

**IS WALL STREET PREPARING ITSELF FOR A MAJOR SELL-OFF ?
EUROPE FEARS THAT
THE WORST OF ITS PROBLEMS IS YET TO COME**

The price of crude oil on international commodity exchanges shot up, last Monday, for no seemingly apparent or logical reason, other than, of course, short-covering and utter speculation.

The price of crude oil had fallen the previous week by about 17 percent on concerns over the health of some of the largest economies of the Western World, with emphasis on the US.

Last Monday, London Brent Crude Oil futures for delivery in June were settled at \$US116 per barrel, up about 6.50 percent on the last settlement of Friday, May 6, 2011.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US102.55, representing a gain of about 5.53 percent on the final quote of the previous Friday.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US103.10, up about 5.45 percent on the last settlement of Friday, May 6, 2011.

On The New York Stock Exchange, which is the world's largest equity market, its benchmark index, The Dow Jones Industrial Average, rose 45.94 points, or about 0.36 percent, ending the very quiet trading day at 12,684.68 points.

The Composite Index of The NASDAQ gained 15.69 points, equivalent to about 0.55 percent, rising to 2,843.25 points.

The volume of activity on this equity market was off by about 32 percent, compared with the daily average turnover of 2010.

The ratio of advancing counters to declining ones was about 2.33:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

Wall Street's gains were due, in the main, to the rise in prices on commodity markets, internationally.

On European equity markets, however, investors were not half as gung-ho as were their American counterparts and the news of the chaotic situation in Syria went a long way to be a cause for concern in this part of the world.

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

Amsterdam's AEX Index	Minus 0.88 percent
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France's CAC 40 Index	Minus 1.25 percent
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Germany's Frankfurt XETRA DAX Index Minus 1.09 percent

Great Britain's FTSE 100 Index Minus 0.57 percent

Italy's MIBTEL Index Minus 1.25 percent

Switzerland's Swiss Market Index Minus 0.73 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4364	1.4377	1.4274	-0.03%	1.4360	1.4365
GBP/USD	1.6403	1.6418	1.6329	-0.24%	1.6364	1.6368
USD/JPY	80.320	80.850	80.190	+0.47%	80.700	80.760
USD/CHF	0.87147	0.88040	0.87120	+0.54%	0.87620	0.87670
USD/CAD	0.96170	0.96530	0.96150	+0.00%	0.96170	0.96220
AUD/USD	1.0804	1.0807	1.0739	-0.07%	1.0796	1.0801

In Asia, the general mood was that of mild bullishness.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, the benchmark index of this equity market, rose about 0.76 percent to 23,336.00 points.

The Total Turnover, however, dipped to about \$HK57.53 billion (the following day, Tuesday, May 10, 2011, was a public holiday in the HKSAR and people were preparing to take the day off in order to sing the praises of Buddha on this date, which is his birthday).

The ratio of advancing counters to declining ones was about 1.80:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 1.57 percent to \$HK84.00 per share

AIA Group Ltd (Code: 1299)

Up 3.58 percent to \$HK27.45 per share

China Construction Bank Corporation (Code:
939)

Up 0.14 percent to \$HK7.20 per share

Tencent Holdings Ltd (Code: 700)

Down 0.85 percent to \$HK209.80 per share

CNOOC Ltd (Code: 883)

Up 1.78 percent to \$HK18.30 per share

Hutchison Whampoa Ltd (Code: 13)

Up 1.08 percent to \$HK89.10 per share

PetroChina Company Ltd (Code: 857)

Up 1.72 percent to \$HK10.66 per share

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

Down 0.31 percent to \$HK6.45 per share

Lonking Holdings Ltd (Code: 3339)

Down 0.81 percent to \$HK4.89 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 1.59 percent to \$HK7.65 per share

The biggest, Main Board movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003		27.00	0.065
China Gamma Group Ltd	164	17.40		0.29
Media China Corporation Ltd	419		16.70	0.02
Semiconductor Manufacturing International Corporation	981	16.20		0.86

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.89 percent, rising to 770.59 points.

The Total Turnover on this (speculative) market was about \$HK319.08 million, while the ratio of gaining counters to losing ones was about 1.02:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 2.29 percent to \$HK3.13 per share

Wumart Stores Incorporated (Code: 8277)

Up 4.16 percent to \$HK18.02 per share

Eternite International Company Ltd (Code: 8351)

Up 5.20 percent to \$HK1.82 per share

Inno-Tech Holdings Ltd (Code: 8202)

Down 20.00 percent to \$HK0.044 per share

Seamless Green China (Holdings) Ltd (Code:
8150)

Up 19.79 percent to \$HK2.30 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Public Healthcare (Holding) Ltd	8116	14.70		0.086
Finet Group Ltd	8317	22.20		0.11
Global Digital Creations Holdings Ltd	8271		22.90	0.54
HC International Incorporated	8292	18.10		1.70
Inno-Tech Holdings Ltd	8202		20.00	0.044
Ningbo Yidong Electronic Company Ltd	8249	10.30		0.215
Seamless Green China (Holdings) Ltd	8150	19.80		2.30
Timeless Software Ltd	8028	15.70		0.118
Trasy Gold Ex Ltd	8063		12.40	0.99

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index gave up about 0.38 percent, dropping back to 853.21 points.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than the TOPIX Index, shed ¥64.82, or about 0.66 percent, ending the trading day at ¥9,794.38, compared with the closing level of Friday, May 6, 2011.

Losing counters outnumbered gaining ones by the ratio of about 1.85:One.

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

The HKSAR	Hang Seng Index Plus 0.76 percent to 23,336.00 The Growth Enterprise Index Plus 0.89 percent to 770.59
Indonesia	Minus 0.34 percent to 3,785.45

Japan	TOPIX Index Minus 0.38 percent to 853.21 Nikkei-225 Stock Average Minus 0.66 percent to 9,794.38
Malaysia	Plus 0.26 percent to 1,519.41
The Philippines	Plus 0.90 percent to 4,257.15
The PRC	Shanghai Composite Index Plus 0.30 percent to 2,872.46 Shenzhen Composite Index Plus 0.65 percent to 1,203.07
Singapore	Plus 1.21 percent to 3,136.94
South Korea	Minus 0.39 percent to 2,139.17
Taiwan	Plus 0.65 percent to 9,035.48
Thailand	Plus 2.06 percent to 1,072.47

Tuesday

Crude oil prices continued to march to higher ground, last Tuesday.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in June was \$US103.88, up another 1.03 percent on Monday's final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US104.47, representing a one-day gain of about 1.33 percent.

Wall Street investors kicked in, doing their bit, with the key indices of the world's largest and most-influential equity markets, scoring moderately.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.60 percent to 12,760.36 points while, over on The NASDAQ, its Composite Index put on about 1.01 percent, ending the light trading day at 2,871.89 points.

The volume of activity continued to be on the very low side, compared with the average daily turnover of 2010.

On The New York Stock Exchange, the ratio of gaining counters to losing ones was about 4.00:One while, on The NASDAQ, the ratio of gainers to losers was about 3.33:One.

European investors warmed to Wall Street's general demeanor, causing the key indices of the most-important bourses to rise, smartly:

Amsterdam's AEX Index Plus 1.43 percent

France's CAC 40 Index Plus 1.12 percent

Germany's Frankfurt XETRA DAX Index Plus 1.22 percent

Great Britain's FTSE 100 Index Plus 1.28 percent

Italy's MIBTEL Index Plus 1.38 percent

Switzerland's Swiss Market Index Plus 0.73 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4401	1.4421	1.4397	-0.04%	1.4401	1.4406
GBP/USD	1.6372	1.6382	1.6362	+0.04%	1.6372	1.6376
USD/JPY	80.860	81.070	80.820	+0.01%	80.860	80.920
USD/CHF	0.87990	0.88100	0.87980	+0.02%	0.87990	0.88040
USD/CAD	0.95550	0.95740	0.95580	-0.11%	0.95550	0.95600
AUD/USD	1.0847	1.0869	1.0836	+0.09%	1.0847	1.085

With the exception of the equity market of Taiwan, the general mood of investors in the most-populous part of the world was moderately positive.

The equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and South Korea were both closed for public holidays, last Tuesday.

In The Land of The Rising Sun, the key indices of The Tokyo Stock Exchange managed only fractional gains.

The TOPIX Index put on about 0.38 percent, limping up to 856.46 points.

The Nikkei-225 Stock Average rose about one quarter of a percentage point to ¥9,818.76.

Declining counters outpaced advancing ones by the ratio of about 1.85:One.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Plus 0.40 percent to 3,800.52
Japan	TOPIX Index Plus 0.38 percent to 856.46 Nikkei-225 Stock Average Plus 0.25 percent to 9,818.76
Malaysia	Plus 0.26 percent to 1,523.37
The Philippines	Plus 1.08 percent to 4,303.13
The PRC	Shanghai Composite Index Plus 0.63 percent to 2,890.63 Shenzhen Composite Index Plus 0.60 percent to 1,210.23
Singapore	Plus 0.62 percent to 3,156.26
South Korea	Closed
Taiwan	Minus 0.14 percent to 9,023.28
Thailand	Plus 1.22 percent to 1,085.56

Wednesday

There had to have been quite a number of oil speculators who, last Wednesday, were forced to bite the proverbial bullet as the price of crude oil on international commodity exchange came off the boil, very materially.

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 \$US98.21, representing a one-day, price-fall of about 5.46 percent over the final quotation of Tuesday.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US98.77, also a fall of 5.46 percent on the Tuesday's last settlement.

On Wall Street, the fall in the price of crude oil did not sit well with investors and that situation, coupled with a slew of unpleasant pieces of international news, most of which was of social instability in parts of the Middle East as well as in civil disobedience in Greece, caused the key indices of the most-important equity markets to surrender what had, up to last Wednesday, been considered a firm foothold, leading to a mild bull

run.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 1.02 percent, dropping back to 12,630.03 points in moderately active trading conditions.

On The NASDAQ, its Composite Index gave up about 0.93 percent, falling back to 2,845.06 points.

The ratio of losing counters to gaining ones was about 5.00:One on The New York Stock Exchange and about 3.33:One on The NASDAQ.

The bulls of Wall Street got a hiding, last Wednesday, as did the oil speculators on The NYMEX.

News Wise

- **Greek police** clashed with demonstrators in the Capital City of Athens over the country's austerity measures. At least 17 people were badly injured as some 20,000 protesters marched down streets in defiance of their government's determination to bring the country's finances, back on an even keel;
- **In Syria**, tanks shelled the country's third-largest city: Homs. President Bashar al-Assad continued to maintain that the only way to deal with the present chaotic situation in his country was to use force of arms and to take a few thousand lives along the way. Last Wednesday, at least 11 more people were killed by security forces;
- **In Libya**, it was reported that insurgents had captured the airport at Misrata, driving out the loyal armed forces of Colonel Muammar Gaddafi; and,
- **In Yemen**, in this country's Capital City – Sanaa – it was reported that the insurgents were up in arms over the reluctance of President Ali Abdullah Saleh to vacate his office. Not fewer than 6 protesters were killed with about 100 others, being badly wounded.

On European equity markets, it seemed only too apparent that investors were unsure as to what action to take, if any.

The fall in the price of crude oil was almost completely unexpected, according to usually reliable sources.

And the fact that Wall Street had fallen over the precipice did not allay investor fears, at all.

This was how the key indices of the most-important equity markets fared, last Wednesday:

Amsterdam's AEX Index	Minus 0.13 percent
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France's CAC 40 Index	Plus 0.13 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.08 percent
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Great Britain's FTSE 100 Index	Minus 0.71 percent
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Italy's MIBTEL Index	Plus 0.17 percent
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Switzerland's Swiss Market Index	Plus 0.56 percent
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Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4223	1.4227	1.4192	+0.23%	1.4223	1.4228
GBP/USD	1.6374	1.6376	1.6346	+0.19%	1.6374	1.6378
USD/JPY	81.190	81.220	80.930	+0.22%	81.190	81.240
USD/CHF	0.88480	0.88770	0.88520	-0.30%	0.88480	0.88530
USD/CAD	0.96020	0.96190	0.96020	-0.15%	0.96020	0.96070
AUD/USD	1.0699	1.0714	1.0677	-0.01%	1.0699	1.0704

On Asian equity markets, it was something of a mixed bag as investors appeared to be undecided as to what action to take.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.19 percent, dropping to 23,291.80 points.

The Total Turnover on this market was about \$HK75.33 billion, with the ratio of losing counters to gaining ones, being about 1.16:One.

The Ten Most-Active counters were:

HSBC Holdings plc (Code: 5)

Down 1.37 percent to \$HK82.85 per share

CNOOC Ltd (Code: 883)

Up 1.75 percent to \$HK18.62 per share

Tencent Holdings Ltd (Code: 700)

Unchanged at \$HK209.80 per share

China Construction Bank Corporation (Code: 939)

Up 0.14 percent to \$HK7.21 per share

PetroChina Company Ltd (Code: 857)

Up 1.31 percent to \$HK10.80 per share

AIA Group Ltd (Code: 1299)

Down 0.18 percent to \$HK27.40 per share

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

Down 0.47 percent to \$HK6.42 per share

Semiconductor Manufacturing
International Corporation (Code: 981)

Up 5.81 percent to \$HK0.91 per share

China Mobile Ltd (Code: 941)

Up 0.91 percent to \$HK72.25 per share

China Glass Holdings Ltd (Code: 3300)

Up 1.79 percent to \$HK4.55 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bao Yuan Holdings Ltd	692		25.50	0.35
Global Bio-chem Technology Group Company Ltd	809	18.60		2.30
Sincere Watch (Hongkong) Ltd	444	24.40		1.94
Sino Prosper State Gold Resources Holdings Ltd	766		16.90	0.295

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, gave up about 0.05 percent to 770.24 points.

The Total Turnover on this market rose to about \$HK525.56 million, with the ratio of losers to gainers, being about 1.13:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 16.55 percent to \$HK1.62 per share

Eternite International Company Ltd (Code: 8351)

Up 6.04 percent to \$HK1.93 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 1.45 percent to \$HK1.40 per share

Seamless Green China (Holdings) Ltd (Code: 8150)

Down 5.65 percent to \$HK2.17 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.28 percent to \$HK3.09 per share

The GEM's double-digit movers included:

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

China Post E-Commerce (Holdings) Ltd	8041		12.90	0.196
Credit China Holdings Ltd	8207	16.50		1.62
DIGITALHONGKONG.COM	8007	13.10		1.73
Finet Group Ltd	8317	18.20		0.13
G.A. Holdings Ltd	8126	10.10		0.228
Global Digital Creations Holdings Ltd	8271		15.70	0.455
Netel Technology (Holdings) Ltd	8256	10.40		0.149
Soluteck Holdings Ltd	8111	17.50		0.335
Tsun Yip Holdings Ltd	8356	15.40		0.30

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.14 percent to 857.62 points.

The Nikkei-225 Stock Average gained about 0.46 percent, ending the slow trading day at ¥9,864.26.

The ratio of gaining counters to losing ones was exactly 1.31:One.

News Wise

- **Toyota Motor Corporation** has announced that its Net Profit Attributable to Shareholders in respect of the quarter, ended March 31, 2011, came in at about ¥25.50 billion, down about 77 percent, Year-On-Year.

On other Asian equity markets, this was how the situation looked, last Wednesday night:

The HKSAR	Hang Seng Index Minus 0.19 percent to 23,291.80 The Growth Enterprise Index Minus 0.05 percent to 770.24
Indonesia	Plus 0.99 percent to 3,838.14
Japan	TOPIX Index Plus 0.14 percent to 857.62 Nikkei-225 Stock Average Plus 0.46 percent to 9,864.26
Malaysia	Plus 0.83 percent to 1,536.03
The Philippines	Plus 0.74 percent to 4,335.04

The PRC	Shanghai Composite Index Minus 0.25 percent to 2,883.42 Shenzhen Composite Index Plus 0.17 percent to 1,212.27
Singapore	Plus 0.66 percent to 3,177.18
South Korea	Plus 1.28 percent to 2,166.63
Taiwan	Minus 0.03 percent to 9,020.40
Thailand	Plus 1.37 percent to 1,100.48

Thursday

The benchmark index of The New York Stock Exchange, known as The Dow Jones Industrial Average, fell more than 100 points in the morning session of the world's largest and most-influential equity market.

But, as the day wore on, it was determined by most investors that the morning sell-off had been overdone and so there was a major correction which, by the close of the trading session, The Dow was back in the black.

The Dow ended the erratic trading session at 12,695.92 points, representing a gain of about 0.52 percent on Wednesday's close.

As for The NASDAQ, its Composite Index managed an improvement of about 0.63 percent as investors nudged it to 2,863.04 points.

The ratio of gaining counters to losing ones was about 1.73:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

For a change, on the world's commodity exchanges, the price of crude oil rose only fractionally.

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 \$US98.97, up about 0.77 percent on Wednesday's final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US99.48, representing a price-improvement for the day of about 0.72 percent.

On European bourses, it was a completely different story to that that was being told on Wall Street.

Investors in this part of the world were concerned that there could well be a material sell-off of certain commodities and such an eventuality could well rock the boat for many a company, listed on one or more of the largest equity markets of Europe.

Also, the situation in Greece was not going away in a hurry and the *'talk'* was that this debt-laden country may want to tap into the European Union's *'rescue fund'* for some assistance – again.

This was how the key indices of **TARGET**'s select list of the most-important bourses of Europe fared, last Thursday:

Amsterdam's AEX Index Minus 0.84 percent

France's CAC 40 Index Minus 0.85 percent

Germany's Frankfurt XETRA DAX Index Minus 0.68 percent

Great Britain's FTSE 100 Index Minus 0.51 percent

Italy's MIBTEL Index Minus 0.97 percent

Switzerland's Swiss Market Index Unchanged

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4200	1.4248	1.4187	-0.31%	1.4200	1.4205
GBP/USD	1.6254	1.6292	1.6243	-0.21%	1.6254	1.6258
USD/JPY	80.920	81.080	80.850	+0.01%	80.920	80.970
USD/CHF	0.88680	0.88770	0.88390	+0.33%	0.88680	0.88730
USD/CAD	0.96400	0.96550	0.96210	+0.16%	0.96400	0.96450
AUD/USD	1.0638	1.0677	1.0621	-0.37%	1.0638	1.0643

In Asia, bearishness continued throughout this region of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets lost ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.94 percent, dropping to 23,073.76 points.

The Total Turnover was about \$HK67.25 billion.

The ratio of declining counters to gaining ones was about 3.39:One.

The Ten Most Active counters were:

Tencent Holdings Ltd (Code: 700)

Up 4.19 percent to \$HK218.60 per share

HSBC Holdings plc (Code: 5)

Down 1.27 percent to \$HK81.80 per share

China Mobile Ltd (Code: 941)

Unchanged at \$HK72.25 per share

Kaisa Group Holdings Ltd (Code: 1638)

Down 17.40 percent to \$HK2.80 per share

AIA Group Ltd (Code: 1299)

Down 2.19 percent to \$HK26.80 per share

China Construction Bank Corporation (Code:
939)

Down 0.83 percent to \$HK7.15 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.67 percent to \$HK170.70 per share

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

Down 0.93 percent to \$HK6.36 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.12 percent to \$HK26.50 per share

CNOOC Ltd (Code: 883)

Down 1.40 percent to \$HK18.36 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003		15.90	0.053
Kaisa Group Holdings Ltd	1638		17.40	2.80
Pacific Plywood Holdings Ltd	767		18.20	0.405
United Pacific Industries Ltd	176	20.90		0.295

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.76 percent to 764.42 points.

The Total Turnover on this market was about \$HK484.69 million, with the ratio of declining counters to advancing ones, being 2.20:One, exactly.

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

Credit China Holdings Ltd (Code: 8207)

Up 7.41 percent to \$HK1.74 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 7.14 percent to \$HK0.26 per share

Viva China Holdings Ltd (Code: 8032)

Up 6.15 percent to \$HK0.345 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.77 percent to \$HK17.76 per share

Eternite International Company Ltd (Code: 8351)

Down 6.74 percent to \$HK1.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Finet Group Ltd	8317	20.80		0.157
Hongkong Life Group Holdings Ltd	8212		18.20	0.09
Inno-Tech Holdings Ltd	8202		15.60	0.038
Soluteck Holdings Ltd	8111	28.40		0.43

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.97 percent, dropping back to 849.34 points.

The Nikkei-225 Stock Average gave up about 1.50 percent, ending the trading day at ¥9,716.65.

Declining counters outnumbered advancing ones by the ratio of about 4.15:One.

News Wise

- **Nissan Motor Company Ltd** announced that its Operating Profit in respect of its Financial Year, ended March 31, 2011, came in at ¥537.47 billion, up about 72.50 percent, Year-On-Year. Group Net Profit was about ¥319.22 billion, which compared favourably with the 2010 Financial Year when the Bottom Line was about ¥42.39 billion.

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

The HKSAR	Hang Seng Index Minus 0.94 percent to 23,073.76 The Growth Enterprise Index Minus 0.76 percent to 764.42
Indonesia	Minus 0.77 percent to 3,808.71
Japan	TOPIX Index Minus 0.97 percent to 849.34 Nikkei-225 Stock Average Minus 1.50 percent to 9,716.65
Malaysia	Minus 0.24 percent to 1,532.29

The Philippines	Minus 0.53 percent to 4,312.01
The PRC	Shanghai Composite Index Minus 1.36 percent to 2,844.08 Shenzhen Composite Index Minus 1.43 percent to 1,194.88
Singapore	Minus 1.47 percent to 3,130.45
South Korea	Minus 2.03 percent to 2,122.65
Taiwan	Plus 0.15 percent to 9,033.68
Thailand	Minus 1.29 percent to 1,086.27

Friday

The price of crude oil on international commodity exchanges continued to head for the higher ground, last Friday; and, the gurus of Wall Street were becoming more and more concerned that a partial collapse in the market prices of strategic commodities was on the cards.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in June was \$US99.65, up another 0.69 percent on Thursday's final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil came in at \$US100.12, representing a one-day, price-increase of about 0.64 percent.

While the chaotic situation continued in the Middle East and the fighting between the insurgents and military forces, loyal to Colonel Muammar Gaddafi, raged on, fears were simmering that, at any time, there could be dramatic and sudden changes in the requirement for certain commodities, resulting in a quick deterioration in market prices.

In addition, there was strong evidence to indicate that all was not well in eurozone, the situation in Greece, being just the tip of the proverbial iceberg.

On Wall Street, there was a material sell-off.

The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, lost about 0.79 percent, dropping back to 12,595.75 points.

On The NASDAQ, its Composite Index gave up about 1.21 percent, ending the trading week at 2,828.47 points.

In light trading conditions, the ratio of losing counters to gaining ones was about 2.33:One on The New York Stock Exchange and about 3.33:One on The NASDAQ.

The tally for the world's largest equity market for the trading week, ended Friday, May 13, 2011, was:

The Dow Jones Industrial Average	Minus 0.34 percent
The Composite Index of The NASDAQ	Plus 0.03 percent

On European bourses, investors were clearly concerned that Portugal had, officially, fallen into recession and that Greece's financial problems were growing, daily.

If Greece defaulted on its international debts, as seemed quite likely, it would be something of a catastrophe for the European Union, it was conjectured.

Perhaps, more worrying than Greece's problems, were the prospects of other nations of the eurozone, coming, begging bowl in hand, asking for donations from the European Union to their treasuries.

This was how things looked on the major equity markets of Europe, last Friday night:

Amsterdam's AEX Index Minus 0.74 percent

France's CAC 40 Index Minus 0.11 percent

Germany's Frankfurt XETRA DAX Index Minus 0.54 percent

Great Britain's FTSE 100 Index Minus 0.32 percent

Italy's MIBTEL Index Minus 0.14 percent

Switzerland's Swiss Market Index Plus 0.01 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4116	1.4339	1.4070	-0.90%	1.4116	1.4122
GBP/USD	1.6196	1.6308	1.6151	-0.57%	1.6196	1.6200
USD/JPY	80.760	81.080	80.380	-0.19%	80.760	80.820
USD/CHF	0.89240	0.89450	0.88010	+0.96%	0.89240	0.89290
USD/CAD	0.96820	0.97420	0.96070	+0.59%	0.96820	0.96860
AUD/USD	1.0570	1.0714	1.0524	-1.00%	1.0570	1.0575

In Asia, while there were some winners, for the most part, the key indices of many equity markets lost traction.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.88 percent

to 23,276.27 points.

The Total Turnover was about \$HK64.97 billion, while the ratio of advancing counters to declining ones was 1.75:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.28 percent to \$HK70.85 per share
HSBC Holdings plc (Code: 5)	Up 1.53 percent to \$HK83.05 per share
China Construction Bank Corporation (Code: 939)	Up 0.84 percent to \$HK7.21 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.63 percent to \$HK6.40 per share
CNOOC Ltd (Code: 883)	Up 0.33 percent to \$HK18.42 per share
Tencent Holdings Ltd (Code: 700)	Up 0.18 percent to \$HK219.00 per share
China Lumena New Materials Corporation (Code: 67)	Up 2.74 percent to \$HK4.13 per share
GCL-Poly Energy Holdings Ltd (Code: 3800)	Down 0.38 percent to \$HK5.30 per share
PICC Property and Casualty Company Ltd (Code: 2328)	Up 6.74 percent to \$HK11.08 per share
Bank of China Ltd (Code: 3988)	Up 0.47 percent to \$HK4.24 per share

As for the biggest movers on this market, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China HealthCare Holdings Ltd	673		25.30	0.65
Little Sheep Group Ltd	968	24.50		6.14
Sam Woo Holdings Ltd	2322	17.80		0.205

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on exactly 0.81 percent, rising to 770.61 points.

The Total Turnover on this market was about \$HK475.63 million.

The ratio of advancing counters to declining ones was about 1.06:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 4.60 percent to \$HK1.82 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 18.68 percent to \$HK0.216 per share

ePRO Ltd (Code: 8086)

Down 10.83 percent to \$HK1.40 per share

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK3.09 per share

Eternite International Company Ltd (Code: 8351)

Up 0.56 percent to \$HK1.81 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	12.10		0.65
China LotSynergy Holdings Ltd	8161	18.70		0.216
DIGITALHONGKONG.COM	8007		13.90	1.49
ePRO Ltd	8086		10.80	1.40
Inno-Tech Holdings Ltd	8202	10.50		0.042
Vodatel Networks Holdings Ltd	8033	19.60		0.335
Yuxing InfoTech Holdings Ltd	8005	14.00		0.57

For the 4-day trading week of the HKSAR, the tally was:

The Hang Seng Index	Plus	0.51 percent
The Growth Enterprise Index	Plus	0.90 percent

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index shed about 1.11 percent, falling to 839.94 points.

The Nikkei-225 Stock Average lost about 0.70 percent of its value, ending the trading session at ¥9,648.77.

Losing counters outpaced gaining ones by the ratio of about 5.84:One.

For the trading week of The Tokyo Stock Exchange, which is the largest and most-important one in Asia, the tally was:

The TOPIX Index	Plus	1.93 percent
The Nikkei-225 Stock Average	Plus	2.13 percent

On other Asian equity markets, this was the way that things looked, last Friday night just before supper-time:

The HKSAR	Hang Seng Index Plus 0.88 percent to 23,276.27 The Growth Enterprise Index Plus 0.81 percent to 770.61
Indonesia	Plus 0.61 percent to 3,832.02
Japan	TOPIX Index Minus 1.11 percent to 839.94 Nikkei-225 Stock Average Minus 0.70 percent to 9,648.77
Malaysia	Plus 0.55 percent to 1,540.74
The Philippines	Minus 0.46 percent to 4,292.11
The PRC	Shanghai Composite Index Plus 0.95 percent to 2,871.03 Shenzhen Composite Index Plus 0.54 percent to 1,201.37
Singapore	Plus 1.06 percent to 3,163.68
South Korea	Minus 0.12 percent to 2,120.08
Taiwan	Minus 0.30 percent to 9,006.61
Thailand	Minus 0.12 percent to 1,084.96

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