

**THE WEEK THAT THE BOTTOM
FELL OUT OF EQUITY MARKETS – WORLDWIDE !**

The weakness of the US dollar vis-à-vis other ‘*hard*’ currencies of the world and the rapid deterioration of commodity prices continued to dog investors around the world, last Monday, causing the key indices of all of Asia’s most-important equity markets to fall to much lower levels, relative to their respective closing of the previous Friday (May 12, 2006).

Substantial losses were experienced throughout Asia, which withered under the barrage of the international sell-off of stocks and shares, led by the Indonesia stock market, whose key index fell by 6.31 percent.

For many investors, it was very wild ride.

Tens of billions of dollars were wiped off the values of equities.

The US dollar rate vis-à-vis the yen fell to its lowest level in about 8 months as foreign exchange markets in Asia marked it down to 109.66 yen, at one point, only to see it rebound quickly by about 0.21 percent to 110.27 yen, ending the hectic trading day at 110.48 yen.

The cheaper US dollar is, of course, good for the US economy, but it plays havoc with its major trading partners: They see their margins of profit eroded, over night.

Along with the depreciating value of the US dollar, commodity prices, also, came under fire, last Monday.

Copper, for instance, saw future contracts for delivery in August fall by about 9 percent to \$US7,700 per metric tonne on The London Metal Exchange.

It was the largest fall for a single day since October 2004.

On New York Mercantile Exchange’s COMEX market, the price of gold for delivery in June slipped \$US26.80 per ounce to \$US685 per ounce, off about 6.42 percent in one trading day.

Ouch!

Needless to say, many gold traders got their fingers badly burned.

On The New York Mercantile Exchange (NYMEX), there was a full-scale retreat from crude oil futures contracts as investors and speculators sold heavily into the market.

The last settlement for a barrel of light sweet crude oil for delivery in June dropped to \$US69.41, a fall of about 3.65 percent, compared with the previous close of Friday, May 12, 2006.

As for July delivery, the last settlement for a barrel of light sweet crude oil was \$US70.47, a price which represented a drop of about 3.83 percent on the final settlement price of the previous Friday.

In addition to the ever-weakening translation value of the US dollar vis-à-vis other ‘*hard*’ currencies of the world, the fall in the price of crude oil was exacerbated by a report from the US International Energy Agency to the effect that future demand for the black ooze had been slightly exaggerated for the 2006-year.

The impact of higher oil prices and the mild winter weather, the International Energy Agency said, had,

now, put the average daily demand for the rest of the year to about 84.80 million barrels.

That is a drop of about 0.35 percent, compared with the previous estimate of this powerful US Government department.

While Asian and European equity markets suffered under the *'heat'*, last Monday, in the US, after an early investor selloff, things quietened down, considerably, on the largest stock markets of The Land of The Free and The Home of The Brave.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading session with a gain of 47.78 points, equivalent to about 0.42 percent, coming to rest at 11,428.77 points.

As for The NASDAQ, its Composite Index did not fare as well as The Dow as investors pushed it to 2,238.52 points, down 5.26 points, or about 0.23 percent on the previous Friday's close.

In Europe, there was widespread concern about the future direction of interest rates and, as the US dollar continued to slump against European currencies, it tended to worry investors in this part of the world, even further.

Last Monday represented the fourth consecutive day of material losses on major European equity markets.

This was the extent of the carnage on major European bourses, last Monday:

Amsterdam's AEX Index	Minus 1.09 percent
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Great Britain's FTSE 100 Index	Minus 1.19 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.00 percent
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France's CAC 40 Index	Minus 1.66 percent
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Switzerland's Swiss Market Index	Minus 1.05 percent
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Italy's MIBTEL Index	Minus 1.44 percent
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In Asia, there was no respite from the bloodbath, which started the previous week.

Investors noted, with some consternation, no doubt, just how quickly share prices were eroding as the trading day wore on.

Every key index of every Asian equity market sank under the weight of investor concern: It was one selling wave after another.

On The Stock Exchange of Hongkong Ltd, the Hang Seng Index, which is the key index of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), lost 407.01 points, equivalent to about 2.41, ending the trading day at 16,494.84 points.

The Total Turnover was about \$HK37.97 billion; the ratio of losing counters to gaining ones was about 5.14:One.

The Ten Most Active counters, all of which were largest losers, were:

HSBC Holdings plc (Code: 5)	Down 2.34 percent to \$HK137.70 per share
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China Construction Bank Corporation (Code: 939) Down 2.10 percent to \$HK3.50 per share

PetroChina Company Ltd (Code: 857) Down 3.76 percent to \$HK8.95 per share

China Petroleum and Chemical Corporation (Code: 386) Down 5.61 percent to \$HK5.05 per share

Sun Hung Kai Properties Ltd (Code: 16) Down 2.84 percent to \$HK83.90 per share

China Life Insurance Company Ltd (Code: 2628) Down 2.83 percent to \$HK12.10 per share

China Mobile (Hongkong) Ltd (Code: 941) Down 3.03 percent to \$HK43.25 per share

Hutchison Whampoa Ltd (Code: 13) Down 1.96 percent to \$HK72.60 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Down 5.65 percent to \$HK60.95 per share

Bank of Communications Company Ltd (Code: 3328) Down 0.98 percent to \$HK5.05 per share

But the most substantial losers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Financial Industry Investment Fund Ltd	1227		30.43	0.08
China Rich Holdings Ltd	1191		10.06	0.152
China Sci-Tech Holdings Ltd	985	15.97		0.138
Concepta Investments Ltd	1140		13.33	0.26
EC-Founder (Holdings) Company Ltd	618		10.34	0.26
Fintronics Holdings Company Ltd	706		12.07	0.255
Greater China Holdings Ltd	431		10.87	0.41
Hua Lien International (Holding) Company Ltd	969		14.57	0.17
Lingbao Gold Company Ltd	3330		11.06	9.25
Morning Star Resources Ltd	542	12.07		0.065

National Electronics Holdings Ltd	213		10.00	0.36
Peaktop International Holdings Ltd	925		10.00	0.09
Wonson International Holdings Ltd	651		13.08	0.113

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the losses were even greater than those of big brother — the Main Board.

The Growth Enterprise Index lost about 2.91 percent of its former glory, dropping back to 1,237.21 points on a Total Turnover of about \$HK263.02 million.

Declining counters outran advancing ones by the ratio of 2.72:One, exactly.

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

Launch Tech Company Ltd (Code: 8196) Down 6 percent to \$HK1.80 per share

Techpacific Capital Ltd (Code: 8088) Down 4 percent to 93 cents per share

Town Health International Holdings Company Ltd (Code: 8138) Unchanged at 26 cents per share

Ko Yo Ecological Agrotech (Group) Ltd (Code: 8042) Up 8 percent to \$HK1.03 per share

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201) Down 4 percent to 88 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Angels Technology Company Ltd	8112	10.13		0.435
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095		19.57	0.37
China Chief Cable TV Group Ltd	8153	15.00		1.15
Computech Holdings Ltd	8081		11.43	0.062
Shenzhen Dongjiang Environmental Company Ltd	8230	19.70		1.58
GreaterChina Technology Group Ltd	8032		27.63	0.11
IA International Holdings Ltd	8047	15.79		0.22

Q9 Technology Holdings Ltd	8129	15.79		0.022
SYSCAN Technology Holdings Ltd	8083		10.00	0.045
T S Telecom Technologies Ltd	8003		16.00	0.042
Tiger Tech Holdings Ltd	8046	13.64		0.025
Timeless Software Ltd	8028		11.90	0.111
Venturepharm Laboratories Ltd	8225		34.83	0.29

Investors in The Land of The Rising Sun got off lightly, compared with some of their counterparts in other equity markets in this area of the world.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.28 percent, ending the trading session at 1,681.81 points.

Losing counters outpaced advancing ones by the ratio of about 2.58:One.

The Nikkei-225 Stock Average lost about 0.69 percent of its value, dropping back to 16,486.91 yen.

News Wise

- The Ministry of Internal Affairs and Communications, a department of the Government of Prime Minister Junichiro Koizumi, announced that **household savings** in the country for families of 2 or more members rose by about 2.13 percent in 2005, Year-On-Year, from 16.92 million yen to about 17.28 million yen; and,
- **Honda Motor Company** has decided to build a new factory in North America at an estimated cost of 50 billion yen, with operations, expected to start in 2009. The new plant will be constructed in the heart of the south, in Alabama, and will be geared to produce about 150,000 units, annually. It will be the sixth such plant that the company has built in the US, thus far.

In other Asian equity markets, this was the score as investors went home, bushed, last Monday night:

The HKSAR	Minus 2.41 percent to 16,494.84
Indonesia	Minus 6.31 percent to 1,429.54
Japan	TOPIX Index Minus 0.38 percent to 1,681.81 Nikkei-255 Stock Average Minus 0.69 percent to 16,486.91
Malaysia	Minus 0.15 percent to 964.62
The Philippines	Minus 3.16 percent to 2,438.73

Singapore	Minus 3.27 percent to 2,534.83
South Korea	Minus 2.16 percent to 1,413.98
Taiwan	Minus 1.41 percent to 7,176.35
Thailand	Minus 2.11 percent to 765.97

Tuesday

There was good news and there was bad news, last Tuesday, but, on balance, as far as investors, around the world were concerned, it was bad news.

Equity markets, in general, were weak, with the world's largest stock markets, losing ground, albeit ground that was not quite as substantial as the previous Friday's bloodbath.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 0.08 percent of its value, ending the day at 11,419.89 points.

On The NASDAQ, its Composite Index shed another 0.42 percent of its value, dropping back to 2,229.13 points.

Wall Street was reacting to a number of factors:

1. The weakening of the US dollar on international foreign exchange markets vis-à-vis other 'hard' currencies;
2. The continuing fall in the price of essential commodities on international commodity exchanges;
3. Fears that the US Federal Reserve would raise interest rates again in June (Please see the industrial production statistics, produced by The Fed, below); and,
4. The fact that housing starts in the US had fallen, during the month of April, to the annual rate of about 1.85 million units.

Prior to the opening of Wall Street, last Tuesday, The Bureau of Labour Statistics, a division of the US Department of Labour, announced its findings in respect of Producer Price Indices for the month of April 2006.

Once again, one saw the detrimental effect of higher energy prices.

The following is a verbatim transcript, minus the tables, of that which The Bureau released, early last Tuesday morning:

'Producer Price Indexes - April 2006

'The Producer Price Index for Finished Goods advanced 0.9 percent in April, seasonally adjusted ... This gain followed a 0.5-percent rise in March and a 1.4-percent decline in February. The index for finished goods other than foods and energy rose 0.1 percent, the same rate of increase as in the previous month. At the earlier stages of processing, prices for intermediate goods moved up 0.9 percent in April, after edging down 0.1 percent in the prior month, while the crude goods index increased 1.2 percent, following a 2.7-percent decrease in March ...

'Among finished goods, prices for energy goods advanced 4.0 percent in April,

after rising 1.8 percent in the preceding month. The index for capital equipment climbed 0.2 percent, following a 0.1-percent gain in the previous month. Conversely, price increases for finished consumer foods slowed from 0.5 percent in March to 0.1 percent in April. The index for finished consumer goods excluding foods and energy inched up 0.1 percent, compared with a 0.2-percent rise a month earlier.

'Before seasonal adjustment, the Producer Price Index for Finished Goods advanced 1.0 percent in April to 160.6 (1982 = 100). From April 2005 to April 2006, prices for finished goods rose 4.0 percent. Over the same period, the finished energy goods index increased 18.0 percent, prices for finished goods other than foods and energy moved up 1.5 percent, and the finished consumer foods index fell 1.3 percent. For the 12 months ended April 2006, prices for intermediate goods rose 7.3 percent, while the crude goods index climbed 3.4 percent.

'Finished goods

'Prices for finished energy goods increased 4.0 percent in April, following a 1.8-percent gain in the prior month. The home heating oil index jumped 13.7 percent, after falling 3.6 percent in the preceding month. Prices for liquefied petroleum gas, residential electric power, and diesel fuel also turned up in April, while the indexes for gasoline and kerosene increased at quicker rates than they had in March. By contrast, residential natural gas prices decreased 3.0 percent in April, compared with a 0.5-percent decline in the previous month...

'The capital equipment index climbed 0.2 percent in April, following a 0.1-percent increase in the preceding month. In April, rising prices for civilian aircraft, communication and related equipment, truck trailers, industrial material handling equipment, and integrating and measuring instruments more than offset falling prices for passenger cars, electronic computers, construction machinery and equipment, and heavy motor trucks.

'The finished consumer foods index inched up 0.1 percent in April, subsequent to a 0.5-percent gain in the prior month. Prices for eggs for fresh use increased 2.4 percent, after surging 29.2 percent in March. The index for finfish and shellfish also rose less than it had in the previous month, while pork prices turned down in April. The indexes for beef and veal and for processed young chickens decreased at quicker rates than they had a month earlier. Alternatively, prices for fresh and dry vegetables jumped 18.1 percent in April, compared with a 3.7-percent increase in the preceding month. The indexes for fresh fruits and melons and for processed fruits and vegetables also rose more than they had in March, while prices for dairy products fell less than in the prior month.

'The index for finished consumer goods excluding foods and energy went up 0.1 percent in April, following a 0.2-percent increase in March. In April, rising prices for alcoholic beverages, mobile homes, household furniture, book publishing, and sporting and athletic goods slightly outweighed falling prices for passenger cars; periodical circulation; women's, girls', and infants' apparel; and sanitary paper products.

'Intermediate goods

'The Producer Price Index for Intermediate Materials, Supplies, and Components advanced 0.9 percent in April, after edging down 0.1 percent in March. Prices for energy goods as well as materials for nondurable manufacturing turned up in April, while the index for materials for durable manufacturing rose more than in the prior month. Conversely, prices for intermediate foods and feeds declined more in April than in the previous month. The index for materials and components for construction rose at the same rate as a month earlier. Excluding foods and energy, prices for intermediate goods moved up 0.4 percent, following a 0.1-percent gain in March.

'The index for intermediate energy goods increased 2.8 percent in April, compared with a 0.9-percent decline a month earlier. Jet fuel price increases accelerated to

18.1 percent from 0.2 percent in March. Prices for gasoline also rose more than in the previous month. The indexes for diesel fuel, home heating oil, and industrial electric power turned up, following declines in the prior month. Industrial natural gas prices fell less than they had in March. Alternatively, the index for commercial natural gas dropped 4.3 percent in April, after falling 3.3 percent in the preceding month. Prices for residual fuel also decreased more than they had in March.

‘The index for materials for durable manufacturing increased 1.6 percent in April, following a 0.3-percent advance in the previous month. Leading this acceleration, prices for primary nonferrous metals rose 5.9 percent, after a 0.5-percent gain in March. The indexes for copper and brass mill shapes, cold rolled steel sheet and strip, and aluminum mill shapes also increased at faster rates in April than they had a month earlier. Prices for titanium mill shapes and hardwood lumber turned up, and the index for hot rolled steel bars, plates, and structural shapes fell less than in March. By contrast, the index for semifinished steel mill products declined 4.8 percent in April, following a 1.8-percent increase in the prior month. Prices for prepared paint and secondary aluminum also turned down, after climbing in March.

‘Subsequent to a 0.6-percent decline in March, prices for materials for nondurable manufacturing inched up 0.1 percent in April. The industrial chemicals index turned up 1.5 percent, after falling at the same rate in the prior month. The index for nitrogenates fell at a slower rate in April than it had a month earlier, while prices for paint materials turned up, from March declines. By contrast, the index for plastic resins and materials moved down 2.0 percent in April, following a 1.3-percent decrease in the previous month. Prices for inedible fats and oils and for phosphates turned down in April, while the stemmed and redried tobacco index fell, after remaining unchanged in March. Paper prices rose less than they had a month earlier.

‘Prices for intermediate foods and feeds fell 0.7 percent in April, after declining 0.3 percent in March. The prepared animal feeds index decreased 0.8 percent, after climbing 0.7 percent in the prior month. Pork prices also turned down, following advances in March. The indexes for beef and veal and for natural, processed, and imitation cheese fell more in April, while prices for shortening and cooking oils rose less than they had a month earlier. Alternatively, flour prices advanced 5.0 percent, following a 1.1-percent decline in the preceding month. The indexes for refined sugar and byproducts and for confectionery materials increased at faster rates than they had in the prior month, while prices for dry, condensed, and evaporated milk products fell less than in March.

‘The index for materials and components for construction advanced 0.4 percent, the same rate of increase as in March. In April, rising prices for nonferrous wire and cable, concrete products, paving mixtures and blocks, fabricated structural metal products, steel mill products, and building paper and board outweighed declining prices for plastic construction products, softwood lumber, and treated wood.

‘Crude goods

‘The Producer Price Index for Crude Materials for Further Processing advanced 1.2 percent in April, following a 2.7-percent decrease in March. Prices for crude energy materials turned up, after falling in the preceding month. The index for crude nonfood materials less energy rose more in April than in March, and the rate of decline in crude foodstuffs and feedstuffs prices slowed from the prior month.

‘The index for crude energy materials climbed 1.3 percent, following a 4.5-percent decrease in March. Crude petroleum prices jumped 10.3 percent in April, after rising 5.2 percent a month earlier. The natural gas index went down 5.5 percent, following an 11.5-percent drop in the previous month. Coal prices rose more in April than they had in March, 1.0 percent and 0.8 percent, respectively.

‘The index for crude nonfood materials less energy increased 4.7 percent in April, following a 0.8-percent advance a month earlier. Prices for iron and steel scrap

moved up 5.9 percent, after rising 1.5 percent in the prior month. The indexes for copper base scrap and raw cotton also went up more in April than they had in March. Prices for gold ores, aluminum base scrap, and wastepaper turned up, following declines in the previous month. By contrast, the rate of increase in the index for construction sand, gravel, and crushed stone slowed to 0.4 percent in April from 1.1 percent a month earlier, while prices for phosphates turned down, after climbing in March.

'The index for crude foodstuffs and feedstuffs fell 1.4 percent in April, following a 2.2-percent decline in March. Prices for fluid milk decreased 6.4 percent, after moving down 7.8 percent in the preceding month. The indexes for corn, wheat, and fresh fruits and melons rose more than they had in March, while prices for fresh vegetables (except potatoes) and alfalfa hay turned up in April. Alternatively, the slaughter hogs index declined 6.4 percent, following a 0.4-percent decrease in March. Prices for slaughter cattle and for slaughter broilers and fryers also fell more in April than they had a month earlier. The index for unprocessed shellfish turned down, after increasing in the previous month.

'Net output price indexes for mining, manufacturing, and services industries

'Mining. The Producer Price Index for the Net Output of Total Mining Industries rose 2.3 percent in April, following a 3.0-percent decline in March. (Net output price indexes are not seasonally adjusted.) Prices received by the crude oil and natural gas extraction industry moved up 3.7 percent, after falling 4.8 percent in the previous month. The industry indexes for gold ore mining and bituminous coal underground mining also turned up in April. Prices received by the natural gas liquid extraction industry decreased less than they had in the prior month, while the industry indexes for oil and gas well drilling and for bituminous coal and lignite surface mining rose more than in March. Alternatively, prices paid to the industry for oil and gas support activities advanced 1.3 percent in April, compared with a 4.5-percent rise in March. The industry index for anthracite mining turned down in April. The Producer Price Index for Total Mining Industries was 205.6 in April (December 1984 = 100), 11.6 percent above its year-ago level.

'Manufacturing. The Producer Price Index for the Net Output of Total Manufacturing Industries increased 1.4 percent in April, following a 0.9-percent gain in March. The majority of this acceleration can be attributed to prices received by manufacturers of petroleum and coal products, which increased 12.0 percent subsequent to a 7.9-percent rise in the previous month. The industry group indexes for electrical equipment and appliances, primary metals, and fabricated metal products also increased more than they had in March, while the prices paid to manufacturers of chemical products fell less than a month earlier. By contrast, prices received by food manufacturers decreased 0.6 percent in April, after edging down 0.1 percent in the prior month. The industry group index for paper manufacturing advanced less than it had in March. Prices paid to machinery manufacturers were unchanged, after increasing in the preceding month, while the index for the printing and related support activities industry group turned down, after rising a month earlier. In April, the Producer Price Index for Total Manufacturing Industries was 157.1 (December 1984 = 100), 5.0 percent above its year-ago level.

'Services. Among services industries in April, prices received by commercial bankers advanced 12.5 percent, after declining 8.9 percent in March. The industry indexes for investment banking and security dealing, savings institutions, portfolio management, and lessors of nonresidential buildings (excluding miniwarehouses) also turned up, following decreases in the prior month. Prices received by direct health and medical insurance carriers rose more than they had a month earlier. By contrast, prices received by the scheduled passenger air transportation industry fell 2.3 percent, following a 4.7-percent gain in March. Similarly, the industry indexes for casino hotels and offices of physicians turned down in April ...'.

From The US Federal Reserve, last Tuesday, came its findings in respect of industrial production in the country for the month of April.

This is a full transcript of that which The Fed announced, also minus tables:

'INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

'Industrial production rose 0.8 percent in April after an increase of 0.6 percent in March. The levels of the output index for January through March were revised upward, and industrial production is now reported to have increased at an annual rate of 5.4 percent in the first quarter. In April, manufacturing production advanced 0.7 percent, and the output indexes for mining and for utilities both increased 0.9 percent. At 112.3 percent of the 2002 average, overall industrial output was 4.7 percent above its April 2005 level. The rate of capacity utilization for total industry climbed 0.5 percentage point, to 81.9 percent, a rate almost 1.0 percentage point above its 1972-2005 average. The factory operating rate, at 80.8 percent, was 1.0 percentage point above its long-run average. The operating rate for mining jumped to 89.8 percent, a rate 2.5 percentage points above its 1972-2005 average. The capacity utilization rate for utilities also increased, but it remained below its long-run average. ...

'Market Groups

'The output of consumer goods edged up 0.1 percent in April. The index of consumer durable goods fell 0.4 percent because of a decline in the output of automotive products. The output of home electronics rose a sharp 2.0 percent after having fallen during the first quarter; the index of appliances, furniture, and carpeting and the index of miscellaneous consumer durables advanced in April as well. The output of consumer nondurable goods increased 0.3 percent, but it was held down by a drop of 1.0 percent in consumer energy products. The output of non-energy nondurable consumer goods was up 0.7 percent. Within this group, the indexes for chemical products and for paper products posted noticeable gains.

'The production of business equipment jumped 1.8 percent because of sharp gains in the output of information processing equipment and of industrial and other equipment. Although the index for transit equipment edged down, it remained well above its year-ago level. The output of defense and space equipment advanced 1.1 percent. The output of construction supplies was up 0.4 percent after an increase of 4.4 percent at an annual rate in the first quarter. The production of business supplies increased 0.8 percent in April and now shows a slight gain for the first quarter. Both construction and business supplies were initially reported to have fallen in the first quarter.

'The production of industrial materials advanced 1.0 percent in April. The index for energy materials was up 1.3 percent, and the index for non-energy materials rose 0.8 percent. In the durable materials component, the output of consumer parts was up 0.7 percent, and the production of equipment parts moved up 1.6 percent to a level more than 15 percent above its year-ago level. After no change in March, the index for other durable materials increased 0.5 percent in April. Within the nondurable materials category, the indexes for textiles, paper, and chemicals all posted gains.

'Industry Groups

'Manufacturing production increased 0.7 percent in April. Within the durable goods category, which increased 0.9 percent, gains greater than 1.0 percent were recorded in the production of nonmetallic mineral products; primary metals; machinery; computer and electronic products; electrical equipment, appliances, and components; and aerospace and miscellaneous transportation equipment. The output of nondurable goods industries rose 0.4 percent. The production of petroleum and coal products fell 2.3 percent, but output moved higher for all other major nondurable goods components. The indexes for paper and for plastics and rubber products both increased 0.8 percent, and the index for printing and support was up 1.0 percent. The output of chemical industries advanced 0.6 percent, but it remained a bit below its level of a year ago. Production in the non-NAICS manufacturing industries (logging and publishing) advanced 1.4 percent after

having increased 1.1 percent in March.

'The output of mines advanced 0.9 percent in April. The index for oil and gas extraction rose 1.0 percent; it remained about 5 percent below the level of a year ago, in part because of lingering effects of last year's hurricanes. In contrast, the output of coal mines jumped 4.7 percent in April and was 12 percent above its year-ago level. Utility output was also up 0.9 percent in April. The output of electric utilities moved higher, but the output of natural gas utilities fell 2.5 percent.

'By stage of processing, capacity utilization for industries in the crude stage of processing rose to 87.4 percent, 1.0 percentage point above its long-run (1972-2005) average. For industries in the primary and semifinished stages of processing, the utilization rate moved up, to 82.9 percent, a level 0.8 percentage point above its long-run average. For producers in the finished stage, the utilization rate advanced to 79.7 percent, a rate 1.8 percentage points above its long-run average... '.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US69.53, up about 0.17 percent on the last settlement of Monday.

For July settlement, the last settlement for a barrel of light sweet crude oil was \$US70.32, down about 0.21 percent on Monday's last quote.

In Europe, key indices of the most-important bourses bounced back, but the gains were small as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	0.21 percent
Great Britain's FTSE 100 Index	Plus	0.08 percent
Germany's Frankfurt XETRA DAX Index	Minus	0.08 percent
France's CAC 40 Index	Plus	0.33 percent
Switzerland's Swiss Market Index	Plus	0.16 percent
Italy's MIBTEL Index	Minus	0.22 percent

Europe, on seeing the economic statistics of the US from The Fed and The Labour Department, started to fret as to what those statistics were likely to mean to eurozone in the fullness of time.

Also, the US dollar translation rate continued to fall against the euro, which was, of course, bad to the countries of eurozone.

In Asia, key indices of every equity market, with the lone exception of the stock market of the Philippines, fell to worried sellers, with the key indices of the South Korean stock market, leading the losers.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets came under considerable bearish pressure, resulting in material losses, being registered by the close of the business day.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index lost about 0.62 percent, falling back to 16,393.11 points on a Total Turnover of about \$HK40.72 billion.

It was the third consecutive day of material losses for the second-largest, equity market of Asia.

Declining counters outnumbered advancing ones by the ratio of about 3.08:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.07 percent to \$HK137.80 per share
PetroChina Company Ltd (Code: 857)	Down 1.68 percent to \$HK8.80 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.24 percent to \$HK11.95 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 4.35 percent to \$HK58.30 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.92 percent to \$HK42.85 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 3.47 percent to \$HK4.875 per share
CNOOC Ltd (Code: 883)	Down 1.61 percent to \$HK6.10 per share
China Construction Bank Corporation (Code: 939)	Down 0.71 percent to \$HK3.475 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.28 percent to \$HK72.80 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.77 percent to \$HK83.25 per share

As for the Main Board's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CNT Group Ltd	701	12.50		0.135
Everest International Investments Ltd	204	16.67		0.049
Grandtop International Holdings Ltd	2309		42.37	0.068
Greater China Holdings Ltd	431	12.20		0.46
Hua Yi Copper Holdings Ltd	559		10.71	0.50
Jiaoda Kunji High-Tech Company Ltd	300	13.33		2.975
Lingbao Gold Company Ltd	3330		12.43	8.10
Rontex International Holdings Ltd	1142		13.89	0.031

South East Group Ltd	726	36.27		0.139
Swank International Manufacturing Company Ltd	663		16.67	0.15
Victory Group Ltd	1139	10.87		0.153
Xiwang Sugar Holdings Company Ltd	2088		12.31	5.70

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the losses were far more pronounced than those of the Main Board.

The Growth Enterprise Index was forced to surrender about 1.80 percent as investors pushed it down to 1,214.97 points.

The Total Turnover was about \$HK252.68 million.

The ratio of losers to gainers was about 1.97:One.

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

Techpacific Capital Ltd (Code: 8088)	Down 12 percent to 83 cents per share
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Town Health International Holdings Company Ltd (Code: 8138)	Up 4 percent to 27 cents per share
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Ko Yo Ecological Agrotech (Group) Ltd (Code: 8042)	Up 3 percent to \$HK1.08 per share
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Zhejiang Shibao Company Ltd (Code: 8331)	Unchanged at \$HK1.61 per share
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TOM Online Incorporated (Code: 8282)	Unchanged at \$HK2.325 per share
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As for The GEM's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Emperor Entertainment Group Ltd	8078		11.11	0.80
Shenzhen EVOC Intelligent Technology Company Ltd	8285	11.94		0.375
G.A. Holdings Ltd	8126	12.12		0.185
GreaterChina Technology Group Ltd	8032		20.91	0.087
International Entertainment Corporation	8118		12.00	4.40

Lang Chao International Ltd	8141		11.21	1.03
Medical China Ltd	8186	13.51		0.042
Prosperity International Holdings (Hongkong) Ltd	8139	29.23		0.84
Q9 Technology Holdings Ltd	8129	13.64		0.025
Qianlong Technology International Holdings Ltd	8015		10.34	0.26
T S Telecom Technologies Ltd	8003	30.95		0.055
Techpacific Capital Ltd	8088		11.70	0.83
WLS Holdings Ltd	8021		12.00	0.11

On Japan's 3 equity markets, it was another day that investors' blood was spilled lavishly on trading floors.

Aside from the rapidly falling price of commodities of late and the appreciating rate of the yen vis-à-vis the US dollar, it was revealed by the government of the second-largest economy of the world, exactly the extent to which Japanese businesses had been hurt by the high cost of energy over the past few years (Please see [News Wise](#), below).

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index lost about 2.19 percent, falling back to 1,644.97 points.

Losing counters outnumbered gaining ones by the ratio of about 8.36:One.

As for The Nikkei-225 Stock Average, it suffered a loss of about 1.99 percent, dropping to 16,158.42 yen.

News Wise

- The **Ministry of Economy, Trade and Industry (METI)** has announced that about 71.40 percent of the 1,500 Japanese businesses that it surveyed, recently, had reported **lower earnings** due to the higher costs of oil. Nearly 25 percent of the surveyed corporate entities reported '*severe impact*' as a direct result of spiralling oil prices, METI said. About 90 percent of Japanese businesses have trouble in passing on increased production costs to consumers;
- **Toray Industries Incorporated** and **Toyo Kaisha Ltd** have announced that they will sack **ChuoAoyama PricewaterhouseCoopers** as their respective auditors;
- **Toyota Motor Corporation** said that it would be recalling 210,000 Land Cruiser Prados, worldwide, due to axle problems;
- **Aiful Corporation** announced that its Net Profit Attributable to Shareholders for Fiscal 2005 was about 65.83 billion yen, down 13.10 percent, Year-On-Year;
- The Japanese economy continues to expand, but the **expansion is fragile**, The Cabinet Office said; and,
- The Bank of Japan announced that **wholesale prices** increased about 2.50 percent in April, compared with the like month in 2005. It was the twenty sixth consecutive month of increases in wholesale prices, The Central Bank said.

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

The HKSAR	Minus 0.62 percent to 16,393.11
Indonesia	Minus 0.12 percent to 1,427.81
Japan	TOPIX Index Minus 2.19 percent to 1,644.97 Nikkei-255 Stock Average Minus 1.99 percent to 16,158.42
Malaysia	Minus 0.49 percent to 959.94
The Philippines	Plus 0.88 percent to 2,460.19
Singapore	Minus 0.83 percent to 2,513.70
South Korea	Minus 2.25 percent to 1,382.11
Taiwan	Minus 1.48 percent to 7,069.90
Thailand	Minus 0.54 percent to 761.87

Wednesday

If there were any doubting Thomases (John 14:1-7, John 20:19-29) still left alive, last Wednesday put paid to notions that inflationary tendencies in the US were not increasing.

Just prior to financial analysts and bankers, sitting down to their first cup of coffee on Wall Street, last Wednesday morning, The Bureau of Labour Statistics, a division of the US Department of Labour, hit the world's largest financial centre with the news: Inflation was alive and kicking, thank you very much.

Once again, one saw the effects of the higher cost of energy on the economy of the US.

The following is a verbatim transcript of a summary, minus tables, of that which The Bureau released at 8:30 A.M., last Wednesday morning in the US:

'CONSUMER PRICE INDEX: APRIL 2006

'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.9 percent in April, before seasonal adjustment ... The April level of 201.5 (1982-84=100) was 3.5 percent higher than in April 2005.

'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 1.0 percent in April, prior to seasonal adjustment. The April level of 197.2 (1982-84=100) was 3.7 percent higher than in April 2005.

'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.6 percent in April on a not seasonally adjusted basis. The April level of 116.8 (December 1999=100) was 3.1 percent higher than in April 2005. Please note that the indexes for the post-2004 period are subject to revision.

'CPI for All Urban Consumers (CPI-U)

'On a seasonally adjusted basis, the CPI-U advanced 0.6 percent in April, following a 0.4 percent rise in March. Energy costs, which increased 1.3 percent in March, advanced 3.9 percent in April. Within energy, the index for petroleum based energy increased 8.5 percent, while the index for energy services fell 1.5 percent. The food index was unchanged in April, as a 0.2 percent decline in the index for food at home was offset by a 0.2 percent increase in the index for food away from home. The index for all items less food and energy rose 0.3 percent in April, the same as in March; the index for shelter accounted for about one-half of the April increase with the indexes for apparel, for medical care, and for education and communication each accounting for about 10 percent of the April advance...

'During the first four months of 2006, the CPI-U rose at a 5.1 percent seasonally adjusted annual rate (SAAR). This compares with an increase of 3.4 percent for all of 2005. The index for energy, which rose 17.1 percent in 2005, advanced at a 30.1 percent SAAR in the first four months of 2006. Petroleum-based energy costs increased at a 61.5 percent annual rate and charges for energy services rose at a 0.5 percent annual rate.

'The food index has increased at a 1.9 percent SAAR thus far this year, following a 2.3 percent rise for all of 2005. Excluding food and energy, the CPI-U advanced at a 3.0 percent SAAR in the first four months, following a 2.2 percent rise for all of 2005.

'The food and beverages index was unchanged in April. The index for food at home declined for the third consecutive month--down 0.2 percent in April. Declines in five of the six major grocery store food groups were partially offset by a 0.2 percent increase in the index for meats, poultry, fish, and eggs. Within this group, increases in the indexes for pork, for other meats, and for fish and seafood were partially offset by declines in the prices for beef and for poultry. The indexes for dairy products and for nonalcoholic beverages registered the largest decreases -- down 0.7 percent. Within the index for dairy products, prices for milk and cheese each declined. A 1.9 percent drop in prices for carbonated drinks accounted for most of the decline in the index for nonalcoholic beverages. The indexes for cereal and bakery products and other food at home each declined 0.2 percent. The index for fruits and vegetables declined 0.1 percent. The indexes for fresh fruits and for processed fruits and vegetables decreased 1.7 and 0.2 percent, respectively, more than offsetting a 1.7 percent increase in the index for fresh vegetables. (Prior to seasonal adjustment, fresh vegetable prices declined 1.0 percent.) The other two components of the food and beverages index -- food away from home and alcoholic beverages--increased 0.2 percent and were unchanged, respectively.

'The index for housing, which rose 0.2 percent in March, increased 0.1 percent in April. The index for shelter increased 0.3 percent in April, following increases of 0.4 percent in both February and March. Within shelter, the indexes for rent and owners' equivalent rent increased 0.3 and 0.4 percent, respectively, while the index for lodging away from home was unchanged. The index for fuels and utilities declined for the third consecutive month -- down 0.9 percent in April. A sharp decline in the index for natural gas more than offset increases in prices for fuel oil and for electricity. The index for natural gas declined 5.2 percent in April and has fallen 13.4 percent in the last three months. The index for fuel oil, which had declined in each of the six preceding months, rose 5.2 percent in April. The index for electricity rose 0.3 percent. During the last 12 months, charges for electricity and for natural gas have increased 14.8 and 11.0 percent, respectively, and fuel oil prices have risen 20.2 percent. The index for household furnishings and operations, which increased 0.1 percent in March, was unchanged in April.

'The transportation index advanced 2.4 percent in April, reflecting an 8.8 percent increase in the index for motor fuel. (Prior to seasonal adjustment, gasoline prices rose 14.5 percent in April.) The index for new vehicles declined 0.1 percent in

April and was 0.3 percent lower than a year ago. The index for used cars and trucks increased 0.3 percent in April and was 1.7 percent higher than in April 2005. The index for public transportation increased 0.2 percent in April. (Prior to seasonal adjustment, the index for public transportation rose 1.2 percent, reflecting another increase in airline fares.) Airline fares increased 1.6 percent in April and have advanced 5.1 percent in the first four months of the year.

'The index for apparel rose 0.6 percent in April, following a 1.0 percent increase in March. (Prior to seasonal adjustment, apparel prices rose 1.1 percent.)

'Medical care costs rose 0.4 percent in April and are 4.1 percent higher than a year ago. The index for medical care commodities – prescription drugs, nonprescription drugs, and medical supplies – increased 0.4 percent. The index for medical care services rose 0.3 percent in April. The indexes for professional services and for hospital and related services increased 0.1 and 0.8 percent, respectively.

'The index for recreation rose 0.3 percent in April, following a 0.4 percent increase in March. The index for cable and satellite television and radio service, which rose 1.3 percent in March, increased 0.8 percent in April and accounted for over one-half of the April recreation advance. The indexes for sporting goods and for pets, pet products and services increased 1.3 and 1.0 percent, respectively.

'The index for education and communication rose 0.3 percent in April. Educational costs increased 0.5 percent and the index for communication rose 0.1 percent. Within the latter group, the index for telephone services rose 0.4 percent, reflecting increases in both local and long distance land-line telephone charges. Partially offsetting this increase, the index for personal computers and peripheral equipment declined 2.6 percent.

'The index for other goods and services was unchanged in April. A 0.2 percent decline in the index for tobacco and smoking products was offset by a small increase in the index for miscellaneous personal services.

'CPI for Urban Wage Earners and Clerical Workers (CPI-W)

'On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers rose 0.6 percent in April.'

The above release was, clearly, going to be ammunition that would be used by the US Federal Reserve when it holds its next Open Market Committee Meeting on Thursday, June 29, 2006.

Interest rates in the US are, now, almost guaranteed to rise, again, unless there is a clear indication of a reversal of April's trend.

Investors on the world's largest equity markets responded to the statistics of The Bureau: Down came key indices – with a bang!

On The New York Stock Exchange, the Dow Jones Industrial Average lost 214.28 points, equivalent to about 1.88 percent, settling at 11,205.61 points by the close of the trading day.

Over on The NASDAQ, its Composite Index gave up 33.33 points, or about 1.50 percent, dropping back to 2,195.80 points.

According to the statistics of the Research Department of The New York Stock Exchange, the 30 constituent stocks of The Dow had shed about \$US64 billion of their aggregate market value.

It was the biggest, single day's fall of The Dow since March 2003.

The ratio of losing counters to gaining ones on the Big Board of The New York Stock Exchange was about 4.67:One.

On The NASDAQ, the ratio of declining counters to advancing ones was about 2.75:One.

In the world of the all-important, black ooze, prices came off, once again, following a report from the US Government's Department of Energy.

According to The Department of Energy, petrol reserves in the US stood at 206.40 million barrels, as at Friday, May 12, 2006. That level represented an increase of about 1.30 million barrel, Week-On-Week.

On The **New York Mercantile Exchange** (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US68.69, off about 1.21 percent on the last settlement of Tuesday.

As for delivery in July, the last settlement came in at \$US69.42 per barrel of light sweet crude oil, representing a fall of about 1.28 percent on the final quote on Tuesday.

On major European bourses, blood stained trading floors as key indices gave up between 2 percent and 3 percent, on average, of their respective values.

For European equity markets, the losses were, by far, the largest single day's fall since September 2002.

Of Europe's most-powerful 300, publicly listed companies, about 180 billion euros were wiped out in a matter of about 5 hours.

Further, in just 2 days of trading, those 300 companies had seen, on average, about 7 percent knocked off their respective share prices.

Having noted what was taking place on Wall Street, it was clear that Europe would feel the backlash.

This was how the key indices of major European bourses ended, last Wednesday:

Amsterdam's AEX Index	Minus 3.23 percent
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Great Britain's FTSE 100 Index	Minus 2.91 percent
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Germany's Frankfurt XETRA DAX Index	Minus 3.40 percent
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France's CAC 40 Index	Minus 3.17 percent
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Switzerland's Swiss Market Index	Minus 2.55 percent
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Italy's MIBTEL Index	Minus 2.55 percent
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News Wise

- **General Motors Corporation**, the parent company of Britain's **Vauxhall Motors Ltd**, has decided to sack 900 workers at Vauxhall's Ellesmere Port factory at Cheshire. In April, **Peugeot Citroen**, the French motor-vehicle producer, closed its Ryton plant near Coventry with a loss of 2,300 jobs.

In Asia, of course, investors had not been apprised of the situation in respect of the Consumer Price Index for April in the US.

Oblivious as to what would transpire, early on Wednesday morning in the US, a mildly bullish tone pervaded the world's most-populous region, during trading hours.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index tacked on about 1.36 percent, running up to 16,615.55 points.

The Total Turnover was about \$HK38.08 billion.

Advancing counters outnumbered declining ones by the ratio of 3.70:One, exactly.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 2.91 percent to \$HK140.60 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 2.57 percent to \$HK43.95 per share
China Life Insurance Company Ltd (Code: 2628)	Up 7.11 percent to \$HK12.80 per share
PetroChina Company Ltd (Code: 857)	Up 3.41 percent to \$HK9.10 per share
China Construction Bank Corporation (Code: 939)	Up 0.72 percent to \$HK3.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.27 percent to \$HK73.00 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.89 percent to \$HK59.40 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.56 percent to \$HK5.00 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.28 percent to \$HK15.85 per share
CNOOC Ltd (Code: 883)	Up 1.64 percent to \$HK6.20 per share

As for the Main Board's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BEP International Holdings Ltd	2326	10.19		0.119
China Financial Industry Investment Fund Ltd	1227	30.59		0.111
Fintronics Holdings Company Ltd	706	28.85		0.335
Frasers Property (China) Ltd	535	12.50		0.198
Grandtop International Holdings Ltd	2309		10.29	0.061
Great Eagle Holdings Ltd	41	10.77		28.80

Hon Po Group (Lobster King) Ltd	228		13.85	1.96
Huafeng Textile International Group Ltd	364	17.24		0.51
HyComm Wireless Ltd	499	13.21		0.06
Landune International Ltd	245	17.57		0.174
Lingbao Gold Company Ltd	3330	17.28		9.50
Macau Success Ltd	487	10.64		1.04
Mascotte Holdings Ltd	136	10.00		0.22
Morning Star Resources Ltd	542		10.45	0.06
New Capital International Investment Ltd	1062		13.00	0.174
Pyxis Group Ltd	516		13.70	0.315
Shang Hua Holdings Ltd	371	14.29		0.40
SIM Technology Group Ltd	2000	11.18		4.225
SiS International Holdings Ltd	529	13.68		1.33
South Sea Petroleum Holdings Ltd	76	11.57		0.27
Sun Innovation Holdings Ltd	547	13.82		3.50
Victory Group Ltd	1139	15.03		0.176
Yorkey Optical International (Cayman) Ltd	2788	15.09		3.05
Yunnan Enterprises Holdings Ltd	455	10.26		0.43
ZZNode Holdings Company Ltd	2371	17.02		0.55

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.33 percent to 1,231.10 points on a Total Turnover of about \$HK307.97 million.

Nearly half of the Total Turnover, however, was attributable to trading in just one counter, that of Chinainfo Holdings Ltd (Code: 8206), as investors traded this company's scrip, pushing the turnover on this counter to about \$HK152.35 million. (Please see 5, most-active counters, below)

The ratio of advancing counters to declining ones was about 1.90:One.

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

Chinainfo Holdings Ltd (Code: 8206)

Down 3 percent to \$HK1.70 per share

Town Health International Holdings Company Ltd (Code: 8138)

Unchanged at 27 cents per share

Zhejiang Shibao Company Ltd (Code: 8331)

Up 7 percent to \$HK1.73 per share

Wumart Stores Incorporated (Code: 8277)

Up 1 percent to \$HK24.95 per share

Techpacific Capital Ltd (Code: 8088)

Up 5 percent to 87 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Capital Publications Ltd	8155		20.00	0.12
China Chief Cable TV Group Ltd	8153		18.18	0.90
Co-winner Enterprise Ltd	8108	15.00		0.46
Shenzhen Dongjiang Environmental Company Ltd	8230		10.00	1.35
ePRO Ltd	8086		16.36	0.092
IA International Holdings Ltd	8047	14.89		0.27
International Entertainment Corporation	8118	31.82		5.80
New Universe International Group Ltd	8068	20.00		0.03
Prosperity International Holdings (Hongkong) Ltd	8139	16.67		0.98
Qianlong Technology International Holdings Ltd	8015	15.38		0.30
Shine Software (Holdings) Ltd	8270		15.73	0.075
Sino Haijing Holdings Ltd	8065	12.90		0.07
T S Telecom Technologies Ltd	8003		18.18	0.045

Universal Technologies Holdings Ltd	8091	14.14		0.113
Vodatel Networks Holdings Ltd	8033	13.64		0.125
WLS Holdings Ltd	8021	18.18		0.13

In Japan, The Tokyo Stock Exchange recovered some of Tuesday's losses.

The TOPIX Index, the key index of the largest and most-important equity market of Asia, rose about 0.74 percent to end the day at 1,657.07 points.

Gaining counters outran losing ones by the ratio of about 1.36:One.

The Nikkei-225 Stock Average rose about 0.92 percent to 16,307.67 yen.

News Wise

- **Corporate failures** in Japan rose by about 14.90 percent in April, Year-On-Year, according to research, compiled by the Government;
- **Honda Motor Company** announced that it would be building 3 more factories: One factory in Japan; and, 2 factories in North America. The plants are expected to be fully operational by 2010; and,
- **Industrial output** in Japan rose a seasonally adjusted 0.20 percent in March, according to The Ministry of Economy, Trade and Industry (METI).

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

The HKSAR	Plus 1.36 percent to 16,615.55
Indonesia	Plus 2.41 percent to 1,462.16
Japan	TOPIX Index Plus 0.74 percent to 1,657.07 Nikkei-255 Stock Average Plus 0.92 percent to 16,307.67
Malaysia	Minus 0.16 percent to 958.40
The Philippines	Plus 0.14 percent to 2,463.57
Singapore	Plus 1.39 percent to 2,548.69
South Korea	Plus 1.40 percent to 1,401.47
Taiwan	Plus 0.66 percent to 7,116.83

Thailand	Plus 0.06 percent to 762.36
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Thursday

The losses were extended on Wall Street, last Thursday, in spite of investors, scurrying around, early in the day, in their vain efforts to try to pick up what they thought were cheapies, the prices of which had fallen too low, too quickly.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the hectic trading day at 11,128.29 points, down another 0.69 percent on Wednesday's closing figure.

On The NASDAQ, its Composite Index gave up about 0.70 percent of its value, ending the trading day at 2,180.32 points.

It was only in the final hour of trading on the world's largest stock market that prices were felled, because, for most of the day, investors pushed up key indices in their (mistaken) haste to try to catch what appeared to be a turnabout situation on this equity market.

For the Composite Index of The NASDAQ, last Thursday was the eighth day of consecutive losses, representing the first time in the past 12 years that there had been such an extended period of falling values on this tech-laden market.

And, for the third consecutive day, The Bureau of Labour Statistics, a division of The US Government's Labour Department, released very revealing statistics about the US economy.

Once again, the release from this important US Government department caused many investors in the US to fret that the US Federal Reserve would increase interest rates at its June Open Market Committee Meeting.

Last Thursday, The Bureau informed the world as to the business employment dynamics of the US economy, during the third quarter of 2005, ended September 30.

Though somewhat dated statistics, they still indicate the pace of the US economy:

'BUSINESS EMPLOYMENT DYNAMICS: THIRD QUARTER 2005

'From June to September 2005, the number of job gains from opening and expanding private sector establishments was 8.1 million, and the number of job losses from closing and contracting establishments was 7.4 million ... Gross job gains exceeded gross job losses in all sectors, except manufacturing, leisure and hospitality, and other services. Firms with 1,000 or more employees accounted for 39.8 percent of the net gains in employment, representing the largest contribution to employment growth among all firm size classes.

'The Business Employment Dynamics (BED) data series include gross job gains and gross job losses at the establishment level by major industry sector, as well as gross job gains and gross job losses at the firm level by employer size class.

'The change in the number of jobs over time is the net result of increases and decreases in employment that occur at all businesses in the economy. BED statistics track these changes in employment at private business units from the third month of one quarter to the third month of the next. Gross job gains are the sum of increases in employment from expansions in employment at existing units and the addition of new jobs at opening units. Gross job losses are the result of contractions in employment at existing units and the loss of jobs at closing units. The difference between the number of gross jobs gained and the number of gross jobs lost is the net change in employment.

'Private Sector Establishment-Level Gross Job Gains and Job Losses

'Opening and expanding private sector business establishments gained 8.1 million jobs in the third quarter of 2005, an increase of 123,000 from the previous quarter's total. Over the third quarter, expanding establishments added 6.4 million jobs, while opening establishments added 1.6 million jobs.

'Gross job losses totaled 7.4 million, an increase of 69,000 from the previous quarter's job loss total. During the quarter, contracting establishments lost 5.9 million jobs, while closing establishments lost 1.5 million

'From June to September 2005, gross job gains represented 7.3 percent of private sector employment, while gross job losses represented 6.8 percent of private sector employment ... These gross job gain and loss statistics demonstrate that a sizable number of jobs appear and disappear in the relatively short time frame of one quarter.

'Major Industry Sector Gross Job Gains and Gross Job Losses

'Goods-producing. Expanding and opening establishments in the goods-producing sector accounted for 1,698,000 jobs gained, and contracting and closing establishments accounted for 1,663,000 jobs lost. The net gain of 35,000 jobs in the goods-producing sector was similar to the net gain recorded in the prior two quarters.

'Construction. In construction, gross job gains over the quarter increased slightly to 868,000 and gross job losses edged down to 782,000, resulting in a net gain of 86,000 jobs--the ninth consecutive quarter of net job gains in this industry.

'Manufacturing. Gross job gains in manufacturing were little changed at a level of 565,000 jobs in the third quarter of 2005. Gross job losses, 616,000, increased slightly for the second consecutive quarter. This resulted in a net job loss of 51,000 in manufacturing; the sector has reported a positive net employment change in only three quarters over the last 7 years ...

'Service-providing. In the service-providing sector, gross job gains totaled 6,357,000 and gross job losses totaled 5,764,000 in the third quarter of 2005. This resulted in a positive net change of 593,000 jobs.

'Financial Activities. The financial sector gained 480,000 jobs and lost 413,000 jobs in the third quarter of 2005, for a net gain of 67,000. This was the largest net gain in this sector in 7 years.

'Leisure and Hospitality. Establishments in the leisure and hospitality sector reported a net loss of 17,000 jobs in the third quarter of 2005, the first net job loss in this sector in ten quarters. Gross job losses increased by 84,000 from the second quarter of 2005 to 1,219,000 in the third quarter and gross job gains fell by 10,000 to 1,202,000 over the quarter.

'Number of Establishments Gaining and Losing Employment

'Another way to look at the dynamics of business activities is to monitor the number and proportion of business units that are growing and declining.

'The third quarter of 2005 represented the ninth consecutive quarter where the number of expanding establishments exceeded the number of contracting establishments. Out of 6.7 million active private sector establishments, a total of 1,924,000 establishments gained jobs from June 2005 to September 2005. Of these, 1,549,000 were expanding establishments and 375,000 were opening establishments. During the quarter, 1,486,000 establishments contracted and 339,000 establishments closed, resulting in 1,825,000 establishments losing jobs. Overall, the number of active private sector establishments increased by 36,000 during the quarter. This change is the difference between the number

of opening establishments and the number of closing establishments ...

'Firm-level Gross Job Gains and Gross Job Losses by Size Class

'From June to September 2005, firms with 1,000 or more employees accounted for 39.8 percent of the total net change in employment, the largest share of any size class; however, in the previous quarter, this size class only accounted for 6.2 percent of the total net change in employment. This size class continued to have the largest shares of both gross job gains (19.0 percent) and gross job losses (16.7 percent).

'Firms with 50-99 employees had the smallest contribution to the total net change in employment from June to September 2005 (5.5 percent). This size class experienced an increase in its share of gross job losses (9.0 percent) and a decrease in its share of gross job gains (8.6 percent).

'In the third quarter of 2005, firms with fewer than 500 employees represented 51.9 percent of the total net change in employment, 76.2 percent of gross job gains, and 78.9 percent of gross job losses. This group's share of net employment growth fell from the previous quarter when these firms accounted for 85.7 percent of the total net change in employment ... Historically, from September 1992 through September 2005, firms with fewer than 500 employees have accounted, on average, for 65.5 percent of quarterly net employment growth.

'Firms with 1-4 employees continued to have the largest shares of both job gains at opening firms and job losses at closing firms in the third quarter of 2005. The share of job gains at opening firms for this size class increased to 56.3 percent, while the share of job losses at closing firms fell to 52.9 percent... '.

It appeared that few people took much notice of The Bureau's release, last Thursday, preferring, instead, to watch the gyrations of their stocks and shares – and the increase in the price of crude oil on international commodity exchanges.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US69.45, up 1.11 percent on the day.

As for the July settlement, a barrel of light sweet crude oil fetched \$US70.14, representing an increase of about 1.04 percent on the last settlement of Wednesday.

In Europe, it appeared that investors were a little befuddled at what was happening around the world, especially on equity markets, and, as a result, key indices of the most-important bourses of the region tended to sway back and forth, through negative and positive territory for nearly all of the trading day.

This was how the key indices of the largest European equity markets ended, last Thursday:

Amsterdam's AEX Index	Plus 0.14 percent
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Great Britain's FTSE 100 Index	Minus 0.06 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.23 percent
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France's CAC 40 Index	Minus 0.23 percent
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Switzerland's Swiss Market Index	Minus 1.03 percent
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Italy's MIBTEL Index

Minus 0.58 percent

News Wise

- **Unemployment** in the United Kingdom has risen to a 4-year high, according to The Office For National Statistics. Between January and March, the number of people, pounding the streets, looking for employment, numbered 1.59 million, an increase of about 44,000 workers over the quarter and an increase of about 177,000 workers, compared with the previous 12-month period. The unemployment rate is, today, 5.20 percent.

In Asia, last Thursday, it was a bloodbath for investors.

It has been a very long time since investors of the most-populous part of the world had seen such losses in such a short period of time.

Every index of every equity market suffered very material falls, led by the Indonesia's Jakarta Stock Exchange, whose key index lost more than 4 percent of its value.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets enjoyed substantial losses.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index was forced to surrender about 2.10 percent, falling back to 16,266.52 points.

The Total Turnover was about \$HK37.63 billion, while the ratio of losing counters to gaining ones was about 5.47:One.

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

HSBC Holdings plc (Code: 5)	Down 1.71 percent to \$HK138.20 per share
Sun Hung Kai and Company Ltd (Code: 86)	Down 12.96 percent to \$HK6.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 3.07 percent to \$HK42.60 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.95 percent to \$HK12.55 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 4.00 percent to \$HK4.80 per share
China Construction Bank Corporation (Code: 939)	Down 0.71 percent to \$HK3.475 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.37 percent to \$HK72.00 per share
PetroChina Company Ltd (Code: 857)	Down 3.85 percent to \$HK8.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.79 percent to \$HK82.50 per share
CNOOC Ltd (Code: 883)	Down 3.23 percent to \$HK6.00 per share

As for the Main Board's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied International Holdings Ltd	519	11.32		0.59
Artel Solutions Group Holdings Ltd	931		12.37	0.085
Asia Commercial Holdings Ltd	104		16.88	0.64
China Sci-Tech Holdings Ltd	985		12.23	0.122
China Solar Energy Holdings Ltd	155		11.49	0.77
China Treasure (Greater China) Investments Ltd	810		12.50	0.21
Everest International Investments Ltd	204	25.00		0.06
Fintronics Holdings Company Ltd	706		10.45	0.30
G-Vision International (Holdings) Ltd	657	27.78		0.092
Greater China Holdings Ltd	431		13.04	0.40
Guangzhou Investment Company Ltd	123		11.05	1.53
Guo Xin Group Ltd	1215	40.00		0.063
Hon Po Group (Lobster King) Ltd	228		23.98	1.49
New Capital International Investment Ltd	1062	14.94		0.20
Omnicorp Ltd	94		16.13	0.52
Oriental Explorer Holdings Ltd	430	10.14		0.076
Shang Hua Holdings Ltd	371		12.50	0.35
Sun Hung Kai and Company Ltd	86		12.96	6.75
Sun Innovation Holdings Ltd	547		12.86	3.05
Sunlink International Holdings Ltd	2336		10.26	0.07

Wonderful World Holdings Ltd	109		15.97	0.10
Xinyu Hengdeli Holdings Ltd	3389	12.30		3.425

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the losses were even greater than those of the Main Board.

The Growth Enterprise Index gave up about 3.02 percent of its value, falling to 1,193.96 points on a Total Turnover of about \$HK188.52 million.

Declining counters outnumbered advancing ones by the ratio of about 1.77:One.

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

Town Health International Holdings Company Ltd (Code: 8138) Down 2 percent to 26.50 cents per share

Wumart Stores Incorporated (Code: 8277) Up 1 percent to \$HK25.10 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 29 percent to \$HK1.18 per share

Chinainfo Holdings Ltd (Code: 8206) Unchanged at \$HK1.70 per share

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201) Down 2 percent to 94 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	20.00		1.08
Shanxi Changcheng Microlight Equipment Company Ltd	8286		28.82	0.242
China LotSynergy Holdings Ltd	8161		28.92	1.18
China Photar Electronics Group Ltd	8220		11.39	0.35
Excel Technology International Holdings Ltd	8048	12.36		0.10
FX Creations International Holdings Ltd	8136		15.94	0.29
IA International Holdings Ltd	8047	22.22		0.33
IIN International Ltd	8128		13.04	0.02

Linefan Technology Holdings Ltd	8166		11.29	0.055
Longlife Group Holdings Ltd	8037	17.24		0.34
Medical China Ltd	8186	13.95		0.049
Northeast Tiger Pharmaceutical Company Ltd	8197		14.06	0.055
Q9 Technology Holdings Ltd	8129		20.00	0.02
Timeless Software Ltd	8028	10.00		0.121

In Japan, it was a similar story to that, being told on other Asian equity markets: Stand by for more interest-rate hikes in the US, those interest-rate increases, bound to filter down to Asia!

On The Tokyo Stock Exchange, its TOPIX Index lost about 1.51 percent as investors pushed it to 1,632.08 points.

Losing counters outnumbered gaining ones by the ratio of about 2.90:One.

The Nikkei-225 Stock Average shed about 1.35 percent of its value, ending up at 16,087.18 yen by the close of the trading day.

News Wise

- **Fuji Television Network Incorporated** announced that its Group Net Profit for its 2005 Financial Year was about 11.35 billion yen, down 50.30 percent, Year-On-Year;
- **Sanyo Electric Company** reported a Net Loss Attributable to Shareholders of about 205.60 billion yen for its Financial Year, ended March 31, 2006. In the 2005-Year, the home-appliance manufacturer lost about 171.50 billion yen; and,
- **Daikin Industries Ltd** is planning to acquire **O.Y.L. Industries Bhd** of Malaysia for about 230 billion yen. If it pulls off the takeover, Daikin Industries will become the world's second-largest manufacturer of air-conditioners. The '*parent*' company of O.Y.L Industries is **Hong Leong Group**. O.Y.L. Industries is listed on Malaysia's stock exchanges.

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

The HKSAR	Minus 2.10 percent to 16,266.52
Indonesia	Minus 4.19 percent to 1,400.85
Japan	TOPIX Index Minus 1.51 percent to 1,632.08 Nikkei-255 Stock Average Minus 1.35 percent to 16,087.18
Malaysia	Minus 1.11 percent to 947.78

The Philippines	Minus 3.44 percent to 2,378.74
Singapore	Minus 1.82 percent to 2,502.18
South Korea	Minus 2.59 percent to 1,365.15
Taiwan	Minus 1.16 percent to 7,034.03
Thailand	Minus 1.84 percent to 748.30

Friday

Relative to the hectic trading conditions of the first 4 days of the week, last Friday's equity markets, around the world, were tame.

Even the price of crude oil sank back to below Monday's level.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the week at 11,144.06 points, a one-day gain of about 0.14 percent.

On The NASDAQ, its Composite Index rose about 0.62 percent to 2,193.88 points.

Trading, however, was heavy as the bulls and bears tugged at each other's tails for dominance.

The tally for the week for the world's largest and most-important stock markets was:

The Dow Jones Industrial Average	Minus 2.08 percent
The NASDAQ's Composite Index	Minus 2.22 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US68.53, representing a 1.32-percent deterioration on last Thursday's closing level.

As for July delivery, the last settlement for a barrel of light sweet crude oil came in at \$US69.29. That level was about 1.21 percent lower than Thursday's last transaction.

In Europe, there was, what could only be described as, a patchy recovery on major bourses.

Europe had witnessed the price of gold drop 7.60 percent in 4 trading days and the price of copper had fallen by about 10 percent in that same period of time.

Tens of billions of euros had been wiped out of investment portfolios, not only on equity markets, but on commodity markets, also.

It had been a rough week for investors and speculators in this part of the world, to be sure, with indices of the largest European bourses, for the most part, suffering their biggest weekly falls since July 2002.

Last Friday's trading pattern on European bourses proved to be a bit of an anticlimax, if anything.

This was how key indices of major bourses in Europe closed the week of May 19, 2006:

Amsterdam's AEX Index	Plus 0.43 percent
Great Britain's FTSE 100 Index	Minus 0.25 percent

Germany's Frankfurt XETRA DAX Index	Plus	0.10 percent
France's CAC 40 Index	Plus	0.73 percent
Switzerland's Swiss Market Index	Plus	0.08 percent
Italy's MIBTEL Index	Plus	0.18 percent

In Asia, the situation was much calmer than had been the case for most of the week: Indices of major equity markets moved either up or down just fractionally.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), however, there was still considerable selling activity on the more-speculative counters.

On the Main Board of The Stock Exchange of Hongkong Ltd, which is the premier equity market of the territory, its Hang Seng Index rose about 0.29 percent to 16,313.36 points.

The Total Turnover, however, was the lowest of the week, at about \$HK29.42 billion.

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

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.07 percent to \$HK138.30 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.39 percent to \$HK12.85 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.12 percent to \$HK42.65 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.16 percent to \$HK56.65 per share
Hutchison Whampoa Ltd (Code: 13)	Unchanged at \$HK72.00 per share
PetroChina Company Ltd (Code: 857)	Up 0.57 percent to \$HK8.80 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK3.475 per share
Sun Hung Kai Properties Ltd (Code: 16)	Unchanged at \$HK82.50 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.52 percent to \$HK4.825 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.24 percent to \$HK83.45 per share

And the biggest movers on the Main Board, last Friday, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Merchants China Direct Investments Ltd	133	31.67		7.90
China Solar Energy Holdings Ltd	155		10.39	0.69

China Strategic Holdings Ltd	2954		13.43	0.58
Everest International Investments Ltd	204	33.33		0.08
Fintronics Holdings Company Ltd	706		10.00	0.27
Guangdong Tannery Ltd	1058	14.98		0.238
HyComm Wireless Ltd	499	26.79		0.071
Jackin International Holdings Ltd	630		24.18	0.116
LifeTec Group Ltd	1180		10.81	0.132
Morning Star Resources Ltd	542	15.52		0.067
Premium Land Ltd	164	10.71		0.31
REXCAPITAL Financial Holdings Ltd	555		10.77	0.29
Sewco International Holdings Ltd	209		16.32	0.159
South China Industries Ltd	413		10.00	1.08
South East Group Ltd	726	10.29		0.15
Sun Innovation Holdings Ltd	547	13.11		3.45
Takson Holdings Ltd	918		11.02	0.105
Tomorrow International Holdings Ltd	760	33.19		0.63
World Trade Bun Kee Ltd	380	32.93		1.09
Wonderful World Holdings Ltd	109	18.00		0.118

On The (speculative) **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, it was a different story to that, being told on the Main Board.

The Growth Enterprise Index gave up another 1.57 percent of its value, falling once again, this time to 1,175.22 points.

The Total Turnover was about \$HK205.92 million.

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

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

China LotSynergy Holdings Ltd (Code: 8161)

Down 25 percent to 88 cents per share

Town Health International Holdings Company Ltd (Code: 8138)

Up 9 percent to 29 cents per share

Golden Meditech Company Ltd (Code: 8180)

Up 6 percent to \$HK2.225 per share

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201)

Down 4 percent to 90 cents per share

Techpacific Capital Ltd (Code: 8088)

Down 1 percent to 84 cents per share

As for The GEM's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		16.67	0.10
Advanced Card Systems Holdings Ltd	8210	23.46		0.10
Angels Technology Company Ltd	8112		14.14	0.425
China Advance Holdings Ltd	8117	13.39		3.175
China LotSynergy Holdings Ltd	8161		25.42	0.88
Shenzhen Dongjiang Environmental Company Ltd	8230	13.85		1.48
Everpride Biopharmaceutical Company Ltd	8019	11.11		0.05
Golding Soft Ltd	8190		11.11	0.016
GreaterChina Technology Group Ltd	8032	11.11		0.09
IIN International Ltd	8128	20.00		0.024
Jessica Publications Ltd	8137		19.09	0.178
Milkyway Image Holdings Ltd	8130	25.81		0.039
MP Logistics International Holdings Ltd	8239		16.67	0.10
Shanghai Donghua Petrochemical Company Ltd	8251	15.11		1.60

Shine Software (Holdings) Ltd	8270	14.81		0.093
Soluteck Holdings Ltd	8111		20.63	0.05
Stockmartnet Holdings Ltd	8123	13.21		0.06
T S Telecom Technologies Ltd	8003	31.82		0.058
Timeless Software Ltd	8028		14.88	0.103
Ningbo Yidong Electronic Company Ltd	8249		16.00	0.21

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

The Hang Seng Index Minus 3.48 percent
The Growth Enterprise Index Minus 7.78 percent

In Japan, trading was relatively lethargic, by and large, on the country's 3 stock markets.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.39 percent to 1,638.57 points, while The Nikkei-225 Stock Average rose about 0.42 percent to 16,087.18 yen.

Advancing counters outnumbered declining ones by the ratio of 1.88:One, exactly.

News Wise

- **The Bank of Japan** determined not to raise interest rates, last Friday. The Central Bank said that it expected '*steady*' growth in the economy.

For the week, the tally for Asia's largest and, by far, most important equity market was:

The TOPIX Index Minus 2.94 percent
The Nikkei-225 Stock Average Minus 2.69 percent

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

The HKSAR	Plus 0.29 percent to 16,313.36
Indonesia	Minus 0.56 percent to 1,392.99
Japan	TOPIX Index Plus 0.40 percent to 1,638.57 Nikkei-255 Stock Average Plus 0.42 percent to 16,155.45
Malaysia	Minus 0.35 percent to 944.40
The Philippines	Minus 0.95 percent to 2,356.02

Singapore	Minus 0.32 percent to 2,493.98
South Korea	Plus 0.52 percent to 1,372.29
Taiwan	Plus 0.57 percent to 7,074.15
Thailand	Minus 0.26 percent to 746.33

-- E N D --

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