

**INVESTORS AROUND THE WORLD BEGIN TO ASK:  
WHICH WAY IS UP; AND, WHICH WAY IS DOWN ?**

For a change, Wall Street took its cue from Asia's lead, last Monday, following what could only be considered as an international, stock-market meltdown, from India to Japan ... and the meltdown spread to Europe, after Asia had taken its licks.

On the Mumbai Stock Market, the premier equity market of India, its Sensex Index gave up 4.17 percent (which was a recovery from an earlier 10-percent fall), Turkey saw its benchmark index give up 8.30 percent, Indonesia's Jakarta Stock Exchange witnessed its Composite Index lose 6.02 percent, Hongkong's Hang Seng Index surrendered about 3.11 percent of its value, Singapore's Straight Times Index lost 3.09 percent, and all of Europe's most-important bourses lost between 2 percent and 3 percent of their respective market capitalisations.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up 18.73 points, equivalent to about 0.17 percent, falling back to 11,125.33 points.

Over on The NASDAQ, its Composite Index shed 21.02 points, or about 0.96 percent, ending the trading day at 2,172.86 points.

The world of investors seemed to have a fixation at the probability that the US Federal Reserve would raise interest rates on June 29, 2006, at its next Open Market Committee Meeting, and the resultant effect would be to cut deeply into the profit margins of corporate America.

Nothing else seemed to matter!

And it followed that that which affects The Land of The Free and The Home of The Brave ultimately trickles down to other parts of the world.

Adding insult to injury, on The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June (last Monday, May 22, 2006, was the last day for trading in June futures) was \$US69.23, up about 1.02 percent on the last settlement of Friday, May 19, 2006.

As for July delivery, the last settlement for a barrel of light sweet crude oil came in at \$US69.96, up about 0.97 percent on the previous Friday's final quote.

Ironically, the rise in the price of crude oil on international commodity exchanges was a bit of a stimulus for the key indices of the Big Board of The New York Stock Exchange because, without that little fillip, no doubt, The Dow would have fallen even further than it did.

On European bourses, the losses of last Monday were among the largest of the previous 5 months.

With commodity prices, falling quickly, internationally, there was a bit of a rush for investors and speculators, alike, to clear their books and to remove margin purchases ... or face even further losses.

As a result, mining counters were counted as being pariahs of sorts on many a bourse, last Monday.

Europe had taken careful note of what had happened in Asia: It did not take long for investors in this part of the world to take the hint.

This was the extent of the losses on the key indices of major European equity markets, last Monday:

Amsterdam's AEX Index	Minus 2.32 percent
Great Britain's FTSE 100 Index	Minus 2.20 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.22 percent
France's CAC 40 Index	Minus 2.65 percent
Switzerland's Swiss Market Index	Minus 2.46 percent
Italy's MIBTEL Index	Minus 3.80 percent

In Asia, losses were widespread on every equity market.

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

In fact, the losses were the largest since 2004.

On The Stock Exchange of Hongkong Ltd, its Hang Seng Index was forced to give up about 3.11 percent of its value, falling back to 15,805.52 points on a Total Turnover of about \$HK39.94 billion.

The ratio of losing counters to gaining ones was about 7.08:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 3.25 percent to \$HK133.80 per share
China Life Insurance Company Ltd (Code: 2628)	Down 8.17 percent to \$HK11.80 per share
China Construction Bank Corporation (Code: 939)	Down 2.88 percent to \$HK3.375 per share
PetroChina Company Ltd (Code: 857)	Down 5.68 percent to \$HK8.30 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 6.44 percent to \$HK53.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 5.63 percent to \$HK40.25 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.67 percent to \$HK70.80 per share

China Petroleum and Chemical Corporation (Code:  
386)

Down 6.22 percent to \$HK4.525 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.64 percent to \$HK81.15 per share

Bank of Communications Company Ltd (Code: 3328) Down 4.85 percent to \$HK4.90 per share

As for the Main Board's double-digit movers of the day, there was a total of 78 counters that qualified for that distinction – with only 2 of their number, seeing black ink at the end of the trading day.

South East Group Ltd (Code: 726) was the biggest single loser, last Monday, as investors pushed down its share price to 11 cents, off 26.67 percent on the previous Friday's close.

Sewco International Holdings Ltd (Code: 209) was the biggest of the 2 gainers of the day, with a rise of 13.21 percent as investors decided it was worth at least 18 cents per share.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.42 percent of its value, dropping back to 1,146.84 points.

The Total Turnover on this market was about \$HK281.54 million, while the ratio of declining counters to advancing ones was about 2.38:One.

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

China LotSynergy Holdings Ltd (Code: 8161)

Up 5 percent to 92 cents per share

Town Health International Holdings Company Ltd (Code:  
8138)

Up 3 percent to 30 cents per share

Techpacific Capital Ltd (Code: 8088)

Down 8 percent to 77 cents per share

Wumart Stores Incorporated (Code: 8277)

Down 3 percent to \$HK24.00 per  
share

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

Up 3 percent to 93 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210	10.00		0.11
B M Intelligence International Ltd	8158		13.16	0.033

Capinfo Company Ltd	8157		10.85	0.115
Co-Winner Enterprise Ltd	8378	10.59		0.94
Essex Bio-Technology Ltd	8151		16.20	0.15
Ko Yo Ecological Agrotech (Group) Ltd	8042		16.51	0.86
Medical China Ltd	8186		12.25	0.043
Milkyway Image Holdings Ltd	8130		23.08	0.03
Shine Software (Holdings) Ltd	8270		13.98	0.08
Soluteck Holdings Ltd	8111	18.00		0.059
T S Telecom Technologies Ltd	8003		22.41	0.045
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.00		0.176
Tradeeasy Holdings Ltd	8163		10.26	0.035
WLS Holdings Ltd	8021		11.11	0.12
Zhejiang Prospect Company Ltd	8273	18.18		0.78

On the premier equity market of The Land of The Rising Sun, The Tokyo Stock Exchange, its TOPIX Index gave up 22.71 points of its value, equivalent to about 1.39 percent, falling to 1,615.86 points.

Losing counters outnumbered gaining ones by the ratio of about 2.52:One.

The Nikkei-225 Stock Average shed 297.58 yen, or about 1.84 percent, dropping back to 15,857.87 yen.

#### News Wise

- **Mitsubishi UFJ Financial Group Incorporated** reported a Net Profit Attributable to Shareholders of about 1.18 trillion yen for its Financial Year, ended March 31, 2006; and,
- **Mizuho Financial Group Incorporated** announced that it had booked a Net Profit Attributable to Shareholders of about 649.90 billion yen for its Fiscal Year, ended March 31, 2006. That result was an increase of about 3.60 percent, compared with the 2005-Year.

In other Asian stock markets, this was the extent of the losses of their respective key indices, last Monday:

The HKSAR	Minus 3.11 percent to 15,805.52
-----------	---------------------------------

Indonesia	Minus 6.03 percent to 1,309.05
Japan	TOPIX Index Minus 1.39 percent to 1,615.86 Nikkei-255 Stock Average Minus 1.84 percent to 15,857.87
Malaysia	Minus 2.00 percent to 925.51
The Philippines	Plus 0.08 percent to 2,357.98
Singapore	Minus 3.10 percent to 2,416.69
South Korea	Minus 2.46 percent to 1,338.59
Taiwan	Minus 1.92 percent to 6,938.26
Thailand	Minus 2.93 percent to 724.44

## **Tuesday**

Up until about the last 30 minutes of trading on The New York Stock Exchange, last Tuesday, key indices were in positive territory and it looked, very much, as though the world's largest equity market would rebound in a similar fashion to the way that the key indices of the most-important European bourses had responded to their recent drubbing.

However, that was not the case – because Wall Street's key indices suddenly turned decidedly south in the final half an hour of trading.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, ended the trading session at 11,098.35 points, down about 0.24 percent on Monday's closing level.

As for The NASDAQ, its Composite Index followed The Dow with a loss of about 0.65 percent to 2,158.76 points.

Investors, locked into the world's largest equity markets, continued to be afraid that the worst was yet to come.

Also, on the other side of the world, it was announced that the Government of the People's Republic of China (PRC) had decided to raise the price of petrol and diesel fuel to consumers.

Also, airlines in Asia were raising their ticket prices, once again, in direct response to the increases of late in the price of crude oil.

And, on The New York Mercantile Exchange (NYMEX), the price of crude oil was, once again, scampering to higher levels as speculators determined that there was still room to squeeze a little extra profit from the gyrations in the market price of the black ooze.

For July delivery, the last settlement for a barrel of light sweet crude oil was \$US71.76, representing an

increase of about 2.57 percent on the final quote of Monday (July became the front month, last Tuesday).

For August delivery, the last settlement for a barrel of light sweet crude oil was \$US72.49.

In Europe, it was rebound time!

Having lost most of their gains, during the first 4 months of this year, the key indices of European bourses experienced a turnabout situation.

It was clear that many investors, trading in stocks and shares on European bourses, decided that it was time to get back into equities, especially since it appeared that there was going to be a rapid recovery in the international prices of commodities – and especially in the price for crude oil.

Miners and energy counters benefitted from this sentiment with the result that some indices posted their biggest, one-day gains since March 2003.

This was how the situation looked on the most-important European bourses, last Tuesday:

Amsterdam's AEX Index	Plus	2.51 percent
Great Britain's FTSE 100 Index	Plus	2.63 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.38 percent
France's CAC 40 Index	Plus	2.45 percent
Switzerland's Swiss Market Index	Plus	1.98 percent
Italy's MIBTEL Index	Plus	1.96 percent

In Asia, it was a different story, again, as nearly half of the largest equity markets of the region saw their key indices rise, while the remainder continued to drift to lower levels.

The key indices of Japan's stock markets, being the biggest losers in Asia, dragged down many an index on other equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, investors appeared to be undecided as to the best course of action to take since they, normally, watch Wall Street, first, and Japan, second.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about 0.37 percent, ending the trading day at 15,864.56 points, but losing counters outnumbered gaining ones by the ratio of about 1.10:One, exactly.

The Total Turnover was slightly higher, at about \$HK41.41 billion.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.45 percent to \$HK134.40 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.12 percent to \$HK11.55 per share

China Mobile (Hongkong) Ltd (Code: 941) Up 1.86 percent to \$HK41.00 per share

PetroChina Company Ltd (Code: 857) Up 1.81 percent to \$HK8.45 per share

China Construction Bank Corporation (Code: 939) Down 0.74 percent to \$HK3.35 per share

China Petroleum and Chemical Corporation (Code: 386) Up 4.97 percent to \$HK4.75 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Down 3.21 percent to \$HK51.30 per share

CNOOC Ltd (Code: 883) Up 0.85 percent to \$HK5.90 per share

BOC Hongkong (Holdings) Ltd (Code: 2388) Down 0.65 percent to \$HK15.25 per share

Hutchison Whampoa Ltd (Code: 13) Up 0.14 percent to \$HK70.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Elegance (Holdings) Ltd	476		11.43	0.062
China Solar Energy Holdings Ltd	155		17.86	0.46
China Special Steel Holdings Company Ltd	2889		10.33	1.65
China Strategic Holdings Ltd	2954		10.47	0.385
CNT Group Ltd	701	10.95		0.152
Fulbond Holdings Ltd	1041	13.33		0.017
GST Holdings Ltd	416	14.42		2.975
Hongkong Catering Management Ltd	668		14.07	1.16
Morning Star Resources Ltd	542		17.74	0.051
South China Industries Ltd	413		17.14	0.87
South East Group Ltd	726	34.55		0.148

Sunny Global Holdings Ltd	1094		18.87	0.129
Universe International Holdings Ltd	1046		11.54	0.046
Wonson International Holdings Ltd	651		10.34	0.104
Yunnan Enterprises Holdings Ltd	455		10.47	0.385

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the lone index of this speculative equity market continued to lose steam, dropping another 1.38 percent and coming to rest at 1,130.97 points.

The Total Turnover, however, slipped to \$HK187.38 million.

The ratio of declining counters to advancing ones was about 1.73:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 3 percent to \$HK23.35 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)

Down 10 percent to \$HK3.975 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 3 percent to 89 cents per share

Xinjiang Tianye Water Saving Irrigation System Company Ltd  
(Code: 8280)

Down 4 percent to \$HK2.30 per share

Town Health International Holdings Company Ltd (Code: 8138)

Unchanged at 30 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	35.92		0.14
Capinfo Company Ltd	8157	11.30		0.128
China Chief Cable TV Group Ltd	8153		10.00	0.90
Everpride Biopharmaceutical Company Ltd	8019		20.00	0.04
Excel Technology International Holdings Ltd	8048		13.27	0.085
Shine Software (Holdings) Ltd	8270	18.75		0.095



WLS Holdings Ltd	8021	15.00		0.138
------------------	------	-------	--	-------

#### News Wise

- **Cathay Pacific Airways Ltd** (Code: 293, Main Board, The Stock Exchange of Hongkong Ltd) announced that it would raise its fares in June. Citing the increased cost of jet fuel as the reason for the increases, the company said that there would be an additional charge of \$HK19 per passenger for short-haul flights and an additional charge of \$HK80 per passenger for long-haul flights. The HKSAR's largest air carrier is, already, charging \$HK90 per passenger for short-haul flights and \$HK370 per passenger for long-haul flights; and,
- The PRC's Ministry of Commerce imposed **anti-dumping measures** on the importation of polyurethane from Japan, Singapore, the US, South Korea and Taiwan, effective immediately (last Tuesday). The maximum penalty on polyurethane imports – polyurethane is widely used in the textile industry – is to be 61 percent.

In Japan, investors received another pounding as key indices fell heavily in response to what appeared to be a worldwide flight (and fright) from equities.

On The Tokyo Stock Exchange, the TOPIX Index lost about 2.27 percent of its value, ending the session at 1,579.26 points.

Losing counters outran gaining ones by the ratio of about 6.73:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of the direction of blue chips, listed on The First Section of The Tokyo Stock Exchange, shed about 1.63 percent to hit 15,599.20 yen by the close of the day.

#### News Wise

- **Shinsei Bank** has reported that the Group Net Profit for its Fiscal Year, ended March 31, 2006, was about 76.01 billion yen, up about 12.80 percent, Year-On-Year; and,
- The **Organisation of Economic Cooperation and Development (OECD)** has forecast that the **economy of Japan** will expand by about 2.80 percent in 2006 and by about 2.20 percent in 2007.

In other Asian equity markets, this was how their respective key indices ended , last Tuesday:

The HKSAR	Plus 0.37 percent to 15,864.56
Indonesia	Plus 1.32 percent to 1,326.26
Japan	TOPIX Index Minus 2.27 percent to 1,579.26 Nikkei-255 Stock Average Minus 1.63 percent to 15,599.20
Malaysia	Plus 0.11 percent to 926.56

The Philippines	Minus 3.97 percent to 2,264.36
Singapore	Plus 0.53 percent to 2,429.55
South Korea	Minus 0.65 percent to 1,329.86
Taiwan	Minus 1.36 percent to 6,843.98
Thailand	Plus 0.38 percent to 727.21

### Wednesday

Equity markets around the world maintained a cautious stance, last Wednesday.

While key indices of European equity markets were decidedly lower, by the close of the business day, Wall Street had managed to pull the proverbial fat out of the fire.

During trading on the world's largest equity markets, key indices went in and out of positive territory in the manner of an ascending and descending piston in an internal combustion engine.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the day with a gain of about 18.97 points, equivalent to an increase of about 0.17 percent, closing at 11,117.32 points.

Over on The NASDAQ, its Composite Index ended the trading session at 2,169.17 points, up 10.41 points, or about 0.48 percent, compared with Tuesday's closing level.

Of the 30 counters which constitute The Dow, 20 counters made gains and the remaining 10 counters lost ground.

The volume of activity was the highest of the year on the Big Board of The New York Stock Exchange, with about 2.26 billion shares, changing hands.

On The NASDAQ, about 2.64 billion shares were traded.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US69.86, down about 2.65 percent on the last settlement of Tuesday.

For August delivery, the last settlement for a barrel of light sweet crude oil was \$US70.61, representing a one-day fall of about 2.59 percent.

### News Wise

- April's orders for US-produced **durable goods** fell by about 4.80 percent, Year-On-Year, the Commerce Department of the US Government announced. The April fall was the sharpest monthly decline since January, this year. The decline was very broadly based, the Commerce Department pointed out.

In Europe, it was red ink as far as the eye could see on all of the major bourses:

Amsterdam's AEX Index

Minus 0.85 percent

Great Britain's FTSE 100 Index	Minus 1.61 percent
--------------------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 1.60 percent
-------------------------------------	--------------------

France's CAC 40 Index	Minus 1.24 percent
-----------------------	--------------------

Switzerland's Swiss Market Index	Minus 1.06 percent
----------------------------------	--------------------

Italy's MIBTEL Index	Minus 0.83 percent
----------------------	--------------------

The losses in this region of the world were put down to Wall Street's inability to sustain any meaningful forward momentum: If Wall Street can't get its act together, then, Europe can't go it alone, the thinking was on trading floors.

The fall in the price of crude oil, also, did not help indices in Europe where quite a number of energy counters are listed.

In Asia, only the 3 equity markets of Japan made very useful gains.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index shed about 0.26 percent, falling back to 15,822.64 points, while, on The Growth Enterprise Market (The GEM), its Growth Enterprise Index surrendered about 1.55 percent of its value, falling to 1,113.46 points.

The Main Board's Total Turnover was about \$HK35.98 billion and the ratio of losing counters to gaining ones was about 1.03:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.22 percent to \$HK134.70 per share
-----------------------------	---

China Life Insurance Company Ltd (Code: 2628)	Up 0.43 percent to \$HK11.60 per share
---	--

Champion Real Estate Investment Trust (Code: 2778)	Unchanged at \$HK4.30 per share
--	---------------------------------

China Mobile (Hongkong) Ltd (Code: 941)	Down 1.71 percent to \$HK40.30 per share
---	--

PetroChina Company Ltd (Code: 857)	Up 0.59 percent to \$HK8.50 per share
------------------------------------	---------------------------------------

Tianjin Port Development Holdings Ltd (Code: 3382)	Unchanged at \$HK2.375 per share
--	----------------------------------

China Construction Bank Corporation (Code: 939)	Up 0.75 percent to \$HK3.375 per share
---	--

CNOOC Ltd (Code: 883)	Unchanged at \$HK5.90 per share
-----------------------	---------------------------------

China Petroleum and Chemical Corporation (Code: 386) Down 1.05 percent to \$HK4.70 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.42 percent to \$HK70.60 per share

As for the Main Board's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		12.22	0.079
Beijing Development (Hongkong) Ltd	154	12.64		0.98
China Financial Industry Investment Fund Ltd	1227	18.02		0.131
China Rich Holdings Ltd	1191		12.50	0.14
China Solar Energy Holdings Ltd	155	26.09		0.58
Climax International Company Ltd	439		11.11	0.24
CNT Group Ltd	701	26.32		0.192
Daido Group Ltd	544		11.20	0.111
Everest International Investments Ltd	204		25.00	0.045
Fortune Telecom Holdings Ltd	110	11.11		0.50
Global Flex Holdings Ltd	471	12.94		0.96
Golden Harvest Entertainment (Holdings) Ltd	1132		10.61	0.16
Guo Xin Group Ltd	1215	12.50		0.054
Hon Po Group (Lobster King) Ltd	228	21.33		1.82
Hua Lien International (Holding) Company Ltd	969	11.76		0.19
Mei Ah Entertainment Group Ltd	391	15.38		0.45
Morning Star Resources Ltd	542	13.73		0.058
REXCAPITAL Financial Holdings Ltd	555	11.54		0.29

Skyworth Digital Holdings Ltd	751		13.59	0.89
Swank International Manufacturing Company Ltd	663		14.39	0.119
Teem Foundation Group Ltd	628		18.54	1.45
Tonic Industries Holdings Ltd	978	16.44		0.17
Unity Investments Holdings Ltd	913	22.81		0.35
Wing Hing International Holdings Ltd	2956		10.00	0.99
Yanion International Holdings Ltd	82	12.31		0.73

The GEM's volume of activity fell to about \$HK147.09 million which, considering that the market was in retreat, suggested that investors, locked into stocks and shares on this speculative market, were somewhat unwilling to let go at the levels of last Wednesday.

Declining counters nosed out advancing ones by the ratio of about 1.20:One.

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

China LotSynergy Holdings Ltd (Code: 8161) Down 6 percent to 84 cents per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Down 6 percent to \$HK3.75 per share

Techpacific Capital Ltd (Code: 8088) Up 5 percent to 82 cents per share

Town Health International Holdings Company Ltd (Code: 8138) Up 2 percent to 30.50 cents per share

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201) Down 7 percent to 83 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B and B Group Holdings Ltd	8156		10.00	1.98
China Chief Cable TV Group Ltd	8153	11.11		1.00
Co-Winner Enterprise Ltd	8378	10.78		1.13
Global Link Communications Holdings Ltd	8060	11.11		0.05

Grandy Corporation	8143	10.96		0.81
Inno-Tech Holdings Ltd	8202	12.24		0.11
ITE (Holdings) Ltd	8092		10.34	0.052
Milkyway Image Holdings Ltd	8130	16.67		0.035
Satellite Devices Corporation	8172	12.12		0.037
Shine Software (Holdings) Ltd	8270	25.26		0.119
Universal Technologies Holdings Ltd	8091		10.71	0.10
Ningbo Yidong Electronic Company Ltd	8249	14.29		0.24

In Japan, the long-awaited turnabout situation came to the country's 3 equity markets, causing a flurry of activity, especially in the Capital City of Tokyo.

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.69 percent to 1,606.01 points in heavy trading.

The ratio of gaining counters to losing ones was about 1.89:One.

The Nikkei-225 Stock Average put on 1.97 percent, closing out the day at 15,907.20 yen.

On other Asian equity markets, this was how the situation looked, last Wednesday night:

The HKSAR	Minus 0.26 percent to 15,822.64
Indonesia	Minus 0.23 percent to 1,323.15
Japan	TOPIX Index Plus 1.69 percent to 1,606.01 Nikkei-255 Stock Average Plus 1.97 percent to 15,907.20
Malaysia	Plus 0.13 percent to 927.75
The Philippines	Minus 0.52 percent to 2,252.58
Singapore	Plus 0.29 percent to 2,436.55
South Korea	Plus 0.26 percent to 1,333.38

Taiwan	Plus 0.48 percent to 6,877.01
Thailand	Minus 1.80 percent to 714.10

### **Thursday**

The Bureau of Economic Analysis, a division of the US Government's Commerce Department, prior to the business day commencing, released its preliminary statistics with regard to the Gross Domestic Product for the first quarter of the year.

Wall Street, clearly, liked the report.

The following is, exactly, that which The Bureau announced, early last Thursday morning:

**'GROSS DOMESTIC PRODUCT:  
FIRST QUARTER 2006 (PRELIMINARY)  
CORPORATE PROFITS: FIRST QUARTER 2006 (PRELIMINARY)**

*'Real gross domestic product – the output of goods and services produced by labor and property located in the United States – increased at an annual rate of 5.3 percent in the first quarter of 2006 ... In the fourth quarter, real GDP increased 1.7 percent.*

*'The GDP estimates ... are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the increase in real GDP was 4.8 percent.*

*'The increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures (PCE), exports, equipment and software, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.*

*'The acceleration in real GDP growth in the first quarter primarily reflected an upturn in PCE for durable goods, an acceleration in exports, an upturn in federal government spending, and an acceleration in equipment and software that were partly offset by a downturn in private inventory investment.*

*'Final sales of computers contributed 0.05 percentage point to the first-quarter growth in real GDP after contributing 0.33 percentage point to the fourth-quarter growth. Motor vehicle output subtracted 0.11 percentage point from the first-quarter growth in real GDP after subtracting 0.64 percentage point from the fourth-quarter growth ...*

*'The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.8 percent in the first quarter, 0.1 percentage point more than in the advance estimate; this index increased 3.7 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 3.2 percent in the first quarter, the same increase as in the fourth. About 0.2 percentage point of the first-quarter increase in the index was accounted for by the pay raise for federal civilian and military personnel, which is treated as an increase in the price index of employee services purchased by the federal government.*

*‘Real personal consumption expenditures increased 5.2 percent in the first quarter, compared with an increase of 0.9 percent in the fourth. Real nonresidential fixed investment increased 13.1 percent, compared with an increase of 4.5 percent. Nonresidential structures increased 11.3 percent, compared with an increase of 3.1 percent. Equipment and software increased 13.8 percent, compared with an increase of 5.0 percent. Real residential fixed investment increased 3.1 percent, compared with an increase of 2.8 percent.*

*‘Real exports of goods and services increased 14.7 percent in the first quarter, compared with an increase of 5.1 percent in the fourth. Real imports of goods and services increased 12.8 percent, compared with an increase of 12.1 percent.*

*‘Real federal government consumption expenditures and gross investment increased 10.5 percent in the first quarter, in contrast to a decrease of 2.6 percent in the fourth. National defense increased 9.6 percent, in contrast to a decrease of 8.9 percent. Nondefense increased 12.2 percent, compared with an increase of 11.7 percent. Real state and local government consumption expenditures and gross investment increased 0.8 percent, compared with an increase of 0.2 percent.*

*‘The real change in private inventories subtracted 0.14 percentage point from the first-quarter change in real GDP, after adding 1.89 percentage points to the fourth-quarter change. Private businesses increased inventories \$32.3 billion in the first quarter, following an increase of \$37.9 billion in the fourth quarter and a decrease of \$13.3 billion in the third.*

*‘Real final sales of domestic product – GDP less change in private inventories – increased 5.5 percent in the first quarter, in contrast to a decrease of 0.2 percent in the fourth.*

#### *‘Gross domestic purchases*

*‘Real gross domestic purchases – purchases by U.S. residents of goods and services wherever produced – increased 5.5 percent in the first quarter, compared with an increase of 2.9 percent in the fourth.*

#### *‘Gross national product*

*‘Real gross national product – the goods and services produced by the labor and property supplied by U.S. residents – increased 5.2 percent in the first quarter, compared with an increase of 0.7 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$3.1 billion in the first quarter after decreasing \$25.6 billion in the fourth; in the first quarter, receipts increased \$28.1 billion, and payments increased \$31.2 billion.*

#### *‘Current-dollar GDP*

*‘Current-dollar GDP – the market value of the nation's output of goods and services – increased 8.8 percent, or \$271.3 billion, in the first quarter to a level of \$13,037.4 billion. In the fourth quarter, current-dollar GDP increased 5.2 percent, or \$160.4 billion....*

#### *‘Corporate Profits*



*‘Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$116.5 billion in the first quarter, compared with an increase of \$185.8 billion in the fourth. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) – the internal funds available to corporations for investment – increased \$84.6 billion in the first quarter, compared with an increase of \$43.1 billion in the fourth.*

*‘Fourth-quarter profits from current production were reduced by \$22.9 billion because of Hurricane Wilma, reflecting the net benefits paid by domestic insurance companies and the uninsured losses of corporate property.*

*‘Taxes on corporate income increased \$23.2 billion in the first quarter, compared with an increase of \$56.8 billion in the fourth. Profits after tax with inventory valuation and capital consumption adjustments increased \$93.3 billion in the first quarter, compared with an increase of \$129.0 billion in the fourth. Dividends increased \$13.4 billion, compared with an increase of \$15.3 billion; current-production undistributed profits increased \$79.9 billion, compared with an increase of \$113.8 billion.*

*‘Domestic profits of financial corporations increased \$67.1 billion in the first quarter, compared with an increase of \$104.9 billion in the fourth. Domestic profits of nonfinancial corporations increased \$40.5 billion, compared with an increase of \$95.5 billion. In the first quarter, real gross corporate value added increased, and profits per unit of real value added increased. The increase in unit profits reflected an increase in unit prices that was partly offset by increases in both unit labor and nonlabor costs that corporations incurred.*

*‘The rest-of-the-world component of profits increased \$8.9 billion in the first quarter, in contrast to a decrease of \$14.5 billion in the fourth. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The first-quarter increase was accounted for by a larger increase in receipts than in payments.*

*‘Profits before tax increased \$89.8 billion in the first quarter, compared with an increase of \$177.5 billion in the fourth. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment increased \$6.9 billion in the first quarter (from -\$50.7 billion to -\$43.8 billion), compared with an increase of \$21.4 billion in the fourth. The inventory valuation adjustment increased \$19.6 billion (from -\$40.4 billion to -\$20.8 billion), in contrast to a decrease of \$12.9 billion ....’*

On The (tech-laden) NASDAQ, its Composite Index did even better than The Dow with a gain of about 1.34 percent, ending the trading session at 2,198.24 points.

But the gains of the world’s largest equity markets of last Thursday were considered unsustainable because, among other things, energy prices were continuing to increase and, clearly, the higher costs of energy will,

in the fullness of time, cut into corporate profits, somewhere down the line.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US71.32, up 2.09 percent, exactly, compared with the last quote of Wednesday night.

For August delivery, the last settlement for a barrel of light sweet crude oil was \$US72.09, an increase of about 2.10 percent on the last settlement of Wednesday.

On major European equity markets, on noting the release of The Bureau of Economic Analysis, investors took heart, resulting in there being something of a mad dash to load up on stocks and shares.

As a result, key indices of the most-important European bourses made very substantial gains, with the lone exception of the Swiss stock market:

Amsterdam's AEX Index	Plus	1.01 percent
Great Britain's FTSE 100 Index	Plus	1.62 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.12 percent
France's CAC 40 Index	Plus	1.63 percent
Switzerland's Swiss Market Index	Minus	0.09 percent
Italy's MIBTEL Index	Plus	1.29 percent

In Asia, it was losers, all the way.

Every index of every equity market in the most-populous part of the world suffered material losses due to one reason or another, but the over-riding rationale for the losses was that the volatility on the world's equity markets suggested international investor uncertainty as to the near-term economic future of the world's largest economies, with emphasis on the US economy, of course.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on the territory's 2 equity markets fell, materially.

This was due to a) a lack of liquidity brought about by the fact that many investors had filled out applications to subscribe to some of the most-recent Initial Public Offerings and b) fears that the equity markets of the region could see further erosions in their key indices.

The Main Board of The Stock Exchange of Hongkong Ltd saw its Hang Seng Index lose about 0.80 percent of its value, falling back to 15,696.89 points.

The Total Turnover was about \$HK29.71 billion.

The ratio of declining counters to advancing ones was 3.10:One, exactly.

The Ten Most Actives, all of which were material losers, were:

HSBC Holdings plc (Code: 5)	Down 0.82 percent to \$HK133.60 per share
-----------------------------	---

China Life Insurance Company Ltd (Code: 2628)      Down 3.02 percent to \$HK11.25 per share

PetroChina Company Ltd (Code: 857)      Down 2.35 percent to \$HK8.30 per share

China Mobile (Hongkong) Ltd (Code: 941)      Down 0.62 percent to \$HK40.05 per share

China Petroleum and Chemical Corporation (Code: 386)      Down 3.72 percent to \$HK4.525 per share

CNOOC Ltd (Code: 883)      Down 0.85 percent to HK5.85 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)      Down 1.86 percent to \$HK50.10 per share

China Construction Bank Corporation (Code: 939)      Down 0.74 percent to \$HK3.35 per share

Hutchison Whampoa Ltd (Code: 13)      Down 0.28 percent to \$HK70.40 per share

Cheung Kong (Holdings) Ltd (Code: 1)      Up 1.35 percent to \$HK82.85 per share

As for the Main Board's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931		10.11	0.08
Beijing Development (Hongkong) Ltd	154		11.22	0.87
CNT Group Ltd	701	20.31		0.231
e-Kong Group Ltd	524		11.70	0.83
Everbest Century Holdings Ltd	578		10.00	0.36
Everest International Investments Ltd	204	22.22		0.055
Gay Giano International Group Ltd	686		11.76	0.15
GFT Holdings Ltd	1003		12.68	0.062
Golden Dragon Group (Holdings) Ltd	329		12.70	0.55
Grandtop International Holdings Ltd	2309		20.63	0.05

Huabao International Holdings Ltd	336	13.92		1.80
Magnum International Holdings Ltd	305		48.42	0.049
New Smart Holdings Ltd	91	11.76		0.285
Oriental Explorer Holdings Ltd	430		11.43	0.062
Paul Y. Engineering Group Ltd	577	10.11		0.98
Perennial International Ltd	725	12.50		0.54
Shang Hua Holdings Ltd	371		25.71	0.26
Signal Media and Communications Holdings Ltd	2362	12.00		0.28
Softbank Investment International (Strategic) Ltd	648		12.70	0.11
Solartech International Holdings Ltd	1166		11.11	0.80
South East Group Ltd	726		13.43	0.116
Swank International Manufacturing Company Ltd	663	13.45		0.135
Tencent Holdings Ltd	700	22.68		17.85
Theme International Holdings Ltd	990	13.04		0.026
Tonic Industries Holdings Ltd	978		10.59	0.152
Winfair Investment Company Ltd	287		12.50	3.15

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, it was another story, altogether.

The Growth Enterprise Index gained about 1.92 percent, ending the day at 1,134.86 points.

The Total Turnover fell to about \$HK141.16 million while the ratio of gainers to losers was about 1.08:One.

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

Techpacific Capital Ltd (Code: 8088)

Up 5 percent to 86 cents per share

Golden Meditech Company Ltd (Code: 8180)

Up 6 percent to \$HK2.325 per share

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

Down 7 percent to 77 cents per  
share

China LotSynergy Holdings Ltd (Code: 8161)

Up 2 percent to 86 cents per share

TOM Online Incorporated (Code: 8282)

Up 7 percent to \$HK2.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	10.94		0.142
China Advance Holdings Ltd	8117	27.59		3.70
Global Link Communications Holdings Ltd	8060		10.00	0.045
MegaInfo Holdings Ltd	8279	20.00		0.06
Mobile Telecom Network (Holdings) Ltd	8266		56.25	0.035
Q9 Technology Holdings Ltd	8129	19.05		0.025
Shine Software (Holdings) Ltd	8270		10.08	0.107
Xteam Software International Ltd	8178	17.07		0.048
Ningbo Yidong Electronic Company Ltd	8249		21.67	0.188

In Japan, it was the return of the bears, who retook control of the trading floors of the country's 3 equity markets, following Wednesday's gains.

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.33 percent, falling back to 1,584.21 points.

The ratio of declining counters to advancing ones was about 1.32:One.

The Nikkei-225 Stock Average lost about 1.34 percent of its former value as investors marked it down to 15,693.75 yen.

#### News Wise

- **Japan's trade surplus** for the month of April fell to about 646.20 billion yen, according to The Finance Ministry. It was the sixteenth consecutive month of trade surplus declines; and,
- The **Financial Services Agency (FSA)** ordered **Sompo Japan Insurance Incorporated** to suspend most of its operations for a fortnight at all of its offices in the country. The FSA confirmed that this insurance company had engaged in illegal sales practices.

In other Asian equity markets, their respective key indices closed last Thursday as follows:

The HKSAR	Minus 0.80 percent to 15,696.89
Indonesia	Closed
Japan	TOPIX Index Minus 1.33 percent to 1,584.71 Nikkei-255 Stock Average Minus 1.34 percent to 15,693.75
Malaysia	Minus 0.41 percent to 923.97
The Philippines	Minus 1.03 percent to 2,229.33
Singapore	Minus 1.32 percent to 2,404.45
South Korea	Minus 2.82 percent to 1,295.76
Taiwan	Minus 0.22 percent to 6,861.65
Thailand	Minus 1.83 percent to 701.03

### **Friday**

Considering the volatility of the world's equity markets for the first 4 business days of last week, last Friday was somewhat of an anticlimax.

Oil prices behaved themselves, for a change, and the mood, generally, on Wall Street was much improved, compared with the early part of the week.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 67.56 points, equivalent to about 0.60 percent, ending the week at 11,278.61 points.

On The NASDAQ, its Composite Index closed the day at 2,210.37 points, representing a one-day gain of about 0.55 percent.

For the week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average	Plus 1.21 percent
The NASDAQ's Composite Index	Plus 0.75 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil

for July delivery was \$US71.37, up about 0.07 percent on the last settlement of Thursday.

As for August delivery, the last settlement for a barrel of light sweet crude oil was \$US72.16, up one tenth of a percentage point, exactly, compared with Thursday's closing level.

In Europe, there were only gainers on every major bourse.

Clawing back the losses for the earlier part of the week, investors in this part of the world determined that, perhaps, the world was not coming to an end, after all.

This was how the indices of major European bourses ended the week of May 26, 2006:

Amsterdam's AEX Index	Plus	1.36 percent
Great Britain's FTSE 100 Index	Plus	1.99 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.44 percent
France's CAC 40 Index	Plus	1.93 percent
Switzerland's Swiss Market Index	Plus	2.27 percent
Italy's MIBTEL Index	Plus	1.43 percent

In Asia, most major equity markets experienced a decided rebound, with key indices, making very substantial gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), share prices started to move up at the first sounds of the opening bells on the territory's 2 equity markets.

By the 12:30 p.m. luncheon break, the Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, had chalked up a gain of 148.06 points, or about 0.94 percent, compared with Thursday's close.

In the 90-minute afternoon session, more gains were made, with the close of the trading day, seeing the Hang Seng Index come to rest at 15,895.10 points, representing a 1.26-percent gain for the day.

The Total Turnover, however, was slightly lower than Thursday's, at about \$HK28.74 billion.

The ratio of gainers to losers was about 1.87:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.97 percent to \$HK134.90 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.44 percent to \$HK11.20 per share
China Construction Bank Corporation (Code: 939)	Down 1.49 percent to \$HK3.30 per share

China Mobile (Hongkong) Ltd (Code: 941) Up 1.50 percent to \$HK40.65 per share

PetroChina Company Ltd (Code: 857) Up 1.20 percent to \$HK8.40 per share

Cheung Kong (Holdings) Ltd (Code: 1) Up 1.27 percent to \$HK83.90 per share

Hutchison Whampoa Ltd (Code: 13) Up 0.87 percent to \$HK70.95 per share

CNOOC Ltd (Code: 883) Up 2.56 percent to \$HK6.00 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Up 4.29 percent to \$HK52.25 per share

BOC Hongkong (Holdings) Ltd (Code: 2388) Down 0.66 percent to \$HK15.10 per share

As for the biggest movers of the Main Board, last Friday, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Ching Hing (Holdings) Ltd	692		23.26	0.066
CNT Group Ltd	701		12.12	0.203
E2-Capital (Holdings) Ltd	378	11.84		0.85
EC-Founder (Holdings) Company Ltd	618		11.20	0.222
Everest International Investments Ltd	204		16.36	0.046
Foundation Group Ltd	2950		17.19	0.53
Gay Giano International Group Ltd	686	13.33		0.17
Genesis Energy Holdings Ltd	702	13.04		0.052
Grandtop International Holdings Ltd	2309	22.00		0.061
Guangzhou Shipyard International Company Ltd	317	10.53		4.725
Hanny Holdings Ltd	275	10.91		4.575
Haywood Investments Ltd	905	12.77		0.053
Magnum International Holdings Ltd	305	63.27		0.08



Mei Ah Entertainment Group Ltd	391	10.11		0.49
National Electronics Holdings Ltd	213	10.94		0.355
Pacific Plywood Holdings Ltd	767	11.11		0.02
Pyxis Group Ltd	516	14.00		0.285
Shang Hua Holdings Ltd	371	44.23		0.375
Sky Hawk Computer Group Holdings Ltd	1129		11.11	0.08
Star Cruises Ltd	678	12.75		1.68
Swank International Manufacturing Company Ltd	663		11.11	0.12
Universe International Holdings Ltd	1046	15.91		0.051
Willie International Holdings Ltd	273	12.90		0.35
Wing Hing International Holdings Ltd	2956	10.48		1.16
Wing Hong (Holdings) Ltd	745		11.11	0.04

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, it was a similar story to that, being told on the Main Board, with the exception being that most of the gains were made in the morning session, the 90-minute, afternoon session, being little more than the icing on The GEM 'cake'.

The Growth Enterprise Index ended the trading week at 1,144.66 points, being a one-day improvement of about 0.86 percent, but, at 12:30 p.m., The Growth Enterprise Index had, already, logged in a gain of about 0.79 percent.

The Total Turnover on this speculative market was about \$HK135.94 million, with the ratio of advancing counters to declining ones, being about 1.49:One.

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

Town Health International Holdings Company Ltd (Code: 8138)	Up 1.64 percent to \$HK0.31 per share
Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)	Up 2.15 percent to \$HK2.375 per share
Lang Chao International Ltd (Code: 8141)	Up 1.00 percent to \$HK1.01 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 1.49 percent to \$HK0.68 per share
Techpacific Capital Ltd (Code: 8088)	Up 3.49 percent to \$HK0.89 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
AcrossAsia Ltd	8061		11.86	0.26
Argos Enterprise (Holdings) Ltd	8022		19.72	0.114
Armitage Technologies Holding Ltd	8213		21.21	0.026
B.A.L. Holdings Ltd	8079	10.00		0.66
Co-Winner Enterprise Ltd	8378	11.71		1.24
Excel Technology International Holdings Ltd	8048	12.50		0.09
FX Creations International Holdings Ltd	8136		10.34	0.26
Global Link Communications Holdings Ltd	8060	11.11		0.05
Golding Soft Ltd	8190	12.50		0.018
MP Logistics International Holdings Ltd	8239	20.00		0.12
Prosten Technology Holdings Ltd	8026	156.41		0.50
Shine Software (Holdings) Ltd	8270		15.89	0.09
Sino Haijing Holdings Ltd	8065	13.33		0.068
T S Telecom Technologies Ltd	8003	63.04		0.075
TeleEye Holdings Ltd	8051		41.49	0.055
WLS Holdings Ltd	8021		21.54	0.102
Ningbo Yidong Electronic Company Ltd	8249	11.70		0.21

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

The Hang Seng Index       Minus 2.56 percent  
The Growth Enterprise Market   Minus 2.60 percent

Japan's 3 equity markets were buzzing with activity, last Friday.

Key indices moved up smartly as soon as the trading doors opened – and stayed high for the entire trading

day.

For the Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index tacked on a gain of about 1.83 percent as investors pushed up this key index to 1,584.71 points.

The ratio of gainers to losers was about 4.01:One.

The Nikkei-225 Stock Average ended the day at 15,743.75 yen, up about 1.76 percent.

Even so, the tally for the week for Asia's largest equity market was, still, in the red:

The TOPIX Index	Minus 1.51 percent
The Nikkei-225 Stock Average	Minus 1.14 percent

And, in other Asian stock markets, this was how their key indices ended the week:

The HKSAR	Plus 1.26 percent to 15,895.10
Indonesia	Closed
Japan	TOPIX Index Plus 1.83 percent to 1,613.78 Nikkei-255 Stock Average Plus 1.77 percent to 15,970.76
Malaysia	Plus 0.73 percent to 930.75
The Philippines	Plus 3.19 percent to 2,300.39
Singapore	Plus 1.69 percent to 2,445.02
South Korea	Plus 2.06 percent to 1,322.43
Taiwan	Plus 0.26 percent to 6,879.51
Thailand	Plus 2.35 percent to 717.50

--    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](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*