

**ANOTHER HORROR WEEK FOR INVESTORS, THE WORLD OVER:
IS THE U.S. DOOMED TO SUFFER ANOTHER RECESSION,
WORSE THAN THE LAST ONE ?**

Stock and share prices rose, smartly, on equity markets, around the world, last Monday.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 213.88 points, equivalent to about 1.90 percent, ending the moderately active trading day at 11,482.90 points.

On The NASDAQ, its Composite Index rose 47.22 points, or about 1.88 percent, running up to 2,555.20 points.

The ratio of gainers to losers on The New York Stock Exchange was about 10.00:One while, over on The NASDAQ, gaining counters outran losing ones by the ratio of about 4.00:One.

There was a number of theories for the upward movements of the key indices of the world's largest and most-influential equity markets, with the favourite theory of the gurus of Wall Street, being the announcement that Google Incorporated had agreed to purchase Motorola Mobility Holdings Incorporated for about \$US12.50 billion.

The share price of Motorola Mobility Holdings Incorporated rose by about 55.80 percent to \$US38.13.

Many of the more-cautious investors, however, were not convinced that the worst of the uncertainty in respect of the weakness of the US economy and the numerous eurozone debt crises had been relegated to history because, when all was said and done, the reasons for the previous week's stock-market carnage had not gone away.

Not at all.

In fact, if anything, the problems that caused the key indices of the equity markets of the world to succumb to widespread selling by worried investors had been exacerbated.

The following day (Tuesday, August 16, 2011, London time), Chancellor Angela Merkel of Germany and President Nicolas Sarkozy of France had scheduled a meeting in order to discuss, among other things, the problems that have engulfed many of the economies of the **European Union (EU)**.

Such a meeting of the heads of the governments of the 2 of the largest economies of Europe had to be considered '*urgent*'.

The previous week, ended August 12, 2011, the **European Central Bank (ECB)** had purchased Spanish and Italian debt scrip in order to bring down the price of borrowing. The total cost of these purchases was about €22 billion, it was reported, officially.

Both France and Germany are afraid that Italy and Spain could be next on the list of economies, requiring bailouts from the ECB and **International Monetary Fund (IMF)**.

But how much more money is there in the kitty?

On European bourses, investors were far from happy with their lot, but they went along with the swings of Wall Street, with the key indices of the most-important, stock markets, recording useful gains by the close of the trading day.

This was how things looked on **TARGET**'s select list of the largest equity markets of Europe:

Amsterdam's AEX Index Plus 0.61 percent

France's CAC 40 Index Plus 0.78 percent

Germany's Frankfurt XETRA DAX Index Plus 0.40 percent

Great Britain's FTSE 100 Index Plus 0.57 percent

Italy's MIBTEL Index Closed

Switzerland's Swiss Market Index Plus 1.51 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4422	1.4454	1.4425	-0.14%	1.4422	1.4427
GBP/USD	1.6366	1.6398	1.6366	-0.14%	1.6366	1.6370
USD/JPY	76.790	76.860	76.780	-0.04%	76.790	76.850
USD/CHF	0.78580	0.78590	0.78330	+0.23%	0.78580	0.78630
USD/CAD	0.98200	0.98220	0.97940	+0.31%	0.98200	0.98250
AUD/USD	1.0482	1.0514	1.0479	-0.22%	1.0482	1.0487

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US87.88, up about 2.93 percent on the closing level of Friday, August 12, 2011.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US88.14, representing an increase of about 2.86 percent on the final quote of the previous Friday.

In Asia, all of the key indices of all of the equity markets made material gains, led by the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, which is the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Hang Seng Index gained 3.62 percent, rising to 20,260.10 points, being the biggest single gainer of any

equity market in the most-populous part of the world.

The Total Turnover was exactly \$HK71 billion.

The ratio of gaining counters to losing ones was about 2.57:One.

The Ten Most Active counters, all being the big winners of the day, were:

HSBC Holdings plc (Code: 5)	Up 3.95 percent to \$HK69.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 4.91 percent to \$HK5.13 per share
China Construction Bank Corporation (Code: 939)	Up 4.92 percent to \$HK5.54 per share
China Mobile Ltd (Code: 941)	Up 1.08 percent to \$HK74.75 per share
AIA Group Ltd (Code: 1299)	Up 2.52 percent to \$HK26.40 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 8.94 percent to \$HK67.65 per share
China Life Insurance Company Ltd (Code: 2628)	Up 6.08 percent to \$HK23.55 per share
Bank of China Ltd (Code: 3988)	Up 3.97 percent to \$HK3.14 per share
Tencent Holdings Ltd (Code: 700)	Up 2.94 percent to \$HK189.00 per share
Tracker Fund of Hongkong (Code: 2800)	Up 3.24 percent to \$HK20.70 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	16.00		0.29
China Kangda Food Company Ltd	834		18.60	0.57
Daido Group Ltd	544	16.70		0.21
Man Wah Holdings Ltd	1999	16.10		6.65
Pak Tak International Ltd	2668	62.90		0.57

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.46 percent, ending the quiet trading day at 558.43 points.

The Total Turnover on this, the speculative equity market of the territory, was about \$HK152.19 million

Advancing counters outnumbered declining ones by the ratio of about 1.29:One.

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

ERA Mining Machinery Ltd (Code: 8043)

Up 15.69 percent to \$HK0.295 per share

Credit China Holdings Ltd (Code: 8207)

Up 6.19 percent to \$HK1.03 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.97 percent to \$HK1.02 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.29 percent to \$HK2.13 per share

Long Success International (Holdings) Ltd (Code:
8017)

Up 1.89 percent to \$HK0.162 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Eco-Farming Ltd	8166		13.20	0.059
ERA Mining Machinery Ltd	8043	15.70		0.295
Hongkong Life Group Holdings Ltd	8212	13.60		0.025
Merdeka Resources Holdings Ltd	8163	13.60		0.067
Mobile Telecom Network (Holdings) Ltd	8266	20.30		0.19
Netel Technology (Holdings) Ltd	8256		14.10	0.085
Palmpay China (Holdings) Ltd	8047	14.40		0.183
Sage International Group Ltd	8082	13.20		1.89
Sanmenxia Tianyuan Aluminum Company Ltd	8253	14.50		0.063
Shanxi Changcheng Microlight Equipment Company Ltd	8286	15.10		0.61

On The Tokyo Stock Exchange, which is the largest equity market of Asia and the second-largest in the world, its TOPIX Index put on about 1.16 percent, rising to 777.12 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, moved up ¥122.69, or about 1.37 percent, ending the trading day at ¥9,087.41 compared with the closing level of Friday, August 12, 2011.

The ratio of gainers to losers was about 2.88:One.

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

The HKSAR	Hang Seng Index Plus 3.26 percent to 20,260.10 The Growth Enterprise Index Plus 0.46 percent to 558.43
Indonesia	Plus 1.79 percent to 3,960.02
Japan	TOPIX Index Plus 1.16 percent to 777.12 Nikkei-225 Stock Average Plus 1.37 percent to 9,086.41
Malaysia	Plus 1.08 percent to 1,499.74
The Philippines	Plus 0.25 percent to 4,332.63
The PRC	Shanghai Composite Index Plus 1.30 percent to 2,626.77 Shenzhen Composite Index Plus 1.42 percent to 1,175.41
Singapore	Plus 0.84 percent to 2,874.40
South Korea	Closed
Taiwan	Plus 2.39 percent to 7,819.39
Thailand	Plus 2.28 percent to 1,086.32

Tuesday

Investors, locked into the equity markets of the world, did not appreciate the uncertainty of the day as Chancellor Angela Merkel of Germany sat down to a tête-à-tête with President Nicolas Sarkozy of France.

The historic meeting was held after US equity markets had closed for the day so that investors in this part of the world had no inkling as to what would come out of the meeting.

What could be insinuated from this meeting, however, was that eurozone was in trouble and that the 2 leaders of the largest economies of the region determined, as a matter of some urgency, that the game rules of the member states of the **European Union (EU)** had to be changed for the benefit of all member states.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.67 percent, dropping back to 11,405.93 points.

The Composite Index of The NASDAQ shed about 1.24 percent, ending the moderately heavy trading day at 2,523.45 points.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was about 3.00:One and 4.00:One, respectively._

On European bourses, investors were, clearly, concerned as to what might come out the meeting between the 2, most-powerful leaders of the EU.

All that investors in this part of the world knew of the meeting was that changes would, most likely, be forthcoming, provided Germany was willing to compromise with the hard line that France had taken in the past.

What was very clear was that, should Italy and/or Spain need an emergency cash handout with EU+**IMF** (**I**nternational **M**onetary **F**und) money, the cash cupboard was quite likely to be denuded of ready funds ... in a hurry.

This was how the key indices of the largest and most-important bourses of Europe fared, last Tuesday:

Amsterdam's AEX Index	Minus 0.74 percent
-----------------------	--------------------

France's CAC 40 Index	Minus 0.25 percent
-----------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 0.45 percent
-------------------------------------	--------------------

Great Britain's FTSE 100 Index	Plus 0.13 percent
--------------------------------	-------------------

Italy's MIBTEL Index	Minus 0.80 percent
----------------------	--------------------

Switzerland's Swiss Market Index	Plus 0.91 percent
----------------------------------	-------------------

News Wise

- **The European Union's Gross Domestic Product** rose about 0.20 percent in the second quarter of this year. That compared with a growth of 0.80 percent in the first quarter, according to The European Union's Statistics Office. The second-quarter growth statistic was the lowest since late in 2009;
- **Germany's economy** gained about 0.10 percent in the second quarter, compared with a gain of about 1.30 percent in the first quarter, The Federal Statistics Office of Germany reported; and,

- **Inflation** in the United Kingdom for the month of July rose to about 4.40 percent, up about 4.76 percentile points, Month-On-Month, The Office of National Statistics reported.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4366	1.4409	1.4356	-0.27%	1.4366	1.4371
GBP/USD	1.6418	1.6455	1.6416	-0.22%	1.6418	1.6422
USD/JPY	76.700	76.820	76.720	-0.09%	76.700	76.760
USD/CHF	0.79460	0.79780	0.79350	-0.13%	0.79460	0.79500
USD/CAD	0.98360	0.98370	0.98220	+0.13%	0.98360	0.98410
AUD/USD	1.0437	1.0484	1.0436	-0.43%	1.0437	1.0442

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US86.65, down about 1.40 percent on Monday's closing level.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US86.85, representing a fall of about 1.46 percent on the final quote of Monday.

On Asian equity markets, the mood was mildly bearish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 markets hardly moved, during the trading day.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.24 percent, sliding back to 20,212.08 points.

The Total Turnover was about \$HK74.28 billion, with the ratio of losing counters to gaining ones, being about 1.12:One.

The Ten Most Active counters were:

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

Up 0.78 percent to \$HK5.17 per share

China Construction Bank Corporation (Code:
939)

Down 0.18 percent to \$HK5.53 per share

HSBC Holdings plc (Code: 5)

Down 1.00 percent to \$HK69.10 per share

Tencent Holdings Ltd (Code: 700)

Down 4.13 percent to \$HK181.20 per share

Bank of China Ltd (Code: 3988)

Up 0.32 percent to \$HK3.15 per share

China Mobile Ltd (Code: 941)

Down 0.07 percent to \$HK74.70 per share

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

Down 0.89 percent to \$HK67.05 per share

CNOOC Ltd (Code: 883)

Up 1.61 percent to \$HK15.18 per share

AIA Group Ltd (Code: 1299)

Up 1.33 percent to \$HK26.75 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Up 1.24 percent to \$HK19.54 per share

The biggest movers on this, the premier equity market of the HKSAR, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
1010 Printing Group Ltd	1127	16.00		0.58
New Island Printing Holdings Ltd	377		20.00	0.30
Simsen International Corporation Ltd	993		24.40	0.034

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.27 percent to 559.94 points on a Total Turnover of about \$HK151.30 million.

Advancing counters outran declining ones by the ratio of about 1.08:One.

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

Credit China Holdings Ltd (Code: 8207)

Unchanged at \$HK1.03 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.88 percent to \$HK2.17 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 0.98 percent to \$HK1.03 per share

ERA Mining Machinery Ltd (Code: 8043)

Down 1.70 percent to \$HK0.29 per share

Ruifeng Petroleum Chemical Holdings Ltd (Code:
8096)

Unchanged at \$HK0.71 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025		13.90	0.465
China Electric Power Technology Holdings Ltd	8053	12.90		0.07
Eternite International Company Ltd	8351	14.50		0.87
FAVA International Holdings Ltd	8108		15.60	0.054
FlexSystem Holdings Ltd	8050	16.20		0.43
Glory Mark Hi-Tech (Holdings) Ltd	8159	12.00		0.103
Netel Technology (Holdings) Ltd	8256	11.80		0.095
Polyard Petroleum International Group Ltd	8011	12.50		0.126
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	19.10		0.28
ZMAY Holdings Ltd	8085		15.40	0.099

On The Tokyo Stock Exchange, its TOPIX Index rose exactly one quarter of a percentage point to 779.06 points.

The Nikkei-225 Stock Average put on 0.23 percent, limping up to ¥9,107.43.

Advancing counters outnumbered declining ones by the ratio of about 1.64:One.

On other Asian equity markets, this was how their respective key indices closed the day:

The HKSAR	Hang Seng Index Minus 0.24 percent to 20,212.08 The Growth Enterprise Index Plus 0.27 percent to 559.94
Indonesia	Minus 0.17 percent to 3,953.28
Japan	TOPIX Index Plus 0.25 percent to 779.06 Nikkei-225 Stock Average Plus 0.23 percent to 9,107.43
Malaysia	Minus 0.10 percent to 1,498.24

The Philippines	Plus 0.92 percent to 4,372.70
The PRC	Shanghai Composite Index Minus 0.71 percent to 2,608.17 Shenzhen Composite Index Minus 0.73 percent to 1,166.84
Singapore	Minus 1.45 percent to 2,832.73
South Korea	Plus 4.83 percent to 1,879.87
Taiwan	Minus 0.27 percent to 7,798.59
Thailand	Minus 0.86 percent to 1,077.02

Wednesday

Investors, around the world, continued to be concerned about 2 main factors: Will the US economy suffer another recession; and/or, will one or more of the member states of the **European Union (EU)** be forced to pass round the begging bowl?

The Franco-German Alliance, as the high-level meeting between Chancellor Angela Merkel of Germany and President Nicolas Sarkozy of France has come to be known, continued to be a topic of conversation in boardrooms, with many people, voicing displeasure that the EU is not doing more to prop up its financially weak member states.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.04 percent to 11,410.21 points.

The Composite Index of The NASDAQ dropped about 0.47 percent to 2,511.48 points.

Trading was slightly off the daily average volume of activity of 2010.

On The New York Stock Exchange, gaining counters outnumbered losing ones by the ratio of about 1.50:One.

On The NASDAQ, losing counters outdistanced gaining ones by the ratio of about 1.17:One.

On European bourses, investors were, clearly, playing the waiting game, preferring to see what would come out of the Franco-German talks before making any fresh commitments in stocks and shares.

Also, the trading situation on Wall Street did not suggest any particular direction of equities in the short term – and that was a worrying trend.

This was how the key indices of **TARGET's** select list of the largest and most-important bourses of this part of the world fared, last Wednesday:

Amsterdam's AEX Index

Plus 0.39 percent

France's CAC 40 Index Plus 0.72 percent

Germany's Frankfurt XETRA DAX Index Minus 0.76 percent

Great Britain's FTSE 100 Index Minus 0.48 percent

Italy's MIBTEL Index Plus 1.19 percent

Switzerland's Swiss Market Index Plus 0.89 percent

News Wise

- **Unemployment** in the **United Kingdom (UK)** reached 7.90 percent for the quarter, ended June 30, 2011, according to the statistics, compiled by The Office of National Statistics. Today, the number of workers, walking the streets of the UK, looking for work, rose to 2.49 million.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4405	1.4439	1.4408	-0.13%	1.4405	1.4410
GBP/USD	1.6523	1.6545	1.6516	-0.11%	1.6523	1.6527
USD/JPY	76.570	76.660	76.560	+0.00%	76.570	76.630
USD/CHF	0.79070	0.79150	0.78910	+0.10%	0.79070	0.79120
USD/CAD	0.98090	0.98160	0.98020	+0.04%	0.98090	0.98140
AUD/USD	1.0521	1.0556	1.0525	-0.25%	1.0521	1.0526

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US87.58, up about 1.07 percent on the day.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US87.73, representing a one-day gain of about 1.01 percent.

On Asian equity markets, there were only fractional changes to the key indices by the time that the closing bells rang on stock markets, with the lone exception, being the key index of the equity market of Thailand.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both markets made gains, but those gains were of tiny fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark index of this market, put on about 0.38 percent, rising to 20,289.03 points.

The Total Turnover was about \$HK67.90 billion, with declining counters, outrunning advancing ones by the

ratio of exactly 1.40:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.20 percent to \$HK75.60 per share
Tencent Holdings Ltd (Code: 700)	Down 0.77 percent to \$HK179.80 per share
China Construction Bank Corporation (Code: 939)	Down 0.90 percent to \$HK5.48 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.97 percent to \$HK5.12 per share
HSBC Holdings plc (Code: 5)	Up 1.54 percent to \$HK69.45 per share
AIA Group Ltd (Code: 1299)	Up 2.06 percent to \$HK27.30 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.06 percent to \$HK142.50 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 4.40 percent to \$HK20.40 per share
China Coal Energy Company Ltd (Code: 1898)	Up 6.92 percent to \$HK10.04 per share
Bank of China Ltd (Code: 3988)	Unchanged at \$HK3.15 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CASH Financial Services Group Ltd	510	20.50		0.153
Continental Holdings Ltd	513	26.30		0.149
First Shanghai Investments Ltd	227	22.20		0.88
Fittec International Group Ltd	2662	15.60		0.37
Kingdee International Software Group Company Ltd	268		16.90	3.39

Pioneer Global Group Ltd	224	17.90		0.79
Shenyin Wanguo (Hongkong) Ltd	218	21.30		2.91
Simsen International Corporation Ltd	993		41.20	0.02

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index chalked up a gain of about one tenth of a percentage point, coming to rest at the close of the trading day at 560.48 points.

The Total Turnover on this market was about \$HK156.81 million.

Advancing counters outnumbered declining ones by the ratio of about 1.15:One.

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

Credit China Holdings Ltd (Code: 8207)

Up 1.94 percent to \$HK1.05 per share

China Leason Investment Group Company Ltd
(Code: 8270)

Down 3.70 percent to \$HK0.52 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 4.80 percent to \$HK0.153 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.46 percent to \$HK2.18 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 0.97 percent to \$HK1.02 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Nonferrous Metals Company Ltd	8306	10.00		0.165
Great World Company Holdings	8003		10.40	0.112
Polyard Petroleum International Group Ltd	8011	12.70		0.142
Shaanxi Northwest New Technology Industry Company Ltd	8258	17.50		0.188
Sun International Group Ltd	8029	11.50		1.65
WLS Holdings Ltd	8021		10.10	0.133
Yuxing InfoTech Investment Holdings Ltd	8005	10.90		0.51

Zhejiang Prospect Company Ltd	8273		10.20	1.06
-------------------------------	------	--	-------	------

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.31 percent, sliding back to 776.65 points.

The Nikkei-225 Stock Average shed about 0.55 percent, ending the trading day at ¥9,057.26.

The ratio of losing counters to gaining ones was about 1.03:One.

This was how the situation looked on other Asian stock markets, last Wednesday night:

The HKSAR	Hang Seng Index Plus 0.38 percent to 20,289.03 The Growth Enterprise Index Plus 0.10 percent to 560.48
Indonesia	Closed
Japan	TOPIX Index Minus 0.31 percent to 776.65 Nikkei-225 Stock Average Minus 0.55 percent to 9,057.26
Malaysia	Plus 0.32 percent to 1,503.07
The Philippines	Minus 0.74 percent to 4,340.27
The PRC	Shanghai Composite Index Minus 0.26 percent to 2,601.26 Shenzhen Composite Index Minus 0.25 percent to 1,163.87
Singapore	Minus 0.15 percent to 2,828.53
South Korea	Plus 0.68 percent to 1,892.67
Taiwan	Minus 0.73 percent to 7,741.76
Thailand	Plus 1.53 percent to 1,093.51

Thursday

Last Thursday was another black day for investors, locked into stocks and shares, on just about every equity market, around the world.

On The New York Stock Exchange, which is the world's largest and most-influential equity market, the

benchmark index, known as The Dow Jones Industrial Average, lost about 3.68 percent, dropping back to 10,990.58 points.

On The NASDAQ, its Composite Index surrendered about 5.22 percent, falling to 2,380.43 points.

The volume of activity was especially large, being about 35 percent higher than the average daily turnover of 2010.

The ratio of losing counters to gaining ones was about 16.00:One on both equity markets.

Some of the big losers of Wall Street included:

Bank of American Corporation Down 6.03 percent to \$US7.01 per share

Citicorp Incorporated Down 6.26 percent to \$US27.98 per share

Wells Fargo and Company Down 4.70 percent to \$US23.71 per share

US Bankcorp Down 6.06 percent to \$US21.07 per share

Suntrust Banks Incorporated Down 6.99 percent to \$US17.71 per share

JPMorgan Chase and Company Down 3.77 percent to \$US35.19 per share

Capital One Financial Corporation Down 5.71 percent to \$US41.93 per share

Mastercard Incorporated Down 6.53 percent to \$US304.91 per share

Visa Incorporated Down 4.41 percent to \$US80.29 per share

American Express Company Down 3.45 percent to \$US44.28 per share

Morgan Stanley Down 4.76 percent to \$US16.20 per share

Deutsche Bank AG Down 6.99 percent to \$US39.90 per share

The main reasons for the drubbing that investors received on Wall Street, last Thursday, was increasing fears that the US economy was quite likely to fall back into recession and that some of the major banking entities could be in for a very rough spell, finding themselves with more caustic assets on their balance sheets before very long.

The debt crises in Europe was still hanging over the heads of investors; and, nothing could damage sentiment more than to have investors' money, seemingly at risk for no apparent reason of their own.

In addition, The National Association of Realtors reported that sales of existing homes in the US, during the

month of July, fell by about 3.50 percent, Month-On-Month. Further, the stock of unsold homes rose to about 9.40 months at present uptake levels.

All damaging news; and, all of the news pointed in the direction of another US recession in the offing.

On European equity markets, it was a similar story to that, being told on Wall Street.

All of the key indices of all of the most-important bourses dropped like a rock, falling down a deep well:

Amsterdam's AEX Index Minus 4.46 percent

France's CAC 40 Index Minus 5.47 percent

Germany's Frankfurt XETRA DAX Index Minus 5.81 percent

Great Britain's FTSE 100 Index Minus 4.48 percent

Italy's MIBTEL Index Minus 5.82 percent

Switzerland's Swiss Market Index Minus 4.15 percent

Some of the big losers on these equity markets included:

HSBC Holdings plc Down 5.98 percent to 509.60 pence (GBp)

The Royal Bank of Scotland plc Down 11.31 percent to 21.95 pence (GBp)

Barclays plc Down 11.47 percent to 154.00 pence (GBp)

Lloyd's Banking Group plc Down 9.25 percent to 29.81 pence (GBp)

Commerzbank AG Down 10.42 percent to €1.90 per share

Societe Generale Down 12.34 percent to €21.60 per share

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4317	1.4331	1.4297	-0.11%	1.4317	1.4322
GBP/USD	1.6481	1.6527	1.6476	-0.20%	1.6481	1.6485

USD/JPY	76.760	76.880	76.530	+0.25%	76.760	76.820
USD/CHF	0.79510	0.79570	0.79380	+0.13%	0.79510	0.79560
USD/CAD	0.99150	0.99260	0.99020	+0.13%	0.99150	0.99200
AUD/USD	1.0347	1.0388	1.0326	-0.38%	1.0347	1.0353

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US82.38, representing a one-day fall of about 5.94 percent.

For delivery in October, the last settlement of a barrel of light sweet crude oil was \$US82.51, down about 5.95 percent on Wednesday's closing level.

On Asian equity markets, due to the time differential, investors did not have an inkling, during their trading hours, as to what was about to transpire on North American and European equity markets, last Thursday.

Even so, the general feeling was that of bearishness, as far as investors in this part of the world were concerned.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (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 gave up about 1.34 percent, falling back to 20,016.27 points.

The Total Turnover was about \$HK72.18 billion, with losing counters, outpacing gaining ones by the ratio of about 2.65:One.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 3.58 percent to \$HK147.60 per share

China Mobile Ltd (Code: 941)

Down 0.60 percent to \$HK75.15 per share

HSBC Holdings plc (Code: 5)

Down 2.02 percent to \$HK68.05 per share

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

Down 2.98 percent to \$HK65.05 per share

China Construction Bank Corporation (Code: 939)

Down 0.55 percent to \$HK5.45 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Down 0.98 percent to \$HK20.20 per share

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

Down 2.15 percent to \$HK5.01 per share

Tencent Holdings Ltd (Code: 700)

Up 0.11 percent to \$HK180.00 per share

China Yurun Food Group Ltd (Code: 1068)

Down 8.42 percent to \$HK19.46 per share

Bank of China Ltd (Code: 3988)

Down 0.63 percent to \$HK3.13 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Financial Leasing Group Ltd	2312	19.00		0.075
Pearl River Tyre (Holdings) Ltd	1187	20.10		4.00
Tack Fat Group International Ltd	928		20.80	0.206
United Gene High-Tech Group Ltd	399	24.60		0.152
VXL Capital Ltd	727	16.50		0.198

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 1.18 percent, dropping to 553.88 points.

The Total Turnover on this market was about \$HK157.91 million.

Declining counters outran advancing ones by the ratio of about 1.46:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 8.26 percent to \$HK2.00 per share

China Technology Solar Power Holdings Ltd
(Code: 8111)

Up 3.70 percent to \$HK0.56 per share

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

Down 34.26 percent to \$HK0.071 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 5.88 percent to \$HK0.96 per share

Credit China Holdings Ltd (Code: 8207)

Down 3.81 percent to \$HK1.01 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186		14.30	0.27
China Automotive Interior Decoration Holdings Ltd	8321		10.90	0.49
National Arts Holdings Ltd	8228		10.30	0.78
Sanmenxia Tianyuan Aluminum Company Ltd	8253		11.70	0.053
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		10.20	0.79
Tai Shing International (Holdings) Ltd	8103		34.30	0.071
Thiz Technology Group Ltd	8119	14.30		0.056
Zhongyu Gas Holdings Ltd	8070	14.80		0.70

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.20 percent as investors pulled it back to 767.31 points.

The Nikkei-225 Stock Average lost about 1.25 percent, ending the trading session at ¥8,943.76.

Losing counters outran gaining ones by the ratio of exactly 2.69:One.

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

The HKSAR	Hang Seng Index Minus 1.34 percent to 20,016.27 The Growth Enterprise Index Minus 1.18 percent to 553.88
Indonesia	Plus 1.71 percent to 4,020.99
Japan	TOPIX Index Minus 1.20 percent to 767.31 Nikkei-225 Stock Average Minus 1.25 percent to 8,943.76
Malaysia	Plus 0.02 percent to 1,503.30
The Philippines	Plus 1.46 percent to 4,403.54
The PRC	Shanghai Composite Index Minus 1.61 percent to 2,559.47

	Shenzhen Composite Index Minus 1.80 percent to 1,142.91
Singapore	Minus 0.13 percent to 2,824.96
South Korea	Minus 1.70 percent to 1,860.58
Taiwan	Minus 1.64 percent to 7,614.97
Thailand	Minus 0.40 percent to 1,089.09

Friday

There were very few exceptions: The key indices of the world's equity markets fell fast and furiously, last Friday.

Adding salt into the wound of investors' fears was an unconfirmed report that a medium-sized European bank was in serious financial trouble and required a €500-million bailout from the European Union (EU).

The situation was growing more tense by the day, it seemed.

The pundits of Wall Street, one was told, were taking bets on the US economy, falling back into another recession.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 1.57 percent, dropping to 10,817.65 points.

The Composite Index of The NASDAQ fell back by about 1.62 percent to 2,341.84 points.

Losing counters outnumbered gaining ones by the ratio of about 3.00:One on both equity markets.

Inanity of the day:

'What I am seeing right now is a basically a crisis of confidence, more so than an economic crisis or financial crisis necessarily at this stage.' (Attributed to Natalie Trunow, Chief Investment Officer of Equities at Calvert Investment Management of Bethesda, Maryland.)

News Wise

- **Bank of America Corporation** announced that it would be sacking at least another 3,500 workers in this quarter. Suggestions abound that, at the end of the bank's current restructuring plan, more than 6,500 workers of the largest US bank in terms of assets under its control might have been given their pink slips.

The tally for the week in respect of the key indices of the largest equity markets of the world was:

The Dow Jones Industrial Average	Minus 4.01 percent
The Composite Index of The NASDAQ	Minus 6.62 percent

On European bourses, there were no winners as the key indices of every market fell materially as the

following list illustrates:

Amsterdam's AEX Index Minus 1.94 percent

France's CAC 40 Index Minus 1.91 percent

Germany's Frankfurt XETRA DAX Index Minus 2.19 percent

Great Britain's FTSE 100 Index Minus 1.01 percent

Italy's MIBTEL Index Minus 2.12 percent

Switzerland's Swiss Market Index Minus 1.96 percent

News Wise

- Austria, The Netherlands, Finland, Slovenia and Slovakia are **demanding collateral** in exchange for their respective contributions to the €109-billion loan to Greece.

The Acropolis of Athens, n'est-ce pas?

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4393	1.4449	1.4263	+0.42%	1.4393	1.4398
GBP/USD	1.6595	1.6604	1.6447	+0.49%	1.6595	1.6599
USD/JPY	76.450	76.880	76.150	-0.16%	76.450	76.510
USD/CHF	0.78560	0.79600	0.78150	-1.07%	0.78560	0.78610
USD/CAD	0.98850	0.99260	0.98330	-0.17%	0.98850	0.98900
AUD/USD	1.0398	1.0476	1.0320	+0.12%	1.0398	1.0403

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in September came in at \$US82.26, down about 0.15 percent on Thursday's closing level.

As for delivery in October, the last settlement of a barrel of light sweet crude oil was \$US82.41, representing a one-day fall of about 0.12 percent.

On Asian equity markets, red ink predominated as the colour of the day when filling in the final figures of the key indices of all of the markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets fell almost as soon as the opening bell sounded.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 3.08 percent, dropping to 19,399.92 points.

The Total Turnover on this, the premier equity market of the territory, was about \$HK81.93 billion.

The ratio of losing counters to gaining ones was about 3.26:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 0.86 percent to \$HK75.80 per share

HSBC Holdings plc (Code: 5)

Down 4.19 percent to \$HK65.20 per share

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

Down 3.19 percent to \$HK4.85 per share

China Construction Bank Corporation (Code:
939)

Down 3.30 percent to \$HK5.27 per share

China National Building Material Company Ltd
(Code: 3323)

Down 9.35 percent to \$HK12.02 per share

Bank of China Ltd (Code: 3988)

Down 3.51 percent to \$HK3.02 per share

Tencent Holdings Ltd (Code: 700)

Down 4.44 percent to \$HK172.00 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 3.52 percent to \$HK142.40 per share

Anhui Conch Cement Company Ltd (Code: 914)

Down 7.93 percent to \$HK30.75 per share

CNOOC Ltd (Code: 883)

Down 3.27 percent to \$HK14.18 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Apollo Solar Energy Technology Holdings Ltd	566		19.60	0.193
China Water Industry Group Ltd	1129		19.80	0.081

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 3.31 percent of its former glory, ending the trading session at 535.57 points.

The Total Turnover on this market was about \$HK198.76 million.

Declining counters outran advancing ones by the ratio of about 2.82:One.

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

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

Up 9.86 percent to \$HK0.078 per share

Sun International Group Ltd (Code: 8029)

Down 3.85 percent to \$HK1.50 per share

China Leason Investment Group Company Ltd
(Code: 8270)

Down 25.47 percent to \$HK0.395 per share

Honbridge Holdings Ltd (Code: 8137)

Down 6.00 percent to \$HK1.88 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 3.13 percent to \$HK0.93 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186	11.10		0.30
China Eco-Farming Ltd	8166		13.60	0.051
China Leason Investment Group Company Ltd	8270		25.50	0.395
DIGITALHONGKONG.COM	8007		10.80	1.07
MelcoLot Ltd	8198		12.70	0.103
Ming Kei Holdings Ltd	8239		13.00	0.60
National Arts Holdings Ltd	8228		21.80	0.61
Neo Telemedia Ltd	8167		11.60	0.305
Netel Technology (Holdings) Ltd	8256		12.80	0.082
Prosten Technology Holdings Ltd	8026		11.30	0.142

Shanghai Jiada Withub Information Industrial Company Ltd	8205		10.70	0.25
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		11.00	0.445
Thiz Technology Group Ltd	8119		19.60	0.045
Yuxing InfoTech Investment Holdings Ltd	8005	13.50		0.59

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

The Hang Seng Index	Minus 1.12 percent
The Growth Enterprise Index	Minus 3.65 percent

On The Tokyo Stock Exchange, which is the most-important equity market of the most-populous part of the world, its TOPIX Index shed about 2.04 percent, dropping back to 751.69 points.

The Nikkei-225 Stock Average lost about 2.51 percent, ending the day at ¥8,719.24.

The ratio of losing counters to gaining ones was about 5.49:One.

For Japan's premier equity market, the tally for the week was:

The TOPIX Index	Minus 2.15 percent
The Nikkei-225 Stock Average	Minus 2.73 percent

On other Asian equity markets, this was how the situation looked at the close of trading, last Friday:

The HKSAR	Hang Seng Index Minus 3.08 percent to 19,399.92 The Growth Enterprise Index Minus 3.31 percent to 535.57
Indonesia	Minus 4.43 percent to 3,842.75
Japan	TOPIX Index Minus 2.04 percent to 751.69 Nikkei-225 Stock Average Minus 2.51 percent to 8,719.24
Malaysia	Minus 1.29 percent to 1,483.98
The Philippines	Minus 1.45 percent to 4,339.90
The PRC	Shanghai Composite Index Minus 0.98 percent to 2,534.36 Shenzhen Composite Index Minus 0.79 percent to 1,133.84

Singapore	Minus 3.23 percent to 2,733.63
South Korea	Minus 6.22 percent to 1,744.88
Taiwan	Minus 3.57 percent to 7,342.96
Thailand	Minus 1.83 percent to 1,069.20

-- **E N D** --

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

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