

**SYRIAN ARMY SHOOTS PROTESTORS:
DISCONTENT FERMENTS;
CRUDE-OIL PRICES RISE CLOSE TO 2008 LEVELS; BUT
WALL STREET INVESTORS PUT ON THEIR BLINKERS**

The equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was closed, last Monday, as were all of the equity markets of Europe.

However, in the Middle East and North Africa, it was business as usual – with insurgents, hard at work in Syria and Libya, especially, trying to topple their respective governments.

First, in Syria, the Government of President Bashar al-Assad sent in heavy armour in support of the Army's ground troops to try to quell the insurgency in Damascus and Deraa.

The dead and dying insurgents, one was told by witnesses, was on a scale, not seen until last Monday.

The tanks were said to have fired their machine guns in all directions, with unconfirmed reports that not less than 360 insurgents had been shot dead, during the weekend, ended April 24, 2011.

No independent confirmation could be obtained with regard to the carnage due to the Syrian Government, banning the foreign Press from entering the country.

Turning to North Africa, the Government of Libya, led by Colonel Muammar Gaddafi, was hard at work, also, the loyalists of The Colonel, bombarding Misrata, levelling many parts of the city and killing innocent civilians in addition to the armed insurgents who are determined to see the back of The Colonel.

Misrata is the third-largest city in Libya and it has seen the heaviest fighting in the country to date.

On international commodity exchanges, the unrest in the Middle East and in Libya was said to have contributed greatly to the continued high cost of crude oil.

On The New York Mercantile Exchange (NYMEX), last Monday, the world's largest commodity exchange, the last settlement of a barrel of light sweet crude oil for delivery in June was \$US112.28, virtually unchanged from the last settlement of Thursday, April 21, 2011.

As for delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US112.75, the same level as the closing quote of the previous trading day, to wit, Thursday, April 21, 2011.

As for trading on Wall Street, last Monday, trading was extremely quiet on the world's largest and most-influential equity markets, with the key indices, hardly moving.

The Dow Jones Industrial Average eased back 26.11 points, equivalent to about 0.21 percent, ending the trading day at 12,479.88 points.

The Composite Index of The NASDAQ squeezed out 5.72 points, or about 0.20 percent, creeping up to 2,825.88 points.

Trading represented about 64 percent of the average daily volume of activity of 2010.

While the equity markets of Europe were closed, last Monday, it, being Easter Monday, not so for foreign-exchange markets where speculators were hard at work, trying to outguess the likely directions of certain key currencies:

Amsterdam's AEX Index	Closed
France's CAC 40 Index	Closed
Germany's Frankfurt XETRA DAX Index	Closed
Great Britain's FTSE 100 Index	Closed
Italy's MIBTEL Index	Closed
Switzerland's Swiss Market Index	Closed

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4523	1.4587	1.4496	-0.38%	1.4523	1.4528
GBP/USD	1.6467	1.6508	1.6454	-0.18%	1.6467	1.6471
USD/JPY	81.760	81.970	81.590	-0.05%	81.760	81.810
USD/CHF	0.88400	0.88520	0.88090	+0.34%	0.88400	0.88450
USD/CAD	0.95520	0.95620	0.95370	+0.10%	0.95520	0.95570
AUD/USD	1.0685	1.0730	1.0685	-0.32%	1.0685	1.0691

In Asia, the general trend of the most-important equity markets was negative.

In The Land of The Rising Sun, the key indices of the country's stock markets were marginally lower.

On The Tokyo Stock Exchange, The TOPIX Index was off by 1.50 points, equivalent to about 0.18 percent, edging back to 840.68 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 ¥10.25, or about 0.11 percent, ending the trading day at ¥9,671.96, compared with the closing level of Friday, April 22, 2011.

The ratio of declining counters to advancing ones was about 1.18:One.

News Wise

- **Toyota Motor Corporation** announced that its production in Japan of motor vehicles had fallen by about 63 percent in March, Year-On-Year. Production cuts, domestically and internationally, will continue for the remainder of the year, the company said; and,
- The Japanese Government announced that there shall be a **¥4-trillion Emergency Budget** for disaster relief, following the earthquake and tsunami of March 11, 2011.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 0.33 percent to 3,788.54
Japan	TOPIX Index Minus 0.18 percent to 840.68 Nikkei-225 Stock Average Minus 0.11 percent to 9,671.96
Malaysia	Plus 0.09 percent to 1,524.05
The Philippines	Plus 1.32 percent to 4,331.37
The PRC	Shanghai Composite Index Minus 1.51 percent to 2,964.95 Shenzhen Composite Index Minus 1.97 percent to 1,249.58
Singapore	Minus 0.22 percent to 3,187.72
South Korea	Plus 0.83 percent to 2,216.00
Taiwan	Minus 0.21 percent to 8,950.75
Thailand	Plus 0.01 percent to 1,105.43

Tuesday

After more than a month of carnage, a handful of the leaders of the Western World seem to have woken up to the fact that the clothes of President Bashar al-Assad of Syria were cut from similar cloth of Colonel Muammar Gaddafi of Libya.

Last Tuesday, hundreds of Syrian Army soldiers were bussed into northern Damascus in yet another attempt to put down the rebellion which had been raging in the country since March 18, 2011. In addition, some 2,000 police had been deployed in Damascus – just in case their fire-power was, also, required.

The soldiers were said to have been members of the Republican Guards, a crack regiment, loyal to President Bashar al-Assad.

The Fourth Mechanised Division, commanded by Maher al-Assad, the brother of the President, drove into Deraa on Monday, it has been confirmed from usually reliable sources.

The situation is worsening by the day ... and President Bashar al-Assad's days as head of State of Syria appeared to be numbered.

The US Government, meanwhile, announced that it was concerned that many innocent Syrian civilians were being slaughtered by the armed forces, under the command of the Syrian President. That was as far as the Administration of President Barack Hussein Obama was willing to go, however: *'I am concerned'* .

On Wall Street, last Tuesday, investors appeared rather blasé about the situation in the Middle East and, especially, in North Africa where Misrata, once a thriving port city, continued to be pounded by cannon and barrage after barrage of rockets, fired by troops, loyal to Colonel Muammar Gaddafi.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.93 percent, rising to 12,595.37 points.

The Composite Index of The NASDAQ gained about 0.77 percent, ending the moderately light trading day at 2,847.54 points.

The ratio of gaining counters to losing ones was about 2.61:One on The New York Stock Exchange and by about 1.75:One on The NASDAQ.

News Wise

- **House prices** in the US continue to fall, according to statistics, compiled by Standard and Poor's Case Shiller Housing Index. In February, the Index was off about 3.30 percent, Year-On-Year. It was the eighth consecutive month of falling prices

On The New York Mercantile Exchange (NYMEX), trading in oil futures was relatively quiet.

The last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US112.21, representing a one-day, price-fall of about 0.06 percent.

For delivery in July, the last settlement of a barrel of light sweet crude oil was \$US112.71, off about 0.04 percent on Monday's closing level.

In Europe, following the long, Easter break, investors appeared somewhat lethargic when it came to buying and selling scrip on the major equity markets.

There were no double-digit movers among the key indices of the major bourses, last Tuesday, with the key indices of the most-important equity markets, managing only fractional advances as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	0.15 percent
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France's CAC 40 Index	Plus	0.58 percent
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Germany's Frankfurt XETRA DAX Index Plus 0.83 percent

Great Britain's FTSE 100 Index Plus 0.84 percent

Italy's MIBTEL Index Plus 0.57 percent

Switzerland's Swiss Market Index Plus 0.30 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4684	1.4712	1.4640	+0.28%	1.4684	1.4689
GBP/USD	1.6499	1.6522	1.6478	+0.12%	1.6499	1.6503
USD/JPY	81.400	81.600	81.300	-0.17%	81.400	81.450
USD/CHF	0.87200	0.87540	0.86740	-0.34%	0.87200	0.87250
USD/CAD	0.95160	0.95200	0.94950	+0.02%	0.95160	0.95210
AUD/USD	1.0845	1.0850	1.0776	+0.57%	1.0845	1.0851

In Asia, with the lone exception of the key index of the Malaysian equity market, it was a down day for investors in stocks and shares.

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 shed fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark index of this, the premier stock market of the territory, shed about 0.54 percent, ending the trading day at 24,007.38 points.

The Total Turnover was about \$HK64.17 billion, while the ratio of declining counters to advancing ones was about 2.58:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)

Down 2.19 percent to \$HK29.00 per share

HSBC Holdings plc (Code: 5)

Down 0.06 percent to \$HK84.00 per share

China Construction Bank Corporation (Code: 939)

Down 0.13 percent to \$HK7.47 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.64 percent to \$HK89.80 per share

AIA Group Ltd (Code: 1299)

Down 3.18 percent to \$HK25.90 per share

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

Down 0.30 percent to \$HK6.68 per share

PetroChina Company Ltd (Code: 857)

Down 1.85 percent to \$HK11.66 per share

Tencent Holdings Ltd (Code: 700)

Up 2.46 percent to \$HK225.00 per share

China Mobile Ltd (Code: 941)

Up 0.07 percent to \$HK72.00 per share

Bank of China Ltd (Code: 3988)

Down 0.68 percent to \$HK4.38 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Buildmore International Ltd	108	30.00		2.60
Forefront Group Ltd	885		30.90	0.141
iOne Holdings Ltd	982	17.20		0.28
Jinchuan Group International Resources Company Ltd	2362		23.40	3.69
Nam Hing Holdings Ltd	986		53.60	0.07
New Environmental Energy Holdings Ltd	3989	15.30		0.83

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.64 percent, ending the trading day at 783.77 points.

The Total Turnover on this (speculative) equity market was about \$HK506.44 million.

The ratio of decliners to advancers was about 1.53:One.

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

China 3D Digital Entertainment Ltd (Code: 8078)

Down 42.55 percent to \$HK0.027 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.93 percent to \$HK3.19 per share

Bingo Group Holdings Ltd (Code: 8220)

Down 24.18 percent to \$HK0.185 per share

Neo Telemedia Ltd (Code: 8167)

Unchanged at \$HK0.11 per share

Viva China Holdings Ltd (Code: 8032)

Up 3.03 percent to \$HK0.34 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bingo Group Holdings Ltd	8220		24.20	0.185
China 3D Digital Entertainment Ltd	8078		42.60	0.027
KH Investment Holdings Ltd	8172		10.00	0.27
Long Success International (Holdings) Ltd	8017	13.60		0.175
Polyard Petroleum International Group Ltd	8011	12.10		0.074
Powerleader Science and Technology Group Ltd	8236		10.10	0.31
Sunrise (China) Technology Group Ltd	8226	23.70		0.99
Wealth Glory Holdings Ltd	8269	31.30		0.44
Zhi Cheng Holdings Ltd	8130		21.60	0.029

On The Tokyo Stock Exchange, its TOPIX Index fell about 0.84 percent to 833.64 points.

The Nikkei-225 Stock Average lost about 1.17 percent, sliding back to ¥9,558.69.

Losing counters outnumbered gaining ones by the ratio of about 3.23:One.

News Wise

- **Retail sales** in Japan for the month of March recorded the biggest one-month drop of the past 13 years as consumers shied away from shops, following the March 11, 2011, earthquake and tsunami at Fukushima. Statistics indicated that retail sales slumped about 8.50 percent, Year-On-Year, according to official Government figures; and,
- **Restaurant patronage** in Japan in March sank to a monthly record low, down about 10.30 percent, Year-On-Year, according to The Japan Food Service Association.

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

The HKSAR	Hang Seng Index Minus 0.54 percent to 24,007.38 The Growth Enterprise Index Minus 0.64 percent to 783.77
Indonesia	Minus 0.36 percent to 3,774.87
Japan	TOPIX Index Minus 0.84 percent to 833.64 Nikkei-225 Stock Average Minus 1.17 percent to 9,558.69
Malaysia	Plus 0.22 percent to 1,527.34
The Philippines	Minus 0.60 percent to 4,305.57
The PRC	Shanghai Composite Index Minus 0.88 percent to 2,938.98 Shenzhen Composite Index Minus 1.34 percent to 1,232.80
Singapore	Minus 0.50 percent to 3,171.83
South Korea	Minus 0.44 percent to 2,206.30
Taiwan	Minus 0.03 percent to 8,948.14
Thailand	Minus 0.77 percent to 1,096.95

Wednesday

France, The United Kingdom, Germany, Italy and Spain, all very prominent members of the European Union (EU) as well as being members in good standing of the United Nations (UN), France, The United Kingdom and Germany, being members of the UN's Security Council, have publicly condemned the actions of the Government of Syria in using tanks and live bullets in repeated attempts to quash the anti-government protests in this Middle Eastern country.

In addition, Mr Ban Ki Moon, Secretary-General of the UN, has condemned Syria for using tanks and live ammunition against the demonstrators in the country.

But the Government of the United States of America was nowhere to be seen or heard, its absence in not condemning the actions of President Bashar al-Assad, being conspicuous.

Last Wednesday, Damascus time, more Syrian Army tanks drove into the southern city of Deraa.

More than 450 people, across Syria, have been killed in the pro-democracy protests that started about 6 weeks earlier, those deaths, being the result of security forces and the Syrian Army, trying to crush the demonstrations by force of arms.

The fighting and the killing of the innocents of Syrian cities were continuing, unabated.

While the Middle East continued to be an international hotspot of widespread anti-government discontent, the Western World was more interested in the public statements of the most-celebrated, central banker of the world: Dr Ben S. Bernanke.

The US Federal Reserve's Open Market Committee Meeting, which convened its 2-day meeting, last Wednesday, published the following statement:

'Information received since the Federal Open Market Committee met in March indicates that the economic recovery is proceeding at a moderate pace and overall conditions in the labor market are improving gradually. Household spending and business investment in equipment and software continue to expand. However, investment in nonresidential structures is still weak, and the housing sector continues to be depressed. Commodity prices have risen significantly since last summer, and concerns about global supplies of crude oil have contributed to a further increase in oil prices since the Committee met in March. Inflation has picked up in recent months, but longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued.'

'Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The unemployment rate remains elevated, and measures of underlying inflation continue to be somewhat low, relative to levels that the Committee judges to be consistent, over the longer run, with its dual mandate. Increases in the prices of energy and other commodities have pushed up inflation in recent months. The Committee expects these effects to be transitory, but it will pay close attention to the evolution of inflation and inflation expectations. The Committee continues to anticipate a gradual return to higher levels of resource utilization in a context of price stability.'

'To promote a stronger pace of economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate, the Committee decided today to continue expanding its holdings of securities as announced in November. In particular, the Committee is maintaining its existing policy of reinvesting principal payments from its securities holdings and will complete purchases of \$600 billion of longer-term Treasury securities by the end of the current quarter. The Committee will regularly review the size and composition of its securities holdings in light of incoming information and is prepared to adjust those holdings as needed to best foster maximum employment and price stability.'

'The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.'

'The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to support the economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate.'

Then, Chairman of the United States Federal Reserve, Dr Ben S. Bernanke, in his first Press Conference, said, inter alia, that he fully expected that the current calendar year's economic growth would be between 3.10 percent and 3.30 percent, down from previous estimates of between 3.40 percent and 3.90 percent.

Dr Ben S. Bernanke, also, said that he was concerned about the high level of debt of the US.

He, also, warned of the growing tendency in the US toward higher inflation, which was likely to be between

2.10 percent and 2.80 percent, up from earlier statements that it would be between 1.30 percent and 1.70 percent.

On Wall Street, it appeared that investors liked what they heard from The Fed's Chairman in spite of the multiple warnings apropos the largest, single economy of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.76 percent to 12,690.69 points while, over on The NASDAQ, its Composite Index put on about 0.78 percent, rising to 2,869.88 points.

The ratio of gaining counters to losing ones was about 2.00:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

On international commodity exchanges, the price of crude oil rose smartly, partly due to the utterances of The Fed's Chairman and partly due to the continued fears that the Middle East would continue to be unstable with the likelihood of further disruptions to crude-oil exports from this part of the world.

London Brent Crude oil futures contracts for June delivery was up 99 cents (US) per barrel to \$US125.13 after hitting a high of \$US125.80.

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 June was \$US112.76, up about 0.49 percent on the final quote of Tuesday.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US113.28, an increase of about 0.51 percent on the day.

On major European bourses, there was little movement in the key indices of the most-important markets with the exception of the key index of Italy's equity market.

During trading in Europe, investors did not know that which The (US) Fed would announce, or realise the weight of the utterances of Dr Ben S. Bernanke, about which they were not made privy until after the equity markets of this part of the world closed for the day.

This was how things looked at the close of trading, last Wednesday night on **TARGET's** select list of the most-important bourses of Europe:

Amsterdam's AEX Index	Plus	0.04 percent
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France's CAC 40 Index	Plus	0.55 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.65 percent
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Great Britain's FTSE 100 Index	Minus	0.01 percent
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Italy's MIBTEL Index	Plus	1.26 percent
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Switzerland's Swiss Market Index	Minus	0.06 percent
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- **Nokia Corporation**, a major player in the international mobile telephone industry, announced that it would be sacking some 7,000 workers, internationally.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4835	1.4846	1.4772	+0.33%	1.4835	1.4840
GBP/USD	1.6689	1.6702	1.6624	+0.38%	1.6689	1.6693
USD/JPY	81.910	82.280	81.910	-0.27%	81.910	81.970
USD/CHF	0.87120	0.87590	0.87120	-0.38%	0.87120	0.87170
USD/CAD	0.94750	0.95130	0.94690	-0.22%	0.94750	0.94800
AUD/USD	1.0910	1.0921	1.0854	+0.36%	1.0910	1.0916

In Asia, only the key indices of the equity markets of the People's Republic of China (PRC) lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets came off, with the lone index of the speculative equity market, losing materially.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.48 percent, dropping back to 23,892.84 points on a Total Turnover of about \$HK72.36 billion.

The ratio of losing counters to gaining ones was about 2.49:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)

Down 1.72 percent to \$HK28.50 per share

Tencent Holdings Ltd (Code: 700)

Down 2.84 percent to \$HK218.60 per share

China Construction Bank Corporation (Code:
939)

Down 0.54 percent to \$HK7.43 per share

China Mobile Ltd (Code: 941)

Down 0.63 percent to \$HK71.55 per share

Agricultural Bank of China Ltd (Code: 1288)

Unchanged at \$HK4.71 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 5.71 percent to \$HK5.18 per share

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

Down 0.45 percent to \$HK6.65 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 0.17 percent to \$HK180.30 per share

HSBC Holdings plc (Code: 5)

Down 0.24 percent to \$HK83.80 per share

PetroChina Company Ltd (Code: 857)

Down 0.51 percent to \$HK11.60 per share

The biggest movers of this equity market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bao Yuan Holdings Ltd	692		19.70	0.61
Mongolia Investment Group Ltd	402	15.50		0.112
Morning Star Resources Ltd	542	45.50		0.355
Thunder Sky Battery Ltd	729	28.10		0.73
Wing Hing International (Holdings) Ltd	621	16.10		0.54

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.05 percent, sliding back to 775.57 points.

The Total Turnover on this market was about \$HK412.24 million, with losing counters, outpacing advancing ones by the ratio of about 1.25:One.

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

Eternite International Company Ltd (Code: 8351)

Up 11.26 percent to \$HK1.68 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.82 percent to \$HK3.10 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 3.70 percent to \$HK0.028 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 2.75 percent to \$HK0.248 per share

Era Holdings Global Ltd (Code: 8043)

Down 2.33 percent to \$HK0.84 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)

Eternite International Company Ltd	8351	11.30		1.68
Ningbo Yidong Electronic Company Ltd	8249	13.70		0.182
Sunrise (China) Technology Group Ltd	8226	13.10		1.12

On The Tokyo Stock Exchange, its TOPIX Index rose exactly 0.75 percent to 839.87 points.

The Nikkei-225 Stock Average gained about 1.39 percent, ending the trading day at ¥9,691.84.

Advancing counters outnumbered declining ones by the ratio of 1.35:One, exactly.

News Wise

- Standards and Poors, the rating agency, has estimated that the **cost of reconstruction** of the devastated region of Japan would be about ¥50 trillion (about \$US612 billion). It questioned the Japanese Government's earlier assessment with regard to the costs at about ¥25 trillion (about \$US306 billion). As such, Standards and Poors cut Japan's debt outlook to negative.

For more on this subject, please refer to:
TARGET Intelligence Report, Volume XIII, Number 78,
Published on Wednesday, April 27, 2011, headlined:
[JAPAN: WHAT WILL THE FUTURE HOLD ?](#)

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

The HKSAR	Hang Seng Index Minus 0.48 percent to 23,892.84 The Growth Enterprise Index Minus 1.05 percent to 775.57
Indonesia	Plus 0.80 percent to 3,804.93
Japan	TOPIX Index Plus 0.75 percent to 839.87 Nikkei-225 Stock Average Plus 1.39 percent to 9,691.84
Malaysia	Plus 0.17 percent to 1,529.91
The Philippines	Plus 0.37 percent to 4,321.32
The PRC	Shanghai Composite Index Minus 0.46 percent to 2,925.41 Shenzhen Composite Index Minus 1.22 percent to 1,217.75

Singapore	Plus 0.34 percent to 3,182.68
South Korea	Plus 0.02 percent to 2,206.70
Taiwan	Plus 1.13 percent to 9,049.25
Thailand	Plus 0.40 percent to 1,101.35

Thursday

Investors' attention shifted to the US economy, last Thursday, as the news leaked out that the pace of growth of the world's largest single economy, during the first quarter of 2011, had slowed to an annualised rate of about 1.80 percent.

That statistic compared with an annualised growth rate of about 3.10 percent with regard to the previous quarter.

Consumer spending, US Government statistics indicated, had fallen to about 2.70 percent, down from about 4.00 percent in the previous quarter.

Not good news, at all.

On Wall Street, however, the news appeared to have little to no effect on the appetite of investors for the scrip of the daily darlings.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.57 percent to 12,763.31 points while, over on The NASDAQ, its Composite Index put on about 0.09 percent, ending the trading day at 2,872.53 points.

Trading continued to be very much on the light side.

The ratio of gaining counters to losing ones on The New York Stock Exchange and The NASDAQ was about 1.61:One and 1.27:One, respectively.

On international commodity exchanges, the price of crude oil hit a 31-month high as the situation in the Middle East and North Africa continued to be an unsettling factor.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US112.86, up about 0.09 percent on the day.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US113.34, representing a one-day, price-increase of about 0.05 percent.

For US crude, last Thursday's last settlement was at the highest level since September 22, 2008, when it reached \$US120.92 per barrel.

On major European bourses, quite a number of counters hit 2-month highs, but the rationale behind such euphoria was difficult to fathom – except, perhaps, the coming British Royal Wedding of Prince William to his decade-old lover, Ms Kate Middleton.

While the US economy was sloshing round and while the chaotic situation in the Middle East was deteriorating rapidly, with the likelihood of even higher oil prices in the coming weeks, European investors seemed to be taking a mildly bullish attitude toward the direction of the key indices of the most-important equity markets in Europe.

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

Amsterdam's AEX Index Minus 0.06 percent

France's CAC 40 Index Plus 0.91 percent

Germany's Frankfurt XETRA DAX Index Plus 0.94 percent

Great Britain's FTSE 100 Index Plus 0.02 percent

Italy's MIBTEL Index Plus 0.63 percent

Switzerland's Swiss Market Index Plus 0.67 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4823	1.4848	1.4825	+0.01%	1.4823	1.4828
GBP/USD	1.6636	1.6651	1.6629	+0.04%	1.6636	1.6640
USD/JPY	81.5	81.630	81.520	-0.01%	81.5	81.550
USD/CHF	0.87300	0.87380	0.87300	-0.07%	0.87300	0.87350
USD/CAD	0.95130	0.95140	0.95030	+0.08%	0.95130	0.95180
AUD/USD	1.0916	1.0941	1.0920	-0.09%	1.0916	1.0922

In Asia, it was another story, with the key indices of half of the equity markets, sinking, some materially, while the other half of the key indices of the equity markets, recording gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market lost ground while the lone index of the speculative equity market gained a little ground.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, fell back to 23,805.63 points, off about 0.37 percent on the day.

The Total Turnover on this market was about \$HK77.65 billion.

The ratio of declining counters to advancing ones was about 2.19:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.78 percent to \$HK84.45 per share
PetroChina Company Ltd (Code: 857)	Down 3.10 percent to \$HK11.24 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.44 percent to \$HK27.90 per share
China Construction Bank Corporation (Code: 939)	Down 0.94 percent to \$HK7.36 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.05 percent to \$HK6.58 per share
China Coal Energy Company Ltd (Code: 1898)	Up 4.25 percent to \$HK10.80 per share
China Mobile Ltd (Code: 941)	Down 0.21 percent to \$HK71.40 per share
Bank of China Ltd (Code: 3988)	Down 0.69 percent to \$HK4.34 per share
CNOOC Ltd (Code: 883)	Down 2.04 percent to \$HK19.20 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 0.64 percent to \$HK4.74 per share

There was only one major mover on this market, last Thursday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Star Entertainment Ltd	326	17.10		0.048

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.63 percent, rising to 780.48 points.

The Total Turnover on this market was about \$HK345.78 points.

Losers outran gainers by the ratio of about 1.09:One.

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

Honbridge Holdings Ltd (Code: 8137)	Down 0.97 percent to \$HK3.07 per share
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Credit China Holdings Ltd (Code: 8207)

Up 2.21 percent to \$HK1.39 per share

China 3D Digital Entertainment Ltd (Code: 8078)

Up 10.71 percent to \$HK0.031 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 2.10 percent to \$HK1.46 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 3.18 percent to \$HK0.305 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China 3D Digital Entertainment Ltd	8078	10.70		0.031
Excel Technology International Holdings Ltd	8048	14.00		0.122
Sunrise (China) Technology Group Ltd	8226	18.70		1.33
Trasy Gold Ex Ltd	8063		11.70	1.13

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.43 percent, rising to 851.85 points.

The Nikkei-225 Stock Average rose about 1.63 percent, ending the trading day at ¥9,849.74.

Gaining counters outnumbered losing ones by the ratio of about 4.25:One.

News Wise

- **Industrial output** in Japan fell by record levels in March due mainly to supply chain problems, brought about by the March 11 earthquake, followed by the tsunami, according to statistics, compiled by The Bank of Japan. Factory output was off by about 15.30 percent, Year-On-Year;
- **Panasonic Corporation**, the biggest consumer-electronics manufacturer of Japan, is planning to sack about 17,000 of its workers; and,
- **Honda Motor Company Ltd** announced a 38.19-percent drop in its Net Profits Attributable to Shareholders in respect of the first quarter of 2011, coming in at ¥44.50 billion. For the comparable quarter of 2010, the Net Profit Attributable to Shareholders was about ¥72 billion.

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

The HKSAR	Hang Seng Index Minus 0.37 percent to 23,805.63 The Growth Enterprise Index Plus 0.63 percent to 780.48
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Indonesia	Plus 0.11 percent to 3,808.93
Japan	TOPIX Index Plus 1.43 percent to 851.85 Nikkei-225 Stock Average Plus 1.63 percent to 9,849.74
Malaysia	Plus 0.35 percent to 1,535.30
The Philippines	Minus 0.98 percent to 4,278.83
The PRC	Shanghai Composite Index Minus 1.31 percent to 2,887.04 Shenzhen Composite Index Minus 2.80 percent to 1,183.70
Singapore	Plus 0.07 percent to 3,184.99
South Korea	Plus 0.07 percent to 2,208.35
Taiwan	Minus 0.09 percent to 9,040.77
Thailand	Minus 0.82 percent to 1,092.31

Friday

The chaotic situation in Syria was continuing, last Friday, with the death toll, having risen to 600-plus mostly unarmed civilians, according to unconfirmed reports, with 62 deaths, reported on Friday alone.

The United Nations continued to condemn the actions of the Government of Bashar al-Assad, but talk is cheap and, meanwhile, the Syrian Government continued to try to quash the widespread uprisings by bullets, pepper sprays, tanks and truncheons.

All to no avail, however, as the people of the country wanted but one thing: A new government, with President Bashar al-Assad, leaving the country – for good.

On Wall Street, the Syrian situation was all but forgotten as investors were more interested in the market price of their stocks and shares.

On The New York Stock Exchange, the Dow Jones Industrial Average gained another 0.37 percent, rising to 12,810.54 points.

On The NASDAQ, its Composite Index rose about 0.04 percent, ending the trading week at 2,873.54 points.

Volume continued to be light.

The ratio of gaining counters to losing ones was about 1.90:One on The New York Stock Exchange and about 1.24:One on The NASDAQ.

The tally for the week for the world's largest and most-influential equity market was:

The Dow Jones Industrial Average	Plus	2.44 percent
The Composite Index of The NASDAQ	Plus	1.89 percent

With the Middle East still aflame, it was hardly any wonder that the price of crude oil continued to rise.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in June was \$US113.93, up about 0.95 percent, compared with the closing level of Thursday.

As for delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US114.43, representing a one-day, price-increase of about 0.96 percent.

In Europe, the key indices of the most-important equity markets were, generally, fractionally higher at the close of the trading day.

Investors in this part of the world were becoming more and more concerned about the steadily rising price of crude oil because, if it continues to rise, past the 2008 level, it could well spark more inflationary fears.

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

Amsterdam's AEX Index	Plus	0.12 percent
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France's CAC 40 Index	Plus	0.04 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.52 percent
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Great Britain's FTSE 100 Index	Closed
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Italy's MIBTEL Index	Plus	0.21 percent
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Switzerland's Swiss Market Index	Plus	0.36 percent
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News Wise

- The **inflation rate** in eurozone is, today, about 2.80 percent, up about 3.70 percentile points on March's figure, according to Eurostat. The European Central Bank has an inflation target of just below the 2-percent level and has gone on record to state that it would strive to maintain that level.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4806	1.4878	1.4807	-0.10%	1.4806	1.4811
GBP/USD	1.6706	1.6721	1.6625	+0.46%	1.6706	1.6710

USD/JPY	81.190	81.630	81.070	-0.39%	81.190	81.240
USD/CHF	0.86510	0.87480	0.86290	-0.97%	0.86510	0.86560
USD/CAD	0.94500	0.95480	0.94490	-0.58%	0.94500	0.94550
AUD/USD	1.0970	1.0978	1.0884	+0.40%	1.0970	1.0975

In Asia, for the most part, investors were singing the same tune: *'Sell! Sell! Sell!'*

The equity markets of Japan were closed, last Friday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets lost traction – again!

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index fell back to 23,720.81 points, off about 0.36 percent for the day.

The Total Turnover was about \$HK70.03 billion.

The ratio of declining counters to advancing ones was about 2.48:One.

The Ten Most Active counters were:

Hui Xian Real Estate Investment Trust (Code:
87001)

RMB4.75 per share*

China Construction Bank Corporation (Code: 939)

Down 0.27 percent to \$HK7.34 per share

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

Down 0.15 percent to \$HK6.57 per share

Bank of China Ltd (Code: 3988)

Down 1.15 percent to \$HK4.29 per share

HSBC Holdings plc (Code: 5)

Down 0.24 percent to \$HK84.25 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.08 percent to \$HK27.60 per share

PetroChina Company Ltd (Code: 857)

Down 0.71 percent to \$HK11.16 per share

China Mobile Ltd (Code: 941)

Unchanged at \$HK71.40 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 5.71 percent to \$HK5.55 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 3.16 percent to \$HK4.59 per share

* First Day of Trading

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Properties Investment Holdings Ltd	736		23.80	0.32
DaChan Food (Asia) Ltd	3999	15.20		1.82
Forefront Group Ltd	885		16.90	0.113
Kong Sun Holdings Ltd	295	17.00		0.31

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.58 percent, dropping back to 775.99 points.

The Total Turnover on this market was about \$HK295.36 million.

The ratio of losing counters to gaining ones was about 1.37:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 1.63 percent to \$HK3.12 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 8.51 percent to \$HK0.215 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 2.06 percent to \$HK1.49 per share

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

Up 1.71 percent to \$HK0.178 per share

Neo Telemedia Ltd (Code: 8167)

Down 0.94 percent to \$HK0.105 per share

The GEM's double-digit mover was:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Changmao Biochemical Engineering Company Ltd	8208	10.00		1.87

For the 4-day trading week, the tally for the second, most-important equity market of Asia was:

The Hang Seng Index

Minus 1.73 percent

The Growth Enterprise Index Minus 1.64 percent

As for the 4-day trading week for The Tokyo Stock Exchange, the tally was:

The TOPIX Index Plus 1.15 percent
The Nikkei-225 Stock Average Plus 1.73 percent

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

The HKSAR	Hang Seng Index Minus 0.36 percent to 23,720.81 The Growth Enterprise Index Minus 0.56 percent to 775.99
Indonesia	Plus 0.28 percent to 3,819.62
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.02 percent to 1,534.95
The Philippines	Plus 0.95 percent to 4,319.51
The PRC	Shanghai Composite Index Plus 0.85 percent to 2,911.51 Shenzhen Composite Index Plus 1.43 percent to 1,200.62
Singapore	Minus 0.16 percent to 3,179.86
South Korea	Minus 0.72 percent to 2,192.36
Taiwan	Minus 0.36 percent to 9,007.87
Thailand	Plus 0.11 percent to 1,093.56

-- **END** --

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