

‘... I FEAR THE GREEKS EVEN WHEN THEY BRING GIFTS’

(Virgil, Roman Poet 70 – 19 BC)

It is said that a market that cannot rise, eventually must fall.

Investors on Wall Street feared for the worst, last Monday, as the key indices of the largest and most-influential equity markets of the world found the going very difficult, their key indices, being unable to go anywhere.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 1.06 points, equivalent to about 0.01 percent, ending the very quiet trading day at 11,952.97 points.

Over on The NASDAQ, its Composite Index shed 4.04 points, or about 0.15 percent, falling back to 2,639.69 points.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was about 1.25:One and 1.78:One, respectively.

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 \$US97.30, representing a fall of exactly 2.00 percent, compared with the final quote of Friday, June 10, 2011.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was \$US97.84, off about 2.01 percent on the last settlement of the previous week's closing level.

On European equity markets, their key indices moved a little higher, but the gains, for the most part, were of tiny fractions and indicated very little in terms of the markets' direction.

The falling price of crude oil on international commodity exchanges took its toll of equity markets in this part of the world because, among other things, the major bourses are studded with energy and energy-related counters.

This was how things looked on **TARGET**'s select list of the largest and most-important bourses of this part of the world:

Amsterdam's AEX Index	Plus	0.05 percent
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France's CAC 40 Index	Plus	0.06 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.21 percent
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Great Britain's FTSE 100 Index	Plus	0.13 percent
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Italy's MIBTEL Index

Minus 0.17 percent

Switzerland's Swiss Market Index

Closed

News Wise

- **Allied Irish Banks plc** is deemed to be potentially technically bankrupt: It is in default of some of its debts. Last Thursday, the bank, known in Ireland as, simply, AIB, stopped payments on some of its bonds and postponed their repayment dates; and,
- Standards & Poors has cut the credit rating of **Greece** by 3 notches, from B to CCC. This means that Greece, today, is the least credit-worthy nation in the world. The credit-rating agency stated that Greece was likely to be in default of its debts in 2013.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4389	1.4428	1.4391	-0.17%	1.4389	1.4394
GBP/USD	1.6361	1.6381	1.6362	-0.09%	1.6361	1.6365
USD/JPY	80.130	80.240	80.110	-0.11%	80.130	80.190
USD/CHF	0.83720	0.83760	0.83680	+0.01%	0.83720	0.83770
USD/CAD	0.97640	0.97690	0.97580	+0.04%	0.97640	0.97690
AUD/USD	1.0584	1.0616	1.0587	-0.15%	1.0584	1.0590

In Asia, bearishness prevailed on equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the premier equity market managed to record a fractional gain, but, on the speculative **Growth Enterprise Market (The GEM)**, its lone index shed a fraction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index managed to score a 0.39-percent improvement, limping up to 22,508.08 points.

The Total Turnover, however, fell back to about \$HK60.22 billion, with losing counters, outnumbering gaining ones by the ratio of about 1.42:One.

The Ten Most Active counters were:

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

Up 1.38 percent to \$HK5.89 per share

China Construction Bank Corporation (Code:

Up 1.61 percent to \$HK6.95 per share

939)

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.07 percent to \$HK166.10 per share

HSBC Holdings plc (Code: 5)

Up 0.06 percent to \$HK78.80 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 5.26 percent to \$HK3.40 per share

China Mobile Ltd (Code: 941)

Up 0.86 percent to \$HK70.45 per share

AIA Group Ltd (Code: 1299)

Up 0.54 percent to \$HK28.15 per share

China National Building Material Company Ltd
(Code: 3323)

Down 3.00 percent to \$HK13.58 per share

China Unicom (Hongkong) Ltd (Code: 762)

Up 2.26 percent to \$HK16.32 per share

PetroChina Company Ltd (Code: 857)

Down 0.55 percent to \$HK10.76 per share

There were only 2 big movers on this market, last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agri-Products Exchange Ltd	149	21.30		0.131
SEEC Media Group Ltd	205		23.90	0.27

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.41 percent, dropping back to 698.54 points.

The Total Turnover on this market was, also, very low, at about \$HK208.56 million.

The ratio of losers to gainers was about 2.06:One.

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

ePRO Ltd (Code: 8086)

Down 0.71 percent to \$HK1.40 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.05 percent to \$HK2.83 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.77 percent to \$HK1.11 per share

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

Up 1.50 percent to \$HK2.03 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.59 percent to \$HK17.00 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
DIGITALHONGKONG.COM	8007	17.70		1.33
Epicurean and Company Ltd	8213		11.00	0.105
Ming Kei Holdings Ltd	8239		10.00	0.72
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.90	0.41
Timeless Software Ltd	8028	13.60		0.10
Vodatel Networks Holdings Ltd	8033	13.60		0.335

On The Tokyo Stock Exchange, its TOPIX Index lost 0.63 percent, dropping to 812.26 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 ¥66.23, or about 0.70 percent, ending the trading day at ¥9,448.21, compared with the closing level of Friday, June 10, 2011.

Declining counters outpaced advancing ones by the ratio of about 1.52:One.

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

The HKSAR	Hang Seng Index Plus 0.39 percent to 22,508.08 The Growth Enterprise Index Minus 0.41 percent to 698.54
Indonesia	Minus 1.03 percent to 3,748.76
Japan	TOPIX Index Minus 0.63 percent to 812.26 Nikkei-225 Stock Average Minus 0.70 percent to 9,448.21
Malaysia	Minus 0.66 percent to 1,545.88

The Philippines	Minus 1.14 percent to 4,171.54
The PRC	Shanghai Composite Index Minus 0.18 percent to 2,700.38 Shenzhen Composite Index Minus 0.22 percent to 1,110.89
Singapore	Minus 0.63 percent to 3,059.04
South Korea	Plus 0.10 percent to 2,048.74
Taiwan	Minus 1.41 percent to 8,712.95
Thailand	Minus 0.47 percent to 1,015.53

Tuesday

Talk about any port in a storm, as the proverb states, and one must point to Wall Street's performance, last Tuesday.

The US Commerce Department reported that retail sales in the country were off by about 0.20 percent in the month of May, compared with April's statistics.

And so, since retail sales were not quite as bad as had been forecast by some Wall Street gurus, up went the key indices of the world's largest equity markets.

Stand by for the crunch!

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.03 percent to 12,076.11 points while, on The NASDAQ, its Composite Index advanced about 1.48 percent to 2,678.72 points.

Europe went along with the gig and played its unique musical instruments to the delight of many an investor who had been suffering for the past fortnight or so.

The following is **TARGET**'s select list of the key indices of the most-important European bourses, indicating the extent of the gains on equity markets in this part of the world:

Amsterdam's AEX Index Plus 1.04 percent

France's CAC 40 Index Plus 1.49 percent

Germany's Frankfurt XETRA DAX Index Plus 1.68 percent

Great Britain's FTSE 100 Index Plus 0.51 percent

Italy's MIBTEL Index Plus 1.31 percent

Switzerland's Swiss Market Index Plus 0.94 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4412	1.4449	1.4408	-0.17%	1.4412	1.4417
GBP/USD	1.6362	1.6382	1.6357	-0.04%	1.6362	1.6366
USD/JPY	80.440	80.630	80.420	-0.04%	80.440	80.490
USD/CHF	0.84440	0.84590	0.84470	-0.11%	0.84440	0.84490
USD/CAD	0.96930	0.96970	0.96830	+0.10%	0.96930	0.96980
AUD/USD	1.0664	1.0693	1.0661	-0.19%	1.0664	1.0670

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 \$US99.37, up about 2.13 percent on Monday's closing level.

For delivery in August, the last settlement of a barrel of light sweet crude oil was \$US99.86, representing a one-day, price-increase of about 2.02 percent.

In Asia, the key indices of many equity markets made very useful gains. There were some losers too, however.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only fractional movements were recorded on both of the territory's 2 stock exchanges.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 0.05 percent, edging back to 22,496.00 points.

The Total Turnover was about \$HK68.77 billion, with the ratio of advancing counters to declining ones, being about 1.05:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Up 0.43 percent to \$HK6.98 per share

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

Up 0.68 percent to \$HK5.93 per share

China Mobile Ltd (Code: 941)

Down 0.64 percent to \$HK70.00 per share

HSBC Holdings plc (Code: 5)

Up 0.32 percent to \$HK79.05 per share

Tencent Holdings Ltd (Code: 700)

Down 2.52 percent to \$HK201.40 per share

CNOOC Ltd (Code: 883)

Down 1.18 percent to \$HK18.48 per share

Bank of China Ltd (Code: 3988)

Down 0.25 percent to \$HK3.94 per share

Agricultural Bank of China Ltd (Code: 1288)

Up 0.97 percent to \$HK4.18 per share

China National Building Material Company Ltd
(Code: 3323)

Up 5.30 percent to \$HK14.30 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.56 percent to \$HK26.50 per share

The biggest movers on this market, which is the premier equity market of the territory, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agri-Products Exchange Ltd	149	43.50		0.188
China Kangda Food Company Ltd	834	15.00		0.69
Jiangchen International Holdings Ltd	1069	15.40		1.50
NagaCorp Ltd	3918		16.70	1.75
Nine Dragons Paper (Holdings) Ltd	2689		17.40	5.65
Novo Group Ltd	1048		21.00	1.92

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.19 percent as investors pulled it up to 699.87 points.

The Total Turnover on this market was about \$HK355.33 million.

Advancing counters outnumbered declining ones by the ratio of about 1.20:One.

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

ePRO Ltd (Code: 8086)

Down 0.71 percent to \$HK1.39 per share

Eternite International Company Ltd (Code: 8351)

Down 20.63 percent to \$HK1.27 per share

Honbridge Holdings Ltd (Code: 8137)

Up 2.12 percent to \$HK2.89 per share

Credit China Holdings Ltd (Code: 8207)

Up 3.07 percent to \$HK1.68 per share

China AU Group Holdings Ltd (Code: 8176)

Unchanged at \$HK0.24 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Automotive Interior Decoration Holdings Ltd	8321		19.50	0.70
Crosby Capital Ltd	8088	10.50		0.095
Eternite International Company Ltd	8351		20.60	1.27
Longlife Group Holdings Ltd	8037	12.10		0.24
Timeless Software Ltd	8028		11.00	0.089

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.31 percent, ending the trading day at 822.86 points.

The Nikkei-225 Stock Average advanced by about 1.05 percent to ¥9,547.79.

Gainers were ahead of losers by the ratio of about 4.52:One.

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

The HKSAR	Hang Seng Index Minus 0.05 percent to 22,496.00 The Growth Enterprise Index Plus 0.19 percent to 699.87
Indonesia	Plus 0.65 percent to 3,773.27
Japan	TOPIX Index Plus 1.31 percent to 822.86 Nikkei-225 Stock Average Plus 1.05 percent to 9,547.79
Malaysia	Plus 0.17 percent to 1,548.51
The Philippines	Minus 0.75 percent to 4,140.27

The PRC	Shanghai Composite Index Plus 1.10 percent to 2,730.04 Shenzhen Composite Index Plus 1.58 percent to 1,128.42
Singapore	Minus 0.05 percent to 3,057.39
South Korea	Plus 1.37 percent to 2,076.83
Taiwan	Plus 1.33 percent to 8,829.21
Thailand	Plus 1.91 percent to 1,034.92

Wednesday

Rioting in Athens, the Capital City of Greece, as more than 25,000 workers took to the streets in order to protest at the austerity measures, being planned by the Government of Prime Minister George Papandreou, had international appeal – with equity investors, rushing to stock markets in order to offload stocks and shares.

Greece police fought with anti-austerity protesters near Parliament. A general strike was in progress as the furious workers ran from baton-wielding policemen, voicing their ire in the only way that they knew.

Pensions and pay for workers will be slashed as two of the many austerity measures about to come into force in accordance with the requirements of the European Union and International Monetary Fund to release emergency funding for the near bankrupt economy of the country.

Wall Street was extremely worried about the situation in Greece and its potential for cascading effects on many of the nations of eurozone.

Many of the self-styled gurus of Wall Street had, previously, pooh-poohed the precarious situation in Greece and its financial crisis, stating that it would all come out in the wash, but, last Wednesday, it was a completely different matter.

Wall Street was, also, concerned with the US economy as the news broke that inflation was rising while manufacturing data indicated that things were not altogether positive in The Land of The Free and The Home of The Brave.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.48 percent of its former value, dropping back to 11,897.27 points.

The Composite Index of The NASDAQ ended the day at 2,631.46 points, down about 1.76 percent on Tuesday's close.

The volume of activity rose as investors, clearly, were in somewhat of a hurry to offload part of share portfolios.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was about 5.37:One and 3.81:One, respectively.

Then, there was the matter of the price of crude oil on international commodity exchanges: The bottom fell out of that market as speculators ran for cover.

London Brent Crude Oil for delivery in July lost about 2.55 percent, dropping to \$US117.10 per barrel.

For delivery in August, the last settlement was \$US113.01 per barrel, down about 5.31 percent, compared with Tuesday's final quote.

On The **New York Mercantile Exchange (NYMEX)**, which is the largest commodity exchange in the world, the last settlement of a barrel of light sweet crude oil for delivery in July came in at \$US94.81, representing a one-day, price-fall of about 4.59 percent.

For delivery in August, the last settlement of a barrel of light sweet crude oil was \$US95.26, down about 4.61 percent on Tuesday's last settlement.

As the economy of the world is seen to be contracting, it was reasoned by many economists that the need for crude oil would wane appreciably in due course.

On major European bourses, the key indices all headed south, completely erasing the gains of Tuesday – and, then, some.

Aside from energy and energy-related counters, feeling the brunt of sellers' impatience to offload goodly quantities of stocks and shares, there was, also, the worry that Greece's problems could infect other European nations in similar fashion to the way in which a number of the governments of Middle-Eastern and North African nations had experienced protests by the citizens of those countries over the wide gap between the haves and have-nots and the lack of democratic reforms in their respective governments.

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

Amsterdam's AEX Index	Minus 1.03 percent
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France's CAC 40 Index	Minus 1.49 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.24 percent
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Great Britain's FTSE 100 Index	Minus 1.04 percent
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Italy's MIBTEL Index	Minus 2.09 percent
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Switzerland's Swiss Market Index	Minus 0.84 percent
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News Wise

- About 750,000 public sector workers in **Great Britain** are scheduled to go on strike on June 30, 2011, along with hundreds of thousands of members of The National Union of Teachers and The Association of Teachers and Lecturers. The scheduled strike action is, primarily, over pensions.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4184	1.4199	1.4162	+0.06%	1.4184	1.4189
GBP/USD	1.6208	1.6214	1.6178	+0.10%	1.6208	1.6212
USD/JPY	80.940	81.040	80.850	+0.00%	80.940	80.990
USD/CHF	0.85250	0.85380	0.85190	-0.02%	0.85250	0.85300
USD/CAD	0.97820	0.97970	0.97760	-0.08%	0.97820	0.97870
AUD/USD	1.0565	1.0592	1.0557	-0.09%	1.0565	1.0570

On Asia equity markets, there appeared to be no consensus as to the direction of stocks and shares, with the key indices of half of the stock markets, falling, the other half, rising.

However, that was due to change in Wednesday's trading, following a declaration by the US rating agency, Standards and Poor's, downgrading its opinion of the property markets of the People's Republic of China (PRC), from stable to negative.

Standards and Poor's cited the PRC's Government's tightening of credit policies as being the key factor in its determination.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.68 percent, dropping back to 22,343.77 points.

The Total Turnover was about \$HK61.19 billion, with losing counters, outnumbering gaining ones by the ratio of about 1.95:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 1.27 percent to \$HK78.05 per share

China Construction Bank Corporation (Code: 939)

Down 0.57 percent to \$HK6.94 per share

Bank of China Ltd (Code: 3988)

Down 1.27 percent to \$HK3.89 per share

China Mobile Ltd (Code: 941)

Up 0.36 percent to \$HK70.25 per share

AIA Group Ltd (Code: 1299)

Down 3.02 percent to \$HK27.25 per share

Tencent Holdings Ltd (Code: 700)

Up 0.89 percent to \$HK203.20 per share

China National Building Material Company Ltd
(Code: 3323)

Down 2.10 percent to \$HK14.00 per share

CNOOC Ltd (Code: 883)

Down 0.76 percent to \$HK18.34 per share

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

Down 0.84 percent to \$HK5.88 per share

Nine Dragons Paper (Holdings) Ltd (Code: 2689)

Up 13.81 percent to \$HK6.43 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bao Yuan Holdings Ltd	692	134.40		0.143
Chun Wo Development Holdings Ltd	711		18.60	0.415
Energy International Investments Holdings Ltd	353	22.20		0.055
Willie International Holdings Ltd	273		25.30	0.171

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.37 percent, ending the trading session at 697.25 points.

The Total Turnover was about \$HK318.08 million, while the ratio of losing counters to gaining ones was about 2.16:One.

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

ePRO Ltd (Code: 8086)

Up 0.72 percent to \$HK1.40 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.23 percent to \$HK17.08 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.69 percent to \$HK2.91 per share

Eternite International Company Ltd (Code: 8351)

Up 5.51 percent to \$HK1.34 per share

China AU Group Holdings Ltd (Code: 8176)

Up 0.83 percent to \$HK0.242 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
China Electric Power Technology Holdings Ltd	8053	12.10		0.102
China Primary Resources Holdings Ltd	8117	13.70		0.108
Finet Group Ltd	8317		16.20	0.57
ITE (Holdings) Ltd	8092		12.20	0.072
Zheda Lande Scitech Ltd	8106		10.70	0.25

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index rose about 0.22 percent to 824.65 points.

The Nikkei-225 Stock Average managed to record a 0.28-percent gain, ending the day at ¥9,574.32.

Advancing counters outpaced declining ones by the ratio of about 1.24:One.

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

The HKSAR	Hang Seng Index Minus 0.68 percent to 22,343.77 The Growth Enterprise Index Minus 0.37 percent to 697.25
Indonesia	Plus 0.56 percent to 3,794.25
Japan	TOPIX Index Plus 0.22 percent to 824.65 Nikkei-225 Stock Average Plus 0.28 percent to 9,574.32
Malaysia	Plus 0.50 percent to 1,556.19
The Philippines	Plus 1.48 percent to 4,201.38
The PRC	Shanghai Composite Index Minus 0.90 percent to 2,705.43 Shenzhen Composite Index Minus 0.91 percent to 1,118.17
Singapore	Minus 0.08 percent to 3,054.82
South Korea	Plus 0.47 percent to 2,086.53

Taiwan	Plus 0.03 percent to 8,831.45
Thailand	Minus 0.45 percent to 1,030.31

Thursday

Around the world, share prices fell, fast and furiously, as investors worried about the chaotic financial and political situations in Greece, situations that were deteriorating, daily.

The question, now, was not whether Greece's problems would infect other European economies, but to what extent would those '*other*' economies be harmed by the Greek '*infection*'.

It was announced that the unemployment level in Greece had risen to 15.90 percent in the past quarter, up from 14.20 percent, Year-On-Year.

The interest rate on 2-year bonds, issued by the Greek Government, rose about 1.60 percent to 28.60 percent, but there were very few takers.

In the US, questions were being asked as to which North American banks were substantial creditors to Greek banks and/or to the Government of Greece.

US banks' exposure to Greek debt is accepted, but one does not know to what extent '*haircuts*' will be required although '*haircuts*' are a given.

The share prices of most Greek banks fell by up to 15-year lows and this had an immediate effect in eurozone.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.54 percent, rising to 11,961.52 points while, over on The NASDAQ, its Composite Index shed about 0.29 percent, dropping back to 2,623.70 points.

The volume of activity on the world's 2 largest equity markets was moderate.

On The New York Stock Exchange, the ratio of losing counters to gaining ones was about 1.23:One while, over on The NASDAQ, gaining counters outnumbered losing ones by the ratio of about 1.06:One.

On European equity markets, there was a sea of red as investors in this part of the world were, seemingly, in a hurry to offload stocks and shares, due almost entirely to the situation in Greece.

For many counters, their respective closing share prices represented 3-month lows.

This was how the situation looked on **TARGET's** select list of the largest and most-important bourses of Europe, last Thursday:

Amsterdam's AEX Index Minus 0.50 percent

France's CAC 40 Index Minus 0.38 percent

Germany's Frankfurt XETRA DAX Index Minus 0.06 percent

Great Britain's FTSE 100 Index Minus 0.76 percent

Italy's MIBTEL Index Minus 0.37 percent

Switzerland's Swiss Market Index Minus 0.72 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4201	1.4220	1.4186	-0.01%	1.4201	1.4207
GBP/USD	1.6155	1.6169	1.6144	-0.01%	1.6155	1.6159
USD/JPY	80.630	80.660	80.5	+0.02%	80.630	80.680
USD/CHF	0.84970	0.84980	0.84730	+0.27%	0.84970	0.85020
USD/CAD	0.98190	0.98280	0.98110	+0.09%	0.98190	0.98240
AUD/USD	1.0563	1.0575	1.0550	+0.08%	1.0563	1.0568

On international commodity exchanges, there was little action on the oil markets, unlike the situation of Wednesday.

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 \$US94.95, up about 0.15 percent on the final quote of Wednesday.

As for delivery in August, the last settlement of a barrel of light sweet crude oil was \$US95.36, an increase of about 0.10 percent on Wednesday's final quote.

On Asian equity markets, there were no winners, only losers, many of which were very substantial losers.

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

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, gave up about 1.75 percent, falling to 21,953.11 points.

The Total Turnover rose to \$HK76.74 billion, with losing counters, outnumbering gaining ones by the ratio of about 3.54:One,

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 1.54 percent to \$HK76.85 per share

AIA Group Ltd (Code: 1299)

Down 4.22 percent to \$HK26.10 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.60 percent to \$HK160.80 per share

China Construction Bank Corporation (Code:
939)

Down 1.12 percent to \$HK6.61 per share

Samsonite International SA (Code: 1910)

\$HK13.38 per share*

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

Down 1.53 percent to \$HK5.79 per share

PetroChina Company Ltd (Code: 857)

Up 0.94 percent to \$HK10.72 per share

Bank of China Ltd (Code: 3988)

Down 1.54 percent to \$HK3.83 per share

CNOOC Ltd (Code: 883)

Down 0.65 percent to \$HK18.22 per share

Tencent Holdings Ltd (Code: 700)

Down 3.00 percent to \$HK197.10 per share

*First Day of Trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bao Yuan Holdings Ltd	692		21.70	0.112
Celestial Asia Securities Holdings Ltd	1049		20.60	0.25
Lung Cheong International Holdings Ltd	348	20.00		0.45
Man Wah Holdings Ltd	1999		16.60	7.17
Willie International Holdings Ltd	273		17.50	0.141

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 1.48 percent, ending the trading session at 686.94 points.

The Total Turnover on this (speculative) market was about \$HK223.87 million.

The ratio of losing counters to gaining ones was about 4.18:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 2.41 percent to \$HK2.84 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.89 percent to \$HK1.13 per share

Credit China Holdings Ltd (Code: 8207)

Up 0.61 percent to \$HK1.65 per share

Eternite International Company Ltd (Code: 8351)

Down 8.21 percent to \$HK1.23 per share

ePRO Ltd (Code: 8086)

Down 0.71 percent to \$HK1.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China 33 Media Group Ltd	8087		10.10	1.42
China Electric Power Technology Holdings Ltd	8053		10.80	0.091
China Primary Resources Holdings Ltd	8117	10.20		0.119
Glory Mark Hi-Tech (Holdings) Ltd	8159		12.50	0.133
Inno-Tech Holdings Ltd	8202		10.70	0.025
ITE (Holdings) Ltd	8092		12.50	0.063
MelcoLot Ltd	8198		10.30	0.14
Sau San Tong Holdings Ltd	8200		11.80	0.41
Timeless Software Ltd	8028		15.70	0.07

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.48 percent, falling back to 812.41 points.

The Nikkei-225 Stock Average lost about 1.70 percent, ending the trading day at ¥9,411.28.

Losing counters outnumbered gaining ones by the ratio of about 5.77:One.

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

The HKSAR	Hang Seng Index Minus 1.75 percent to 21,953.11 The Growth Enterprise Index Minus 1.48 percent to 686.94
Indonesia	Minus 1.42 percent to 3,740.47

Japan	TOPIX Index Minus 1.48 percent to 812.41 Nikkei-225 Stock Average Minus 1.70 percent to 9,411.28
Malaysia	Minus 0.13 percent to 1,554.24
The Philippines	Minus 0.67 percent to 4,173.08
The PRC	Shanghai Composite Index Minus 1.52 percent to 2,664.28 Shenzhen Composite Index Minus 1.88 percent to 1,097.17
Singapore	Minus 1.14 percent to 3,020.13
South Korea	Minus 1.91 percent to 2,046.63
Taiwan	Minus 2.00 percent to 8,654.43
Thailand	Minus 1.04 percent to 1,019.55

Friday

The rating agency, Moody's Corporation, has socked it, in the American vernacular, to France and Italy, claiming, inter alia, that its Investors Service was reviewing the credit ratings of both countries' banks due to their respective exposure to Greek debt.

Possible credit downgrades appear to be on the cards, Moody's intimated.

On Wall Street, there was grave concern among many an investor about the seeming chaos in Greece as riots continued.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.36 percent, ending the trading week at 12,004.36 points.

The Composite Index of The NASDAQ shed about 0.38 percent, falling back to 2,616.48 points.

The ratio of gainers to losers on The New York Stock Exchange and The NASDAQ was about 1.50:One and 1.07:One, respectively.

Trading on both equity markets was relatively heavy, nearly equal to the daily average volume of activity in 2010.

The tally for the week in respect of the largest and most-influential equity markets of the world was:

The Dow Jones Industrial Average	Plus	0.43 percent
The Composite Index of The NASDAQ	Minus	1.03 percent

On European bourses, for the most part, investors were covering their bets lest the weekend brings in new tragic events.

While the gains on the largest equity markets were plentiful – with the exception of Swiss equity markets – the gains were of a fractional nature, only, barely close to the losses, experienced earlier in the week.

This was how the situation looked on European bourses, last Friday night:

Amsterdam's AEX Index Plus 0.22 percent

France's CAC 40 Index Plus 0.82 percent

Germany's Frankfurt XETRA DAX Index Plus 0.75 percent

Great Britain's FTSE 100 Index Plus 0.28 percent

Italy's MIBTEL Index Plus 1.17 percent

Switzerland's Swiss Market Index Minus 0.19 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4308	1.4336	1.4131	+0.74%	1.4308	1.4313
GBP/USD	1.6192	1.6198	1.6096	+0.22%	1.6192	1.6196
USD/JPY	80.020	80.660	80.040	-0.73%	80.020	80.080
USD/CHF	0.84810	0.85090	0.84470	+0.08%	0.84810	0.84860
USD/CAD	0.97920	0.98680	0.97780	-0.18%	0.97920	0.97970
AUD/USD	1.0619	1.0632	1.0509	+0.61%	1.0619	1.0624

On international commodity exchanges, the oil markets saw decided falls in the value of future contracts.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in July was \$US93.01, representing a one-day, price-fall of about 2.04 percent.

As for delivery in August, the last settlement of a barrel of light sweet crude oil came in at \$US93.40, off about 2.05 percent, compared with the closing level on Thursday.

On Asian stock markets, their key indices, for the most part, finished the week in the red.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets ended up with losses, but it was on the premier equity market that the real damage was done.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, ended the trading week at 21,695.26 points, a fall of about 1.18 percent on Thursday's closing level.

The Total Turnover on this, the premier equity market of the territory, was about \$HK76 billion, with losing counters, outdistancing gaining ones by the ratio of about 2.13:One.

The Ten Most Active counters were:

China Unicom (Hongkong) Ltd (Code: 762)	Down 5.61 percent to \$HK14.80 per share
PetroChina Company Ltd (Code: 857)	Up 1.49 percent to \$HK10.88 per share
HSBC Holdings plc (Code: 5)	Down 1.04 percent to \$HK76.05 per share
Tencent Holdings Ltd (Code: 700)	Down 4.21 percent to \$HK188.80 per share
China Life Insurance Company Ltd (Code: 2628)	Down 4.09 percent to \$HK24.60 per share
China Construction Bank Corporation (Code: 939)	Up 0.45 percent to \$HK6.64 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.35 percent to \$HK5.81 per share
CNOOC Ltd (Code: 883)	Down 1.98 percent to \$HK17.86 per share
China Mobile Ltd (Code: 941)	Down 1.00 percent to \$HK69.10 per share
GCL-Poly Energy Holdings Ltd (Code: 3800)	Up 13.81 percent to \$HK3.79 per share

The biggest movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Celestial Asia Securities Holdings Ltd	1049		19.60	0.201
China Grand Forestry Green Resources Group Ltd	910		16.60	0.141
Neway Group Holdings Ltd	55		34.10	0.201

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.26 percent, dropping back to 685.16 points.

The Total Turnover fell to about \$HK209.94 million, with losing counters, outnumbering gaining ones by the ratio of about 1.49:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.77 percent to \$HK1.11 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.41 percent to \$HK2.80 per share

ePRO Ltd (Code: 8086)

Unchanged at \$HK1.39 per share

Credit China Holdings Ltd (Code: 8207)

Down 1.82 percent to \$HK1.62 per share

China AU Group Holdings Ltd (Code: 8176)

Up 1.24 percent to \$HK0.245 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Automotive Interior Decoration Holdings Ltd	8321		10.10	0.62
Combest Holdings Ltd	8190		14.30	0.30
Era Holdings Global Ltd	8043	10.50		0.63
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	21.40		0.68

For the 5-day trading week, the tally for the second-largest equity market of Asia was:

The Hang Seng Index	Minus 3.23 percent
The Growth Enterprise Index	Minus 2.31 percent

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.87 percent, dropping back to 805.34 points.

The Nikkei-225 Stock Average lost about 0.64 percent to ¥9,351.40.

The ratio of losing counters to gaining ones was about 4.33:One.

The tally for this equity market, which is the largest in Asia and the second-largest in the world, for the week, ended June 17, 2011, was:

The TOPIX Index	Minus 1.47 percent
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The Nikkei-225 Stock Average Minus 1.71 percent

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

The HKSAR	Hang Seng Index Minus 1.18 percent to 21,695.26 The Growth Enterprise Index Minus 0.26 percent to 685.16
Indonesia	Minus 0.49 percent to 3,722.30
Japan	TOPIX Index Minus 0.87 percent to 805.34 Nikkei-225 Stock Average Minus 0.64 percent to 9,351.40
Malaysia	Plus 0.59 percent to 1,563.43
The Philippines	Minus 0.48 percent to 4,153.11
The PRC	Shanghai Composite Index Minus 0.81 percent to 2,642.82 Shenzhen Composite Index Minus 1.10 percent to 1,085.11
Singapore	Minus 0.49 percent to 3,005.28
South Korea	Minus 0.72 percent to 2,031.93
Taiwan	Minus 0.21 percent to 8,636.10
Thailand	Minus 0.06 percent to 1,018.96

-- **END** --

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