

**THE WORLD AWAITED
THE PRONOUNCEMENTS OF DR BEN S. BERNANKE:
AND IT CAME WITH ... ZILCH!**

The rag-tag, rebel forces of Libya entered the Capital City of the country, the final stronghold of Libya's dictator, Colonel Muammar Gaddafi, in a swoop that took the entire world by surprise.

The drive to Tripoli took place during Saturday and Sunday (August 20-21), but, last Monday, the tenacious, loyal military forces (those that continued to wear the official military uniform of the country) determined to try to fight off the insurgents.

When the insurgents entered the city, there was little resistance, but things changed, last Monday, as the news spread that loyal Gaddafi forces still held about 25 percent of Tripoli.

The excitement of the weekend, with regard to the lightening drive into the Capital City of Libya, caused some of the clever gurus of Wall Street to make positive noises about the near-term effect of the military successes of the rebels on the world's largest and most-influential equity markets.

One brave guru went on record, stating that, since Libya used to be responsible for about 3 percent of the world's exports of crude oil, with the change in the government of the country, the oil could start flowing again, almost overnight, and this should stimulate prices of stocks and shares.

So much for this gurus's knowledge of the oil markets and the equity markets of the world.

On The New York Stock Exchange, last Monday, the Dow Jones Industrial Average rose 36.85 points, equivalent to about 0.34 percent, ending the moderately active trading session at 10,854.50 points.

The Composite Index of The NASDAQ put on 3.54 points, or about 0.15 percent, limping up to 2,345.38 points.

Declining counters outdistanced advancing ones on The New York Stock Exchange and The NASDAQ by the ratio of about 1.33:One and 1.17:One, respectively.

On European equity markets, investors, locked into stocks and shares on the major bourses, were busy, covering short positions, taken at the tail-end of the previous week's trading sessions.

But the volume activity did not suggest anything else except short-covering.

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

Amsterdam's AEX Index	Plus 0.87 percent
-----------------------	-------------------

France's CAC 40 Index	Plus 1.13 percent
-----------------------	-------------------

Germany's Frankfurt XETRA DAX Index Minus 0.11 percent

Great Britain's FTSE 100 Index Plus 1.08 percent

Italy's MIBTEL Index Plus 1.84 percent

Switzerland's Swiss Market Index Plus 1.02 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4371	1.4375	1.4357	+0.11%	1.4371	1.4376
GBP/USD	1.6466	1.6473	1.6450	+0.10%	1.6466	1.6470
USD/JPY	76.790	76.920	76.790	+0.04%	76.790	76.840
USD/CHF	0.78950	0.79120	0.78920	-0.08%	0.78950	0.79000
USD/CAD	0.99000	0.99070	0.98960	-0.03%	0.99000	0.99050
AUD/USD	1.0404	1.0413	1.0390	-0.04%	1.0404	1.0410

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 \$US84.12, up about 2.26 percent on the closing level of Friday, August 19, 2011.

For delivery in October, the last settlement of a barrel of light sweet crude oil was \$US84.42, representing a gain on the previous Friday's final quote of about 2.44 percent.

On Asian equity markets, bearishness pervaded on all of the markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the premier equity market chalked up a fractional gain on relatively heavy trading.

It was the only equity of Asia that was able to buck the otherwise downward trend.

The Hang Seng Index gained about 0.45 percent, rising to 19,486.87 points.

The Total Turnover on this market was exactly \$HK88.20 billion.

The ratio of declining counters to gaining ones was about 2.08:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 2.90 percent to \$HK78.00 per share

China Construction Bank Corporation (Code:
939)

Down 1.33 percent to \$HK5.20 per share

Bank of China Ltd (Code: 3988)

Up 0.66 percent to \$HK3.04 per share

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

Down 1.24 percent to \$HK4.79 per share

HSBC Holdings plc (Code: 5)

Up 1.99 percent to \$HK66.50 per share

Yanzhou Coal Mining Company Ltd (Code:
1171)

Down 9.09 percent to \$HK21.00 per share

AIA Group Ltd (Code: 1299)

Down 1.93 percent to \$HK25.40 per share

Anhui Conch Cement Company Ltd (Code: 914)

Down 3.58 percent to \$HK29.65 per share

China National Building Material Company Ltd
(Code: 3323)

Down 4.33 percent to \$HK11.50 per share

Tencent Holdings Ltd (Code: 700)

Down 1.63 percent to \$HK169.20 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Amax Holdings Ltd	959		23.90	0.089
China Properties Investment Holdings Ltd	736		16.70	0.02
Dore Holdings Ltd	628		27.80	0.057
Global Tech (Holdings) Ltd	143		15.80	0.032
Junefield Department Store Group Ltd	758		18.60	0.48
New Island Printing Holdings Ltd	377		15.00	0.255
Pak Tak International Ltd	2668		29.50	0.335
Siberian Mining Group Company Ltd	1142		38.60	0.027
Simsen International Corporation Ltd	993		15.00	0.017

Tang Palace (China) Holdings Ltd	1181		21.60	1.63
Texhong Textile Group Ltd	2678		19.00	2.43

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index fell about 2.45 percent to 522.47 points.

The Total Turnover on this (speculative) market was about \$HK271.61 million.

Losing counters outpaced gaining ones by the ratio of about 3.59:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 3.19 percent to \$HK1.82 per share

Eternite International Company Ltd (Code: 8351)

Down 3.45 percent to \$HK0.84 per share

China Leason Investment Group Company Ltd
(Code: 8270)

Down 1.27 percent to \$HK0.39 per share

National Arts Holdings Ltd (Code: 8228)

Down 16.39 percent to \$HK0.51 per share

Credit China Holdings Ltd (Code: 8207)

Down 9.38 percent to \$HK0.87 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.00	0.45
China Automotive Interior Decoration Holdings Ltd	8321		10.60	0.42
China Electric Power Technology Holdings Ltd	8053	10.00		0.066
China Nonferrous Metals Company Ltd	8306		10.20	0.159
China Trends Holdings Ltd	8171		12.50	0.014
Epicurean and Company Ltd	8213		15.00	0.068
Global Link Communications Holdings Ltd	8060		11.80	0.134
Merdeka Resources Holdings Ltd	8163		10.00	0.054

National Arts Holdings Ltd	8228		16.40	0.51
Polyard Petroleum International Group Ltd	8011	18.10		0.163
Sunrise (China) Technology Group Ltd	8226		12.60	0.90
Tai Shing International (Holdings) Ltd	8103	16.70		0.091
Tianjin TEDA Biomedical Engineering Company Ltd	8189	11.60		0.48
Unlimited Creativity Holdings Ltd	8079		14.30	0.054
ZMAY Holdings Ltd	8085	11.00		0.111

On the stock markets of Japan, their key indices all lost material ground.

On the premier equity market of the country, The Tokyo Stock Exchange, its TOPIX Index fell back about 1.18 percent to 742.84 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 down ¥91.11, or about 1.04 percent, ending the trading day at ¥8,628.13, compared with the closing level of Friday, August 19, 2011.

Declining counters outraced advancing ones by the ratio of 3.62:One, exactly.

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

The HKSAR	Hang Seng Index Plus 0.45 percent to 19,486.87 The Growth Enterprise Index Minus 2.45 percent to 522.47
Indonesia	Minus 0.08 percent to 3,839.62
Japan	TOPIX Index Minus 1.18 percent to 742.84 Nikkei-225 Stock Average Minus 1.04 percent to 8,628.13
Malaysia	Minus 0.80 percent to 1,472.16
The Philippines	Minus 1.12 percent to 4,291.11
The PRC	Shanghai Composite Index Minus 0.73 percent to 2,515.86 Shenzhen Composite Index Minus 0.85 percent to 1,124.17

Singapore	Minus 0.07 percent to 2,731.81
South Korea	Minus 1.96 percent to 1,710.70
Taiwan	Minus 0.41 percent to 7,312.59
Thailand	Minus 0.13 percent to 1,067.84

Tuesday

The hopes and prayers of many an investor in The Land of The Free and The Home of The Brave were centred on the anticipated positive thrust of the speech of Dr Ben S. Bernanke, scheduled to be delivered the coming Friday.

Dr Ben S. Bernanke, the Chairman of the US Federal Reserve, The Central Bank of the United States, is due to be a key speaker at Jackson Hole, Wyoming, at a Central Bank Conference.

The consensus was that The Fed would signal that it would do something to turn the tide of the bearishness that had invaded equity markets of the country of late and, by so doing, this would stimulate the general economy.

It was a tall order.

In the words of Dr Ambroise Paré, a 16th Century, French surgeon: *‘Always give the patient hope, even when death seems at hand.’*

Nevertheless, equity investors in North America and in most parts of Europe determined to hang onto a leaf rather than allow negative winds to blow them away.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.97 percent to 11,176.76 points.

The Composite Index of The NASDAQ gained 4.29 percent, ending the active trading day at 2,446.06 points.

The volume of activity, last Tuesday, was about 107 percent higher than the average daily turnover of 2010.

The ratio of gaining counters to losing ones on The New York Stock Exchange and The NASDAQ was about 6.00:One and 5.00:One, respectively.

News Wise

- **New homes sales** in the US fell for the third consecutive month, according to the US Government’s Commerce Department. Sales fell by about 0.70 percent in July, Year-On-Year, to a seasonally adjusted annual rate of 298,000 units.

On European equity markets, investors seemed to be content to follow the path, hewn by Wall Street.

Nothing of any particular note was taking place in this part of the world except, of course, that a number of the member states of the **European Union (EU)** were facing debt crises and the powers of the EU were

trying to find a solution to the many problems, facing the 17 nations.

This was how the key indices of **TARGET**'s select list of bourses fared, last Tuesday:

Amsterdam's AEX Index Plus 1.04 percent

France's CAC 40 Index Plus 1.08 percent

Germany's Frankfurt XETRA DAX Index Plus 1.07 percent

Great Britain's FTSE 100 Index Plus 0.66 percent

Italy's MIBTEL Index Minus 0.97 percent

Switzerland's Swiss Market Index Plus 1.47 percent

News Wise

- **UBS AG**, Switzerland's largest bank, will sack about 3,500 of its staff. Management announced that about half of the number of people to leave the bank would come from the investment banking division.

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4410	1.4441	1.4404	-0.20%	1.4410	1.4415
GBP/USD	1.6482	1.6503	1.6481	-0.12%	1.6482	1.6486
USD/JPY	76.700	76.850	76.650	+0.07%	76.700	76.760
USD/CHF	0.79340	0.79430	0.79230	+0.16%	0.79340	0.79380
USD/CAD	0.98910	0.99000	0.98750	+0.19%	0.98910	0.98960
AUD/USD	1.0481	1.0530	1.0472	-0.40%	1.0481	1.0486

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US85.44, up about 1.21 percent on Monday's final quote.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US85.75, representing a one-day, price-improvement of about 1.24 percent.

Bullishness returned to the equity markets of Asia, last Tuesday, for reasons that were far from being obvious or apparent.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets made material gains, with the largest improvement, being made with regard to the premier market.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.99 percent to 19,875.53 points on a Total Turnover of about \$HK74.48 billion.

The ratio of advancing counters to declining ones was about 2.17:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.77 percent to \$HK78.60 per share
Bank of China Ltd (Code: 3988)	Up 1.32 percent to \$HK3.08 per share
China Construction Bank Corporation (Code: 939)	Up 1.73 percent to \$HK5.29 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.34 percent to \$HK4.95 per share
Yanzhou Coal Mining Company Ltd (Code: 1171)	Up 0.71 percent to \$HK21.15 per share
AIA Group Ltd (Code: 1299)	Up 1.18 percent to \$HK25.70 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 6.04 percent to \$HK7.02 per share
Anhui Conch Cement Company Ltd (Code: 914)	Up 5.23 percent to \$HK31.20 per share
China Life Insurance Company Ltd (Code: 2628)	Up 4.32 percent to \$HK22.95 per share
HSBC Holdings plc (Code: 5)	Up 0.98 percent to \$HK67.15 per share

The biggest movers of the day of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
361 Degrees International Ltd	1361	15.00		3.83
China Uptown Group Company Ltd	2330	33.30		0.66
Dore Holdings Ltd	628	33.30		0.076

Green Energy Group Ltd	979		39.00	0.50
Jinhui Holdings Company Ltd	137	20.40		1.65
Karrie International Holdings Ltd	1050	17.10		0.41
Paradise Entertainment Ltd	1180	15.40		0.06
UBA Investments Ltd	768	20.70		0.111

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.13 percent, rising to 528.39 points.

The Total Turnover was about \$HK147.77 million, with advancing counters, outnumbering declining ones by the ratio of about 1.44:One.

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

China Technology Solar Power Holdings
Ltd (Code: 8111)

Up 1.79 percent to \$HK0.57 per share

Honbridge Holdings Ltd (Code: 8137)

Down 1.10 percent to \$HK1.80 per share

China Bio-Med Regeneration Technology Ltd
(Code: 8158)

Up 22.22 percent to \$HK0.209 per share

China Leason Investment Group Company Ltd
(Code: 8270)

Up 7.69 percent to \$HK0.42 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 7.14 percent to \$HK0.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	10.00		0.11
China Asean Resources Ltd	8186	19.40		0.37
China Bio-Med Regeneration Technology Ltd	8158	22.20		0.209
China Trends Holdings Ltd	8171	14.30		0.016
MelcoLot Ltd	8198		14.00	0.086

National Arts Holdings Ltd	8228	19.60		0.61
Seamless Green China (Holdings) Ltd	8150		17.30	1.05
Xi'an Haitian Antenna Technologies Company Ltd	8227	19.00		0.238

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.02 percent to 750.39 points.

The Nikkei-225 Stock Average gained about 1.22 percent, ending the trading session at ¥8,733.01.

Gainers outnumbered losers by the ratio of about 4.63:One.

News Wise

- **Moody's Investors Service** has cut the rating of Japan's long-term, sovereign debts from Aa3 to Aa2, citing concerns of the country's deficit and borrowing levels. Japan has the highest level of public debt of all of the developed nations of the world.

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

The HKSAR	Hang Seng Index Plus 1.99 percent to 19,875.53 The Growth Enterprise Index Plus 1.13 percent to 528.39
Indonesia	Plus 1.06 percent to 3,880.46
Japan	TOPIX Index Plus 1.02 percent to 750.39 Nikkei-225 Stock Average Plus 1.22 percent to 8,733.01
Malaysia	Plus 0.69 percent to 1,482.37
The Philippines	Plus 1.96 percent to 4,375.39
The PRC	Shanghai Composite Index Plus 1.52 percent to 2,554.02 Shenzhen Composite Index Plus 1.77 percent to 1,144.05
Singapore	Plus 1.22 percent to 2,765.15
South Korea	Plus 3.86 percent to 1,776.68
Taiwan	Plus 3.25 percent to 7,550.23

Thailand	Minus 0.99 percent to 1,057.28
----------	--------------------------------

Wednesday

For the third, consecutive trading day, the key indices of the largest and most-influential equity markets in the world made material gains.

Once again, investors were counting on Dr Ben S. Bernanke, the Chairman of the US Federal Reserve, to say something ‘*nice*’ – for a change.

The ‘*nice*’ thing, as far as certain Wall Street gurus were concerned, would be to have the US Government buy up some more caustic assets and/or US debt products from the open market. This has come to be known as ‘*quantitative easing*’.

Failing this, it was hoped that the good doctor would say something positive and, at the same time, propose some stimulus actions for the US economy which, it is generally held, is headed for another recession.

Friday, as far as these gurus were concerned, was B-Day – August 26, 2011, the landing, site, being Jackson Hole, Wyoming.

On The New York Stock Exchange, the Dow Jones Industrial Average rose another 1.29 percent to 11,320.71 points in moderately heavy trading, which was just below the average daily turnover of 2010.

On The NASDAQ, its Composite Index gained about 0.88 percent, rising to 2,467.69 points.

The ratio of gaining counters to losing ones was about 2.00:One on The New York Stock Exchange and about 1.98:One on The NASDAQ.

Europe followed the lead of Wall Street, for the most part, for no other reason other than being persuaded after listening to the verbal garbage, issuing forth from some Wall Street gurus.

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

Amsterdam’s AEX Index

Closed

France’s CAC 40 Index

Plus 1.78 percent

Germany’s Frankfurt XETRA DAX Index

Plus 2.68 percent

Great Britain’s FTSE 100 Index

Plus 1.34 percent

Italy’s MIBTEL Index

Plus 1.72 percent

Switzerland’s Swiss Market Index

Plus 2.04 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
----------	------	------	-----	--------	-----	-----

EUR/USD	1.4395	1.4417	1.4393	-0.12%	1.4395	1.4400
GBP/USD	1.6364	1.6376	1.6357	-0.05%	1.6364	1.6368
USD/JPY	76.880	77.130	76.890	-0.09%	76.880	76.930
USD/CHF	0.79560	0.79640	0.79530	-0.01%	0.79560	0.79610
USD/CAD	0.98780	0.98810	0.98710	+0.08%	0.98780	0.98830
AUD/USD	1.0440	1.0475	1.0432	-0.29%	1.0440	1.0445

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US85.16, representing a decrease of about 0.33 percent on Tuesday's final quote.

For delivery in November, the last settlement of a barrel of light sweet crude oil was \$US85.53, down about 0.25 percent on the day.

In Asia, there were very few investors who were bullish about the near-term prospects for stocks and shares and, as for the scheduled speech of Dr Ben S. Bernanke, it was expected that little of immediate importance would be told to the world.

All of the key indices of every major equity market in the most-populous part of the world was written in red ink.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, known as The Hang Seng Index, was the biggest loser of Asia.

The Hang Seng Index sank to 19,466.79 points, off about 2.06 percent on Tuesday's closing level.

The Total Turnover on this market was about \$HK75.45 billion.

Declining counters outpaced advancing ones by the ratio of exactly 2.30:One.

The Ten Most Active counters were:

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

Down 3.70 percent to \$HK62.45 per share

China Life Insurance Company Ltd (Code: 2628)

Down 11.55 percent to \$HK20.30 per share

China Mobile Ltd (Code: 941)

Down 1.21 percent to \$HK77.65 per share

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

Down 3.84 percent to \$HK4.76 per share

China Construction Bank Corporation (Code:

Down 3.40 percent to \$HK5.11 per share

HSBC Holdings plc (Code: 5)

Down 2.68 percent to \$HK65.35 per share

Tencent Holdings Ltd (Code: 700)

Down 0.17 percent to \$HK174.80 per share

Bank of China Ltd (Code: 3988)

Down 2.27 percent to \$HK3.01 per share

China National Building Material Company Ltd
(Code: 3323)

Down 2.13 percent to \$HK11.96 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.55 percent to \$HK72.55 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Automation Group Ltd	569		22.70	1.94
China Ocean Shipbuilding Industry Group Ltd	651	25.00		0.16
China Tontine Wines Group Ltd	389		18.80	0.82
Enviro Energy International Holdings Ltd	1102		41.10	0.221
Global Tech (Holdings) Ltd	143		19.40	0.029
Jinhui Holdings Company Ltd	137		20.00	1.32
Paul Y. Engineering Group Ltd	577	18.10		0.98
Sino Haijing Holdings Ltd	1106		16.40	0.184
Sinoref Holdings Ltd	1020		15.90	0.69
SunCorp Technologies Ltd	1063		18.80	0.013
UBA Investments Ltd	768		20.70	0.088

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.95 percent, dropping back to 523.35 points.

The Total Turnover was about \$HK174.91 million; losing counters outnumbered gaining ones by the ratio

of about 1.24:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 14.44 percent to \$HK1.54 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 5.56 percent to \$HK0.95 per share

China Sun International Group Ltd (Code: 8029)

Up 2.27 percent to \$HK1.35 per share

China Leason Investment Group Company Ltd
(Code: 8270)

Up 2.38 percent to \$HK0.43 per share

ERA Mining Machinery Ltd (Code: 8043)

Up 6.67 percent to \$HK0.32 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		14.50	0.094
Honbridge Holdings Ltd	8137		14.40	1.54
Timeless Software Ltd	8028	11.80		0.085

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.09 percent, dropping back to 742.24 points.

The Nikkei-225 Stock Average lost about 1.07 percent, ending the active trading day at ¥8,639.61.

Losing counters outnumbered gaining ones by the ratio of about 2.33:One.

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

The HKSAR	Hang Seng Index Minus 2.06 percent to 19,466.79 The Growth Enterprise Index Minus 0.95 percent to 523.35
Indonesia	Minus 0.86 percent to 3,847.02
Japan	TOPIX Index Minus 1.09 percent to 742.24 Nikkei-225 Stock Average Minus 1.07 percent to 8,639.61

Malaysia	Minus 0.89 percent to 1,469.15
The Philippines	Minus 0.20 percent to 4,366.45
The PRC	Shanghai Composite Index Minus 0.51 percent to 2,541.09 Shenzhen Composite Index Plus 0.06 percent to 1,144.74
Singapore	Minus 1.64 percent to 2,719.90
South Korea	Minus 1.23 percent to 1,754.78
Taiwan	Minus 0.63 percent to 7,502.93
Thailand	Minus 1.03 percent to 1,046.43

Thursday

Well, the icing fell off the gingerbread, last Thursday. That was for certain,

And, with that, a little sanity returned to equity markets around the world.

With less than one day left before the Chairman of the US Federal Reserve was due to speak at Jackson Hole, Wyoming, (10 am on Friday, August 26, 2011) to a group of bankers, equity investors of Wall Street and on major European bourses got cold feet – and decided to sell some of their holdings ... just in case.

Nobody, other than Dr Ben S. Bernanke, his speech-writer and a few close confidantes knew, exactly, what he was going to say to the elite assembly at Jackson Hole; and, investors' opinions were divided, the speculation about the gist of his speech, having turned from being positive (earlier in the trading week), to being neutral or, even negative by Thursday night.

And that will not help the wealth effect of equity investors, to be sure.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.51 percent, dropping back to 11,149.82 points in moderately active trading conditions.

The Composite Index of The NASDAQ gave up about 1.95 percent, ending the trading day at 2,419.63 points.

The ratio of losing counters to gaining ones was about 3.20:One on The New York Stock Exchange and about 4.00:One on The NASDAQ.

The only bullish piece of news, if one could call it, bullish, was that Berkshire Hathaway Incorporated had agreed to invest about \$US5 billion in Bank of America Corporation in exchange for shares.

On European bourses, the situation, to a great extent, mirrored that of Wall Street: There was uncertainty in

the air and that is the one thing that most equity markets dislike, intensely.

The biggest loser of the day in this part of the world was Germany where its Frankfurt XETRA DAX Index surrendered about 1.70 percent.

Germany appears to be enjoying a reversal of economic fortunes, lately, and investors are worried as to what is likely to happen to one of the world's strongest economies.

This was how the key indices of other European bourses ended their respective trading days, last Thursday:

Amsterdam's AEX Index Closed

France's CAC 40 Index Minus 0.65 percent

Germany's Frankfurt XETRA DAX Index Minus 1.70 percent

Great Britain's FTSE 100 Index Minus 1.43 percent

Italy's MIBTEL Index Minus 0.18 percent

Switzerland's Swiss Market Index Minus 0.64 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4402	1.4415	1.4371	+0.18%	1.4402	1.4407
GBP/USD	1.6289	1.6295	1.6279	+0.06%	1.6289	1.6293
USD/JPY	77.290	77.5	77.300	-0.19%	77.290	77.350
USD/CHF	0.79330	0.79460	0.79310	+0.08%	0.79330	0.79380
USD/CAD	0.98730	0.98840	0.98660	-0.09%	0.98730	0.98780
AUD/USD	1.0472	1.0500	1.0422	+0.42%	1.0472	1.0477

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 October came in at \$US85.30, representing a one-day, price-fall of about 0.16 percent.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US85.64, down about 0.13 percent on the day.

On Asian stock markets, the biggest and most-important ones, in terms of international prestige, made

material gains, but the key indices of half of the equity markets in the most-populous part of the world lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets recorded very useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark index of this market, rose about 1.47 percent to 19,752.48 points.

The Total Turnover was about \$HK65.05 billion, with advancing counters, outracing declining ones by the ratio of about 1.78:One.

The Ten Most Active counters were:

China Unicom (Hongkong) Ltd (Code: 762)
Up 12.26 percent to \$HK15.38 per share

China Mobile Ltd (Code: 941)
Up 1.29 percent to \$HK78.65 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)
Up 1.89 percent to \$HK4.85 per share

China Life Insurance Company Ltd (Code: 2628)
Down 3.84 percent to \$HK19.52 per share

CNOOC Ltd (Code: 883)
Up 2.95 percent to \$HK14.64 per share

Bank of China Ltd (Code: 3988)
Up 0.66 percent to \$HK3.03 per share

China Construction Bank Corporation (Code: 939)
Up 3.52 percent to \$HK5.29 per share

HSBC Holdings plc (Code: 5)
Up 0.84 percent to \$HK65.90 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)
Up 5.79 percent to \$HK20.65 per share

China Telecom Corporation Ltd (Code: 728)
Up 4.59 percent to \$HK5.01 per share

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China New Economy Fund Ltd	80		15.60	0.76
China Nickel Resources Holdings Company Ltd	2889	26.40		0.91
China Ocean Shipbuilding Industry Group Ltd	651		18.80	0.13

China Pipe Group Ltd	380	16.70		0.028
Comba Telecom Systems Holdings Ltd	2342	15.30		5.95
Regal Real Estate Investment Trust	1881		18.00	2.01
Sinopharm Group Company Ltd	1099	15.80		19.40
Temujin International Investments Ltd	204	16.70		0.35

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.58 percent, rising to 526.36 points.

The Total Turnover on this (speculative) market, however, dropped to about \$HK129.03 million.

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

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

Sun International Group Ltd (Code: 8029)

Down 5.19 percent to \$HK1.28 per share

China Bio-Med Regeneration Technology Ltd
(Code: 8158)

Up 2.73 percent to \$HK0.226 per share

Honbridge Holdings Ltd (Code: 8137)

Up 3.90 percent to \$HK1.60 per share

ERA Mining Machinery Ltd (Code: 8043)

Up 9.38 percent to \$HK0.35 per share

China Leason Investment Group Company Ltd
(Code: 8270)

Down 6.98 percent to \$HK0.40 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Biosino Bio-Technology and Science Incorporation	8247		13.20	2.50
China Automotive Interior Decoration Holdings Ltd	8321		15.70	0.35
China Natural Investment Company Ltd	8250	17.00		0.11
FAVA International Holdings Ltd	8108	11.50		0.058

Legend Strategy International Holdings Group Company Ltd	8160		12.90	1.21
Netel Technology (Holdings) Ltd	8256		12.50	0.07
Powerleader Science and Technology Group Ltd	8236		10.70	0.25
Sanmenxia Tianyuan Aluminum Company Ltd	8253	14.00		0.065
Shaanxi Northwest New Technology Industry Company Ltd	8258		15.60	0.152

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.29 percent, rising to 751.82 points.

The Nikkei-225 Stock Average put on about 1.54 percent, ending the trading day at ¥8,772.36.

Gaining counters outnumbered losing ones by the ratio of about 2.38:One.

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

The HKSAR	Hang Seng Index Plus 1.47 percent to 19,752.48 The Growth Enterprise Index Plus 0.58 percent to 526.56
Indonesia	Minus 0.07 percent to 3,844.38
Japan	TOPIX Index Plus 1.29 percent to 751.82 Nikkei-225 Stock Average Plus 1.54 percent to 8,772.36
Malaysia	Minus 0.30 percent to 1,464.74
The Philippines	Minus 0.54 percent to 4,342.69
The PRC	Shanghai Composite Index Plus 2.92 percent to 2,615.26 Shenzhen Composite Index Plus 1.93 percent to 1,166.79
Singapore	Plus 1.69 percent to 2,765.74
South Korea	Plus 0.56 percent to 1,764.58
Taiwan	Minus 1.23 percent to 7,410.87

Thailand	Minus 2.05 percent to 1,025.00
----------	--------------------------------

Friday

Well, the most-celebrated economist of the world, today, came to Jackson Hole, Wyoming, and he talked, and he talked, and he talked – and he said little to inspire investors, looking for guidance from the Chairman of the US Federal Reserve.

Dr Ben S. Bernanke said that The Fed, which is The Central Bank of the US, would not take any immediate action to stimulate the largest, single economy of the world.

That matter would be discussed at the 2-day meeting of The Fed in September, he explained.

The gurus of Wall Street jumped in and pointed out that, although the good doctor did not say anything positive, he, also, did not say anything negative.

Isn't that good?!!!

On The New York Stock Exchange, which is the largest equity market of the world, the Dow Jones Industrial Average rose 1.21 percent to 11,284.54 points.

Over on The NASDAQ, its Composite Index gained 2.49 percent, ending the trading day at 2,479.85 points.

The volume of activity was slightly less than that of Thursday, but still very respectable as the final tally came in at 7.90 billion shares, having changed hands.

The ratio of gaining counters to losing ones on The New York Stock Exchange and The NASDAQ was about 5.00:One and 4.00:One, respectively.

The tally for the week with regard to the key indices of the largest equity markets of the world was:

The Dow Jones Industrial Average	Plus	4.32 percent
The Composite Index of The NASDAQ	Plus	5.89 percent

News Wise

- The US Government's Commerce Department announced that its latest statistics indicated that the **US economy** expanded by about one percent in the second quarter, ended March 31, 2011, on an annualised basis. That is a 23-percentile decline from the initial estimate of 1.30 percent. On a non-annualised basis, the economy grew by about 0.20 percent, down about 33.33 percentile points from original estimates.

On European equity markets, the key indices of the most-important bourses were fractional lower at the close of the trading day.

For investors in this part of the world, no doubt, no action (by The Fed) is indicative of lame-duck economy or, alternatively, a Central Bank which does not know the difference between a duck and a drake.

This was how the key indices of **TARGET's** select list of European bourses fared, last Friday:

Amsterdam's AEX Index

Closed

France's CAC 40 Index

Minus 1.00 percent

Germany's Frankfurt XETRA DAX Index Minus 0.83 percent

Great Britain's FTSE 100 Index Minus 0.02 percent

Italy's MIBTEL Index Minus 0.86 percent

Switzerland's Swiss Market Index Plus 0.64 percent

Currencies

Currency	Last	High	Low	Change	Bid	Ask
EUR/USD	1.4497	1.4500	1.4333	+0.84%	1.4497	1.4503
GBP/USD	1.6367	1.6377	1.6212	+0.54%	1.6367	1.6371
USD/JPY	76.600	77.5	76.530	-1.08%	76.600	76.660
USD/CHF	0.80610	0.81520	0.78950	+1.69%	0.80610	0.80660
USD/CAD	0.98120	0.99220	0.98130	-0.71%	0.98120	0.98170
AUD/USD	1.0569	1.0590	1.0422	+1.35%	1.0569	1.0574

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in October came in at \$US85.37, up about 0.08 percent, compared with Thursday's close.

As for delivery in November, the last settlement of a barrel of light sweet crude oil was \$US85.70, representing a one-day, price-rise of about 0.07 percent.

In Asia, there was no indicated direction in respect of the key indices of the equity markets of the most-populous part of the world, last Friday: Everybody and his cat were awaiting the pronouncements from Dr Ben S. Bernanke.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 0.86 percent of its value, dropping to 19,582.88 points.

The Total Turnover on this market was about \$HK58.71 billion; the ratio of declining counters to advancing ones was about 2.22:One.

The Ten Most Active counters were:

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

Up 1.44 percent to \$HK4.92 per share

China Construction Bank Corporation (Code: 939)

Unchanged at \$HK5.29 per share

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

Down 3.43 percent to \$HK60.50 per share

China Mobile Ltd (Code: 941)

Down 1.08 percent to \$HK77.80 per share

Bank of China Ltd (Code: 3988)

Down 0.33 percent to \$HK3.02 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.74 percent to \$HK19.18 per share

PetroChina Company Ltd (Code: 857)

Down 3.58 percent to \$HK9.17 per share

HSBC Holdings plc (Code: 5)

Down 1.29 percent to \$HK65.05 per share

China Unicom (Hongkong) Ltd (Code: 762)

Down 1.30 percent to \$HK15.18 per share

Anhui Conch Cement Company Ltd (Code: 914)

Down 4.34 percent to \$HK29.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agri-Products Exchange Ltd	149		17.70	0.255
China Boon Holdings Ltd	922	17.90		0.23
China Investments Holdings Ltd	132		18.60	0.162

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.05 percent, sliding back to 526.08 points.

The Total Turnover on this market was about \$HK155.54 million, with the ratio of declining counters to advancing ones, being about 1.74:One.

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

Sun International Group Ltd (Code: 8029)

Up 5.47 percent to \$HK1.35 per share

China Innovationpay Group Ltd (Code: 8083)

Up 6.06 percent to \$HK0.35 per share

Eternite International Company Ltd (Code: 8351)

Unchanged at \$HK0.92 per share

ERA Mining Machinery Ltd (Code: 8043)

Up 14.29 percent to \$HK0.40 per share

Gayety Holdings Ltd (Code: 8179)

Up 0.43 percent to \$HK2.34 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	15.60		0.37
China Automotive Interior Decoration Holdings Ltd	8321		10.00	0.315
China Ground Source Energy Ltd	8128	10.20		0.248
China Trends Holdings Ltd	8171		12.50	0.014
CIG Yangtze Ports PLC	8233	26.20		0.159
ERA Mining Machinery Ltd	8043	14.30		0.40
FAVA International Holdings Ltd	8108	17.20		0.068
Jian ePayment Systems Ltd	8165	14.30		0.152
Xi'an Haitian Antenna Technologies Company Ltd	8227		11.80	0.21

For the hectic trading week of the HKSAR, which is the second-largest equity market of Asia, the tally was:

The Hang Seng Index	Plus	0.94 percent
The Growth Enterprise Index	Minus	1.77 percent

On The Tokyo Stock Exchange, which is the largest equity market of Asia and the second-largest in the world, its TOPIX Index rose about 0.57 percent to 756.07 points.

The Nikkei-225 Stock Average put on about 0.29 percent to end the trading day at ¥8,797.78.

The ratio of advancing counters to declining ones was about 2.68:One.

The tally for the week for this market was:

The TOPIX Index	Plus	0.80 percent
The Nikkei-225 Composite Index	Plus	0.90 percent

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

The HKSAR	Hang Seng Index Minus 0.86 percent to 19,582.88 The Growth Enterprise Index Minus 0.05 percent to 526.08
Indonesia	Minus 0.07 percent to 3,841.73
Japan	TOPIX Index Plus 0.57 percent to 756.07 Nikkei-225 Stock Average Plus 0.29 percent to 8,797.78
Malaysia	Minus 1.36 percent to 1,444.81
The Philippines	Minus 0.85 percent to 4,305.56
The PRC	Shanghai Composite Index Minus 0.12 percent to 2,612.19 Shenzhen Composite Index Plus 0.27 percent to 1,169.95
Singapore	Minus 0.63 percent to 2,748.18
South Korea	Plus 0.81 percent to 1,778.95
Taiwan	Plus 0.46 percent to 7,445.10
Thailand	Plus 1.19 percent to 1,037.22

-- 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.*