

**THE KEY INDICES OF EQUITY MARKETS FALL, AGAIN –
THINGS ARE LOOKING GRIM FOR MARGIN INVESTORS**

The shock waves from the previous Friday's statement, promulgated by Mr Keith Hall, Commissioner, The Bureau of Labour Statistics, a division of the US Government's Labour Department, reverberated round the world, last Monday.

The question, being asked, far and wide: Is the worst yet to come?

As reported in full, last Tuesday, in **TARGET** Intelligence Report, Volume XIII, Number 104, Commissioner Hall said, inter alia, that the unemployment rate in the US for the month of May rose to 9.10 percent and that nonfarm payroll employment rose by about 54,000 jobs, *'following increases that averaged 220,000 in the prior 3 months ...'*.

Not good news.

Wall Street lost traction as investors wanted out of stocks and shares.

On The New York Stock Exchange, the Dow Jones Industrial Average, the benchmark of the world's largest and most-influential equity market, gave up 61.15 points, equivalent to about 0.50 percent, ending the light trading day at 12,090.11 points.

Over on The NASDAQ, its Composite Index surrendered 30.22 points, or about 1.11 percent, falling back to 2,702.56 points.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was about 3.98:One and 3.44:One, respectively.

On major European bourses, it was a similar situation to that, having taken place on Wall Street, but there was that added concern that the **European Central Bank (ECB)**, which had scheduled a meeting for the forthcoming Thursday (June 9, 2011), at which time, the matter of interest rates would be considered, might result in the production of a very unpleasant *'report card'*.

The concern was that the ECB could well raise interest rates, again, either this month or indicate that they would be lifted in July.

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

Amsterdam's AEX Index	Minus 0.31 percent
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France's CAC 40 Index	Minus 0.70 percent
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Germany's Frankfurt XETRA DAX Index Minus 0.34 percent

Great Britain's FTSE 100 Index Plus 0.13 percent

Italy's MIBTEL Index Minus 1.27 percent

Switzerland's Swiss Market Index Minus 0.60 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4566	1.4600	1.4568	-0.06%	1.4566	1.4571
GBP/USD	1.6328	1.6359	1.6328	-0.17%	1.6328	1.6332
USD/JPY	80.160	80.230	80.110	+0.11%	80.160	80.220
USD/CHF	0.83600	0.83640	0.83450	+0.17%	0.83600	0.83650
USD/CAD	0.98060	0.98090	0.97980	-0.01%	0.98060	0.98110
AUD/USD	1.0715	1.0737	1.0712	+0.06%	1.0715	1.0720

On the world's largest commodity exchange, the price of crude oil was pared, materially.

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 \$US99.01, down about 1.21 percent on the final settlement for the trading week, ended June 3, 2011.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was \$US99.60, representing a fall of about 1.19 percent on the final quote of the previous Friday.

In Asia, quite a number of equity markets were closed for public holidays. This was, perhaps, fortuitous, since it is quite likely that, had they been open for business, their respective key indices would have lost considerable ground to sellers.

On The Tokyo Stock Exchange, which is the largest equity market of Asia and the second-largest in the world, sellers were lined up, ready, willing and able to offload large parcels of equities of all kinds.

The TOPIX Index, the key index of this market, lost about 1.05 percent, dropping to 807.99 points, with losing counters, outnumbering gaining ones by the ratio of about 2.55:One.

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 ¥111.86, or about 1.18 percent, ending the trading day at ¥9,380.35, compared with the closing level of Friday, June 3, 2011.

This is the way that things looked on other Asian equity markets, last Monday night:

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 0.26 percent to 3,834.20
Japan	TOPIX Index Minus 1.05 percent to 807.99 Nikkei-225 Stock Average Minus 1.18 percent to 9,380.35
Malaysia	Minus 0.49 percent to 1,552.14
The Philippines	Minus 0.90 percent to 4,258.90
The PRC	Shanghai Composite Index Closed Shenzhen Composite Index Closed
Singapore	Minus 1.02 percent to 3,113.73
South Korea	Closed
Taiwan	Closed
Thailand	Minus 1.11 percent to 1,046.16

Tuesday

In a rare move of the President of the United States of America, Mr Barack Hussein Obama has pleaded with European countries to take the initiative and to give assistance with regard to financially-saddled Greece in order to prevent, what the President suggested, was a potential disaster area.

He, also, pledged support of the US Government in order to help ameliorate Greece's debt problems.

Following a meeting with Chancellor Angela Merkel of The Federal Republic of Germany, President Obama went on record to state the importance that he and his Administration places on German leadership in the matter of Greece's financial problems.

He said, inter alia:

'I'm confident that Germany's leadership, along with other key actors in Europe, will help us arrive at a path for Greece to return to growth, for this debt to become more manageable.

'But it's going to require some patience and some time. And we (the US Government) have

pledged to cooperate fully in working through these issues, both on a bilateral basis but also through international and financial institutions like the IMF.

The President, also, stated that part of the economic problems in the US, especially its high unemployment rate (about 9.10 percent for the month of May), was brought about by outside forces – high fuel prices, the earthquake in [Japan](#), and the eurozone crisis.

‘America’s economic growth depends on a sensible resolution of this issue. It would be disastrous for us to see an uncontrolled spiral and default in Europe because that could trigger a whole range of other events,’ the President emphasised.

TARGET comments: Playing the blame game?

On Wall Street, institutional investors noted that the statements of the Chairman of The Federal Reserve, Dr Ben S. Bernanke, in his remarks to the International Monetary Conference at Atlanta, Georgia, were not at all bullish of the US economy and, more importantly, little of a substantive nature was included in his speech.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.16 percent, dropping back to 12,070.81 points.

The Composite Index of The NASDAQ shed about 0.04 percent, sliding to 2,701.56 points.

Trading continued on the light side, with losing counters, outnumbering gaining ones by the ratio of about 1.30:One on The New York Stock Exchange and about 1.27:One on The NASDAQ.

Probably, the combination of President Barack Hussein Obama’s reported talks with Chancellor Angela Merkel and the remarks of Dr Ben S. Bernanke went a long way to apply pressure on the US dollar vis-à-vis other ‘hard’ currencies.

Against the Japanese yen, the greenback dropped to a one-month low of ¥79.97.

On European equity markets, investors were clearly uncertain as to what action to take, if any, as the following **TARGET** list of select bourses makes only too clear:

Amsterdam’s AEX Index Minus 0.07 percent

France’s CAC 40 Index Plus 0.22 percent

Germany’s Frankfurt XETRA DAX Index Plus 0.26 percent

Great Britain’s FTSE 100 Index Plus 0.02 percent

Italy’s MIBTEL Index Plus 0.17 percent

Switzerland’s Swiss Market Index Minus 0.59 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
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EUR/USD	1.4659	1.4693	1.4656	-0.21%	1.4659	1.4664
GBP/USD	1.6413	1.6450	1.6409	-0.19%	1.6413	1.6417
USD/JPY	79.850	80.25	79.780	-0.27%	79.850	79.900
USD/CHF	0.83620	0.83770	0.83630	+0.04%	0.83620	0.83670
USD/CAD	0.97810	0.97860	0.97450	+0.39%	0.97810	0.97860
AUD/USD	1.0661	1.0724	1.0656	-0.52%	1.0661	1.0666

On international commodity exchanges, the price of crude oil rose, but it was in Europe that one noted the 'real' action.

London Brent Crude Oil rose exactly 2 percent to \$US116.78 per barrel for delivery in July.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for July delivery came in at \$US99.09, up about 0.08 percent on the day.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was about \$US99.69, representing a one-day, price-improvement of about 0.09 percent.

The weakness of the US dollar on foreign-exchange markets and the continuous political problems, dogging the Middle East, especially the wealthy oil-producing states, went a long way to prop up the price of crude oil, which has long been considered a strategic commodity in this day and age.

On major Asian equity markets, weakness and indecision prevailed for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost ground on lower volumes of activity.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this, the premier equity market of the territory, lost about 0.35 percent on a Total Turnover of about \$HK65.50 billion.

The ratio of losing counters to gaining ones was about 2.41:One.

The Ten Most Active counters were:

AIA Group Ltd (Code: 1299)

Down 1.60 percent to \$HK27.60 per share

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

Down 0.31 percent to \$HK6.05 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 1.54 percent to \$HK35.25 per share

China Construction Bank Corporation (Code:
939)

Up 0.28 percent to \$HK7.08 per share

HSBC Holdings plc (Code: 5)

Down 0.19 percent to \$HK80.25 per share

Tencent Holdings Ltd (Code: 700)

Down 1.81 percent to \$HK217.00 per share

MGM China Holdings Ltd (Code: 2282)

Down 2.69 percent to \$HK15.20 per share

China Mobile Ltd (Code: 941)

Up 0.14 percent to \$HK70.20 per share

Bank of China Ltd (Code: 3988)

Up 0.25 percent to \$HK4.05 per share

Yanzhou Coal Mining Company Ltd (Code:
1171)

Up 1.66 percent to \$HK30.60 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003		18.60	0.07
Cosmopolitan International Holdings Ltd	120	35.70		0.095
Simsen International Corporation Ltd	993	20.40		0.325
SunCorp Technologies Ltd	1063		22.20	0.028
Willie International Holdings Ltd	273		18.80	0.19

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.45 percent, dropping back to 717.72 points.

The Total Turnover on this market was about \$HK234.61 million.

The ratio of losing counters to gaining ones was about 1.90:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 1.03 percent to \$HK2.89 per share

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

Up 1.06 percent to \$HK1.91 per share

Credit China Holdings Ltd (Code: 8207)

Up 0.59 percent to \$HK1.72 per share

Eternite International Company Ltd (Code: 8351)

Down 1.64 percent to \$HK1.80 per share

Fairson Holdings Ltd (Code: 8132)

Down 1.15 percent to \$HK0.43 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Primary Resources Holdings Ltd	8117		22.10	0.095
Crosby Capital Ltd	8088		19.30	0.117
Finet Group Ltd	8317	15.30		0.68
iMerchants Ltd	8009		13.00	0.02
Polyard Petroleum International Group Ltd	8011		11.50	0.092
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	16.00		0.29
Zheda Lande Scitech Ltd	8106	12.00		0.28

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.71 percent to 813.76 points.

The Nikkei-225 Stock Average put on about 0.67 percent, rising to ¥9,442.95.

Advancing counters outran declining ones by the ratio of about 2.67:One.

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

The HKSAR	Hang Seng Index Minus 0.35 percent to 22,868.67 The Growth Enterprise Index Minus 0.45 percent to 717.72
Indonesia	Plus 0.23 percent to 3,842.95
Japan	TOPIX Index Plus 0.71 percent to 813.76 Nikkei-225 Stock Average Plus 0.67 percent to 9,442.95
Malaysia	Minus 0.02 percent to 1,551.89
The Philippines	Minus 0.53 percent to 4,236.45

The PRC	Shanghai Composite Index Plus 0.60 percent to 2,744.30 Shenzhen Composite Index Plus 0.75 percent to 1,132.69
Singapore	Plus 0.07 percent to 3,115.95
South Korea	Minus 0.65 percent to 2,099.71
Taiwan	Plus 0.12 percent to 9,057.10
Thailand	Minus 1.09 percent to 1,034.75

Wednesday

There, certainly, was no shortage of interesting news, last Wednesday:

1. Greece needs another cash injection, according to Germany's Finance Minister;
2. Members of The Organisation of Petroleum Exporting Countries (OPEC) have been unable to reach a consensus on oil production; and,
3. The US economy will rebound, later in the year, according to Dr Ben S. Bernanke, the Chairman of the Federal Reserve.

And so, as one would expect, the key indices of the world's largest and most-influential equity markets lost steam.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up another 0.18 percent, dropping back to 12,048.94 points.

The Composite Index of The NASDAQ shed about 0.97 percent, ending the moderately active trading day at 2,675.38 points.

For the world's 2 largest equity markets, last Wednesday represented the sixth consecutive day of losses with regard to their respective key indices.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was 2.83:One.

News Wise

- Speaking at a banking conference in Atlanta, Georgia, the United States of America, **Dr Ben S. Bernanke**, the Chairman of The Federal Reserve, The Central Bank of the US, said, inter alia, that the economy of the country would recover in the second half of 2011. He said:

'Overall, the economic recovery appears to be continuing at a moderate pace, albeit at a rate that is both uneven across sectors and frustratingly slow from the perspective of millions of unemployed and underemployed workers.'

On European bourses, every key index of every major one fell as sellers lined up to offload some of their holdings. This was in spite of the fact that the price of crude oil on international commodity exchanges rose, materially.

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

Amsterdam's AEX Index Minus 0.96 percent

France's CAC 40 Index Minus 0.87 percent

Germany's Frankfurt XETRA DAX Index Minus 0.60 percent

Great Britain's FTSE 100 Index Minus 0.95 percent

Italy's MIBTEL Index Minus 1.46 percent

Switzerland's Swiss Market Index Minus 1.09 percent

News Wise

- **Mr Wolfgang Schaeuble**, Finance Minister of The Federal Republic of Germany, has penned a letter to leaders of the **European Union (EU)** and the **International Monetary Fund (IMF)**, stating, definitively, that the current aid package for Greece is grossly insufficient and that there remains a 'real risk' of the Government of the country, defaulting on its international commitments. He said:

'The situation is difficult. A return by Greece to the capital markets within 2012, as assumed by the current programme, seems more than unrealistic. This means that the volume of the current programme is insufficient to cover Greece's financial needs. Against this background, I see the need to agree on a new programme for Greece.'

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4619	1.4627	1.4578	+0.25%	1.4619	1.4624
GBP/USD	1.6400	1.6414	1.6393	-0.01%	1.6400	1.6404
USD/JPY	80.040	80.160	79.860	+0.24%	80.040	80.090
USD/CHF	0.83610	0.83680	0.83590	+0.04%	0.83610	0.83660
USD/CAD	0.97960	0.98000	0.97830	+0.04%	0.97960	0.98010

AUD/USD	1.0661	1.0724	1.0656	-0.52%	1.0661	1.0666
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On the world's commodity exchanges, the price of crude oil rose smartly following the failure of the Ministers of OPEC to agree on current production levels.

London Brent Crude Oil for delivery in July was settled at \$US117.85 per barrel, up about 0.92 percent, compared with Tuesday's last quotation, by the close of the trading day.

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 \$US100.74, an increase over Tuesday's closing level of about 1.67 percent.

For delivery in August, the last settlement of a barrel of light sweet crude oil came in at \$US101.29, representing a one-day, price-rise of about 1.60 percent.

News Wise

- **BP plc**, the fourth-largest company in the world, today, has stated that oil consumption, internationally, so far this year, has risen at its fastest rate since 2004. While these facts were made known to the Ministers of OPEC at its meeting in Vienna, Austria, the cartel failed to agree to raise oil consumption. Venezuela, Iran, Algeria and Libya refused to raise output while Saudi Arabia and other Gulf States wanted to increase production.

On Asian equity markets, last Wednesday, investors were, generally, bearish about the near-term prospects for stocks and shares.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets lost considerable ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.91 percent, dropping to 22,661.63 points.

The Total Turnover was about \$HK67.90 billion, with losing counters, outnumbering gaining ones by the ratio of about 3.67:One.

The Ten Most Active counters, all of which lost traction, were:

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

Down 2.48 percent to \$HK5.90 per share

China Construction Bank Corporation (Code: 939)

Down 1.13 percent to \$HK7.00 per share

Bank of China Ltd (Code: 3988)

Down 1.73 percent to \$HK3.98 per share

HSBC Holdings plc (Code: 5)

Down 1.06 percent to \$HK79.40 per share

China Mobile Ltd (Code: 941)

Down 0.14 percent to \$HK70.10 per share

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

Down 2.65 percent to \$HK78.90 per share

AIA Group Ltd (Code: 1299)

Down 0.72 percent to \$HK27.40 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 2.30 percent to \$HK4.25 per share

CNOOC Ltd (Code: 883)

Down 0.21 percent to \$HK18.70 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.75 percent to \$HK26.30 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chinasoft International Ltd	354	17.60		2.20
Eternity Investment Ltd	764		42.30	0.09
Greenheart Group Ltd	94		63.20	1.03
Mastermind Capital Ltd	905		17.20	0.164
Willie International Holdings Ltd	273	17.90		0.224

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.11 percent to 709.76 points.

The Total Turnover on this (speculative) market was about \$HK270.62 million.

Declining counters outdistanced advancing ones by the ratio of about 2.50:One.

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

Credit China Holdings Ltd (Code: 8207)

Down 9.30 percent to \$HK1.56 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 5.77 percent to \$HK1.10 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.38 percent to \$HK2.85 per share

Eternite International Company Ltd (Code: 8351)

Down 1.11 percent to \$HK1.78 per share

ePRO Ltd (Code: 8086)

Down 1.45 percent to \$HK1.36 per share

There were only 2, double-digit movers on The GEM, last Wednesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081	16.30		0.20
Crosby Capital Ltd	8088		19.70	0.094

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.08 percent to 814.45 points.

The Nikkei-225 Stock Average put on 0.07 percent, ending the light trading day at ¥9,449.46.

The ratio of advancing counters to declining ones was about 1.09:One.

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

The HKSAR	Hang Seng Index Minus 0.91 percent to 22,661.63 The Growth Enterprise Index Minus 1.11 percent to 709.76
Indonesia	Minus 0.45 percent to 3,825.82
Japan	TOPIX Index Plus 0.08 percent to 814.45 Nikkei-225 Stock Average Plus 0.07 percent to 9,449.46
Malaysia	Minus 0.01 percent to 1,551.79
The Philippines	Plus 0.45 percent to 4,255.44
The PRC	Shanghai Composite Index Plus 0.22 percent to 2,750.29 Shenzhen Composite Index Plus 0.34 percent to 1,136.53
Singapore	Minus 0.42 percent to 3,102.98
South Korea	Minus 0.78 percent to 2,083.35
Taiwan	Minus 0.55 percent to 9,007.53
Thailand	Minus 1.95 percent to 1,014.58

Thursday

The key indices of both The New York Stock Exchange and The NASDAQ chalked up gains, last Thursday, but the gains were only of a fractional nature.

Naturally, many Wall Street gurus were quick to state that this was a buying opportunity for investors with cash since many counters had fallen to lows, which presented an unbelievable chance to score big-time.

TARGET's comment: Don't listen to them.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.63 percent, rising to 12,124.36 points.

The Composite Index of The NASDAQ rose about 0.35 percent to 2,684.87 points.

Trading was very much on the light side, being about 75 percent of the daily average volume of activity of 2010.

The ratio of gaining counters to losing ones was about 1.77:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

The one positive aspect of the world's largest and most-influential equity markets was that last Thursday's gains, small though they were, represented the first gain in 6 trading days.

On international commodity exchanges, the price of crude oil continued to rise on the back of (a) the failure of the Ministers of The **Organisation of Petroleum Exporting Countries (OPEC)** to reach a consensus on crude oil production and (b) known tight supplies of this strategic commodity.

London Brent Crude Oil for delivery in July was \$US119.57 per barrel, a one-day, price-increase of about 1.46 percent.

This was a 5-week high.

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 \$US101.93, up about 1.18 percent on the final quote of Wednesday.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was \$US102.45, an increase of about 1.15 percent of the Wednesday's last settlement.

On European equity markets, the key indices of the most-important ones rose, not due only to the small gains in the key indices of Wall Street, but due to the fact that the **European Central Bank (ECB)** and The Bank of England had, both, determined to leave interest rates untouched. (Please refer to News Wise, below.)

Investors in this part of the world are concerned about the growing fears of inflation in Europe because the weapon of choice with regard to attacking inflationary pressures is increases in interest rates.

With the price of crude oil, continuing to rise, investors climbed onto counters, engaged in energy and energy related businesses.

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

Amsterdam's AEX Index

Plus 0.71 percent

France's CAC 40 Index Plus 1.05 percent

Germany's Frankfurt XETRA DAX Index Plus 1.40 percent

Great Britain's FTSE 100 Index Plus 0.81 percent

Italy's MIBTEL Index Plus 0.57 percent

Switzerland's Swiss Market Index Plus 0.15 percent

News Wise

- **The Bank of England**, the Central Bank of the United Kingdom, announced, last Thursday, in a 44-word statement:

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

- **The ECB** announced, last Thursday, in a 41-word statement:

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

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4536	1.4542	1.4507	+0.20%	1.4536	1.4541
GBP/USD	1.6366	1.6376	1.6366	+0.02%	1.6366	1.6370
USD/JPY	80.200	80.440	80.25	-0.16%	80.200	80.260
USD/CHF	0.84060	0.84170	0.84110	-0.08%	0.84060	0.84110
USD/CAD	0.97350	0.97500	0.97320	+0.08%	0.97350	0.97400
AUD/USD	1.0634	1.0639	1.0624	+0.10%	1.0634	1.0639

In Asia, investors were, definitely, bearish.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.23 percent, edging down to 22,609.83 points.

The Total Turnover on this, the premier equity market of the territory, was about \$HK80.75 billion.

The ratio of losing counters to gaining ones was about 2.48:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Down 1.86 percent to \$HK6.87 per share

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

Down 1.36 percent to \$HK5.82 per share

Tencent Holdings Ltd (Code: 700)

Down 2.95 percent to \$HK210.80 per share

HSBC Holdings plc (Code: 5)

Down 0.13 percent to \$HK79.30 per share

Bank of China Ltd (Code: 3988)

Down 1.26 percent to \$HK3.93 per share

AIA Group Ltd (Code: 1299)

Up 2.01 percent to \$HK27.95 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.28 percent to \$HK26.90 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 2.27 percent to \$HK4.09 per share

CNOOC Ltd (Code: 883)

Up 0.43 percent to \$HK18.78 per share

China Mobile Ltd (Code: 941)

Down 0.14 percent to \$HK70.00 per share

As for the biggest movers of the Main Board, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Coal Ltd	835		15.60	0.13
CASH Financial Services Group Ltd	510		51.00	0.24
Celestial Asia Securities Holdings Ltd	1049		16.00	0.445
China Agri-Products Exchange Ltd	149		41.10	0.089

Eternity Investment Ltd	764		17.80	0.074
Greenheart Group Ltd	94	42.70		1.47
Tanrich Financial Holdings Ltd	812	17.30		2.03

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed, exactly, 1.35 percent, ending the trading session at 700.18 points.

The Total Turnover on this market was about \$HK367.48 million.

Losing counters outnumbered gaining ones by the ratio of about 4.27:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 7.69 percent to \$HK1.68 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 3.64 percent to \$HK1.14 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.70 percent to \$HK2.83 per share

Eternite International Company Ltd (Code: 8351)

Down 6.74 percent to \$HK1.66 per share

Convenience Retail Asia Ltd (Code: 8052)

Down 0.51 percent to \$HK3.93 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Combest Holdings Ltd	8190	17.90		0.33
Inno-Tech Holdings Ltd	8202		14.70	0.029
Neo Telemedia Ltd	8167		31.10	0.051
Shanghai Jiada Withub Information Industrial Company Ltd	8205		10.70	0.25
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		10.40	0.60
TLT Lottotainment Group Ltd	8022		17.40	0.128

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.18 percent, dropping back to 812.95 points.

The Nikkei-225 Stock Average gave up about 0.19 percent as investors pulled it back to ¥9,467.15.

Declining counters outpaced advancing ones by the ratio of about 1.24:One.

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

The HKSAR	Hang Seng Index Minus 0.23 percent to 22,609.83 The Growth Enterprise Index Minus 1.35 percent to 700.18
Indonesia	Minus 0.51 percent to 3,806.19
Japan	TOPIX Index Minus 0.18 percent to 812.95 Nikkei-225 Stock Average Plus 0.19 percent to 9,467.15
Malaysia	Minus 0.06 percent to 1,550.89
The Philippines	Minus 0.73 percent to 4,224.34
The PRC	Shanghai Composite Index Minus 1.71 percent to 2,703.35 Shenzhen Composite Index Minus 2.07 percent to 1,113.02
Singapore	Minus 0.17 percent to 3,097.57
South Korea	Minus 0.57 percent to 2,071.42
Taiwan	Minus 0.07 percent to 9,000.94
Thailand	Plus 0.22 percent to 1,016.85

Friday

The key indices of most of the biggest equity markets of the world fell, last Friday, as investors continued to fret about the global situation, with the economy of the US, being foremost in many people's minds.

On Wall Street and on every European equity market, it was, virtually, a sea of red.

Losses were widespread and, clearly, if this situation persists for any prolonged period of time, margin calls are guaranteed to cause many an investor to seek protection from creditors.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 1.42 percent, dropping

to 11,951.91 points, while, over on The NASDAQ, its Composite Index surrendered about 1.53 percent, ending the trading session at 2,643.73 points.

The ratio of losing counters to gaining ones was about 4.12:One on The New York Stock Exchange and about 3.35:One on The NASDAQ.

For the world's largest and most-important equity markets, last Friday represented the sixth consecutive week of losses.

The tally for the most-influential equity markets of the world for the week, ended June 10, 2011, was:

The Dow Jones Industrial Average Minus 1.64 percent
The Composite Index of The NASDAQ Minus 3.26 percent

On European equity markets, there were no appreciable gainers.

Many of the losses of the key indices were, simply put, extraordinarily large.

For the major equity markets of Europe, last Friday's losses for quite a number of counters represented a 3-month low as investors headed into what appeared to be the seventh consecutive week of falling share prices.

This was how the situation looked on **TARGET's** select list of the most-important bourses, last Friday night:

Amsterdam's AEX Index Minus 1.24 percent

France's CAC 40 Index Minus 1.89 percent

Germany's Frankfurt XETRA DAX Index Minus 1.25 percent

Great Britain's FTSE 100 Index Minus 1.54 percent

Italy's MIBTEL Index Minus 1.27 percent

Switzerland's Swiss Market Index Minus 1.17 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4345	1.4550	1.4326	-1.12%	1.4345	1.4350
GBP/USD	1.6224	1.6381	1.6223	-0.85%	1.6224	1.6228
USD/JPY	80.300	80.440	80	-0.04%	80.300	80.360
USD/CHF	0.84280	0.84390	0.83990	+0.18%	0.84280	0.84330

USD/CAD	0.97960	0.97970	0.97170	+0.71%	0.97960	0.98010
AUD/USD	1.0534	1.0650	1.0530	-0.84%	1.0534	1.0539

On international commodity exchanges, the price of crude oil fell like a rock, thrown down a deep well.

With the consensus of investors that the largest economies of the world were in serious trouble, and with the situation likely to worsen over the coming months, it was hardly any wonder that the shine came off speculating on crude-oil futures contracts.

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 \$US99.29, representing a one-day, price-fall of about 2.59 percent.

For delivery in August, the last settlement of a barrel of light sweet crude oil was \$US99.85, off about 2.54 percent on Thursday's closing level.

On Asian equity markets, it was a similar story to that, being told on other stock markets in other parts of the world, but, in the most-populous region of the globe, there remained some diehards who maintained that the key indices of Asian equity markets could not be constrained for very long.

*'Hope springs eternal in the human breast;
Man never Is, but always To be blest.
The soul, uneasy, and confin'd from home,
Rests and expatiates in a life to come.'*

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the premier equity markets lost ground on a reduced volume of activity.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.84 percent, ending the trading session at 22,420.37 points.

The Total Turnover was about \$HK70.13 billion, with the ratio of losing counters to gaining ones, being about 2.92:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Down 0.44 percent to \$HK6.84 per share

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

Down 0.17 percent to \$HK5.81 per share

HSBC Holdings plc (Code: 5)

Down 0.69 percent to \$HK78.75 per share

Tencent Holdings Ltd (Code: 700)

Down 2.85 percent to \$HK204.80 per share

Bank of China Ltd (Code: 3988)

Down 0.51 percent to \$HK3.91 per share

CNOOC Ltd (Code: 883)

Down 0.96 percent to \$HK18.60 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.37 percent to \$HK26.80 per share

AIA Group Ltd (Code: 1299)

Up 0.18 percent to \$HK28.00 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.06 percent to \$HK114.00 per share

PetroChina Company Ltd (Code: 857)

Down 1.10 percent to \$HK10.82 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agri-Products Exchange Ltd	149	21.30		0.108
eSun Holdings Ltd	571		18.60	2.40
United Gene High-Tech Group Ltd	399	18.50		0.173
Yusei Holdings Ltd	96	16.10		1.59

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained 0.17 percent, limping to 701.39 points.

The Total Turnover on this market was about \$HK265.95 million.

The ratio of losing counters to gaining ones was about 1.43:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 1.06 percent to \$HK2.86 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.88 percent to \$HK1.13 per share

Credit China Holdings Ltd (Code: 8207)

Down 1.19 percent to \$HK1.66 per share

Sage International Group Ltd (Code: 8082)

Up 1.53 percent to \$HK1.99 per share

ePRO Ltd (Code: 8086)

Up 3.68 percent to \$HK1.41 per share

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

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

China Data Broadcasting Holdings Ltd	8016		11.20	1.43
FlexSystem Holdings Ltd	8050		19.60	0.45
M Dream Inworld Ltd	8100		16.50	0.066

The tally for the second-largest equity market of Asia for the week was:

The Hang Seng Index	Minus 2.31 percent
The Growth Enterprise Index	Minus 2.71 percent

On The Tokyo Stock Exchange, its TOPIX Index put on about 0.54 percent, rising to 817.38 points.

The Nikkei-225 Stock Average gained about one half of a percentage point, ending the session at ¥9,514.44.

Gaining counters outnumbered losing ones by the ratio of about 2.04:One.

The weekly tally for the largest equity market in Asian and the second-largest stock market in the world was:

The TOPIX Index	Plus 0.10 percent
The Nikkei-225 Stock Average	Plus 0.23 percent

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

The HKSAR	Hang Seng Index Minus 0.84 percent to 22,420.37 The Growth Enterprise Index Plus 0.17 percent to 701.39
Indonesia	Minus 0.49 percent to 3,787.65
Japan	TOPIX Index Plus 0.54 percent to 817.38 Nikkei-225 Stock Average Plus 0.50 percent to 9,514.44
Malaysia	Plus 0.34 percent to 1,556.19
The Philippines	Minus 0.11 percent to 4,219.58
The PRC	Shanghai Composite Index Plus 0.07 percent to 2,705.14 Shenzhen Composite Index Plus 0.03 percent to 1,113.32
Singapore	Minus 0.62 percent to 3,078.35

South Korea	Minus 1.19 percent to 2,046.67
Taiwan	Minus 1.81 percent to 8,837.82
Thailand	Plus 0.35 percent to 1,020.37

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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.*

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