

**THE GREEK GOVERNMENT VOTES FOR 5 YEARS OF HARDSHIPS –
UP GO THE KEY INDICES OF EQUITY MARKETS –
SYRIAN ARMY SHOOTS PROTESTORS**

Investors looked to Greece, last Monday, in order to try to outguess the likely results of the key vote in respect of the very unpopular austerity measures, being debated in the law-making chamber.

Prime Minister George Papandreou made an impassioned speech to Parliament, stating, inter alia, that without a 'yes' vote on the austerity measures, the European Union (EU) and the International Monetary Fund (IMF) would withhold €12 billion of loans – and the Government of Greece would run out of money within weeks.

He said: *'I call on Europe, for its part, to give Greece the time and the terms it needs to really pay off its debt without strangling growth and without strangling its citizens ...'*

Trade unions in Greece, however, had other fish to fry.

A 48-hour general strike came into effect, last Monday, with threats that tens of thousands of striking workers would march on Parliament on Tuesday (June 29, 2011) at 10:00 a.m.

More than 5,000 police officers were roaming the streets of Athens in order to try to keep order.

Airports were closed, intermittently, as air-traffic controllers walked off their jobs between 8:00 a.m. and noon. Ferries, buses and trains came to a standstill.

In effect, Greece was closed down.

The striking workers are angry because, among other things, the proposed austerity measures would impose taxes on minimum wage-earners.

The unemployment rate in Greece is about 16 percent ... and rising.

If the Parliament of Greece votes 'no' on the package of austerity measures, demanded by the EU and the IMF, Greece's financial problems are almost bound to visit other European economies, such as those of Spain, Portugal, Ireland and, probably, Italy.

On Wall Street, investors appeared to be paying scant attention to the situation in Greece, with the key indices of the world's largest and most-influential equity markets, rising, materially.

On The New York Stock Exchange, its benchmark index, The Dow Jones Industrial Average, rose 108.98 points, equivalent to about 0.91 percent, ending the very light trading session at 12,043.56 points.

The Composite Index of The NASDAQ gained 35.39 points, or about 1.33 percent, as investors pulled it up to 2,688.28 points.

The volume of activity was about 71 percent of the daily average turnover of the 2010 year.

The ratio of gainers to losers on both The New York Stock Exchange and The NASDAQ was about 2.00:One.

News Wise

- **Consumer spending**, which accounts for about 70 percent of the entire economic activity in the US, contracted by about 0.10 percent in the month of May, according to the US Government's Commerce Department.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in August was \$US90.61, representing a fall of about 0.60 percent on the final quote of Friday, June 24, 2011.

As for delivery in September, the last settlement of a barrel of light sweet crude oil came in at \$US91.17, down about 0.59 percent on the previous Friday's closing level.

On major European bourses, investors were watching for any inkling as to how the majority of the members of the Greek Parliament would vote on the proposals to impose draconian austerity measures on the citizens of the country.

All of the key indices of the most-important equity markets of this part of the world moved only in fractions, if at all, as the following select **TARGET** () stock-market indices illustrate:

Amsterdam's AEX Index Closed

France's CAC 40 Index Plus 0.31 percent

Germany's Frankfurt XETRA DAX Index Minus 0.18 percent

Great Britain's FTSE 100 Index Plus 0.43 percent

Italy's MIBTEL Index Plus 0.61 percent

Switzerland's Swiss Market Index Minus 0.12 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4297	1.4328	1.4283	+0.08%	1.4297	1.4302
GBP/USD	1.5984	1.5999	1.5977	-0.03%	1.5984	1.5988
USD/JPY	80.760	80.910	80.75	-0.15%	80.760	80.810
USD/CHF	0.83460	0.83590	0.83410	-0.05%	0.83460	0.83510

USD/CAD	0.98530	0.98670	0.98540	-0.07%	0.98530	0.98580
AUD/USD	1.0467	1.0470	1.0443	+0.25%	1.0467	1.0473

In Asia, with the exception of the official indices of the 2 equity markets of the People's Republic of China (PRC), all of the key indices of every equity market lost ground.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of the territory's 2 stock markets lost traction, skidding to lower levels.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark index of this, the premier equity market of the HKSAR, shed about 0.59 percent, ending the trading day at 22,041.77 points.

The Total Turnover was about \$HK67.37 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.27:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 1.71 percent to \$HK71.95 per share
China Yurun Food Group Ltd (Code: 1068)	Down 19.84 percent to \$HK20.60 per share
HSBC Holdings plc (Code: 5)	Down 1.51 percent to \$HK75.20 per share
CNOOC Ltd (Code: 883)	Down 1.34 percent to \$HK17.62 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.34 percent to \$HK5.87 per share
China Construction Bank Corporation (Code: 939)	Down 0.77 percent to \$HK6.44 per share
Agricultural Bank of China Ltd (Code: 1288)	Up 1.50 percent to \$HK4.06 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.75 percent to \$HK26.15 per share
Prada SpA (Code: 1913)	Up 6.31 percent to \$HK42.10 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.86 percent to \$HK162.10 per share

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679		22.40	0.66
China Yurun Food Group Ltd	1068		19.80	20.60
Culture Landmark Investment Ltd	674	16.80		0.16

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.70 percent, ending the extremely light trading day at 690.35 points.

The Total Turnover fell to about \$HK178.08 million.

The ratio of losing counters to gaining ones was about 1.18:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 2.15 percent to \$HK2.73 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.46 percent to \$HK1.35 per share

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

Up 0.63 percent to \$HK1.60 per share

Global Energy Resources International Group Ltd
(Code: 8192)

Up 6.12 percent to \$HK0.26 per share

Sage International Group Ltd (Code: 8082)

Up 2.60 percent to \$HK1.97 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Neo Telemedia Ltd	8167	14.30		0.048
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	11.10		0.90

On The Tokyo Stock Exchange, which is the largest and most-important equity market of Asia, its TOPIX Index lost about 0.91 percent, dropping to 825.64 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, surrendered ¥100.40, or about 1.04 percent, ending the trading day at ¥9,578.31, compared with the closing level of Friday, June 24, 2011.

Declining counters outpaced advancing ones by the ratio of about 2.68:One.

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

The HKSAR	Hang Seng Index Minus 0.59 percent to 22,041.77 The Growth Enterprise Index Minus 0.70 percent to 690.35
Indonesia	Minus 0.91 percent to 3,813.43
Japan	TOPIX Index Minus 0.91 percent to 825.64 Nikkei-225 Stock Average Minus 1.04 percent to 9,578.31
Malaysia	Minus 0.14 percent to 1,562.52
The Philippines	Minus 0.05 percent to 4,289.29
The PRC	Shanghai Composite Index Plus 0.44 percent to 2,758.23 Shenzhen Composite Index Plus 1.08 percent to 1,148.63
Singapore	Minus 0.61 percent to 3,048.28
South Korea	Minus 0.98 percent to 2,070.29
Taiwan	Minus 0.38 percent to 8,500.16
Thailand	Minus 1.23 percent to 1,010.32

Tuesday

With less than 24 hours to go before members of the Greek Parliament were scheduled to cast their ballots on the first of 2 key votes to approve or disapprove of the proposed draconian austerity measures to be imposed throughout the country, rampaging, black-hooded youths roamed the streets of Athens, armed with stones and sticks, ready to do battle with the authorities.

Clashes with the police were inevitable; the result: Some 20 police officers and 4 demonstrators were injured in the melees.

For the second day of the Greece general strike, it looked very much as though more violence was on the cards as hundreds of protestors donned gas masks or scarves in what could only be described as a

declaration of war on the Administration of Prime Minister George Papandreou.

The situation in Athens, last Tuesday, was a decided deterioration of Monday's furore because, among other things, the demonstrations had become violent with Molotov cocktails, being hurled to police and police vehicles.

Recent polls suggest that between 70 percent and 80 percent of the entire Greek population is opposed to the austerity plan.

(For more on this subject, please refer to Monday's report.)

On Wall Street, there was a consensus that the Greek situation would be resolved peacefully and that it would be business as usual in this European nation before the end of the week.

In the words of Lu Hsun (Lu Xun) ():

"Hope isn't the kind of thing that you can say either exists or doesn't exist," 'I thought to myself'. "It's like a path across the land — it's not there to begin with, but when lots of people go the same way, it comes into being."

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.21 percent to 12,188.69 points.

The Composite Index of The NASDAQ put on about 1.53 percent, climbing to 2,729.31 points.

The volume of activity fell to about 70 percent of the daily average turnover of 2010, however.

On international commodity exchanges, the price of crude oil rose smartly as hedge funds, investors and speculators took the view that everything would come out in the wash.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity market in the world, the last settlement of a barrel of light sweet crude oil for delivery in August came in at \$US92.89, up about 2.52 percent on Monday's closing level.

As for delivery in September, the last settlement of a barrel of light sweet crude oil was \$US93.46, representing a one-day, price-improvement of about 2.51 percent.

On European bourses, while the key indices of the largest and most-important ones all recorded gains, Day-On-Day, at the close of their respective trading sessions, most of the gains were of a fractional nature and probably indicated very little because, come the sunrise on Wednesday morning, the situation in this part of the world, and especially in Greece, could be vastly different from that of Tuesday – and, probably, will be.

This was the situation in respect of the key indices of **TARGET**'s select 6 equity markets of Europe:

Amsterdam's AEX Index	Closed	
France's CAC 40 Index	Plus	1.45 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.87 percent
Great Britain's FTSE 100 Index	Plus	0.77 percent

Italy's MIBTEL Index Plus 0.76 percent

Switzerland's Swiss Market Index Plus 0.19 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4350	1.4374	1.4342	-0.13%	1.4350	1.4355
GBP/USD	1.5992	1.6000	1.5982	-0.04%	1.5992	1.5996
USD/JPY	81	81.130	80.960	-0.10%	81	81.050
USD/CHF	0.83180	0.83300	0.83180	+0.01%	0.83180	0.83230
USD/CAD	0.98190	0.98240	0.98070	+0.08%	0.98190	0.98240
AUD/USD	1.0528	1.0547	1.0522	-0.11%	1.0528	1.0534

In Asia, the key indices of all but 2 equity markets recorded fractional gains, last Tuesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets managed to record fractional gains, compared with their closing levels of Monday.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.09 percent to 22,061.78 points.

The Total Turnover was about \$HK62.20 billion.

While the benchmark index of this, the premier equity market of the HKSAR, was hesitantly in positive territory at the close of the trading day, last Tuesday, losing counters outnumbered gaining ones by the ratio of exactly 1.29:One.

The Ten Most Active counters were:

China Yurun Food Group Ltd (Code: 1068)

Down 5.92 percent to \$HK19.38 per share

China Construction Bank Corporation (Code:
939)

Down 0.93 percent to \$HK6.38 per share

CNOOC Ltd (Code: 883)

Down 0.45 percent to \$HK17.54 per share

China Mobile Ltd (Code: 941)

Down 0.14 percent to \$HK71.85 per share

PetroChina Company Ltd (Code: 857)

Up 1.44 percent to \$HK11.30 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 2.37 percent to \$HK7.79 per share

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

Down 0.17 percent to \$HK5.86 per share

HSBC Holdings plc (Code: 5)

Up 0.40 percent to \$HK75.50 per share

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

Unchanged at \$HK78.90 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.96 percent to \$HK26.40 per share

The biggest movers of this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Allan International Holdings Ltd	684		15.00	3.11
Lee and Man Handbags Holding Ltd	1488	29.90		1.00
See Corporation Ltd	491	16.00		0.116

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.74 percent, rising to 695.48 points.

The Total Turnover on this market was about \$HK228.20 million.

Gainers and losers were exactly even, at One:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.74 percent to \$HK1.34 per share

Honbridge Holdings Ltd (Code: 8137)

Unchanged at \$HK2.73 per share

Sun International Group Ltd (Code: 8029)

Up 0.65 percent to \$HK1.55 per share

Credit China Holdings Ltd (Code: 8207)

Up 4.55 percent to \$HK1.61 per share

South China Land Ltd (Code: 8155)

Down 0.71 percent to \$HK0.139 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
iMerchants Ltd	8009	21.10		0.023
MelcoLot Ltd	8198		13.50	0.135
Neo Telemedia Ltd	8167	10.40		0.053
Powerleader Science and Technology Group Ltd	8236		13.80	0.25

In The Land of The Rising Sun, the key indices of the 3 equity markets made very modest gains.

On the premier equity market, The Tokyo Stock Exchange, its TOPIX Index managed a gain of about 0.57 percent, ending the trading session at 830.34 points.

The Nikkei-225 Stock Average rose about 0.74 percent to ¥9,648.98.

Advancing counters outpaced declining ones by the ratio of about 2.04:One.

News Wise

- **Moody's Corporation**, a rating agency in the US, has slashed its credit rating of **Toyota Motor Corporation** from Aa3 to Aa2, citing the strong yen, vis-à-vis other 'hard' currencies, and rising raw material costs.

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

The HKSAR	Hang Seng Index Plus 0.09 percent to 22,061.78 The Growth Enterprise Index Plus 0.74 percent to 695.48
Indonesia	Plus 0.44 percent to 3,830.27
Japan	TOPIX Index Plus 0.57 percent to 830.34 Nikkei-225 Stock Average Plus 0.74 percent to 9,648.98
Malaysia	Plus 0.48 percent to 1,570.02
The Philippines	Plus 0.02 percent to 4,289.99
The PRC	Shanghai Composite Index Plus 0.04 percent to 2,759.20 Shenzhen Composite Index

	Plus 0.29 percent to 1,152.00
Singapore	Plus 0.08 percent to 3,050.79
South Korea	Minus 0.36 percent to 2,062.91
Taiwan	Minus 0.25 percent to 8,478.86
Thailand	Plus 0.31 percent to 1,013.50

Wednesday

It's all over in Greece ... or is it?

Last Wednesday, the members of Greece's Parliament voted in favour of the first 2 austerity measures in a vote of 155:138.

The second package of laws, up for vote on Thursday, is expected to be pushed through relatively easily in view of the support for Round One of the country's austerity plans to be implemented over the next 5 years.

Round Two of the austerity measures will inculcate specific budgetary measures and asset sales.

If Thursday's vote is in favour of the Greek Government's plans for the country, it will mean that The **International Monetary Fund (IMF)** and the **European Union (EU)** will endorse the release of about €12 billion into the coffers of the birthplace of democracy.

Outside Parliament and in many of the streets of Athens, however, stone-throwing youths fought running battles with the police and some buildings were set on fire.

Investors, round the world, rallied to the vote in the Greek Parliament since it appeared to indicate that the worst was over, at least for the time being.

However, quite a number of world-renown economists scoffed at the idea that this was the end of Greece's financial troubles, suggesting that putting a small band-aid over a slashed carotid artery would not stop the bleeding ... and the patient could be expected to bleed to death in a very short space of time.

On Wall Street, the news of the Greek Parliament's vote on the austerity measures caused investors to switch from defensive scrip, known in the parlance of Wall Street gurus as risk-averse stocks and shares, to common stocks of some of the '*darlings*' of yesterday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.60 percent to 12,261.42 points.

Over on The NASDAQ, its Composite Index gained 0.41 percent, ending the moderately active trading day at 2,740.49 points.

The ratio of gaining counters to losing ones was about 2.33:One on The New York Stock Exchange and about 1.17:One on The NASDAQ.

On European bourses, the news from Athens was welcomed, resulting in every key index of every major

equity market, rising very materially, as the following **TARGET** list of the largest and most-important equity markets indicate:

Amsterdam's AEX Index Closed

France's CAC 40 Index Plus 1.87 percent

Germany's Frankfurt XETRA DAX Index Plus 1.72 percent

Great Britain's FTSE 100 Index Plus 1.54 percent

Italy's MIBTEL Index Plus 2.18 percent

Switzerland's Swiss Market Index Plus 1.65 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4463	1.4482	1.4430	+0.21%	1.4463	1.4468
GBP/USD	1.6072	1.6086	1.6052	+0.07%	1.6072	1.6076
USD/JPY	80.550	80.850	80.560	-0.26%	80.550	80.610
USD/CHF	0.83250	0.83480	0.83150	-0.17%	0.83250	0.83300
USD/CAD	0.96810	0.97010	0.96710	-0.14%	0.96810	0.96860
AUD/USD	1.0704	1.0716	1.0670	+0.27%	1.0704	1.0709

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in August came in at \$US94.77, up about 2.02 percent on Tuesday's close.

As for delivery in September, the last settlement of a barrel of light sweet crude oil was \$US95.32, representing a one-day, price-improvement of about 1.99 percent.

In Asia, investors in this part of the world, did not know of the Greek situation due to the time differential and, as a result, there was a great deal of speculative buying and selling of stocks and shares as investors took flyers on the likely outcome of the crucial votes in Athens.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets did not fare well, compared with the key indices of many other equity markets in the most-populous part of the world.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of

Hongkong Ltd, lost about 0.003 percent, easing back to 22,061.18 points.

The Total Turnover was about \$HK61.90 billion, with the ratio of declining counters to advancing ones, being about 1.13:One.

The Ten Most Active counters were:

China Yurun Food Group Ltd (Code: 1068)

Up 6.81 percent to \$HK20.70 per share

China Construction Bank Corporation (Code: 939)

Down 0.78 percent to \$HK6.33 per share

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

Down 0.68 percent to \$HK5.82 per share

CNOOC Ltd (Code: 883)

Up 1.71 percent to \$HK17.84 per share

Bank of China Ltd (Code: 3988)

Down 1.57 percent to \$HK3.76 per share

China Mobile Ltd (Code: 941)

Down 0.42 percent to \$HK71.55 per share

HSBC Holdings plc (Code: 5)

Up 0.60 percent to \$HK75.95 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.33 percent to \$HK26.05 per share

PetroChina Company Ltd (Code: 857)

Down 0.53 percent to \$HK11.24 per share

Agricultural Bank of China Ltd (Code: 1288)

Down 1.23 percent to \$HK4.00 per share

The biggest movers on this, the premier equity market of the territory, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bao Yuan Holdings Ltd	692	19.00		0.138
China Fortune Group Ltd	290	18.50		0.295
Cosmopolitan International Holdings Ltd	120	18.80		0.12
Global Tech (Holdings) Ltd	143	17.90		0.046
Midland IC and I Ltd	459	28.30		0.068

Milan Station Holdings Ltd	1150	15.60		2.15
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Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.27 percent, dropping back to 686.66 points.

The Total Turnover on this (speculative) market was about \$HK301.47 million.

Losing counters outnumbered gaining ones by the ratio of about 1.14:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 2.89 percent to \$HK18.16 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.75 percent to \$HK1.35 per share

Honbridge Holdings Ltd (Code: 8137)

Down 6.23 percent to \$HK2.56 per share

Credit China Holdings Ltd (Code: 8207)

Down 4.97 percent to \$HK1.53 per share

China.com Incorporated (Code: 8006)

Up 1.24 percent to \$HK4.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
MelcoLot Ltd	8198	12.60		0.152
Netel Technology (Holdings) Ltd	8256		11.10	0.12
Powerleader Science and Technology Group Ltd	8236	16.00		0.29

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.66 percent, running up to 844.11 points.

The Nikkei-225 Stock Average rose about 1.54 percent, ending the trading day at ¥9,797.26.

Gainers outpaced losers by the ratio of about 6.85:One.

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

The HKSAR	Hang Seng Index Minus 0.003 percent to 22,061.18 The Growth Enterprise Index Minus 1.27 percent to 686.66
Indonesia	Closed

Japan	TOPIX Index Plus 1.66 percent to 844.11 Nikkei-225 Stock Average Plus 1.54 percent to 9,797.26
Malaysia	Plus 0.32 percent to 1,575.01
The Philippines	Minus 0.95 percent to 4,249.35
The PRC	Shanghai Composite Index Minus 1.11 percent to 2,728.48 Shenzhen Composite Index Minus 1.05 percent to 1,139.86
Singapore	Plus 0.95 percent to 3,079.74
South Korea	Plus 1.53 percent to 2,094.42
Taiwan	Plus 1.11 percent to 8,573.38
Thailand	Plus 1.95 percent to 1,033.26

Thursday

Well, it is over ... at least, for the time being.

The Greek Parliament secured the second vote of its austerity programme, enabling the Government of Prime Minister George Papandreou to require the **I**nternational **M**onetary **F**und (**IMF**) and the **E**uropean **U**nion (**EU**) to release the second tranche of its

€110-billion, financial commitment, amounting to €12 billion, in accordance with the promises made by these 2 bodies to Greece.

Greece, at least for the time being, will not be defaulting on its international commitments to creditors, it appears.

The second vote on the austerity measures puts into practice tax increases, reductions on wages and salaries, public sector redundancies and privatisations of certain Greek-Government assets.

On the streets of Athens, protestors left and went home and street cleaners moved in, in order to clean up the mess, caused by 2 days of strikes by tens of thousands of disgruntled workers and civil servants.

The key indices of nearly every stock market, around the world, rose on the news from Athens.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.25 percent to 12,414.34 points.

On The NASDAQ, its Composite Index gained about 1.21 percent, rising to 2,773.52 points.

However, the volume of activity on the world's largest equity market was relatively light.

The ratio of gaining counters to losing ones was about 2.75:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

News Wise

- **Lockheed Martin Corporation** announced that it would be sacking some 1,500 workers. This company is one of the US Government's largest suppliers in dollars-and-cents terms. It produces, inter alia, the F-16 Multi-Role Fighter Jet, the C-130 Military Transport Aircraft and the F-35 Joint Strike Fighter Jet.

On major, European equity markets, spirited buying predominated, during their respective trading days, resulting in their key indices, spurting up to much-higher levels.

In the words of one tuned-in, very successful professional investor, remarking on the Greek austerity measures that have been passed into law:

'For every 100 potential catastrophes, seen on a distant horizon, it is likely that less than one percent will ever come to mean anything.'

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

Amsterdam's AEX Index

Plus 2.39 percent

France's CAC 40 Index

Plus 1.47 percent

Germany's Frankfurt XETRA DAX Index

Plus 1.12 percent

Great Britain's FTSE 100 Index

Plus 1.53 percent

Italy's MIBTEL Index

Plus 1.55 percent

Switzerland's Swiss Market Index

Plus 1.38 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4483	1.4511	1.4470	-0.11%	1.4483	1.4488
GBP/USD	1.6024	1.6051	1.6008	-0.16%	1.6024	1.6028
USD/JPY	80.760	80.880	80.530	+0.27%	80.760	80.810
USD/CHF	0.84150	0.84260	0.84030	+0.13%	0.84150	0.84200

USD/CAD	0.96330	0.96470	0.96340	+0.01%	0.96330	0.96380
AUD/USD	1.0684	1.0726	1.0677	-0.34%	1.0684	1.0690

News Wise

- **Lloyds Bank plc** will cut its workforce by some 15,000 workers, representing about 14 percent of the present Establishment Level. The sackings will save the bank about £1.50 billion in annual expenditures by 2014. In 2009, the bank cut out some 27,500 jobs in its merger with **HBOS plc**; and,
- An estimated **750,000 public-sector workers**, throughout the **United Kingdom (UK)**, have gone on strike due to the Government's determination to make changes to pension entitlements. Not less than 40 percent of the State schools in England and Wales were closed. Some 100,000 civil servants stayed at home or took to the streets throughout the UK.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in August came in at \$US95.42, representing an increase of about 0.69 percent on Wednesday's close.

As for delivery in September, the last settlement of a barrel of light sweet crude oil was \$US95.96, up about 0.67 percent on the final quote of Wednesday.

In Asia, every key index of every major equity market made gains, some being very material.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.53 percent to 22,398.10 points on a Total Turnover of about \$HK73.98 billion.

The ratio of gainers to losers was about 2.61:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 1.45 percent to \$HK77.05 per share

Tencent Holdings Ltd (Code: 700)

Up 3.33 percent to \$HK211.20 per share

CNOOC Ltd (Code: 883)

Up 1.79 percent to \$HK18.16 per share

China Construction Bank Corporation (Code: 939)

Up 1.90 percent to \$HK6.45 per share

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

Up 1.55 percent to \$HK5.91 per share

China Mobile Ltd (Code: 941)

Up 0.63 percent to \$HK72.00 per share

Bank of China Ltd (Code: 3988)

Up 0.80 percent to \$HK3.79 per share

Hutchison Whampoa Ltd (Code: 13)

Up 1.94 percent to \$HK84.00 per share

China Yurun Food Group Ltd (Code: 1068)

Up 5.80 percent to \$HK21.90 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 3.83 percent to \$HK113.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Infinity Chemical Holdings Company Ltd	640	19.20		0.62
Same Time Holdings Ltd	451	27.80		5.79
Wah Nam International Holdings Ltd	159	18.60		1.34

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index managed a gain of about 1.29 percent as investors pushed it back to 695.54 points.

The Total Turnover on this market was about \$HK218.34 million, with advancing counters, outnumbering declining ones by the ratio of about 1.27:One.

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

KH Investment Holdings Ltd (Code: 8172)

Up 16.82 percent to \$HK0.25 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.56 percent to \$HK2.60 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.22 percent to \$HK1.32 per share

Fairson Holdings Ltd (Code: 8132)

Up 2.60 percent to \$HK0.395 per share

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

Down 11.25 percent to \$HK0.142 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Eco-Farming Ltd	8166	12.00		0.084
China Electric Power Technology Holdings Ltd	8053	14.40		0.103

China Public Healthcare (Holding) Ltd	8116	10.20		0.065
China Trends Holdings Ltd	8171	15.80		0.022
First China Financial Network Holdings Ltd	8123	12.50		0.27
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	12.10		1.02
KH Investment Holdings Ltd	8172	16.80		0.25
Mobile Telecom Network (Holdings) Ltd	8266	11.40		0.156
Tai Shing International (Holdings) Ltd	8103		11.30	0.142
Unlimited Creativity Holdings Ltd	8079	36.90		0.115
Zhi Cheng Holdings Ltd	8130	20.80		0.285

The Nikkei-225 Stock Average gained about 0.19 percent, rising to ¥9,816.09.

The ratio of gaining counters to losing ones was about 3.12:One.

News Wise

- **Toyota Motor Corporation** announced that it would be recalling 110,000 hybrid motor vehicles due to power-circuit supply problems. The recall will involve The Highlander and Lexus RX400h models, internationally. In the past 18 months, Toyota Motor Corporation has recalled not less than 12 million of its vehicles with regard to one problem, after another.

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

The HKSAR	Hang Seng Index Plus 1.53 percent to 22,398.10 The Growth Enterprise Index Plus 1.29 percent to 695.54
Indonesia	Plus 1.52 percent to 3,888.57
Japan	TOPIX Index Plus 0.61 percent to 849.22 Nikkei-225 Stock Average Plus 0.19 percent to 9,816.09
Malaysia	Plus 0.26 percent to 1,579.07
The Philippines	Plus 0.99 percent to 4,291.21

The PRC	Shanghai Composite Index Plus 1.23 percent to 2,762.05 Shenzhen Composite Index Plus 1.41 percent to 1,155.89
Singapore	Plus 1.32 percent to 3,120.44
South Korea	Plus 0.30 percent to 2,100.69
Taiwan	Plus 0.92 percent to 8,652.59
Thailand	Plus 0.80 percent to 1,041.48

Friday

Syrian Army soldiers shot dead not less than 14 people around the country, last Friday, as an estimated 3 million Syrian citizens marched in an attempt to bring down the Government of President Bashar al-Assad.

US Secretary of State, Mrs Hillary Rodham Clinton, speaking from Lithuania, warned the Government of Syria that time was running out, quickly, unless the citizens of the country had proof of a '*genuine transition to democracy*.'

In the past 3 months of protests, the estimated number of people, having been shot to death by Syrian Army troops, stands at about 1,700.

On Wall Street, few people paid any serious attention to the situation, enfolding in Syria – '*Where is that country, anyway?*' one Wall Street guru was heard to enquire of a fellow guru – because the key indices of the world's largest and most-influential equity markets were going through the proverbial roof.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.36 percent to 12,582.77 points.

The Composite Index of The NASDAQ gained about 1.53 percent, ending the trading day at 2,816.03 points.

The rush to buy stocks and shares, listed on these 2 equity markets, was the result of the Greek Parliament's determination to impose draconian austerity measures on the country and to sell some of the country's '*family jewels*' in order to unfasten the purse strings of The International Monetary Fund and The European Union, both organisations, having promised to lend another €12 billion to the cash-starved country.

For investors of US equity markets, things appeared to be looking up, but, perhaps, somebody had forgotten to mention the fact that a number of other European countries, also, is known to be in financial trouble: Italy; Portugal; Spain; and Ireland.

For the 5-day working week for the largest equity markets of the world, the tally was:

The Dow Jones Industrial Average	Plus	5.43 percent
The Composite Index of The NASDAQ	Plus	6.15 percent

On major European equity markets, investors followed the lead of Wall Street.

Investors in this part of the world, however, were not as easily to be hoodwinked as were their North American counterparts.

Worries about the capital positions of Italian banks, especially, caused investors on European bourses to sell the scrip of banking counters, some of which fell by as much as 6 percent.

To the powers-that-be in the United Kingdom, the debt crises in eurozone pose the biggest threat to the Empire's financial stability.

However, for the here and the now, it was simply a time for making money on the swings and roundabouts of equity markets.

The following is how the key indices of the most-important equity markets of this part of the world fared, last Friday night:

Amsterdam's AEX Index Closed

France's CAC 40 Index Plus 0.63 percent

Germany's Frankfurt XETRA DAX Index Plus 0.58 percent

Great Britain's FTSE 100 Index Plus 0.74 percent

Italy's MIBTEL Index Plus 1.50 percent

Switzerland's Swiss Market Index Plus 0.77 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4522	1.4549	1.4441	+0.16%	1.4522	1.4527
GBP/USD	1.6071	1.6095	1.5992	+0.13%	1.6071	1.6075
USD/JPY	80.820	81.110	80.530	+0.35%	80.820	80.870
USD/CHF	0.84760	0.85250	0.84030	+0.86%	0.84760	0.84810
USD/CAD	0.95830	0.96490	0.95840	-0.51%	0.95830	0.95880
AUD/USD	1.0768	1.0787	1.0677	+0.45%	1.0768	1.0773

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in August was \$US94.94, up about 0.50 percent on the closing level of Thursday.

For delivery in September, the last settlement of a barrel of light sweet crude oil came in at \$US95.51, representing a one-day, price-improvement of about 0.47 percent.

In Asia, the equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were closed for a public holiday.

For the 4-day trading week, ended Thursday, June 30, 2011, the tally for the second, most-important equity market of Asia was:

The Hang Seng Index	Plus	1.02 percent
The Growth Enterprise Market	Plus	0.05 percent

In other parts of Asia, the key indices of most of the equity markets made modest gains.

In Japan, the key indices of the country's premier equity market made only fractional improvements.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.55 percent, ending the trading session at 853.86 points.

The Nikkei-225 Stock Average put on about 0.53 percent, rising to ¥9,868.07.

The ratio of advancing counters to declining ones was about 1.44:One.

For the 5-day trading week for The Tokyo Stock Exchange, the tally was:

The TOPIX Index	Plus	2.48 percent
The Nikkei-225 Stock Average	Plus	1.96 percent

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Plus 0.99 percent to 3,927.10
Japan	TOPIX Index Plus 0.55 percent to 853.86 Nikkei-225 Stock Average Plus 0.53 percent to 9,868.07
Malaysia	Plus 0.25 percent to 1,582.94
The Philippines	Plus 1.41 percent to 4,351.63
The PRC	Shanghai Composite Index Minus 0.10 percent to 2,759.36 Shenzhen Composite Index Plus 0.53 percent to 1,162.07

Singapore	Plus 0.60 percent to 3,139.01
South Korea	Plus 1.19 percent to 2,125.74
Taiwan	Plus 1.01 percent to 8,739.82
Thailand	Closed

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