

**IT'S BAD NEWS, GUYS AND GALS:
THE U.S. ECONOMY IS STALLING;
MARKET INDICES GO INTO REVERSE GEAR – AGAIN !**

Is The Worst Yet To Come ?

All US markets were closed, last Monday: It was a public holiday, the day when the citizens of the world's largest economy remember the soldiers, sailors and airmen of days of yore, those who fought and died for the sake of the preservation of freedom, liberty, democracy and justice.

On European equity markets, the news that the Government of The Federal Republic of Germany had determined to close down all of the country's nuclear power plants by 2022 shocked investors to their bootstraps.

Worse still and closer to home, it was announced, unofficially, that officials of the **E**uropean **U**nion (**EU**) and the **I**nternational **M**onetary **F**und (**IMF**) were locked in negotiations over the Greece debt situation, with the likelihood that the EU/IMF would suggest a second bailout package for the country where democracy was born.

The chances of Greece's debt problems, cascading to other EU countries, seemed to be given, last Monday, unless something was done to ameliorate the situation, quickly.

Under such a situation, investors in this part of the world appeared to be reluctant to take on any new risky situations in equities and determined, instead, to sit on their hands.

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

Amsterdam's AEX Index Plus 0.04 percent

France's CAC 40 Index Minus 0.21 percent

Germany's Frankfurt XETRA DAX Index Minus 0.04 percent

Great Britain's FTSE 100 Index Closed

Italy's MIBTEL Index Minus 0.13 percent

Switzerland's Swiss Market Index Minus 0.28 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4369	1.4380	1.4283	+0.62%	1.4369	1.4374
GBP/USD	1.6527	1.6531	1.6474	+0.32%	1.6527	1.6531
USD/JPY	80.790	81.010	80.770	-0.15%	80.790	80.850
USD/CHF	0.84800	0.85250	0.84690	-0.48%	0.84800	0.84850
USD/CAD	0.97420	0.97710	0.97460	-0.28%	0.97420	0.97470
AUD/USD	1.0756	1.0756	1.0687	+0.64%	1.0756	1.0761

On Asian equity markets, it was pretty much a mixed bag, but regardless of whether or not the key indices of any market rose or fell, the movements were fractionally, only.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets rose, but the biggest play was on the speculative **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd.

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 territory, gained about 0.29 percent, rising to 23,184.32 points.

The Total Turnover, however, fell back to about \$HK50.40 billion.

The ratio of gaining counters to losing ones was about 1.10:One.

The Ten Most Active counters were:

AIA Group Ltd (Code: 1299)

Up 2.81 percent to \$HK27.45 per share

CNOOC Ltd (Code: 883)

Up 0.21 percent to \$HK19.10 per share

China Mobile Ltd (Code: 941)

Down 0.21 percent to \$HK69.90 per share

Tencent Holdings Ltd (Code: 700)

Up 1.39 percent to \$HK218.20 per share

China Construction Bank Corporation (Code: 939)

Up 0.28 percent to \$HK7.23 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 4.76 percent to \$HK3.96 per share

HSBC Holdings plc (Code: 5)

Unchanged at \$HK80.65 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.94 percent to \$HK26.90 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.23 percent to \$HK85.70 per share

Bank of China Ltd (Code: 3988)

Up 0.47 percent to \$HK4.25 per share

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	23.50		0.50
Temujin International Investments Ltd	204	44.30		0.70

On The GEM, its Growth Enterprise Index gained about 1.59 percent, rising to 732.17 points on a Total Turnover of about \$HK486.11 million.

In spite of the lone index of this equity market, being in the black by the close of the trading day, declining counters outran advancing ones by the ratio of about 1.17:One.

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

Convenience Retail Asia Ltd (Code: 8052)

Up 0.51 percent to \$HK3.95 per share

Credit China Holdings Ltd (Code: 8207)

Up 1.11 percent to \$HK1.83 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 2.94 percent to \$HK1.05 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.01 percent to \$HK2.93 per share

Fairson Holdings Ltd (Code: 8132)

Up 1.06 percent to \$HK0.475 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 Asean Resources Ltd	8186	10.00		0.385
China AU Group Holdings Ltd	8176	12.00		0.28
China Vanguard Group Ltd	8156		13.50	0.32
Tianjin Tianlian Public Utilities Company Ltd	8290		12.30	1.28

On the equity markets of Japan, all of the key indices lost ground as the selling pressure mounted, during the trading session, due in part to the storm that lashed the Fukushima coastline, raising fears, once again, as to the likely prospects of more natural disasters at the Fukushima Daiichi Nuclear Power Plant.

On the premier equity market of The Land of The Rising Sun, its TOPIX Index shed about 0.15 percent, dropping back to 823.68 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 ¥16.97, or about 0.18 percent, ending the trading day at ¥9,504.97, compared with the closing level of Friday, May 27, 2011.

Advancing counters outnumbered declining ones by the ratio of about 1.40:One.

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

The HKSAR	Hang Seng Index Plus 0.29 percent to 23,184.32 The Growth Enterprise Index Plus 1.59 percent to 732.17
Indonesia	Minus 0.16 percent to 3,826.14
Japan	TOPIX Index Minus 0.15 percent to 823.68 Nikkei-225 Stock Average Minus 0.18 percent to 9,504.97
Malaysia	Minus 0.38 percent to 1,542.84
The Philippines	Plus 0.48 percent to 4,295.24
The PRC	Shanghai Composite Index Minus 0.13 percent to 2,706.36 Shenzhen Composite Index Minus 0.96 percent to 1,090.50
Singapore	Plus 0.16 percent to 3,140.60
South Korea	Minus 0.31 percent to 2,093.79
Taiwan	Plus 0.16 percent to 8,823.68
Thailand	Plus 0.89 percent to 1,076.50

Tuesday

On the first day of trading on Wall Street, last Tuesday, confirmation that officials of the **European Union (EU)** were huddled together in Vienna, Austria, trying to nut out a new bailout plan for debt-riddled Greece, gave investors of the world's largest equity market a reason to clear away the gloom and forebodings of doom, hanging over US equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average, which is the benchmark index of this equity market, rose 128.21 points, equivalent to about 1.03 percent, ending the moderately active trading session at 12,569.79 points.

Over on The NASDAQ, its Composite Index gained 38.44 points, or about 1.37 percent, rising to 2,835.30 points.

That which should have negated the news that the EU was trying to find an interim solution to Greece's debt problems, was that which was taking place on the world's commodity markets, and, especially, on the oil markets.

On The **New York Mercantile Exchange (NYMEX)**, for instance, the last settlement of a barrel of light sweet crude for delivery in July came in at \$US102.70, that last settlement, representing an increase over the final quote of Friday, May 27, 2011, of about 2.10 percent.

For delivery in August, the last settlement of a barrel of light sweet crude oil was \$US103.27, up about 2.09 percent on the last settlement of the previous Friday.

On European equity markets, investors seemed to follow the path, mapped out by Wall Street.

Naturally, investors in this part of the world were more worried about the debt problems of Greece than were their American counterparts because, among other things, there are the ever-present prospects of a cascading effect from Greece, down to other European nations.

However, with confirmation from the EU that plans were being prepared to seek an interim solution to the financial problems, confronting Greece, today, investors decided that all would come out well in the wash.

This was how **TARGET**'s select list of the major European equity markets' key indices fared, last Tuesday:

Amsterdam's AEX Index Plus 0.93 percent

France's CAC 40 Index Plus 1.63 percent

Germany's Frankfurt XETRA DAX Index Plus 1.86 percent

Great Britain's FTSE 100 Index Plus 0.86 percent

Italy's MIBTEL Index Plus 1.42 percent

Switzerland's Swiss Market Index Plus 1.29 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
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EUR/USD	1.4413	1.4436	1.4391	+0.13%	1.4413	1.4418
GBP/USD	1.6463	1.6473	1.6448	+0.10%	1.6463	1.6467
USD/JPY	81.330	81.540	81.280	-0.21%	81.330	81.390
USD/CHF	0.85250	0.85430	0.85160	-0.15%	0.85250	0.85300
USD/CAD	0.96830	0.96900	0.96730	+0.01%	0.96830	0.96880
AUD/USD	1.0725	1.0729	1.0655	+0.53%	1.0725	1.0731

In Asia, investors were feeling a little frisky, last Tuesday.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 2.16 percent to 23,684.13 points on a Total Turnover of about \$HK90.00 billion.

The Total Turnover was higher than Monday's by about 74 percent.

The ratio of gaining counters to losing ones was about 3.10:One.

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

Hutchison Whampoa Ltd (Code: 13)

Up 5.02 percent to \$HK90.00 per share

China Construction Bank Corporation (Code: 939)

Up 1.52 percent to \$HK7.34 per share

Bank of China Ltd (Code: 3988)

Up 1.41 percent to \$HK4.31 per share

HSBC Holdings plc (Code: 5)

Up 1.67 percent to \$HK82.00 per share

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

Up 2.19 percent to \$HK6.52 per share

PetroChina Company Ltd (Code: 857)

Up 3.11 percent to \$HK11.28 per share

China Mobile Ltd (Code: 941)

Up 1.65 percent to \$HK71.05 per share

CNOOC Ltd (Code: 883)

Up 2.62 percent to \$HK19.60 per share

Galaxy Entertainment Group Ltd (Code: 27)

Up 3.43 percent to \$HK17.48 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 5.30 percent to \$HK4.17 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Pipe Group Ltd	380	16.70		0.042
Coslight Technology International Group Ltd	1043	28.90		3.92
I.T Ltd	999	15.60		7.35
Temujin International Investments Ltd	204		15.70	0.59

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.73 percent, ending the moderately active trading day at 744.80 points.

The Total Turnover was about \$HK445.14 million.

Advancing counters outran declining ones by the ratio of about 1.61:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 1.64 percent to \$HK1.86 per share

GreaterChina Professional Services Ltd (Code: 8193)

\$HK0.83 per share*

Honbridge Holdings Ltd (Code: 8137)

Up 2.05 percent to \$HK2.99 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 4.76 percent to \$HK1.10 per share

ePRO Ltd (Code: 8086)

Unchanged at \$HK1.48 per share

* First Day of Trading

As for The GEM's double-digit movers, they 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		11.90	0.118

China Leason Investment Group Company Ltd	8270	11.10		0.55
Epicurean and Company Ltd	8213	16.50		0.134
Inno-Tech Holdings Ltd	8202		12.20	0.036
M Dream Inworld Ltd	8100	28.80		0.076

On The Tokyo Stock Exchange, its TOPIX Index put on about 1.80 percent, rising to 838.48 points.

The Nikkei-225 Stock Average rose about 1.99 percent to ¥9,693.73.

Advancing counters outnumbered declining ones by the ratio of exactly 6.61:One.

As for the other Asian equity markets, this was how their respective key indices fared, last Tuesday at supper-time:

The HKSAR	Hang Seng Index Plus 2.16 percent to 23,684.13 The Growth Enterprise Index Plus 1.73 percent to 744.80
Indonesia	Plus 0.28 percent to 3,836.97
Japan	TOPIX Index Plus 1.80 percent to 838.48 Nikkei-225 Stock Average Plus 1.99 percent to 9,693.73
Malaysia	Plus 1.00 percent to 1,558.29
The Philippines	Minus 1.18 percent to 4,244.64
The PRC	Shanghai Composite Index Plus 1.37 percent to 2,743.47 Shenzhen Composite Index Plus 1.96 percent to 1,111.90
Singapore	Plus 0.62 percent to 3,159.93
South Korea	Plus 2.32 percent to 2,142.47
Taiwan	Plus 1.87 percent to 8,988.84
Thailand	Minus 0.25 percent to 1,073.83

Wednesday

Every one of the 30 constituent stocks that comprise The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, fell in Wednesday's trading session.

The Dow ended the moderately active trading session at 12,290.37 points, off about 2.22 percent, compared with the close of Tuesday.

The Composite Index of The NASDAQ shed about 2.33 percent, falling back to 2,769.19 points.

The major reasons for the falls were (a) concern over the labour situation in the US, the US Government's Labour Department, having scheduled its official report for the coming Friday (June 3, 2011) and (b) confirmation that manufacturing activity in the US had dropped sharply in the month of May, in fact, back to the September 2009 level.

In addition, US home sales in May were known to have been poor, motor-vehicle sales were off in May, Month-On-Month and Year-On-Year, and consumer confidence in The Land of The Free and The Home of The Brave is waning, appreciably.

All roads pointed in a southerly direction and so equity investors rushed to offload some of their stocks and shares.

News Wise

- The market prices of **US houses** fell in March, according to the latest statistics, dropping below the lowest level of 2009. The Case-Shiller Housing Index fell about 0.20 percent, Month-On-Month, on a seasonally adjusted basis.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in July was \$US100.29, down about 2.35 percent on Tuesday's closing level.

For delivery in August, the last settlement of a barrel of light sweet crude oil came in at \$US100.86, representing a one-day, price-fall of about 2.33 percent.

On major European bourses, the key indices of every one of them were written in red ink.

Investors in this part of the world, noting the US Government's latest economic statistics, could read the writing on the wall, so to speak, and determined to get out of equities while they still could do so with ease.

Wall Street led the charge; Europe followed in its wake.

This was how the situation looked on **TARGET's** select list of the major bourses of Europe, last Wednesday night:

Amsterdam's AEX Index	Minus 0.99 percent
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France's CAC 40 Index	Minus 1.05 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.04 percent
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Great Britain's FTSE 100 Index	Minus 1.02 percent
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Italy's MIBTEL Index Minus 1.01 percent

Switzerland's Swiss Market Index Minus 0.88 percent

News Wise

- **The Market Purchasing Managers' Index** for eurozone fell to 54.60 points for the month of May, down about 4.48-percentile points, compared with April's figure of 58 points. This suggests strongly that a number of nations of eurozone are struggling to make ends meet.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4357	1.4364	1.4311	+0.21%	1.4357	1.4362
GBP/USD	1.6338	1.6345	1.6319	+0.04%	1.6338	1.6342
USD/JPY	81.190	81.260	80.870	+0.33%	81.190	81.240
USD/CHF	0.84310	0.84360	0.84190	+0.14%	0.84310	0.84360
USD/CAD	0.97670	0.97810	0.97660	-0.03%	0.97670	0.97720
AUD/USD	1.0622	1.0634	1.0590	+0.11%	1.0622	1.0627

The situation on Asian equity markets, last Wednesday, was that of uncertainty, as far as investors were concerned.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.24 percent, easing back to 23,626.43 points.

The Total Turnover on this market was about \$HK73.50 billion, with the ratio of declining counters to advancing ones, being about 1.14:One.

The Ten Most Active counters were:

Sands China Ltd (Code: 1928)

Down 0.50 percent to \$HK20.05 per share

China Construction Bank Corporation (Code: 939)

Down 0.82 percent to \$HK7.28 per share

China Mobile Ltd (Code: 941)

Up 0.63 percent to \$HK71.50 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.56 percent to \$HK89.50 per share

AIA Group Ltd (Code: 1299)

Down 0.36 percent to \$HK27.35 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK4.31 per share

HSBC Holdings plc (Code: 5)

Down 0.61 percent to \$HK81.50 per share

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

Down 0.31 percent to \$HK6.50 per share

CNOOC Ltd (Code: 883)

Down 1.12 percent to \$HK19.38 per share

PetroChina Company Ltd (Code: 857)

Unchanged at \$HK11.28 per share

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Tycoon Beverage Holdings Ltd	209	17.70		0.365
HyComm Wireless Ltd	499	21.90		3.90
UBA Investments Ltd	768	18.30		0.123
Willie International Holdings Ltd	273		18.60	0.395

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.56 percent as investors pulled it back to 733.16 points.

The Total Turnover on this (speculative) equity market was about \$HK369.39 million.

Losing counters outran gaining ones by the ratio of about 1.38:One.

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

Credit China Holdings Ltd (Code: 8207)

Down 5.91 percent to \$HK1.75 per share

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

Up 0.59 percent to \$HK0.17 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.33 percent to \$HK2.98 per share

Fairson Holdings Ltd (Code: 8132)

Down 2.08 percent to \$HK0.47 per share

Sage International Group Ltd (Code: 8082)

Up 3.45 percent to \$HK2.10 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.40	0.60
Inno-Tech Holdings Ltd	8202	16.70		0.042
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		10.00	0.72

News Wise

- The Government of **Australia** reported the biggest quarterly fall in its **Gross Domestic Product (GDP)** of the past 2 decades. The GDP contracted by about 1.20 percent, Year-On-Year, for the quarter, ended March 31, 2011, Government figures indicated.

On the Tokyo Stock Exchange, its TOPIX Index rose about 0.11 percent, ending the trading day at 839.41 points.

The Nikkei-225 Stock Average eked out a gain of about 0.27 percent, coming to rest at ¥9,719.61.

Advancing counters outnumbered declining ones by the ratio of about 1.40:One.

News Wise

- **Toyota Motor Corporation** announced the recall of 106,000 first-generation, Prius hybrid motor cars, internationally. The reason: Faulty steering.

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

The HKSAR	Hang Seng Index Minus 0.24 percent to 23,626.43 The Growth Enterprise Index Minus 1.56 percent to 733.16
Indonesia	Plus 0.02 percent to 3,837.76
Japan	TOPIX Index Plus 0.11 percent to 839.41 Nikkei-225 Stock Average Plus 0.27 percent to 9,719.61
Malaysia	Minus 0.12 percent to 1,556.42
The Philippines	Plus 0.99 percent to 4,286.46

The PRC	Shanghai Composite Index Plus 0.004 percent to 2,743.57 Shenzhen Composite Index Plus 0.93 percent to 1,122.29
Singapore	Plus 0.41 percent to 3,172.87
South Korea	Minus 0.05 percent to 2,141.34
Taiwan	Plus 0.82 percent to 9,062.35
Thailand	Minus 0.76 percent to 1,065.63

Thursday

With the US Labour Department on the verge of telling the world about the employment/unemployment situation in the largest-single economy of the world, investors on Wall Street determined to wait out the US Government's convenience.

On The New York Stock Exchange, the Dow Jones Industrial Average fell by about 0.34 percent to 12,248.55 points while, over on The NASDAQ, its Composite Index rose about 0.15 percent to 2,773.31 points.

Trading was relatively moderate with losing counters, outnumbering gaining ones by the ratio of about 1.14:One on The New York Stock Exchange while, over on The NASDAQ, gaining counters were neck and neck with losing ones, the ratio being One:One.

News Wise

- Moody's Investors Service announced that it might downgrade its debt ratings of **Bank of America Corporation, Citigroup Incorporated and Wells Fargo and Company**. Moody's Investors Service stated that it was concerned that the US Government seemed unwilling to support the largest US banks in times of crisis.

On European equity markets, the key indices of the largest bourses lost big time as the following **TARGET** list illustrates:

Amsterdam's AEX Index Minus 1.53 percent

France's CAC 40 Index Minus 1.89 percent

Germany's Frankfurt XETRA DAX Index Minus 1.98 percent

Great Britain's FTSE 100 Index Minus 1.36 percent

Italy's MIBTEL Index Minus 0.78 percent

European investors are very concerned about the suggested continued sluggishness of the economy of the US and, as such, with only one business day to go before the US Labour Department's release in respect of the unemployment situation in the world's largest economy, they were taking no chances on being caught wrong-footed on this side of the Atlantic Ocean.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4498	1.4514	1.4481	+0.06%	1.4498	1.4503
GBP/USD	1.6369	1.6378	1.6360	-0.01%	1.6369	1.6373
USD/JPY	80.830	81	80.820	-0.06%	80.830	80.890
USD/CHF	0.84250	0.84350	0.84220	+0.02%	0.84250	0.84300
USD/CAD	0.97520	0.97590	0.97480	-0.03%	0.97520	0.97570
AUD/USD	1.0690	1.0713	1.0667	+0.21%	1.0690	1.0696

On international commodity exchanges, the price of crude oil was little changed from Wednesday's last quotation.

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 \$US100.40, up about 0.11 percent on Wednesday's final quote.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was exactly \$US101.00, representing a one-day, price-advance of about 0.14 percent.

In Asia, for the most part, investors wanted to get shot of some of their equity holdings.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the losses in the key indices of the territory's 2 stock markets were rather pronounced.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 1.58 percent, dropping back to 23,253.84 points.

The Total Turnover was about \$HK63.80 billion, with the ratio of declining counters to advancing ones, being about 3.77:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 1.84 percent to \$HK80.00 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 4.11 percent to \$HK4.43 per share

China Construction Bank Corporation (Code: 939)

Down 1.10 percent to \$HK7.20 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.62 percent to \$HK88.05 per share

Bank of China Ltd (Code: 3988)

Down 1.09 percent to \$HK4.09 per share

AIA Group Ltd (Code: 1299)

Unchanged at \$HK27.35 per share

CNOOC Ltd (Code: 883)

Down 2.17 percent to \$HK18.96 per share

China Mobile Ltd (Code: 941)

Down 0.91 percent to \$HK70.85 per share

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

Down 1.38 percent to \$HK6.41 per share

PetroChina Company Ltd (Code: 857)

Down 2.13 percent to \$HK11.04 per share

There was only one, major mover on the Main Board, last Thursday, that is a counter which either gained or lost more than 15 percent of its market's capitalisation:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Willie International Holdings Ltd	273		37.20	0.248

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 0.95 percent, skidding back to 726.23 points.

The Total Turnover fell to about \$HK260.57 million, with the ratio of declining counters to advancing ones, being exactly 3.00:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 2.29 percent to \$HK1.79 per share

GreaterChina Professional Services Ltd (Code:
8193)

Up 8.54 percent to \$HK0.89 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.68 percent to \$HK2.93 per share

Fairson Holdings Ltd (Code: 8132)

Down 2.13 percent to \$HK0.46 per share

ePRO Ltd (Code: 8086)

Down 1.45 percent to \$HK1.36 per share

As for The GEM's double-digit movers, there were just 2 counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Electric Power Technology Holdings Ltd	8053		15.70	0.102
ITE (Holdings) Ltd	8092	10.00		0.088

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.63 percent, dropping to 825.76 points.

The Nikkei-225 Stock Average lost about 1.69 percent, ending the trading session at ¥9,555.04.

The ratio of losing counters to gaining ones was about 7.28:One.

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

The HKSAR	Hang Seng Index Minus 1.58 percent to 23,253.84 The Growth Enterprise Index Minus 0.95 percent to 726.23
Indonesia	Closed
Japan	TOPIX Index Minus 1.63 percent to 825.76 Nikkei-225 Stock Average Minus 1.69 percent to 9,555.04
Malaysia	Plus 0.10 percent to 1,558.04
The Philippines	Plus 0.90 percent to 4,324.98
The PRC	Shanghai Composite Index Minus 1.40 percent to 2,705.18 Shenzhen Composite Index Minus 1.46 percent to 1,105.95
Singapore	Minus 0.39 percent to 3,160.60
South Korea	Minus 1.27 percent to 2,114.20
Taiwan	Minus 0.78 percent to 8,991.36

Thailand	Minus 0.55 percent to 1,059.81
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Friday

Well, the situation in the largest economy of the world may be much worse than many people had, hitherto, suggested.

Last Friday, the Mr Keith Hall, Commissioner, Bureau of Labour Statistics, a division of the US Government's Labour Department, delivered the bad news to a world, awaiting some comfort – that did not come.

The following is the verbatim text of The Commissioner's statement:

'In May, nonfarm payroll employment changed little (+54,000), following increases that averaged 220,000 in the prior 3 months. The unemployment rate was essentially unchanged, at 9.1 percent, in May. Employment in the private sector was up by 83,000, compared with an average monthly gain of 244,000 in the prior 3 months. Since a recent employment low in February 2010, the private sector has added 2.1 million jobs. After accounting for job losses in the public sector, total nonfarm payrolls grew by 1.8 million over the period.'

'Employment in professional and business services continued to increase in May (+44,000). Job gains occurred in accounting services and in computer systems design. Temporary help employment remained essentially unchanged. Health care added 17,000 jobs over the month, compared with an average of 24,000 jobs over the prior 12 months.'

'Employment growth continued in mining in May (+7,000). Since a recent low point in October 2009, mining employment has risen by 115,000, largely driven by gains in support activities for mining.'

'Manufacturing employment showed little change in May (-5,000). From a recent low point in December 2009 through April 2011, manufacturing added 243,000 jobs. In May, job losses in transportation equipment, paper, and printing offset gains in fabricated metals and machinery.'

'Local government employment decreased by 28,000 over the month and has declined by 446,000 since the peak in September 2008.'

'Average hourly earnings of all employees on private nonfarm payrolls rose by 6 cents in May to \$22.98. Over the past 12 months, average hourly earnings have risen by 1.8 percent. From April 2010 to April 2011, the Consumer Price Index for All Urban Consumers (CPI-U) increased by 3.1 percent.'

'Turning now to measures from our survey of households, the unemployment rate was essentially unchanged at 9.1 percent in May. There were 13.9 million persons unemployed, little different from the prior month. The number of those jobless for 27 weeks or more rose to 6.2 million in May and accounted for 4.0 percent of the civilian labor force. The labor force participation rate has held at 64.2 percent since January.'

'I would note that the severe weather, including tornadoes and flooding, in the Midwest and the South did not materially affect data collection for either the payroll or household survey. In addition, while there is no question that some workers in the devastated communities may have been at least temporarily displaced from their jobs, we found no clear impact of the disasters on the national employment and unemployment data for May. In order for these'

events to have affected payroll employment, people would have had to have been off work for an entire pay period and not paid for the time missed. In the household survey, people who missed work for weather-related events were counted as employed whether or not they were paid for the time off. There will be state and local area estimates available later in the month.

‘In summary, both nonfarm payroll employment and the unemployment rate were little changed in May.’

It took Wall Street investors about one millisecond to make a determination as to what action to take: Sell!

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.79 percent to 12,151.26 points.

The Composite Index of The NASDAQ shed about 1.46 percent, dropping back to 2,732.78 points.

Trading was relatively light, being equivalent to about 80 percent of the average daily turnover of 2010.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was about 2.00:One and 4.00:One, respectively.

It was something of a bloodbath on the world’s largest equity markets, last Friday; and, it was the fifth, consecutive week of losses of the key indices of these, the most-influential markets of the world.

The tally for the 4-day working week for The New York Stock Exchange and The NASDAQ was:

The Dow Jones Industrial Average	Minus 2.33 percent
The Composite Index of The NASDAQ	Minus 2.29 percent

On European equity markets, investors were more than a little concerned about the employment situation in the US.

As far as European investors were concerned, some of their worst fears had been confirmed: The US economy is as rocky as all Hell, in the vernacular of the Americans.

The selling of stocks and shares was widespread throughout this region of the world.

This was how the key indices of **TARGET**’s list of the most-important equity markets of Europe fared, last Friday night:

Amsterdam’s AEX Index	Minus 0.11 percent
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France’s CAC 40 Index	Plus 0.02 percent
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Germany’s Frankfurt XETRA DAX Index	Plus 0.49 percent
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Great Britain’s FTSE 100 Index	Plus 0.12 percent
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Italy’s MIBTEL Index	Plus 0.40 percent
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Switzerland’s Swiss Market Index	Minus 1.36 percent
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News Wise

- It is confirmed: **Greece** will receive its next installment of bailout cash from the **European Union (EU)** and the **International Monetary Fund (IMF)**, probably in July. The amount shall be €110 billion.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4633	1.4642	1.4457	+0.99%	1.4633	1.4638
GBP/USD	1.6423	1.6437	1.6289	+0.32%	1.6423	1.6427
USD/JPY	80.260	81	80.090	-0.77%	80.260	80.320
USD/CHF	0.83370	0.84500	0.83350	-1.02%	0.83370	0.83420
USD/CAD	0.97760	0.98500	0.97480	+0.22%	0.97760	0.97810
AUD/USD	1.0714	1.0773	1.0598	+0.43%	1.0714	1.0719

On the world's commodity markets, the price of crude oil was little changed from that of Thursday's closing level.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in July was \$US100.22, down about 0.18 percent on the final quote of Thursday.

For delivery in August, the last settlement of a barrel of light sweet crude oil came in at \$US100.80, representing a one-day, price-fall of about 0.20 percent.

In Asia, the key indices of the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were among the markets to be hit the hardest, last Friday.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index fell about 1.31 percent to 22,949.56 points on a Total Turnover of about \$HK79.42 billion.

The ratio of losing counters to gaining ones was about 2.43:One.

The Ten Most Active counters were:

AIA Group Ltd (Code: 1299)

Up 2.56 percent to \$HK28.05 per share

MGM China Holdings Ltd (Code: 2282)

\$HK15.62 per share*

China Construction Bank Corporation (Code: 939)

Down 1.94 percent to \$HK7.06 per share

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

Down 1.87 percent to \$HK6.29 per share

Bank of China Ltd (Code: 3988)

Down 1.22 percent to \$HK4.04 per share

HSBC Holdings plc (Code: 5)

Up 0.50 percent to \$HK80.40 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 1.58 percent to \$HK4.36 per share

Hengan International Group Company Ltd (Code:
1044)

Up 2.35 percent to \$HK69.65 per share

China Mobile Ltd (Code: 941)

Down 1.06 percent to \$HK70.10 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 6.41 percent to \$HK35.80 per share

* First Day of Trading

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Financial Leasing Group Ltd	2312	16.10		0.101
Emperor Capital Group Ltd	717		16.40	0.46
Simsen International Corporation Ltd	993	15.90		0.27

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.73 percent, dropping to 720.96 points.

The Total Turnover on this market was about \$HK288.36 million, with gaining counters, outnumbering losing counters by the ratio of about 1.24:One.

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

Eternite International Company Ltd (Code: 8351)

Up 2.81 percent to \$HK1.83 per share

Credit China Holdings Ltd (Code: 8207)

Down 4.47 percent to \$HK1.71 per share

Fairson Holdings Ltd (Code: 8132)

Down 5.44 percent to \$HK0.435 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.34 percent to \$HK2.92 per share

GreaterChina Professional Services Ltd (Code:
8193)

Up 1.12 percent to \$HK0.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Electric Power Technology Holdings Ltd	8053	11.80		0.114
Computech Holdings Ltd	8081	25.90		0.175
Hongkong Life Group Holdings Ltd	8212	10.00		0.055

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

The Hang Seng Index	Minus 0.73 percent
The Growth Enterprise Index	Plus 0.03 percent

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.11 percent, dropping to 816.57 points.

The Nikkei-225 Stock Average lost about 0.66 percent as investors pulled it back to ¥9,492.21.

The ratio of declining counters to advancing ones was about 7.89:One.

The tally for the week for Asia's largest and most-important equity market was:

The TOPIX Index	Minus 1.01 percent
The Nikkei-225 Stock Average	Minus 0.31 percent

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

The HKSAR	Hang Seng Index Minus 1.31 percent to 22,949.56 The Growth Enterprise Index Minus 0.73 percent to 720.96
Indonesia	Plus 0.16 percent to 3,844.02
Japan	TOPIX Index Minus 1.11 percent to 816.57 Nikkei-225 Stock Average Minus 0.66 percent to 9,492.21
Malaysia	Plus 0.12 percent to 1,559.85
The Philippines	Minus 0.63 percent to 4,297.63

The PRC	Shanghai Composite Index Plus 0.84 percent to 2,728.02 Shenzhen Composite Index Plus 1.66 percent to 1,124.32
Singapore	Minus 0.47 percent to 3,145.67
South Korea	Minus 0.03 percent to 2,113.47
Taiwan	Plus 0.61 percent to 9,046.28
Thailand	Minus 0.18 percent to 1,057.86

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While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*