

**INDICES OF THE WORLD'S MOST-IMPORTANT,
EQUITY MARKETS LOSE TRACTION;
LOWER VOLUMES WORRY ANALYSTS:
GLOBAL EQUITY MARKET MELTDOWN IN THE OFFING ?**

Italy became the latest country in the European Union (EU) to be seen as having spawned a troubled economy, probably requiring the International Monetary Fund and the EU to bail it out of trouble.

This followed on from Standard and Poors, cutting its credit rating for Italy from '*stable*' to '*negative*'.

As **TARGET** () wrote on Friday, May 20, 2011, Fitch Incorporated, another international rating agency, lowered its credit rating for Greece by 3 notches to B⁺. This rating is about 8 notches above the default level and about 4 notches below investment grade.

Now, Italy is in the spotlight, with investors, becoming increasingly worried as to what will come next.

What is very clear is that the EU is on the verge of wavering, seemingly unwilling to be the lender of last resort for the entire 27 constituent nations and, as a direct result, the key indices of just about every equity market, around the world, fell out of bed.

On The New York Stock Exchange, the Dow Jones Industrial Average surrendered 130.78 points, or about 1.05 percent, dropping back to 12,381.26 points.

The Composite Index of The NASDAQ gave up 44.42 points, equivalent to about 1.58 percent, ending the light trading day at 2,758.90 points.

The volume of activity was off about 24 percent, compared with the average daily turnover in 2010.

The ratio of losing counters to gaining ones was about 4.00:One on both of the world's largest and most-influential equity markets.

On European bourses, it was a similar story except that Italy's key index, The MIDTEL Index, became the biggest single loser in the world.

European equity markets were, also, hit by material falls in the spot market with regard to the price of crude oil, internationally, since many European stock markets contain numerous energy and energy related counters.

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 1.65 percent
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France's CAC 40 Index	Minus 2.10 percent
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Germany's Frankfurt XETRA DAX Index Minus 1.99 percent

Great Britain's FTSE 100 Index Minus 1.89 percent

Italy's MIBTEL Index Minus 3.18 percent

Switzerland's Swiss Market Index Minus 1.49 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4042	1.4054	1.4005	-0.03%	1.4042	1.4047
GBP/USD	1.6100	1.6126	1.6062	-0.12%	1.6100	1.6104
USD/JPY	81.860	82.070	81.850	-0.15%	81.860	81.920
USD/CHF	0.88500	0.88890	0.88370	+0.17%	0.88500	0.88550
USD/CAD	0.97660	0.97930	0.97670	-0.11%	0.97660	0.97710
AUD/USD	1.0522	1.0530	1.0483	+0.19%	1.0522	1.0527

On The New York Mercantile Exchange (NYMEX), which is the largest commodity market in the world, the last settlement of a barrel of light sweet crude oil for delivery in July came in at \$US97.70, representing a fall of about 2.40 percent on the previous Friday's final quote.

The last settlement of a barrel of light sweet crude oil for delivery in August was \$US98.14, off about 2.33 percent on last settlement of Friday, May 20, 2011.

London Brent Crude Oil settled at \$US110.10 per barrel for delivery in July, down about 2.04 percent on the last settlement of Friday, May 20, 2011.

In Asia, every key index of every equity market was written in red ink.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost big time, but it was the premier equity market that took the biggest hit.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark index of this, the premier equity market of the HKSAR, gave up about 2.11 percent, dropping back to 22,711.02 points.

The Total Turnover on this market was about \$HK64.52 billion.

The ratio of losing counters to gaining ones was about 4.58:One.

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

HSBC Holdings plc (Code: 5)

Down 1.91 percent to \$HK79.45 per share

China Construction Bank Corporation (Code: 939)

Down 2.07 percent to \$HK7.08 per share

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

Down 2.66 percent to \$HK6.23 per share

China Mobile Ltd (Code: 941)

Down 1.59 percent to \$HK68.15 per share

Bank of China Ltd (Code: 3988)

Down 2.11 percent to \$HK4.18 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Down 7.60 percent to \$HK4.01 per share

Maoye International Holdings Ltd (Code: 848)

Down 2.99 percent to \$HK3.89 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Down 1.96 percent to \$HK169.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.98 percent to \$HK26.05 per share

China Unicom (Hongkong) Ltd (Code: 762)

Down 2.17 percent to \$HK16.26 per share

The biggest movers on this market numbered just 2 counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
The Hongkong Parkview Group Ltd	207	16.20		1.51
Willie International Holdings Ltd	273	78.70		0.243

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, known as The Growth Enterprise Index, shed about 1.90 percent, falling back to 727.27 points.

The Total Turnover on this market was about \$HK532.33 million.

Declining counters outran advancing ones by the ratio of about 2.47:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 3.70 percent to \$HK1.68 per share

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK3.00 per share

Fairson Holdings Ltd (Code: 8132)

Down 5.66 percent to \$HK0.50 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 9.82 percent to \$HK1.01 per share

Rojam Entertainment Holdings Ltd (Code: 8075)

Up 3.28 percent to \$HK0.315 per share

There was only one **GEM**, double-digit mover, last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		10.30	0.26

In The Land of The Rising Sun, all of the key indices of the country's equity markets fell to selling pressure.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index gave up about 1.22 percent, falling to 817.68 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, shed ¥146.45, or about 1.52 percent, ending the trading day at ¥9,460.63, compared with the closing level of Friday, May 20, 2011.

Losing counters outpaced gaining ones by the ratio of about 3.31:One.

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

The HKSAR	Hang Seng Index Minus 2.11 percent to 22,711.02 The Growth Enterprise Index Minus 1.90 percent to 727.27
Indonesia	Minus 2.44 percent to 3,778.45
Japan	TOPIX Index Minus 1.22 percent to 817.68 Nikkei-225 Stock Average Minus 1.52 percent to 9,460.63
Malaysia	Minus 0.78 percent to 1,528.98
The Philippines	Minus 0.51 percent to 4,263.19

The PRC	Shanghai Composite Index Minus 2.93 percent to 2,774.57 Shenzhen Composite Index Minus 3.63 percent to 1,149.39
Singapore	Minus 1.83 percent to 3,110.48
South Korea	Minus 2.64 percent to 2,055.71
Taiwan	Minus 1.01 percent to 8,747.51
Thailand	Minus 1.77 percent to 1,053.97

Tuesday

While NATO warplanes continued to bomb Tripoli, the Capital City of Libya, claiming that there was no intention to try to assassinate Colonel Muammar Gaddafi, but, of course, if he got in the way of a bombing raid and was, accidentally, killed, it would be strictly a matter of collateral damage, on Wall Street, things cooled down, considerably.

The key indices of the world's largest and most-influential equity markets edged down fractionally, once again, but on a very low volume of activity.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.20 percent, ending the trading day at 12,356.21 points.

The Composite Index of The NASDAQ gave up about 0.46 percent to 1,746.16 points.

The ratio of losing counters to gaining ones was about 1.14:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

Without a larger volume of activity, it is difficult for Wall Street counters to make substantial advances and, as the saying goes, a market that cannot rise, must eventually, fall.

Helping Wall Street and European bourses was another bounce in the price of crude oil.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in July came in at \$US99.59, up about 1.90 percent on Monday's closing level.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was \$US100.06, representing a one-day, price-gain of about 1.96 percent.

On European equity markets, as with the situation on Wall Street, trading was light and, as a result, only fractional gains were recorded in the key indices of the most-important bourses as the following **TARGET** list illustrates:

Amsterdam's AEX Index

Plus 0.21 percent

France's CAC 40 Index Plus 0.25 percent

Germany's Frankfurt XETRA DAX Index Plus 0.40 percent

Great Britain's FTSE 100 Index Plus 0.38 percent

Italy's MIBTEL Index Plus 0.29 percent

Switzerland's Swiss Market Index Plus 0.31 percent

Investors in this part of the world were, generally, following the path, taken by Wall Street, but gains in the prices of energy and energy-related counters did help matters, somewhat.

While Europeans still awaited a definitive determination about Italy's economic and financial situation by the International Monetary Fund and/or the European Union, the situation in Greece and the possibility that it would default on its international financial commitments continued to be a sore spot.

Such deliberations caused a pull-back in the open-market value of the euro as the following table indicates:—

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4041	1.4106	1.4037	-0.40%	1.4041	1.4046
GBP/USD	1.6149	1.6182	1.6147	-0.19%	1.6149	1.6153
USD/JPY	82.010	82.160	81.930	+0.12%	82.010	82.060
USD/CHF	0.88080	0.88120	0.87960	+0.13%	0.88080	0.88130
USD/CAD	0.97920	0.97990	0.97630	+0.27%	0.97920	0.97970
AUD/USD	1.0495	1.0560	1.0491	-0.58%	1.0495	1.0500

On Asian equity markets, the key indices recovered, somewhat, but, for the most part, only by fractions.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets scored gains, but, again, only fractional ones.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.09 percent to 22,730.78 points.

The Total Turnover dipped to about \$HK51.95 billion, while the ratio of advancing counters to declining ones was tight, at about 1.003:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 0.44 percent to \$HK79.10 per share

China Mobile Ltd (Code: 941)

Up 1.69 percent to \$HK69.30 per share

China Construction Bank Corporation (Code:
939)

Up 0.28 percent to \$HK7.10 per share

Tencent Holdings Ltd (Code: 700)

Down 1.66 percent to \$HK213.00 per share

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

Unchanged at \$HK6.23 per share

Bank of China Ltd (Code: 3988)

Up 0.24 percent to \$HK4.19 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.96 percent to \$HK26.30 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 0.59 percent to \$HK168.90 per share

China Unicom (Hongkong) Ltd (Code: 762)

Down 1.48 percent to \$HK16.02 per share

CNOOC Ltd (Code: 883)

Up 1.12 percent to \$HK18.06 per share

The biggest, Main Board movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Carry Wealth Holdings Ltd	643	27.60		1.25
Hao Tian Resources Group Ltd	474	15.40		0.90
The Hongkong Parkview Group Ltd	207	37.70		2.08
Sino-Tech International Holdings Ltd	724	29.10		0.182
Willie International Holdings Ltd	273	66.70		0.405

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.60 percent, rising to 731.60 points.

The Total Turnover on this (speculative) equity market was about \$HK455.39 million.

However, despite the lone index of this market, being in the black, losing counters outnumbered gaining

ones by the ratio of about 1.06:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 13.10 percent to \$HK1.90 per share

Fairson Holdings Ltd (Code: 8132)

Unchanged at \$HK0.50 per share

Heng Xin China Holdings Ltd (Code: 8046)

Unchanged at \$HK1.01 per share

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK3.00 per share

Neo Telemedia Ltd (Code: 8167)

Up 2.11 percent to \$HK0.097 per share

There was only one, double-digit mover on this market, last Tuesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Credit China Holdings Ltd	8207	13.10		1.90

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.18 percent to 819.16 points.

The Nikkei-225 Stock Average gained 0.17 percent to ¥9,477.17.

Advancing counters outpaced declining ones by the ratio of about 1.31:One,

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

The HKSAR	Hang Seng Index Plus 0.09 percent to 22,730.78 The Growth Enterprise Index Plus 0.60 percent to 731.60
Indonesia	Plus 0.20 percent to 3,785.94
Japan	TOPIX Index Plus 0.18 percent to 819.16 Nikkei-225 Stock Average Plus 0.17 percent to 9,477.17
Malaysia	Plus 0.21 percent to 1,532.12
The Philippines	Minus 0.85 percent to 4,227.08

The PRC	Shanghai Composite Index Minus 0.27 percent to 2,767.06 Shenzhen Composite Index Plus 0.13 percent to 1,150.91
Singapore	Plus 0.08 percent to 3,113.09
South Korea	Plus 0.29 percent to 2,061.76
Taiwan	Plus 0.10 percent to 8,756.61
Thailand	Plus 0.97 percent to 1,064.24

Wednesday

NATO warplanes bombed Tripoli, the Capital City of Libya, again, this time, aiming for the complex of Colonel Muammar Gaddafi for a kill tally of 19 people.

And in London, England, US President Barack Hussein Obama sent a message to Colonel Muammar Gaddafi:

‘... Gaddafi and his regime need to understand that there will not be a let-up in the pressure that we are applying. We have built enough momentum that, as long as we sustain the course that we are on, that he is ultimately going to step down. Ultimately, this is going to be a slow, steady process in which we are able to wear down the regime.’

Wall Street, however, was tired of this kind of rhetoric as well as the fighting in Libya; it was fast becoming old hat.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.31 percent, ending the light trading session at 12,394.66 points.

The Composite Index of The NASDAQ rose about 0.55 percent, climbing back to 2,761.38 points.

The ratio of gaining counters to losing ones was about 2.00:One on both equity markets.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in July came in at \$US101.32, representing a one-day, price-improvement of about 1.74 percent.

For delivery in August, the last settlement of a barrel of light sweet crude oil was \$US101.82, up about 1.76 percent on the day.

On European bourses, the key indices of the most-important markets recorded gains, but, with one exception, the gains were of small fractions, as the following **TARGET** list illustrates:

Amsterdam’s AEX Index Plus 0.49 percent

France’s CAC 40 Index Plus 0.30 percent

Germany's Frankfurt XETRA DAX Index Plus 0.28 percent

Great Britain's FTSE 100 Index Plus 0.20 percent

Italy's MIBTEL Index Plus 1.03 percent

Switzerland's Swiss Market Index Plus 0.09 percent

While the increase in the price of crude oil on international commodity exchanges helped the key indices of a number of European equity markets, still lingering in the wings was the matter of the required restructuring of the debts of Greece.

Perhaps, just as important as the financial problems in Greece and their eventual resolutions were the likely residual effects of the country's international debt obligations on other European Union nations, such as Spain, Italy and, perhaps, even France.

It seems only too apparent that the lenders to Greece included a coterie of banks and other lending organisations, nearly all of which are based in Europe.

They will, most likely, have to bite the bullet.

The waiting continued.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4163	1.4171	1.4071	+0.56%	1.4163	1.4168
GBP/USD	1.6324	1.6332	1.6271	+0.32%	1.6324	1.6328
USD/JPY	81.850	82.070	81.870	-0.11%	81.850	81.910
USD/CHF	0.87090	0.87330	0.87100	-0.17%	0.87090	0.87140
USD/CAD	0.97620	0.97940	0.97600	-0.10%	0.97620	0.97670
AUD/USD	1.0584	1.0601	1.0513	+0.50%	1.0584	1.0590

In Asia, the mood of investors was, generally, bearish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market gained a tiny fraction while, over on the speculative equity market, its final score was written in red ink.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index limped up to 22,747.28 points, a one-day gain of about 0.07 percent.

The Total Turnover was about \$HK60.69 billion, while the ratio of losing counters to gaining ones was about 1.61:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.32 percent to \$HK78.85 per share
GCL-Poly Energy Holdings Ltd (Code: 3800)	Down 7.18 percent to \$HK3.88 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.64 percent to \$HK6.19 per share
China Mobile Ltd (Code: 941)	Up 0.58 percent to \$HK69.70 per share
China Construction Bank Corporation (Code: 939)	Up 0.28 percent to \$HK7.12 per share
CNOOC Ltd (Code: 883)	Up 0.55 percent to \$HK18.16 per share
Bank of China Ltd (Code: 3988)	Unchanged at \$HK4.19 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.38 percent to \$HK26.40 per share
Renhe Commercial Holdings Company Ltd (Code: 1387)	Down 0.75 percent to \$HK1.32 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.53 percent to \$HK168.00 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Star Entertainment Ltd	326	43.90		0.475
The Grande Holdings Ltd	186		16.70	0.40
Sino Prosper State Gold Resources Holdings Ltd	766		18.90	0.223
Tanrich Financial Holdings Ltd	812		16.60	1.36
Willie International Holdings Ltd	273	19.80		0.485

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed, exactly, 0.59 percent, coming to rest at 727.28 points.

The Total Turnover on this market was about \$HK321.46 million.

Declining counters outnumbered advancing ones by the ratio of about 1.84:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Up 8.91 percent to \$HK1.10 per share

Fairson Holdings Ltd (Code: 8132)

Down 4.00 percent to \$HK0.48 per share

China Netcom Technology Holdings Ltd (Code:
8071)

Down 16.53 percent to \$HK0.202 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.33 percent to \$HK2.99 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 2.35 percent to \$HK0.249 per share

As for The GEM's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China AU Group Holdings Ltd	8176		14.80	0.26
China Netcom Technology Holdings Ltd	8071		16.50	0.202
Dahe Media Company Ltd	8243	15.40		0.30
Hongkong Life Group Holdings Ltd	8212		14.00	0.049

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index lost about 0.17 percent, dropping back to 817.74 points.

The Nikkei-225 Stock Average gave up about 0.57 percent, ending the trading session at ¥9,422.88.

Declining counters outpaced advancing ones by the ratio of about 2.21:One.

News Wise

- Japan suffered a **trade deficit** for the month of April, according to official, Government statistics. Exports fell at their fastest rate in the previous 18 months due, mainly, to supply disruptions, caused by the earthquake and the tsunami that followed in its wake on March 11, 2011. The deficit was about ¥463.70 billion, compared with the like month in 2010 when the country recorded a trade surplus of about ¥729.20 billion.

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

The HKSAR	Hang Seng Index Plus 0.07 percent to 22,747.28 The Growth Enterprise Index Minus 0.59 percent to 727.28
Indonesia	Minus 0.15 percent to 3,780.16
Japan	TOPIX Index Minus 0.17 percent to 817.74 Nikkei-225 Stock Average Minus 0.57 percent to 9,422.88
Malaysia	Plus 0.09 percent to 1,533.57
The Philippines	Minus 0.85 percent to 4,190.98
The PRC	Shanghai Composite Index Minus 0.91 percent to 2,741.74 Shenzhen Composite Index Minus 1.45 percent to 1,134.20
Singapore	Plus 0.18 percent to 3,118.65
South Korea	Minus 1.26 percent to 2,035.87
Taiwan	Minus 0.34 percent to 8,727.09
Thailand	Minus 0.82 percent to 1,055.54

Thursday

Wall Street gurus described the action on the world's largest equity markets, last Thursday, as being '*choppy*', however, in truth, the situation was one of lethargy as investors were completely undecided as to what action to take – if any action was required, at all.

On The New York Stock Exchange, The NASDAQ and The Amex Market, the volume of activity remained very light, being about 75 percent of the aggregate, average daily turnover, experienced in the 2010 trading year.

The Dow Jones Industrial Average, which is the benchmark of this, the world's largest and most-influential equity market, made the fractional gain of 0.07 percent, ending the '*choppy*' session at 12,402.76 points.

Over on The NASDAQ, its Composite Index rose about 0.78 percent to 2,782.92 points.

The ratio of gaining counters to losing ones was about 2.00:One on both equity markets.

On European bourses, it was a completely different consideration for investors in this part of the world, compared with their US counterparts.

The key indices of the most-important markets lost traction, mainly due to uncertainty, surrounding the Greece's debt situation, but, hovering overhead was the matter of pressure, being mounted on the euro, the official currency of 17 nations of the 27-nation European Union.

Against the Swiss franc, the euro hit a record low, last Thursday, of 1.22045 on electronic trading, down about 0.50 percent on the day.

Against sterling, the euro hit a 75-day low.

Investors were concerned, among other things, that Greece might not receive the next €12 billion from the International Monetary Fund, that amount of money, being badly required for immediate funding needs.

But that €12 billion still will not cover the country's international requirements, with creditors, so to speak, banging on the stone columns of the [Parthenon](#) on the [Acropolis of Athens](#).

This was how the situation looked on **TARGET**'s select list of European bourses, last Thursday:

Amsterdam's AEX Index Minus 0.12 percent

France's CAC 40 Index Minus 0.29 percent

Germany's Frankfurt XETRA DAX Index Minus 0.79 percent

Great Britain's FTSE 100 Index Plus 0.18 percent

Italy's MIBTEL Index Minus 0.66 percent

Switzerland's Swiss Market Index Plus 0.07 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4131	1.4146	1.4128	-0.09%	1.4131	1.4136
GBP/USD	1.6384	1.6406	1.6384	-0.12%	1.6384	1.6388
USD/JPY	81.190	81.400	81.110	-0.09%	81.190	81.240
USD/CHF	0.86580	0.86610	0.86490	+0.03%	0.86580	0.86630
USD/CAD	0.97940	0.97950	0.97790	+0.19%	0.97940	0.97990

AUD/USD	1.0611	1.0644	1.0611	-0.29%	1.0611	1.0617
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On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in July was \$HK100.23, representing a price fall of about 1.08 percent on Wednesday's closing level.

As for delivery in August, the last settlement of a barrel of light sweet crude oil came in at \$US100.82, off about 0.98 percent on the day.

On Asian equity markets, bullishness, generally, permeated the 10 major markets with the exception of the 2 stock markets of the People's Republic of China (PRC), being separate and distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC.

In the HKSAR, the benchmark index of the premier equity market of The Stock Exchange of Hongkong Ltd, known as The Hang Seng Index, rose about 0.68 percent to 22,900.79 points.

The Total Turnover, however, fell back to \$HK55.67 billion.

The ratio of gaining counters to losing ones was about 1.40:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.65 percent to \$HK80.15 per share
GCL-Poly Energy Holdings Ltd (Code: 3800)	Down 5.67 percent to \$HK3.66 per share
CNOOC Ltd (Code: 883)	Up 2.86 percent to \$HK18.68 per share
China Mobile Ltd (Code: 941)	Up 0.14 percent to \$HK69.80 per share
PetroChina Company Ltd (Code: 857)	Up 1.54 percent to \$HK10.54 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.65 percent to \$HK6.23 per share
China Construction Bank Corporation (Code: 939)	Up 0.42 percent to \$HK7.15 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.23 percent to \$HK85.65 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.57 percent to \$HK26.25 per share
Tencent Holdings Ltd (Code: 700)	Up 1.59 percent to \$HK217.80 per share

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	133.30		0.119
Chaoda Modern Agriculture (Holdings) Ltd	682		22.00	3.62
Cheong Ming Investments Ltd	1196	18.00		0.72
Hanny Holdings Ltd	275	27.50		0.325
International Elite Ltd	1328		18.00	1.14
Tanrich Financial Holdings Ltd	812	20.60		1.64

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index fell back about 0.43 percent to 724.14 points.

The Total Turnover on this equity market was about \$HK614.73 million, with the ratio of declining counters to advancing ones, being about 1.06:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 1.58 percent to \$HK1.93 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 3.64 percent to \$HK1.06 per share

Fairson Holdings Ltd (Code: 8132)

Up 1.04 percent to \$HK0.485 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.67 percent to \$HK2.97 per share

Sunrise (China) Technology Group Ltd (Code:
8226)

Up 2.90 percent to \$HK1.42 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Inno-Tech Holdings Ltd	8202	13.50		0.042
North Asia Strategic Holdings Ltd	8080	16.10		0.065

On The Tokyo Stock Exchange, its TOPIX Index put on about 1.14 percent, ending the trading day at 827.08 points.

The Nikkei-225 Stock Average rose about 1.48 percent to ¥9,562.05.

Advancing counters beat off declining ones by the ratio of about 3.73:One.

News Wise

- **Ricoh Company Ltd**, a manufacturer of office equipment, announced that it would be sacking 10,000 workers, globally. Only last month, **Panasonic Corporation**, a manufacturer of consumer electronics in Japan, announced that it would be cutting about 17,000 workers from its Establishment Level, worldwide; and,
- **Sony Corporation** announced that it had suffered a Loss Attributable to Shareholders of about ¥259.59 billion in respect of its Financial Year, ended March 31, 2011.

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

The HKSAR	Hang Seng Index Plus 0.68 percent to 22,900.79 The Growth Enterprise Index Minus 0.43 percent to 724.14
Indonesia	Plus 0.92 percent to 3,814.82
Japan	TOPIX Index Plus 1.14 percent to 827.08 Nikkei-225 Stock Average Plus 1.48 percent to 9,562.05
Malaysia	Plus 0.48 percent to 1,540.94
The Philippines	Plus 0.94 percent to 4,230.56
The PRC	Shanghai Composite Index Minus 0.19 percent to 2,736.53 Shenzhen Composite Index Minus 0.97 percent to 1,123.15
Singapore	Plus 0.16 percent to 3,123.70
South Korea	Plus 2.75 percent to 2,091.91
Taiwan	Plus 0.70 percent to 8,788.40
Thailand	Plus 0.94 percent to 1,065.45

Friday

More than 8 people were killed by security forces in Syria, Yemen was on the verge of a civil war as President Ali Abdullah Saleh continued to refuse to step down, warplanes continued to bomb Tripoli, the Capital City of Libya, and, in Sudan, major trouble was in store over a region by the name of Abyei.

But, on Wall Street, investors were interested only in what was happening to the world's largest single economy.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.31 percent, ending the last day of trading for the week at 12,441.58 points.

Over on The NASDAQ, its Composite Index rose about one half of a percentage point to 2,796.86 points.

The volume of activity was abysmally low, being down about 36 percent, compared with the daily average of 2010.

The ratio of gaining counters to losing ones was about 3.00:One on The New York Stock Exchange and about 2.00:One on the NASDAQ.

The following Monday (May 30, 2011) was a public holiday in the US and, as a result, many people had, by last Friday afternoon, taken to the roads in order to be in a position to swig down a little of the amber liquid on Memorial Day, a day put aside to honour those Americans that had defended their country in times of strife.

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

The Dow Jones Industrial Average	Minus 0.56 percent
The Composite Index of The NASDAQ	Minus 0.23 percent

On major European bourses, the key indices all headed for higher levels, with banking counters, leading the pack of gainers.

In addition, energy and energy related counters benefitted as the price of crude oil continued to hover at the \$US100 per-barrel level.

Also, as the translation value of the US dollar vis-à-vis other '*hard*' currencies fell, so it had the effect of pushing up the translation values of other currencies and, especially, the euro as it rose about 1.22 percent against the greenback.

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

Amsterdam's AEX Index	Plus 0.46 percent
France's CAC 40 Index	Plus 0.86 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.69 percent
Great Britain's FTSE 100 Index	Plus 0.98 percent
Italy's MIBTEL Index	Plus 0.75 percent

Switzerland's Swiss Market Index Plus 0.31 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4316	1.4323	1.4128	+1.22%	1.4316	1.4321
GBP/USD	1.6510	1.6512	1.6384	+0.65%	1.6510	1.6514
USD/JPY	80.770	81.400	80.720	-0.60%	80.770	80.830
USD/CHF	0.84920	0.86610	0.84690	-1.88%	0.84920	0.84960
USD/CAD	0.97600	0.97960	0.97550	-0.15%	0.97600	0.97650
AUD/USD	1.0705	1.0716	1.0611	+0.59%	1.0705	1.0710

On the world's largest commodity market, The New York Mercantile Exchange (NYMEX), the price of crude oil continued to hold above the \$US100 per-barrel level.

The last settlement of a barrel of light sweet crude oil for delivery in July came in at \$US100.59, up about 0.36 percent on Thursday's closing quote.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was \$US101.16, a one-day increase of about 0.34 percent.

Once again, with the exception of the 2 equity markets of the People's Republic of China (PRC), investors in the most-populous part of the world were somewhat upbeat about the near-term prospects for the price of stocks and shares.

However, in Japan, it was questionable that investors were very happy with their lot.

In the PRC, proper, being separate and distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC, investors were rightfully worried about inflationary pressures in the country and the fact that industrial growth had waned, appreciably.

In the HKSAR, the premier equity market made a useful gain, but the speculative market lost ground.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.95 percent to 23,118.07 points on a Total Turnover of about \$HK64.18 billion.

The ratio of gaining counters to losing ones was about 1.96:One.

The Ten Most Active counters were:

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

Up 1.77 percent to \$HK6.34 per share

PetroChina Company Ltd (Code: 857)

Up 3.80 percent to \$HK10.94 per share

CNOOC Ltd (Code: 883)

Up 2.03 percent to \$HK19.06 per share

China Construction Bank Corporation (Code:
939)

Up 0.84 percent to \$HK7.21 per share

HSBC Holdings plc (Code: 5)

Up 0.62 percent to \$HK80.65 per share

GOME Electrical Appliances Holding Ltd (Code:
493)

Up 8.19 percent to \$HK3.04 per share

China Mobile Ltd (Code: 941)

Up 0.36 percent to \$HK70.05 per share

Bank of China Ltd (Code: 3988)

Up 0.71 percent to \$HK4.23 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 3.28 percent to \$HK3.78 per share

Tencent Holdings Ltd (Code: 700)

Down 1.19 percent to \$HK215.20 per share

The biggest Main Board movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003		16.80	0.099
China Environmental Energy Investment Ltd	986	15.90		0.051
China Outdoor Media Group Ltd	254		18.30	0.29
Willie International Holdings Ltd	273	22.40		0.60

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost exactly 0.47 percent, dropping back to 720.74 points.

The Total Turnover on this (speculative) market was about \$HK389.24 million.

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

Credit China Holdings Ltd (Code: 8207)

Down 6.22 percent to \$HK1.81 per share

Hongkong Life Group Holdings Ltd (Code: 8212)

Up 40.00 percent to \$HK0.063 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.34 percent to \$HK2.96 per share

Neo Telemedia Ltd (Code: 8167)

Unchanged at \$HK0.09 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 3.77 percent to \$HK1.02 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China AU Group Holdings Ltd	8176		10.70	0.25
China Electric Power Technology Holdings Ltd	8053	12.00		0.14
Hongkong Life Group Holdings Ltd	8212	40.00		0.063
Ningbo Yidong Electronic Company Ltd	8249	17.60		0.247
Sanmenxia Tianyuan Aluminum Company Ltd	8253	10.90		0.102
Thiz Technology Group Ltd	8119	10.40		0.074
Xi'an Haitian Antenna Technologies Company Ltd	8227	12.50		0.315

The tally for the second, most-important equity market of Asia was:

The Hang Seng Index	Minus 0.35 percent
The Growth Enterprise Market	Minus 2.78 percent

On The Tokyo Stock Exchange, which is the largest and most-important equity market in Asia, its TOPIX Index gave up about 0.26 percent, dropping to 824.90 points.

The Nikkei-225 Stock Average lost about 0.42 percent, ending the trading week at ¥9,521.94.

The ratio of declining counters to advancing ones was about 1.76:One.

The tally for the week for the key indices of the Tokyo Stock Exchange was:

The TOPIX Index	Minus 0.34 percent
The Nikkei-225 Stock Average	Minus 0.89 percent

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

The HKSAR	Hang Seng Index Plus 0.95 percent to 23,118.07 The Growth Enterprise Index Minus 0.47 percent to 720.74
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Indonesia	Plus 0.46 percent to 3,832.38
Japan	TOPIX Index Minus 0.26 percent to 824.90 Nikkei-225 Stock Average Minus 0.42 percent to 9,521.94
Malaysia	Plus 0.50 percent to 1,548.69
The Philippines	Plus 1.04 percent to 4,274.51
The PRC	Shanghai Composite Index Minus 0.97 percent to 2,709.95 Shenzhen Composite Index Minus 1.96 percent to 1,101.11
Singapore	Plus 0.38 percent to 3,135.52
South Korea	Plus 0.40 percent to 2,100.24
Taiwan	Plus 0.25 percent to 8,810.00
Thailand	Plus 0.15 percent to 1,067.00

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