24,014.00 points, off about 0.50 percent on Wednesday's closing level.

The Total Turnover on this market was about \$HK71.84 billion, with the ratio of declining counters to advancing ones, being exactly 1.34:One.

The Ten Most Active counters were:

Evergrande Real Estate Group Ltd (Code: 3333)	Up 9.38 percent to \$HK5.48 per share
China Construction Bank Corporation (Code: 939)	Down 1.34 percent to \$HK7.36 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 2.21 percent to \$HK4.62 per share
Tencent Holdings Ltd (Code: 700)	Up 0.60 percent to \$HK200.60 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.21 percent to \$HK6.51 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.98 percent to \$HK91.30 per share
China Mobile Ltd (Code: 941)	Down 0.68 percent to \$HK73.00 per share
PetroChina Company Ltd (Code: 857)	Down 0.34 percent to \$HK11.76 per share
Bank of China Ltd (Code: 3988)	Down 1.13 percent to \$HK4.36 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 2.28 percent to \$HK36.40 per share

There were only 2 big movers on this market:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	23.50		0.305
TCL Multimedia Technology Holdings Ltd	1070	15.00		2.84

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.53 percent, falling back to 778.50 points.

The Total Turnover on this market was about \$HK389.68 million, with declining counters, outpacing advancing ones by the ratio of about 1.04:One.

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



Bingo Group Holdings Ltd (Code: 8220)

Up 11.98 percent to \$HK0.243 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.25 percent to \$HK3.24 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 13.12 percent to \$HK0.069 per share

iMerchants Ltd (Code: 8009)

Up 6.45 percent to \$HK0.033 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.66 percent to \$HK1.52 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	16.30		0.50
Bingo Group Holdings Ltd	8220	12.00		0.243
China 3D Digital Entertainment Ltd	8078	13.10		0.069
CIG Yangtze Ports PLC	8233	11.40		0.147
Crosby Capital Ltd	8088	11.50		0.174
ITE (Holdings) Ltd	8092		12.30	0.10

On The Tokyo Stock Exchange, its TOPIX Index rose exactly one quarter of a percentage point to 846.72 points.

The Nikkei-225 Stock Average managed a gain of about 0.13 percent, ending the trading day at ¥9,653.92.

Advancing counters outnumbered declining ones by the ratio of 3.30:One, exactly.

This was how the key indices of other Asian equity markets ended their respective trading days, last Thursday:

The HKSAR	Hang Seng Index Minus 0.50 percent to 24,014.00 The Growth Enterprise Index Minus 0.53 percent to 778.50
Indonesia	Minus 0.71 percent to 3,707.98
Japan	TOPIX Index Plus 0.25 percent to 846.72

	Nikkei-225 Stock Average Plus 0.13 percent to 9,653.92
Malaysia	Minus 0.64 percent to 1,525.80
The Philippines	Plus 0.74 percent to 4,234.96
The PRC	Shanghai Composite Index Minus 0.25 percent to 3,042.64 Shenzhen Composite Index Minus 0.27 percent to 1,283.24
Singapore	Minus 0.41 percent to 3,158.92
South Korea	Plus 0.90 percent to 2,141.06
Taiwan	Plus 0.26 percent to 8,802.73
Thailand	Closed

## **Friday**

As the week of April 11-15, 2011, ended so had it begun.

Syria was on fire as tens of thousands of citizens protested in the major cities of the country – in the Capital City of Damascus, at Latakia, at Baniyas and at Qamishi, just to name the largest cities where unrest was most prominent.

Not less than 200 people had been killed by the security forces in the past few weeks; the rule of President Bashar al-Assad was under serious threat.

The operative word, pouring out of the mouths of the protestors: '*Freedom!*'

Now, the popular Press of the West had to sit up and take note because what was taking place in Syria was a flashback to Libya of just one month prior.

Syria has an unemployment rate of about 8.30 percent, inflation is running at the rate of about 5.90 percent per annum, and it produces about 400,000 barrels of crude oil per day.

It was hardly any wonder that the price of crude oil on international markets rose, smartly, last Friday.

On the world's largest commodity market, that of The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in May rose another 1.43 percent to \$US109.66.

For delivery in June, the last settlement of a barrel of light sweet crude oil came in at \$US110.22, representing a one-day, price jump of about 1.40 percent.

On Wall Street, however, investors appeared to be wearing horse blinkers: They were only able to see in a

straight line, straight ahead, not sideways, and move in accordance to the instructions of their (guru) jockeys.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.46 percent to 12,341.83 points.

The Composite Index of The NASDAQ gained about 0.16 percent, ending the trading day at 2,764.65 points.

Trading continued on the light side, with the ratio of gaining counters to losing ones, being about 2.00:One on The New York Stock Exchange and about 1.80:One on the NASDAQ.

#### News Wise

- **Bank of America Corporation**, the largest bank in the US, announced that, in the first quarter of its Financial Year, it logged in Net Income of about \$US2.00 billion, down from about \$US3.20 billion, that is 37.50 percent, Year-On-Year; and,
- **Inflation** in the month of March in the US was about 2.70 percent, up about 28.57 percentile points, Month-On-Month. The higher price of crude oil and the increased costs of food had been responsible for about 75 percent of the increase, The US Labour Department stated, officially.

The tally for the week for the largest equity markets of the world was:

The Dow Jones Industrial Average	Minus 0.31percent
The Composite Index of The NASDAQ	Minus 0.57 percent

On European equity markets, investors seemed more savvy than their US counterparts, and, for the most part, determined to sit on the fence in order to see what the weekend would bring rather than make fresh financial commitments in an uncertain worldwide, financial scenario.

Europe, still, had to deal with the problems of a number of European Union economies where, clearly, these economies were far from being healthy.

This was how the key indices of the most-important bourses of Europe fared, last Friday night:

Amsterdam's AEX Index	Minus 0.13 percent
France's CAC 40 Index	Plus 0.10 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.44 percent
Great Britain's FTSE 100 Index	Plus 0.54 percent
Italy's MIBTEL Index	Minus 0.04 percent
Switzerland's Swiss Market Index	Plus 0.68 percent

#### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4429	1.4503	1.4395	-0.39%	1.4429	1.4434
GBP/USD	1.6327	1.6371	1.6295	-0.15%	1.6327	1.6331
USD/JPY	83.120	83.760	82.990	-0.43%	83.120	83.170
USD/CHF	0.89200	0.89570	0.89200	-0.02%	0.89200	0.89250
USD/CAD	0.95900	0.96490	0.95950	-0.19%	0.95900	0.95950
AUD/USD	1.0570	1.0578	1.0507	+0.28%	1.0570	1.0575

On Asian equity markets, investors were concerned following official reports about the inflation rate in the People's Republic of China (PRC).

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the volume of activity slowed as investors pondered as to the correct action to take.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.03 percent, sliding back to 24,008.07 points.

The Total Turnover was about \$HK72.23 billion, with the ratio of losing counters to gaining ones, being about 1.28:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Up 0.54 percent to \$HK7.40 per share

AIA Group Ltd (Code: 1299)

Up 1.21 percent to \$HK25.05 per share

HSBC Holdings plc (Code: 5)

Down 0.66 percent to \$HK83.10 per share

Tencent Holdings Ltd (Code: 700)

Up 0.10 percent to \$HK200.80 per share

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

Up 0.46 percent to \$HK6.54 per share

PetroChina Company Ltd (Code: 857)

Up 0.34 percent to \$HK11.80 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.55 percent to \$HK90.80 per share

China Mobile Ltd (Code: 941)

Down 0.34 percent to \$HK72.75 per share

Evergrande Real Estate Group Ltd (Code: 3333)

Down 4.20 percent to \$HK5.25 per share

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

Up 0.93 percent to \$HK86.45 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Properties Investment Holdings Ltd	736	93.00		0.55
China Uptown Group Company Ltd	2330		15.40	0.66
OP Financial Investments Ltd	1140		15.90	1.06
Pacific Plywood Holdings Ltd	767	523.30		0.91

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.86 percent to end the trading week at 785.23 points.

The Total Turnover on this market was about \$HK373.40 million.

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

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

Viva China Holdings Ltd (Code: 8032)

Up 10.94 percent to \$HK0.355 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.31 percent to \$HK3.25 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.63 percent to \$HK1.48 per share

Pan Asia Mining Ltd (Code: 8173)

Up 14.04 percent to \$HK0.65 per share

Bingo Group Holdings Ltd (Code: 8220)

Down 1.24 percent to \$HK0.24 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	14.00		0.57
China Asean Resources Ltd	8186		20.40	0.37

Jian ePayment Systems Ltd	8165	19.60		0.305
Pan Asia Mining Ltd	8173	14.00		0.65
Viva China Holdings Ltd	8032	10.90		0.355

For the week, ended April 15, 2011, the tally for the second-largest equity market of Asia was:

The Hang Seng Index	Minus 1.59 percent
The Growth Enterprise Index	Plus 0.36 percent

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.64 percent, dropping back to 841.29 points.

The Nikkei-225 Stock Average lost about 0.65 percent, ending the trading session at ¥9,591.52.

Losing counters outran gaining ones by the ratio of about 2.41:One.

The tally for Asia's largest equity market and the world's second, most-important one was:

The TOPIX Index	Minus 1.39 percent
The Nikkei-225 Stock Average	Minus 1.81 percent

This was how the situation looked on other Asian equity markets, last Friday at supper-time:

The HKSAR	Hang Seng Index Minus 0.03 percent to 24,008.07 The Growth Enterprise Index Plus 0.86 percent to 785.23
Indonesia	Plus 0.61 percent to 3,730.51
Japan	TOPIX Index Minus 0.64 percent to 841.29 Nikkei-225 Stock Average Minus 0.65 percent to 9,591.52
Malaysia	Minus 0.25 percent to 1,521.94
The Philippines	Plus 0.39 percent to 4,251.64
The PRC	Shanghai Composite Index Plus 0.26 percent to 3,050.53 Shenzhen Composite Index Minus 0.14 percent to 1,281.51
Singapore	Minus 0.18 percent to 3,153.30

South Korea	Minus 0.03 percent to 2,140.50
Taiwan	Minus 0.96 percent to 8,718.12
Thailand	Closed

-- E N D --

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