

**COMMODITY MARKETS SUFFER PRICE REVERSES:  
THE BUBBLES HAVE BURST !  
EQUITY MARKETS GO INTO RETREAT**

Osama bin Laden, the most-wanted man in the world, as far as The United States of America was concerned, was shot dead by a crack assassination team, labelled US special forces, on Sunday, May 1, 2011.

For much of the world, the death of this 54, year-old Founder and brains behind the al-Qaeda movement was welcomed.

US President Barack Hussein Obama went on record, stating that the death of this Saudi Arabian leader of the biggest terrorist group in the world was a '*good day for America*' and he went on to say that the world was, now, a safer and better place.

Osama bin Laden was buried at sea in order that he not be made a martyr by his followers.

Osama bin Laden was thought to have been responsible for countless killings of innocents, around the world, and, especially, on the attack of the World Trade Centre in New York on September 11, 2001, when about 3,000 people were mercilessly murdered when 2 passenger jets were flown into the twin commercial towers, both aeroplanes, having been flown by al-Qaeda operatives.

The world was stunned by the news of this senseless incident.

On Wall Street, investors, after learning of the death of Osama bin Laden, the most-hated of all terrorists in the world, went on a bit of a buying spree, but it did not last long as they started to have second thoughts about the matter.

On The New York Stock Exchange, the Dow Jones ended the day at 12,807.36 points, off 3.18 points, or about 0.02 percent, compared with the close of Friday, April 29, 2011.

Over on The NASDAQ, its Composite Index shed 9.46 points, equivalent to about 0.33 percent, dropping back to 2,864.08 points.

Trading was light, with the ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ, being about 1.50:One and 2.25:One, respectively.

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 \$US113.52, down about 0.36 percent on the final quote of Friday, April 29, 2011.

For delivery in July, the last settlement of a barrel of light sweet crude oil was \$US114.04, off about 0.34 percent on the final settlement of the previous week.

On European bourses, the news of the death of Osama bin Laden was received with mixed feelings and, to some people, with trepidation.

It was a given that there would be reprisals as the fighters of the al-Qaeda Movement would seek to obtain revenge for the assassination of their leader.

Around the world, last Monday, it was May 1, commonly called Labour Day, the day that workers take to the streets, making known their demands. As such, many markets were closed, from London, England, to Beijing, the People's Republic of China (PRC).

This was how the key indices of the major equity markets of Europe fared, last Monday night:

Amsterdam's AEX Index                      Plus    0.45 percent

France's CAC 40 Index                      Plus    0.04 percent

Germany's Frankfurt XETRA DAX Index   Plus    0.17 percent

Great Britain's FTSE 100 Index                      Closed

Italy's MIBTEL Index                      Minus 0.08 percent

Switzerland's Swiss Market Index           Plus    0.07 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
<b>EUR/USD</b>	1.4778	1.4830	1.4774	-0.33%	1.4778	1.4783
<b>GBP/USD</b>	1.6591	1.6660	1.6587	-0.38%	1.6591	1.6595
<b>USD/JPY</b>	81.050	81.260	81.040	-0.20%	81.050	81.110
<b>USD/CHF</b>	0.86670	0.86690	0.86450	+0.17%	0.86670	0.86720
<b>USD/CAD</b>	0.94990	0.95190	0.94990	-0.05%	0.94990	0.95040
<b>AUD/USD</b>	1.0897	1.0951	1.0891	-0.42%	1.0897	1.0902

On The Tokyo Stock Exchange, which is the largest equity market of Asia and the second-largest equity market of the world, investors charged in, buying up stocks and shares as though there might be a shortage of scrip.

The TOPIX Index rose 13.70 points, or about 1.61 percent, to 865.55 points in very light trading conditions.

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, gained ¥154.46, or about 1.57 percent, ending the trading day at ¥10,004.20, compared with the closing level of Friday, April 29, 2011.

The ratio of gaining counters to losing ones was about 6.07:One.

On other Asian equity markets, this was how their respective key indices closed, last Monday night:

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Plus 0.78 percent to 3,849.30
Japan	TOPIX Index Plus 1.61 percent to 865.55 Nikkei-225 Stock Average Plus 1.57 percent to 10,004.20
Malaysia	Closed
The Philippines	Plus 0.17 percent to 4,326.76
The PRC	Shanghai Composite Index Closed Shenzhen Composite Index Closed
Singapore	Closed
South Korea	Plus 1.67 percent to 2,228.96
Taiwan	Closed
Thailand	Closed

## **Tuesday**

With the initial excitement over, forensic experts started piecing together the events that led up to the eventual assassination of the unarmed Osama bin Laden by crack US troops who stormed a heavily fortified house at Abbottabad, Pakistan, about 2 hours' drive from the Islamabad, the country's Capital City.

The big question was: Did the Pakistani Government know, or should it have known, that it had been harbouring the leader of al-Qaeda for a period of 6 years in relative luxury?

With the Founder and leader of al-Qaeda out of the way, forever, attention was, once again, turned in the direction of Syria where its Government was facing a revolt by a large part of its population over the continued rule of President Bashar al-Assad.

It was reported that Syrian troops had surrounded the coastal city of Baniyas and that there had been a country-wide search for insurgents with more than 1,000 people, having been arrested.

It has been estimated by usually reliable sources that at least 600 people have, so far, been killed by Syrian security forces.

In a house-to-house search on Sunday, all males between the ages of 16 years and 40 years had been arrested and taken away by security forces.

On the world's commodity exchanges, the price of crude oil was forced down by investors and speculators in what appeared to have been the strong suggestion that the bull run on crude oil was over.

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 \$US111.05, representing a one-day, price-fall of about 2.18 percent.

For delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US111.56, off about 2.17 percent on Monday's closing level.

On Wall Street, questions were being raised, also, as to whether or not many of the counters, listed on The New York Stock Exchange and The NASDAQ, deserved their relatively high earnings multiples.

On The New York Stock Exchange, which is the largest equity market in the world, the Dow Jones Industrial Average ended the day almost completely flat, at 12,807.51 points.

The Composite Index of The NASDAQ fell back about 0.78 percent, ending the trading day at 2,841.62 points.

The ratio of losing counters to gaining ones was about 1.80:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

On European bourses, the key indices of the major ones were forced to concede fractions as oil and oil-related counters lost material ground.

This was how the situation looked on the major equity markets of this part of the world:

Amsterdam's AEX Index	Minus 0.31 percent
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France's CAC 40 Index	Minus 0.29 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.35 percent
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Great Britain's FTSE 100 Index	Plus 0.21 percent
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Italy's MIBTEL Index	Minus 0.37 percent
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Switzerland's Swiss Market Index	Minus 0.52 percent
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#### News Wise

- The US Government has launched a **\$US1-billion-plus lawsuit**, naming Deutsche Bank AG as the

lone Defendant. The US Government alleges that Germany's largest bank had defrauded the US Government by uttering falsehoods, repeatedly, in order to obtain US Federal Insurance Guarantees on mortgage loans; and,

- The Government of Portugal has agreed to a **€78-billion** 3-year bailout package with the **European Union (EU)**. Portugal becomes the third, EU country to go, hand outstretched, begging for money from the EU.

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
<b>EUR/USD</b>	1.4782	1.4838	1.4779	-0.29%	1.4782	1.4787
<b>GBP/USD</b>	1.6462	1.6491	1.6459	-0.15%	1.6462	1.6466
<b>USD/JPY</b>	80.850	81.100	80.850	-0.07%	80.850	80.910
<b>USD/CHF</b>	0.86430	0.86460	0.86120	+0.35%	0.86430	0.86480
<b>USD/CAD</b>	0.95440	0.95470	0.95210	+0.21%	0.95440	0.95490
<b>AUD/USD</b>	1.0798	1.0865	1.0792	-0.42%	1.0798	1.0803

In Asia, every key index of every major equity market, with the exception of the 2 stock markets of the People's Republic of China (PRC), fell to sellers.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of the territory's equity markets lost traction.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, fell back about 0.37 percent to 23,633.25 points.

The Total Turnover on this, the premier equity market of the territory, was about \$HK69.51 billion.

The ratio of losing counters to gaining ones was about 3.01:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Down 0.68 percent to \$HK7.29 per share

HSBC Holdings plc (Code: 5)

Up 0.12 percent to \$HK84.35 per share

China Mobile Ltd (Code: 941)

Down 0.21 percent to \$HK71.25 per share

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

Down 0.30 percent to \$HK6.55 per share

PetroChina Company Ltd (Code: 857)

Down 1.43 percent to \$HK11.00 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 0.65 percent to \$HK4.56 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.18 percent to \$HK27.55 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK4.29 per share

China Petroleum and Chemical  
Corporation (Code: 386)

Down 1.41 percent to \$HK7.71 per share

CNOOC Ltd (Code: 883)

Up 0.63 percent to \$HK19.28 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Properties Investment Holdings Ltd	736		72.50	0.088
China Timber Resources Group Ltd	269		18.80	0.26
Nam Hing Holdings Ltd	986		20.30	0.047
Pacific Plywood Holdings Ltd	767		18.60	0.57
Shun Cheong Holdings Ltd	650	17.30		0.61
Sino Union Energy Investment Group Ltd	346	16.70		0.77
Tang Palace (China) Holdings Ltd	1181	17.00		3.03

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, fell exactly 1.66 percent to 763.11 points.

The Total Turnover on this (speculative) market was about \$HK377.23 million.

Declining counters outran advancing ones by the ratio of about 2.11:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 0.96 percent to \$HK3.09 per share

Wealth Glory Holdings Ltd (Code: 8269)

Down 16.85 percent to \$HK0.37 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 4.65 percent to \$HK0.205 per share

Wumart Stores Incorporated (Code: 8277)

Down 7.75 percent to \$HK16.42 per share

Era Holdings Global Ltd (Code: 8043)

Down 2.35 percent to \$HK0.83 per share

The GEM's double-digit movers included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
CCID Consulting Company Ltd	8235		15.50	0.30
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		10.00	0.81
KH Investment Holdings Ltd	8172		10.30	0.26
Wealth Glory Holdings Ltd	8269		16.90	0.37
Xi'an Haitian Antenna Technologies Company Ltd	8227		14.30	0.30

The equity markets of Japan were closed, last Tuesday.

And, last Tuesday, this was how the key indices of other Asian equity markets fared:

The HKSAR	Hang Seng Index Minus 0.37 percent to 23,633.25 The Growth Enterprise Index Minus 1.66 percent to 763.11
Indonesia	Minus 0.92 percent to 3,813.87
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.23 percent to 1,531.47
The Philippines	Minus 0.17 percent to 4,319.37
The PRC	Shanghai Composite Index Plus 0.71 percent to 2,932.19 Shenzhen Composite Index

	Plus 1.12 percent to 1,214.12
Singapore	Minus 0.83 percent to 3,153.57
South Korea	Minus 1.27 percent to 2,200.73
Taiwan	Minus 0.69 percent to 8,946.08
Thailand	Minus 2.12 percent to 1,070.43

### **Wednesday**

The situation in Syria, last Wednesday, appeared to be worsening as the days and weeks progressed, with tanks and armoured vehicles, surrounding Rastan, a city to the north of the Capital City of the country, Damascus.

Thousands of people were known to have protested in the streets of major cities, calling for greater social and political freedoms; they, also, want to see the end of the Administration of the President.

At least, 2,843 people were confirmed to have been arrested.

The Secretary-General of the United Nations, Mr Ban Ki Moon, once again telephoned Syria's President Bashar al-Assad, calling on him to stop his country's oppressive actions against the protesters, at least 600 of whom are known to have been killed by security forces.

The Government of the United States described Syria's actions against the protesters as being barbaric.

In North Africa, the situation in Libya continued to be Mexican Standoff, with Colonel Muammar Gaddafi's forces, continuing to shell Misrata, a city, partially controlled by insurgents.

On international commodity exchanges, the cost of crude oil continued to fall.

London Brent Crude for delivery in June came in at \$US121.19 per barrel, down about 1.03 percent on the day.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for June delivery was \$US109.24, representing a one-day drop of about 1.57 percent.

For delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US109.73, off about 1.64 percent on Tuesdays' final quote.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.66 percent, dropping back to 12,723.58 points.

The Composite Index of The NASDAQ shed about 0.47 percent, ending the trading day at 2,828.23 points.

Trading was heavy – which is rarely a good sign on a falling market – with the ratio of losing counters to advancing ones, being about 2.00:One on The New York Stock Exchange and about 2.67:One on The NASDAQ.



On European equity markets, the key indices of the major ones tended to fall to

much-lower ground as the following **TARGET** () select list of the largest and most-influential bourses illustrates:

Amsterdam's AEX Index                      Minus 1.25 percent

France's CAC 40 Index                      Minus 1.31 percent

Germany's Frankfurt XETRA DAX Index   Minus 1.69 percent

Great Britain's FTSE 100 Index           Minus 1.62 percent

Italy's MIBTEL Index                      Minus 1.68 percent

Switzerland's Swiss Market Index       Minus 0.61 percent

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4824	1.4833	1.4810	-0.01%	1.4824	1.4829
GBP/USD	1.6486	1.6497	1.6486	+0.00%	1.6486	1.6490
USD/JPY	80.570	80.690	80.530	-0.04%	80.570	80.630
USD/CHF	0.86140	0.86210	0.86110	-0.02%	0.86140	0.86190
USD/CAD	0.95850	0.95940	0.95770	-0.07%	0.95850	0.95900
AUD/USD	1.0754	1.0760	1.0729	+0.09%	1.0754	1.0759

In Asia, where there was a lot of action on equity markets, there were some very big losers.

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 were among some of the big losers in this region of the world.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.35 percent, falling to 23,315.24 points.

The Total Turnover was about \$HK77.86 billion, with the ratio of declining counters to advancing ones, being about 3.99:One.

The Ten Most Active counters, all of which were among the big losers, were:

China Construction Bank Corporation (Code:  
939)

Down 1.65 percent to \$HK7.17 per share

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

Down 1.98 percent to \$HK6.42 per share

Tencent Holdings Ltd (Code: 700)

Down 3.39 percent to \$HK210.60 per share

Bank of China Ltd (Code: 3988)

Down 1.63 percent to \$HK4.22 per share

HSBC Holdings plc (Code: 5)

Down 0.47 percent to \$HK83.95 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.45 percent to \$HK27.15 per share

PetroChina Company Ltd (Code: 857)

Down 1.45 percent to \$HK10.84 per share

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

Down 2.96 percent to \$HK81.85 per share

CNOOC Ltd (Code: 883)

Down 2.59 percent to \$HK18.78 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Down 5.69 percent to \$HK5.14 per share

There were only 2 big movers on this, the premier equity market of the HKSAR, last Wednesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Playmates Toys Ltd	869	16.90		0.38
Tanrich Financial Holdings Ltd	812	17.50		1.41

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 0.74 percent, dropping back to 757.45 points.

The Total Turnover on this market was about \$HK294.68 million.

Losing counters outnumbered gaining ones by the ratio of about 2.83:One.

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

China Post E-Commerce (Holdings) Ltd (Code:  
8041)

Up 4.17 percent to \$HK0.25 per share

TLT Lottotainment Group Ltd (Code: 8022)

Down 4.07 percent to \$HK0.236 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.32 percent to \$HK3.10 per share

Neo Telemedia Ltd (Code: 8167)

Up 4.76 percent to \$HK0.11 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 3.42 percent to \$HK0.198 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Crosby Capital Ltd	8088	11.10		0.18

The equity markets of Japan remained closed, last Wednesday.

This was how the key indices of other Asian equity markets ended at the close of the day:

The HKSAR	Hang Seng Index Minus 1.35 percent to 23,315.24 The Growth Enterprise Index Minus 0.74 percent to 757.45
Indonesia	Plus 0.03 percent to 3,814.93
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.20 percent to 1,528.43
The Philippines	Minus 0.49 percent to 4,298.21
The PRC	Shanghai Composite Index Minus 2.26 percent to 2,866.02 Shenzhen Composite Index Minus 2.21 percent to 1,187.28
Singapore	Minus 1.26 percent to 3,113.76
South Korea	Minus 0.91 percent to 2,180.64

Taiwan	Plus 0.01 percent to 8,947.35
Thailand	Plus 3.44 percent to 1,073.87

### **Thursday**

In a completely unexpected development, last Thursday, the bottoms dropped out of the markets of a number of commodities, with record-breaking falls, during their respective trading days.

In London, England, Brent Crude Oil Futures for June delivery settled down about 8.57 percent to \$US110.80 per barrel.

It was the fourth consecutive day of losses for Brent Crude.

Weak economic data from the United States and Europe was the root cause for the runs on commodities.

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 \$US99.80, off about 8.64 percent, compared with Wednesday's closing level.

As for July delivery, the last settlement of a barrel of light sweet crude oil was \$US100.34, representing a one-day, price-fall of about 8.56 percent.

The price of spot silver plunged for the fifth consecutive day, down about 11 percent to \$US34.58 per troy ounce.

And so it went on, the prices of one commodity after another, suffering material falls as investors and speculators liquidated positions and, as the pace heightened, so more liquidations were required in order to bolster margin positions.

The panic selling on the world's commodity exchanges spilled over onto equity markets, around the world.

On the world's largest equity markets, Wall Street, there was, what could only be described as, a massive amount of selling.

The volume of activity hotted up as the day wore on and, at the final tally for the day, it was noted that about 9.26 billion shares had changed hands, that statistic, being nearly 10 percent greater than that average daily turnover for the 2010 year.

The Dow Jones Industrial Average shed about 1.10 percent, dropping back to 12,584.17 points while, over on The NASDAQ, its Composite Index gave up about 0.48 percent, sliding back to 2,814.72 points.

The ratio of losers to gainers was about 1.60:One on both markets.

On European equity markets, it was a similar story to that, being told on Wall Street.

The key indices of the most-important bourses suffered the bearish sentiment of investors and speculators who, obviously, had started to panic.

Both the European Central Bank and The Bank of England announced that interest rates would remain unchanged (Please see [News Wise](#), below).

This was how things looked on **TARGET**'s select list of the most-important equity markets in this part of the world:

Amsterdam's AEX Index                      Minus 0.30 percent

France's CAC 40 Index                      Minus 0.94 percent

Germany's Frankfurt XETRA DAX Index   Plus 0.04 percent

Great Britain's FTSE 100 Index           Minus 1.07 percent

Italy's MIBTEL Index                      Minus 0.77 percent

Switzerland's Swiss Market Index       Minus 0.31 percent

### News Wise

- Both The Bank of England, the Central Bank of The United Kingdom, and The European Central Bank (ECB) determined, last Wednesday, to leave **interest rates** unchanged.
- The Bank of England announced:

*'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to maintain the stock of asset purchases financed by the issuance of central bank reserves at £200 billion.'*

- The ECB announced:

*'At today's meeting, which was held in Helsinki, the Governing Council of the ECB decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 1.25%, 2.00% and 0.50% respectively.'*

### Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4561	1.4582	1.4535	+0.16%	1.4561	1.4566
GBP/USD	1.6419	1.6432	1.6384	+0.20%	1.6419	1.6423
USD/JPY	80.410	80.600	80.090	+0.46%	80.410	80.460
USD/CHF	0.86910	0.87090	0.86840	-0.11%	0.86910	0.86960
USD/CAD	0.96580	0.96720	0.96490	-0.08%	0.96580	0.96630
AUD/USD	1.0664	1.0670	1.0582	+0.81%	1.0664	1.0669

In Asia, there were only fractional changes to the key indices of equity markets in the main.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets saw their respective key indices suffer, but only slightly.

The Hang Seng Index, which is the benchmark index of Main Board of The Stock Exchange of Hongkong Ltd, shed exactly 0.23 percent, dropping back to 23,261.61 points.

The Total Turnover on this market was about \$HK67.46 billion, with the ratio of losing counters to gaining ones, being about 1.67:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Down 0.14 percent to \$HK7.16 per share
PetroChina Company Ltd (Code: 857)	Down 2.58 percent to \$HK10.56 per share
HSBC Holdings plc (Code: 5)	Down 0.12 percent to \$HK83.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Unchanged at \$HK6.42 per share
CNOOC Ltd (Code: 883)	Down 2.02 percent to \$HK18.40 per share
China Mobile Ltd (Code: 941)	Up 0.35 percent to \$HK71.35 per share
GCL-Poly Energy Holdings Ltd (Code: 3800)	Down 2.53 percent to \$HK5.01 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.10 percent to \$HK26.85 per share
AIA Group Ltd (Code: 1299)	Up 2.29 percent to \$HK26.80 per share
Tencent Holdings Ltd (Code: 700)	Up 0.57 percent to \$HK211.80 per share

There were no very large movers on the Main Board, last Thursday, that is a movement in a share price of 15 percent or more, but the counters that moved 10 percent or more included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Environmental Energy Investment Ltd	986	10.00		0.055
China Timber Resources Group Ltd	269	12.10		0.325
Shun Cheong Holdings Ltd	650		10.00	0.54

Sino Dragon New Energy Holdings Ltd	395	11.00		1.01
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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 lost about 0.38 percent, ending the trading day at 754.60 points.

The Total Turnover on this market was about \$HK237.29 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:

Eternite International Company Ltd (Code: 8351) Up 13.55 percent to \$HK1.76 per share

Honbridge Holdings Ltd (Code: 8137) Down 1.29 percent to \$HK3.06 per share

Neo Telemedia Ltd (Code: 8167) Unchanged at \$HK0.11 per share

Wumart Stores Incorporated (Code: 8277) Down 0.95 percent to \$HK16.66 per share

China Netcom Technology Holdings Ltd (Code: 8071) Down 1.64 percent to \$HK0.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Changmao Biochemical Engineering Company Ltd	8208		23.20	1.49
Eternite International Company Ltd	8351	13.50		1.76
FAVA International Holdings Ltd	8108		10.60	0.11
Jian ePayment Systems Ltd	8165		13.20	0.217

The equity markets of Japan remained closed, last Thursday.

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

The HKSAR	Hang Seng Index Minus 0.23 percent to 23,261.61 The Growth Enterprise Index Minus 0.38 percent to 754.60
Indonesia	Plus 0.04 percent to 3,816.27

Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.47 percent to 1,521.18
The Philippines	Minus 1.15 percent to 4,248.68
The PRC	Shanghai Composite Index Plus 0.22 percent to 2,872.40 Shenzhen Composite Index Plus 0.30 percent to 1,190.80
Singapore	Minus 0.13 percent to 3,109.85
South Korea	Closed
Taiwan	Plus 0.80 percent to 9,018.61
Thailand	Closed

## **Friday**

In Syria, the situation was worsening with another 13 people, having been killed by security forces in a day of protests that stretched from one end of the country to another.

*‘President Bashar al-Assad must go!’*

That was the consensus of the protestors, most of whom were unarmed and were holding peaceful demonstrations, according to usually reliable sources.

But Wall Street investors, in the main, were seemingly disinterested in the plight of ordinary Syrians and, instead, concentrated on a report, emanating from The US Government’s Labour Department.

The US Government informed the citizens of The Land of The Free and The Home of The Brave that the country’s unemployment rate had jumped back to 9 percent.

In a Statement to the Joint Economic Committee of The Congress, Mr Keith Hall, Commissioner, The Bureau of Labour Statistics, a division of the US Government’s Labour Department, said, among other things:

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

*‘Nonfarm payroll employment increased by 244,000 in April, and the unemployment rate edged up to 9.0 percent. Over the last 3 months, payroll employment has risen by an average of 233,000 compared with an average of 104,000 in the prior 3 months. In April, employment*



*increased in several service-providing industries, manufacturing, and mining.*

*‘Retail trade added 57,000 jobs in April. This increase followed 2 months in which retail employment changed little. Over the month, job gains occurred in electronics and appliance stores, building and garden supply stores, and automobile dealerships. An employment increase in general merchandise stores (+27,000) offset a decline of similar size in March.*

*‘Employment in professional and business services rose by 51,000 in April. Since a low point in September 2009, employment in this industry has increased by 745,000. Several component industries continued to add jobs in April, including management and technical consulting services and computer systems design services. Employment in temporary help services was essentially unchanged in April.*

*‘Employment in leisure and hospitality grew by 46,000 over the month and by 151,000 in the last 3 months. Food services and drinking places added 27,000 jobs in April and has accounted for nearly two-thirds of the gain in leisure and hospitality since January.*

*‘Health care employment continued to increase in April (+37,000). Job growth occurred in ambulatory health care and in hospitals.*

*‘In the goods-producing sector, manufacturing employment rose by 29,000 in April. Since December 2009, manufacturing has added a quarter of a million jobs. Durable-goods manufacturing has been the source of this growth. Over the month, job gains continued in machinery, primary metals, and computer and electronic products.*

*‘Employment in mining increased by 11,000 in April, following a gain of similar magnitude in March. Most of the growth occurred in support activities for mining. Since a recent low point in October 2009, mining employment has risen by 107,000. Elsewhere in the goods-producing sector, construction employment was about unchanged over the month. It has shown little net movement since early 2010, after falling sharply during the prior 3 years.*

*‘Employment in state government and local government continued to trend down in April. Both have been losing jobs since the second half of 2008.*

*‘Average hourly earnings of all employees on private nonfarm payrolls increased by 3 cents in April to \$22.95. Over the past 12 months, average hourly earnings have risen by 1.9 percent. From March 2010 to March 2011, the Consumer Price Index for All Urban Consumers (CPI-U) rose by 2.7 percent.*

*‘Turning now to measures from the survey of households, the jobless rate edged up from 8.8 to 9.0 percent in April. However, the rate was 0.8 percentage point lower than in November of last year. In April, there were 13.7 million unemployed persons, little changed from the prior month. The number of people unemployed for less than 5 weeks increased by 242,000 in April. The number jobless for 27 weeks and over declined by 283,000 to 5.8 million.*

*‘Other household indicators showed little or no change over the month. The labor force participation rate has been 64.2 percent since January. The employment-population ratio was little changed at 58.4 percent in April. Despite increases in household survey employment since late 2009, the ratio has shown little movement. Among the employed, the number of individuals working part time who preferred full-time work was little changed at 8.6 million.*

*‘In summary, nonfarm payroll employment rose by 244,000 in April, and the unemployment rate edged up to 9.0 percent.’*

Investors, locked into stocks and shares, listed on US equity markets, decided that the statement of Commissioner Keith Hall was bullish news and so it was back to buying and selling the scrip of the daily '*darlings*' of equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.43 percent, rising to 12,638.81 points, while, over on The NASDAQ, its Composite Index gained about 0.46 percent, ending the trading day at 2,827.56 points.

The volume of activity was described as having been moderately active, with the ratio of advancing counters on The New York Stock Exchange and The NASDAQ, being about 2.00:One and 1.50:One, respectively.

The tally for the world's largest and most-influential equity market for the week, ended May 6, 2011, was:

The Dow Jones Industrial Average	Minus 1.35 percent
The Composite Index of The NASDAQ	Minus 1.60 percent

On international commodity markets, the price of strategic materials, such as metals and fossil fuels had another volatile day.

June copper futures settlements fell another 1.75 percent, following on from Thursday's fall of about 6 percent, and London Brent Crude oil for delivery in June dropped another 5.80 percent to \$US105.15 per barrel.

Gold, silver, platinum, sugar and, you name it, prices fell, fast and furiously.

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 June came in at \$US97.18, off about 2.63 percent, compared with Thursday's final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US97.77, representing a one-day, price-fall of about 2.56 percent.

On European equity markets, most of the major ones witnessed gains in their key indices as investors took heart at the reaction of Wall Street to the US Labour Department's announcement.

Investors in this part of the world had been prepared for much worse news in respect of the jobless rate in the US so that the fact that the unemployment level had risen by about 2.27 percentile points was, to most of the European investors, involved in trading in stocks and shares, nothing very worrying or even special news.

This was how the situation looked on the largest and most-important bourses of Europe, last Friday night:

Amsterdam's AEX Index	Plus 1.21 percent
France's CAC 40 Index	Plus 1.32 percent
Germany's Frankfurt XETRA DAX Index	Plus 1.56 percent
Great Britain's FTSE 100 Index	Plus 0.95 percent
Italy's MIBTEL Index	Plus 0.95 percent

Switzerland's Swiss Market Index      Plus    1.18 percent

**Currencies**

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4319	1.4587	1.4313	-1.51%	1.4319	1.4324
GBP/USD	1.6364	1.6462	1.6357	-0.14%	1.6364	1.6368
USD/JPY	80.600	80.910	80.090	+0.70%	80.600	80.660
USD/CHF	0.87880	0.87950	0.86800	+1.00%	0.87880	0.87930
USD/CAD	0.96650	0.97020	0.95770	-0.01%	0.96650	0.96700
AUD/USD	1.0698	1.0802	1.0582	+1.13%	1.0698	1.0703

In Asia, the key indices of most equity markets gave up more ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volumes of activity on the territory's 2 equity markets continued to be relatively low.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 0.44 percent, dropping back to 23,159.14 points.

The Total Turnover on this market was about \$HK70.28 billion, with the ratio of declining counters to advancing ones, being about 1.43:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 1.37 percent to \$HK82.70 per share

CNOOC Ltd (Code: 883)

Down 2.28 percent to \$HK17.98 per share

China Mobile Ltd (Code: 941)

Up 0.35 percent to \$HK71.60 per share

China Construction Bank Corporation (Code:  
939)

Up 0.42 percent to \$HK7.19 per share

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

Up 0.78 percent to \$HK6.47 per share

PetroChina Company Ltd (Code: 857)

Down 0.76 percent to \$HK10.48 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Unchanged at \$HK5.01 per share

China Life Insurance Company Ltd (Code: 2628)

Unchanged at \$HK26.85 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.50 percent to \$HK119.80 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.06 percent to \$HK88.15 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
The Hongkong Parkview Group Ltd	207	47.50		1.74
Universe International Holdings Ltd	1046		16.30	0.17
Vital Group Holdings Ltd	1164	17.20		1.09

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.22 percent to 763.77 points.

The Total Turnover on this market was about \$HK322.88 million, with advancing counters, easing out declining ones by the ratio of about 1.02:One.

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

Wumart Stores Incorporated (Code: 8277)

Up 3.84 percent to \$HK17.30 per share

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK3.06 per share

Eternite International Company Ltd (Code: 8351)

Down 1.71 percent to \$HK1.73 per share

China Netcom Technology Holdings Ltd (Code:  
8071)

Unchanged at \$HK0.30 per share

Inno-Tech Holdings Ltd (Code: 8202)

Up 17.02 percent to \$HK0.055 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Automotive Interior Decoration Holdings	8321	14.10		1.05

Ltd				
Inno-Tech Holdings Ltd	8202	17.00		0.055
Ming Kei Holdings Ltd	8239	10.80		0.92
Seamless Green China (Holdings) Ltd	8150		11.10	1.92

The tally for the 4-day working week of this market, which is the second, most-important equity market of Asia, was:

The Hang Seng Index	Minus 2.37 percent
The Growth Enterprise Index	Minus 1.57 percent

On The Tokyo Stock Exchange, after a 3-day holiday, its TOPIX Index lost about 1.05 percent, dropping back to 856.50 points.

The Nikkei-225 stock Average dropped about 1.45 percent, ending the trading session at ¥9,859.20.

Losing counters outran gaining ones by the ratio of about 1.66:One.

For the 2-day trading week, the tally for Asia's largest equity market was:

The TOPIX Index	Plus 0.55 percent
The Nikkei-225 Stock Average	Plus 0.10 percent

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

The HKSAR	Hang Seng Index Minus 0.44 percent to 23,159.14 The Growth Enterprise Index Plus 1.21 percent to 763.77
Indonesia	Minus 0.46 percent to 3,798.55
Japan	TOPIX Index Minus 1.05 percent to 856.50 Nikkei-225 Stock Average Minus 1.45 percent to 9,859.20
Malaysia	Minus 0.37 percent to 1,515.50
The Philippines	Minus 0.70 percent to 4,219.07
The PRC	Shanghai Composite Index Minus 0.30 percent to 2,863.89 Shenzhen Composite Index Plus 0.38 percent to 1,195.31

Singapore	Minus 0.33 percent to 3,099.52
South Korea	Minus 1.52 percent to 2,147.45
Taiwan	Minus 0.46 percent to 8,977.23
Thailand	Minus 2.14 percent to 1,050.85

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