

**SHARE PRICES TAKE A DRUBBING AROUND THE WORLD:
MARKETS FEAR CASH-CRUNCH FROM U.S. MORTGAGE LENDERS**

The price of crude oil retreated, materially, last Monday, allaying nagging fears of higher energy prices.

Wall Street seemed to appreciate this little piece of news and up rose key indices on the world's largest equity markets.

On the New York Stock Exchange, the Dow Jones Industrial Average rose 42.30 points, equivalent to about 0.34 percent, ending the first day's trading activities at 12,318.62 points.

As for The NASDAQ, its Composite Index gained 14.74 points, or about 0.62 percent, running up to 2,402.29 points.

There was very little exciting corporate news on Wall Street, last Monday, with many investors, continuing to fret about the US housing market and how builders and lenders were still trying to work their respective ways out of trouble of one kind or another.

One of the largest independent lenders in what has come to be known as the subprime mortgage market was said to be on the bones of its proverbial arse, with New Century Financial Corporation, having admitted, openly, that it was having major problems.

Trading in this company's shares was suspended from the Big Board of The New York Stock Exchange, pending an announcement from the company.

The generally held belief was that the company would seek a safe haven from its many creditors by filing Chapter XI of The Bankruptcy Laws.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil was \$US58.91, down about 1.90 percent, compared with the last settlement of Friday, March 9.

As for May delivery, the last settlement for a barrel of light sweet crude oil came in at \$US60.77, representing a fall of about 1.62 percent, compared with the final quote of the previous Friday.

In Europe, however, the news about New Century Financial Corporation put the willies in investors, locked into the major bourses in the region.

As a result, all of the key indices of the most-important equity markets ended up in the red by the close of the trading day:

Amsterdam's AEX Index	Minus 0.16 percent
France's CAC 40 Index	Minus 0.75 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.01 percent
Great Britain's FTSE 100 Index	Minus 0.12 percent

Italy's MIBTEL Index

Minus 0.32 percent

Switzerland's Swiss Market Index

Minus 0.38 percent

In Asia, however, it was, simply put, a mad dash by investors to try to pick up what were considered cheapies on every major equity market.

As a result, every key index of every stock market in the most-populous part of the world rose, most very materially.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made up for lost time due to the dramatic falls in key indices of The Shanghai and Shenzhen Stock Exchanges of February 27: Investors of the HKSAR rushed to pick up the '*darlings*' of both equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 1.61 percent to 19,442.42 points on a Total Turnover of about \$HK47.68 billion.

Gaining counters outnumbered losing ones by the ratio of about 2.59:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 4.33 percent to \$HK69.90 per share

HSBC Holdings plc (Code: 5)

Up 0.59 percent to \$HK137.50 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.63 percent to \$HK21.85 per share

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

Up 0.68 percent to \$HK4.43 per share

Bank of China Ltd (Code: 3988)

Up 1.05 percent to \$HK3.85 per share

PetroChina Company Ltd (Code: 857)

Down 0.45 percent to \$HK8.91 per share

China Construction Bank Corporation (Code: 939)

Up 1.14 percent to \$HK4.45 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 0.63 percent to \$HK95.30 per share

China Petroleum and Chemical Corporation (Code: 386)

Unchanged at \$HK6.18 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 2.07 percent to \$HK88.70 per share

As for the Main Board's double-digit movers of the day, there was a total of 36 counters that qualified for that ranking, with only 4 of their number, ending up in the red by the close of the day.

The biggest gainer of the day was Garron International Ltd (Code: 1226) as investors pushed up its share price to 42 cents, a one-day improvement of about 61.54 percent.

Buildmore International Ltd (Code: 108) was the biggest loser of the day, down 19.35 percent to 50 cents

per share.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained about 1.47 percent to 1,282.26 points.

The Total Turnover was about \$HK215.93 million, while the ratio of advancing counters to declining ones was about 1.69:One.

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

TOM Online Incorporated (Code: 8282)

Up 28.95 percent to \$HK1.47 per share

Town Health International Holdings Company Ltd (Code:
8138)

Up 2.50 percent to \$HK0.41 per share

Kanstar Environmental Paper Products Holdings Ltd (Code:
8011)

Up 4.55 percent to \$HK0.345 per share

Tong Ren Tang Technologies Company Ltd (Code: 8069)

Down 0.95 percent to \$HK12.48 per share

B M Intelligence International Ltd (Code: 8158)

Unchanged at \$HK0.455 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	24.00		0.186
China Leason Investment Group Company Ltd	8270		12.09	0.189
FlexSystem Holdings Ltd	8050	24.37		0.148
FX Creations International Holdings Ltd	8136	15.07		0.42
Golife Concepts Holdings Ltd	8172	15.79		0.11
Jiangsu Nandasoft Company Ltd	8045	10.00		0.33
Medical China Ltd	8186	10.40		0.138
Mobile Telecom Network (Holdings) Ltd	8266	12.50		0.18
SJTU Sunway Software Industry Ltd	8148	20.51		0.47
Soluteck Holdings Ltd	8111	11.11		0.08

TOM Online Incorporated	8282	28.95		1.47
Venturepharm Laboratories Ltd	8225	14.58		0.55
Vodatel Networks Holdings Ltd	8033	15.38		0.15

On The Tokyo Stock Exchange, its TOPIX Index rose 11.05 points, equivalent to about 0.64 percent, ending the trading day at 1,741.36 points.

Gaining counters outnumbered losing counters by the ratio of about 3.80:One.

As for The Nikkei-225 Stock Average, which is a narrow gauge of trading in select blue chips, listed on The First Section of The Tokyo Stock Exchange, it ended the day with a gain of 128.35 yen, or about 0.75 percent, at 17,292.39 yen.

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

The HKSAR	Hang Seng Index Plus 1.61 percent to 19,442.42 The Growth Enterprise Index Plus 1.47 percent to 1,282.26
Indonesia	Plus 1.70 percent to 1,794.52
Japan	TOPIX Index Plus 0.64 percent to 1,741.36 Nikkei-225 Stock Average Plus 0.75 percent to 17,292.39
Malaysia	Plus 1.22 percent to 1,203.29
The Philippines	Plus 0.81 percent to 3,124.96
Singapore	Plus 1.24 percent to 3,182.68
South Korea	Plus 1.25 percent to 1,441.33
Taiwan	Plus 0.81 percent to 7,629.15
Thailand	Plus 0.18 percent to 672.36

Tuesday

Key indices of US equity markets collapsed, last Tuesday, as it became only too evident that the problems in the US housing market are adversely affecting the general economy – and, more than likely, these problems will continue to affect it, dramatically, in the months to come.

The possibility is, also, very apparent that these problem could tip the world's largest and most-important economy into a mild recession – at least.

For **TARGET** () Subscribers, all this was made very apparent in September and October, last year – please see **TARGET** Intelligence Reports, Volume VIII, Numbers 181 and 200, published on September 22, 2006, and October 20, 2006, respectively – because this medium went to great lengths to assess the economic situation in the US.

On September 22, 2006, the lead report was headlined: '[**THE U.S. ECONOMY: THE SIGNS GROW MORE OMINOUS**](#)'.

About one month later, on October 20, 2006, the lead report was headlined: '[**BEWARE OF THE CONTAGION EFFECT !**](#)'

In both of these exclusive reports, **TARGET** devoted a great deal of prominence to the housing bust in the US and how, in due course, it could adversely affect the entire economy due to the domino effect.

And, today, it has come to pass.

On The New York Stock Exchange, last Tuesday, all of the key indices of the world's largest equity market fell with a thud, a thud that was heard round the world.

The Dow Jones Industrial Average gave up 242.66 points, equivalent to about 1.97 percent, dropping back to 12,075.96 points.

The NASDAQ's Composite Index fared even worse than The Dow as investors pushed it down to 2,350.57 points, a one-day fall of 51.72 points, or about 2.15 percent.

The very strong suggestion in the market was that certain lending organisations in the US are facing liquidity crises due to widespread defaults by US home-owners, whose debts can no longer be serviced in total.

Late payments – and/or non-payments – of US mortgages have hit their highest levels of the past 42 months.

And that, as the saying goes, may be just the tip of the US mortgage iceberg.

What especially hurt the world's largest equity markets was a confirmed report from a California-based company, Accredited Home Lenders Holding Company, which is listed on The New York Stock Exchange, that it needed to raise some money – after meeting a demand from its creditors to repay a loan of about \$US190 million.

The share price of Accredited Home Lenders Holding Company fell by about 65 percent on the news, last Tuesday.

On Monday, its share price had slipped by about 28 percent.

In aggregate, therefore, the market capitalisation of this company had fallen the best part of 80 percent in 2 trading days.

Mortgage lenders have stated that jobs will be cut as it is anticipated that the worst is yet to come.

Meanwhile, organs of the US Government are confirmed to be looking at the situation, very carefully.

On The New York Mercantile Exchange (NYMEX), the price of light sweet crude oil for delivery in April fell, the last settlement, coming in at \$US57.93 per barrel, a drop of about 1.66 percent, compared with the Monday's final quote.

The last settlement for a barrel of light sweet crude oil for delivery in May was \$US60.16, down one percent, exactly, on Monday's last settlement.

Few people, other than those involved in energy and energy related counters, were concerned overly about

the oil markets of the world because all eyes were fixed on equity markets.

In Europe, investors became very concerned about the situation with regard to the potential for grave consequences should the '*fungus*' in mortgage lending spread to other parts of the largest economy of the world.

A liquidity crisis of any magnitude in one segment of the US economy could well impact on Europe, it was conjectured.

Whenever there is an uncertainty of this calibre in a market, investors run for cover.

And that was, exactly, what happened on major European bourses, last Tuesday, as the following **TARGET** statistics, in respect of the most-important European bourses, indicate:

Amsterdam's AEX Index	Minus 1.05 percent
France's CAC 40 Index	Minus 1.14 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.36 percent
Great Britain's FTSE 100 Index	Minus 1.08 percent
Italy's MIBTEL Index	Minus 0.81 percent
Switzerland's Swiss Market Index	Minus 0.43 percent

Last Tuesday, Asia had not been fully apprised as to the extent of the situation in the US with regard to the potential for a financial crisis; and, so Asia went its own way, with the key indices of 5 equity markets, falling, while the key indices of the remaining 4 equity markets, rising.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market – the Main Board of The Stock Exchange of Hongkong Ltd – shed some '*fat*' while, on the highly speculative equity market – The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd – its lone index managed a gain of a little more than one half of a percentage point.

The Hang Seng Index ended the trading day at 19,333.14 points, down about 0.56 percent, on a Total Turnover of about \$HK42.29 billion.

Declining counters outpaced advancing ones by the ratio of about 1.72:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 1.65 percent to \$HK68.75 per share
HSBC Holdings plc (Code: 5)	Down 0.29 percent to \$HK137.10 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.83 percent to \$HK21.45 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.58 percent to \$HK4.36 per share

China Construction Bank Corporation (Code: 939)

Down 1.12 percent to \$HK4.40 per share

China Petroleum and Chemical Corporation (Code: 386)

Down 1.78 percent to \$HK6.07 per share

PetroChina Company Ltd (Code: 857)

Down 1.46 percent to \$HK8.78 per share

Bank of China Ltd (Code: 3988)

Down 0.52 percent to \$HK3.83 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 0.73 percent to \$HK89.35 per share

China Shenhua Energy Company Ltd (Code: 1088)

Up 1.96 percent to \$HK20.80 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	12.77		0.159
Berjaya Holdings (Hongkong) Ltd	288		21.00	0.158
Buildmore International Ltd	108	18.00		0.59
CATIC International Holdings Ltd	232	30.77		0.425
China Aerospace International Holdings Ltd	31	13.46		1.18
China Investment Fund Company Ltd	612	12.73		0.31
China Seven Star Shopping Ltd	245	10.13		0.87
Compass Pacific Holdings Ltd	1188		13.33	0.13
CASH Retail Management Group Ltd	996	13.43		0.245
G-Prop (Holdings) Ltd	286	26.97		1.13
Garron International Ltd	1226		10.71	0.375
Gay Giano International Group Ltd	686		16.00	0.21
The Hongkong Parkview Group Ltd	207	12.24		0.55
Junefield Department Store Group Ltd	758		10.59	0.228

MAE Holdings Ltd	851	12.07		0.65
Massive Resources International Corporation Ltd	70	11.11		0.07
Mei Ah Entertainment Group Ltd	391	11.59		0.385
Northern International Holdings Ltd	736	18.29		0.485
Oriental Investment Corporation Ltd	735	17.91		0.79
Pacific Plywood Holdings Ltd	767	15.38		0.165
Pioneer Global Group Ltd	224	11.11		0.60
Shanghai Allied Cement Ltd	1060	20.59		0.41
Shun Cheong Holdings Ltd	650	18.33		0.71
Skyfame Realty (Holdings) Ltd	59	15.87		1.46
Sun East Technology (Holdings) Ltd	365	13.04		0.52
Sunway International Holdings Ltd	58		10.17	0.265
Tak Shun Technology Group Ltd	1228	15.15		0.57
Universe International Holdings Ltd	1046	12.43		0.208
Venture International Investment Holdings Ltd	61	12.28		0.32
Warderly International Holdings Ltd	607		11.61	0.495
Zhongda International Holdings Ltd	909	13.33		0.85
Zhongtian International Ltd	2379	12.00		0.28

On The GEM, The Growth Enterprise Index put on about 0.55 percent, rising to 1,289.35 points.

The Total Turnover on this market was about \$HK254.12 million, while the ratio of losing counters to gaining ones was about 1.60:One.

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

Century Sunshine Ecological Technology Holdings Ltd (Code:
8276)

Down 5.81 percent to \$HK1.62 per share

Town Health International Holdings Company Ltd (Code:
8138)

Up 10.98 percent to \$HK0.455 per share

TOM Online Incorporated (Code: 8282)

Down 1.36 percent to \$HK1.45 per share

Shandong Weigao Group Medical Polymer Company Ltd
(Code: 8199)

Up 6.64 percent to \$HK12.20 per share

Neolink Cyber Technology (Holding) Ltd (Code: 8116)

Up 17.46 percent to \$HK0.37 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.40	0.112
Byford International Ltd	8272		20.00	0.32
Cardlink Technology Group Ltd	8066		16.67	0.125
CCID Consulting Company Ltd	8235		10.75	0.166
China Leason Investment Group Company Ltd	8270	16.93		0.221
DIGITALHONGKONG.COM	8007	32.22		1.19
EVI Education Asia Ltd	8090	10.17		0.13
First Mobile Group Holdings Ltd	8110	11.29		0.138
Maxitech International Holdings Ltd	8136	16.67		0.49
HC International Incorporated	8292		12.50	1.05
IIN International Ltd	8128	31.71		0.054
Inno-Tech Holdings Ltd	8202	15.38		0.285
Intelli-Media Group (Holdings) Ltd	8173		24.66	0.275
KanHan Technologies Group Ltd	8175	19.79		0.23
Launch Tech Company Ltd	8196	11.67		2.68

Linefan Technology Holdings Ltd	8166		19.32	0.071
Neolink Cyber Technology (Holding) Ltd	8116	17.46		0.37
Town Health International Holdings Company Ltd	8138	10.98		0.455
Tradeeasy Holdings Ltd	8163		12.16	0.065
Union Bridge Holdings Ltd	8047	12.90		0.35

In Japan, the country's 3 stock markets saw investors line up to sell stocks and shares as soon as buyers could be located.

On the premier equity market of the country, The Tokyo Stock Exchange, its TOPIX Index surrendered about 0.91 percent of its value, falling back to 1,725.43 points.

Declining counters outnumbered advancing ones by the ratio of about 4.08:One.

The Nikkei-225 Stock Average gave up about 0.66 percent of its value, dropping back to 17,178.84 yen.

News Wise

- **Matsushita Electric Industrial Company** is strongly tipped to sack 5,000 of its workers, Japanese sources have told **TARGET**.

In other Asian stock markets, this was how their respective indices ended, last Tuesday night:

The HKSAR	Hang Seng Index Minus 0.56 percent to 19,333.14 The Growth Enterprise Index Plus 0.55 percent to 1,289.35
Indonesia	Plus 0.16 percent to 1,797.40
Japan	TOPIX Index Minus 0.91 percent to 1,725.43 Nikkei-225 Stock Average Minus 0.66 percent to 17,178.84
Malaysia	Minus 0.27 percent to 1,200.01
The Philippines	Plus 1.82 percent to 3,181.96
Singapore	Minus 0.75 percent to 3,158.90
South Korea	Minus 0.37 percent to 1,436.05

Taiwan	Plus 0.72 percent to 7,684.00
Thailand	Plus 0.42 percent to 675.20

Wednesday

After a hesitant start to trading on the world's largest and most-important equity markets, key indices turned on their proverbial tail as investors had second thoughts about investing and speculating in stocks and shares.

The situation in the US with regard to mortgage lending had not changed overnight, but the price of crude oil had inched up – which was a bit of a fillip – and short-covering of stocks and shares was very much in evidence.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading day at 12,133.40 points, representing a gain of about 0.48 percent, compared with Tuesday's closing level.

Over on The NASDAQ, its Composite Index followed The Dow with a gain of about 0.90 percent, returning to 2,371.74 points.

Trading was heavy on both equity markets.

Some of the big gainers were energy counters with investors determining that, perhaps, oil prices had retreated a little too much and a little too quickly.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April came in at \$US58.16, up about 0.40 percent on the final quote of Tuesday.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US60.47, representing a gain of about 0.52 percent on Tuesday's last settlement.

In Europe and Asia, however, without exception, every key index of every major equity market was written in red ink.

This was how the situation looked on Europe's major bourses, last Wednesday night:

Amsterdam's AEX Index	Minus 2.27 percent
France's CAC 40 Index	Minus 2.51 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.66 percent
Great Britain's FTSE 100 Index	Minus 2.60 percent
Italy's MIBTEL Index	Minus 2.23 percent
Switzerland's Swiss Market Index	Minus 2.84 percent

As far as Europe was concerned, the US problems in respect of known liquidity shortages at mortgage lenders would, in due course, visit themselves upon Europe: It was just a matter of time.

In Asia, the situation looked desperate – not one equity market was spared a deep culling, one not seen for some time.

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

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, surrendered about 2.57 percent of its value, coming to rest at 18,836.93 points by the close of the day.

The Total Turnover was about \$HK51.64 billion.

Declining counters outran advancing ones by the ratio of about 4.64:One.

The Ten Most Active counters, all very material losers, by the way, were:

China Life Insurance Company Ltd (Code: 2628)	Down 4.20 percent to \$HK20.55 per share
China Mobile Ltd (Code: 941)	Down 2.33 percent to \$HK67.15 per share
HSBC Holdings plc (Code: 5)	Down 1.53 percent to \$HK135.00 per share
China Construction Bank Corporation (Code: 939)	Down 3.64 percent to \$HK4.24 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 3.21 percent to \$HK4.22 per share
Bank of China Ltd (Code: 3988)	Down 1.83 percent to \$HK3.76 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 4.88 percent to \$HK73.10 per share
China Merchants Bank Company Ltd (Code: 3968)	Down 4.28 percent to \$HK15.22 per share
PetroChina Company Ltd (Code: 857)	Down 1.48 percent to \$HK8.65 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.43 percent to \$HK72.25 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)
Berjaya Holdings (Hongkong) Ltd	288	23.42		0.195
CCT Tech International Ltd	261	19.23		0.031
China HealthCare Holdings Ltd	673		15.38	1.21

Ching Hing (Holdings) Ltd	692		11.76	0.165
CASH Retail Management Group Ltd	996	18.37		0.29
Mainland Headwear Holdings Ltd	1100	20.89		3.53
Mandarin Entertainment (Holdings) Ltd	9		11.76	0.90
Mascotte Holdings Ltd	136		13.33	0.39
Mexan Ltd	22	15.15		0.57
Peking Apparel International Group Ltd	761	10.29		0.375
Sino Technology Investments Company Ltd	1217		19.19	0.16
Unity Investments Holdings Ltd	913	49.43		0.65
Wang On Group Ltd	1222	20.68		3.91
Wing Hong (Holdings) Ltd	745		12.70	0.055
Xin Corporation Ltd	1141	32.61		0.305

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gave up about 1.68 percent of its value, falling to 1,267.64 points.

The Total Turnover was about \$HK237.27 million.

The ratio of losing counters to gaining ones was about 2.22:One.

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

Town Health International Holdings Company Ltd (Code: 8138)

Up 1.10 percent to \$HK0.46 per share

TOM Online Incorporated (Code: 8282)

Unchanged at \$HK1.45 per share

Century Sunshine Ecological Technology Holdings Ltd
(Code: 8276)

Down 4.32 percent to \$HK1.55 per share

Neolink Cyber Technology (Holding) Ltd (Code: 8116)

Up 1.35 percent to \$HK0.375 per share

Shandong Weigao Group Medical Polymer Company Ltd
(Code: 8199)

Up 0.82 percent to \$HK12.30 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		11.61	0.099
AcrossAsia Ltd	8061		11.84	0.134
Advanced Card Systems Holdings Ltd	8210	12.00		0.28
Armitage Technologies Holding Ltd	8213		14.29	0.09
Cardlink Technology Group Ltd	8066		10.40	0.112
China Leason Investment Group Company Ltd	8270	19.91		0.265
DIGITALHONGKONG.COM	8007	12.61		1.34
EVI Education Asia Ltd	8090		15.38	0.11
Excel Technology International Holdings Ltd	8048	10.00		0.11
Glory Future Group Ltd	8071	30.34		0.58
Golding Soft Ltd	8190	21.43		0.051
International Financial Network Holdings Ltd	8123		11.69	0.068
Inno-Tech Holdings Ltd	8202	26.32		0.36
Medical China Ltd	8186		14.07	0.116
Sau San Tong Holdings Ltd8200	8200	12.50		0.162
Tiger Tech Holdings Ltd	8046	131.25		0.148
Tradeeasy Holdings Ltd	8163	10.77		0.072
Union Bridge Holdings Ltd	8047	22.86		0.43

On The Tokyo Stock Exchange, its TOPIX Index was forced to give up about 2.93 percent of its value, falling back to 1,674.94 points.

The ratio of losers to gainers was impressive, at 38.93:One, exactly.

The Nikkei-225 Stock Average was off by about 2.92 percent to 16,676.89 yen.

In Japan, aside from the potential for fallout from the US with regard to mortgage lending, it was reported

by the Japanese Government's METI (The Ministry of Economy, Trade and Industry) that industrial production had, in fact, fallen a seasonally adjusted 1.70 percent in January, compared with December's statistic.

Previously, the figure for industrial production in January had been put at a reduction of 1.50 percent.

METI said that production fell for motor-vehicle producers, general machinery, and information and communication equipment manufacturers.

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

The HKSAR	Hang Seng Index Minus 2.57 percent to 18,836.93 The Growth Enterprise Index Minus 1.68 percent to 1,267.64
Indonesia	Minus 1.95 percent to 1,762.28
Japan	TOPIX Index Minus 2.93 percent to 1,674.94 Nikkei-225 Stock Average Minus 2.92 percent to 16,676.89
Malaysia	Minus 2.80 percent to 1,166.38
The Philippines	Minus 3.38 percent to 3,074.28
Singapore	Minus 3.35 percent to 3,053.21
South Korea	Minus 2.00 percent to 1,407.37
Taiwan	Minus 1.48 percent to 7,570.27
Thailand	Minus 0.68 percent to 670.62

Thursday

With only 3 business days to go before the US Federal Reserve Board was scheduled to hold its 2-day, Open Market Committee Meeting, at which time, interest rates for the next month or so would be decided, many a financial analyst's eyes were turned to The Bureau of Labour Statistics in order to obtain some kind of a clue as to what was likely to happen at The Fed's Meeting of March 21, 2007.

Prior to Wall Street, opening its doors for business, last Thursday, The Bureau brought out its findings in respect of the Producer Price Indices for February 2007.

The conclusion, at which any analyst, worth his salt, would arrive, was that The Bureau's findings smacked, very much, of inflation.

Ammunition it was to cause The Fed to consider raising interest rates, no doubt, but weighed against other US economic factors, it may not be sufficiently important, by itself, for The Fed to make the decision to raise rates, at least, not at this juncture.

This is, just about everything, minus the tables, that The Bureau released, last Thursday morning:

Producer Price Indexes -- February 2007

'The Producer Price Index for Finished Goods advanced 1.3 percent in February, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This increase followed a 0.6-percent decline in January and a 0.9-percent rise in December. At the earlier stages of processing, the intermediate goods index turned up 1.1 percent after falling 0.7 percent in the previous month, and prices for crude goods climbed 8.9 percent following a 6.3-percent decrease in January ...

'Among finished goods in February, the index for energy goods moved up 3.5 percent compared with a 4.6-percent drop a month earlier. The rate of increase for consumer foods prices accelerated to 1.9 percent in February from 1.1 percent in January. Excluding prices for foods and energy, the finished goods index moved up 0.4 percent in February after a 0.2-percent advance in the previous month.

'Before seasonal adjustment, the Producer Price Index for Finished Goods increased 1.1 percent in February to 162.0 (1982 = 100). From February 2006 to February 2007, prices for finished goods rose 2.5 percent. Over the same period, the finished consumer foods index jumped 6.8 percent, prices for finished goods other than foods and energy increased 1.8 percent, and the index for finished energy goods as unchanged. For the 12 months ended February 2007, prices for intermediate goods moved up 2.5 percent, and the crude goods index rose 9.3 percent.

'Finished goods

'The finished energy goods index climbed 3.5 percent in February after falling 4.6 percent in the preceding month. Gasoline prices rose 5.3 percent following a 13.0-percent drop in January. The indexes for residential natural gas, liquefied petroleum gas, home heating oil, diesel fuel, and kerosene also turned up in February. Prices for residential electric power increased more than they had a month earlier. By contrast, the index for lubricating grease fell 2.9 percent compared with a 2.7-percent increase in January ...

'Prices for finished consumer foods advanced 1.9 percent in February following a 1.1-percent gain in the previous month. Leading this acceleration, the fresh fruits and melons index jumped 15.7 percent after decreasing 13.4 percent in January. Prices for fresh and dry vegetables also turned up in February following declines a month earlier. The indexes for pork, beef and veal, and confectionery end products rose more in February than they had in the preceding month. Alternatively, prices for finfish and shellfish moved up 0.3 percent in February after climbing 8.1 percent in the prior month. The index for processed young chickens also rose less than it had in January. Prices for processed fruits and vegetables turned down in February after increasing a month earlier, and the index for soft drinks fell more than in January.

'Subsequent to a 0.2-percent increase in January, the index for finished consumer goods excluding foods and energy advanced 0.5 percent in February. Cigarette prices climbed 4.6 percent after rising 1.8 percent in the preceding month. The indexes for light motor trucks and alcoholic beverages turned up following declines in January. Pet food prices rose more in February than they had a month earlier. Conversely, the passenger cars index fell 1.2 percent following a 0.1-percent decline in the prior month. Prices for pharmaceutical preparations and for women's, girls', and infants' apparel rose less than they had in January. The indexes for book publishing and floor coverings turned down in February after increasing in the previous month.

'Capital equipment prices advanced 0.3 percent following a 0.2-percent increase in January. In February, rising prices for light motor trucks; commercial furniture; pumps, compressors, and equipment; communication and related equipment; construction machinery and equipment; and ships outweighed falling prices for passenger cars; x-ray

and electromedical equipment; electronic computers; and railroad equipment.

'Intermediate goods

'The Producer Price Index for Intermediate Materials, Supplies, and Components advanced 1.1 percent in February following a 0.7-percent decline in January. Prices for intermediate energy goods, as well as the indexes for both durable and nondurable manufacturing materials, increased after falling in January. The index for intermediate foods and feeds rose more than it had a month earlier. Conversely, prices for materials and components for construction advanced less than they had in January. Excluding foods and energy, prices for intermediate goods edged up 0.2 percent after remaining unchanged in January.

'The index for intermediate energy goods increased 4.5 percent in February compared with a 3.8-percent decline a month earlier. Prices for diesel fuel rose 9.2 percent after declining 13.2 percent in January. Similarly, the indexes for gasoline, natural gas to electric utilities, jet fuel, residual fuel, liquefied petroleum gas, and commercial natural gas also turned up in February. Prices for industrial electric power advanced more than they had in the prior month.

'After edging down 0.1 percent in January, the index for materials for nondurable manufacturing moved up 0.7 percent in February. The primary basic organic chemicals index increased 3.2 percent following a 2.9-percent decline in the previous month. Prices for finished fabrics also turned up in February. The index for fertilizer materials rose more than it had in January, and paper prices fell less in February compared with the prior month. By contrast, the index for inedible fats and oils decreased 9.6 percent in February subsequent to a 5.5-percent decline a month earlier. Prices for basic inorganic chemicals also declined more than in the prior month. The indexes for paint materials and ethanol turned down in February after rising a month earlier.

'The index for materials for durable manufacturing increased 0.3 percent in February following a 0.6-percent decrease in the previous month. Leading this reversal, prices for steel mill products rose 1.4 percent after inching down 0.2 percent in January. The index for primary nonferrous metals also turned up in February, while prices for unprocessed filament yarns fell less than they had in January. By contrast, the index for softwood lumber increased 0.8 percent in February subsequent to a 5.7-percent gain in January. Prices for aluminum mill shapes also advanced less than they had a month earlier. The indexes for building paper and board and for hardwood lumber turned down in February. Prices for cement fell more than in January.

'Prices for intermediate foods and feeds advanced 2.6 percent in February after increasing 1.9 percent in January. The prepared animal feeds index climbed 4.8 percent following a 1.2-percent advance a month earlier. Prices for pork and for beef and veal also rose more than they had in the prior month. The flour index declined less than it had in January. Alternatively, prices for confectionary materials advanced 0.3 percent subsequent to a 12.5-percent rise in the preceding month. The indexes for fluid milk products and processed young chickens also increased less compared with the preceding month. Prices for refined sugar and byproducts turned down in January.

'The index for materials and components for construction edged up 0.1 percent following a 0.2-percent increase in January. In February, rising prices for steel mill products, plumbing fixtures and brass fittings, concrete products, heating equipment, and plastic construction products outweighed price declines for nonferrous wire and cable, treated wood, gypsum products, asphalt felts and coatings, and prefabricated wood buildings and components.

'Crude goods

'The Producer Price Index for Crude Materials for Further Processing increased 8.9 percent in February following a 6.3-percent decline in January. Prices for crude energy materials turned up after decreasing in the previous month. The indexes for crude foodstuffs and feedstuffs and for basic industrial materials advanced more than they had a month earlier.

'The crude energy materials index rose 13.7 percent in February after falling 16.2 percent in the prior month. Natural gas prices jumped 21.1 percent compared with a 22.4-percent drop a month earlier. The index for crude petroleum advanced 6.4 percent after declining 9.2 percent in the preceding month. Coal prices turned up 1.8 percent following a 2.4-percent decrease in January.

'Prices for crude foodstuffs and feedstuffs increased 7.4 percent in February subsequent to a 2.1-percent advance a month earlier. The corn index jumped 16.2 percent after declining 1.3 percent in January. Prices for slaughter hogs, soybeans, fresh fruits and melons, wheat, and for fresh and dry vegetables also turned up following declines in the previous month. By contrast, fluid milk prices gained 4.3 percent in February subsequent to a 5.1-percent increase a month earlier. The indexes for slaughter broilers and fryers and for unprocessed finfish also rose less than they had in the prior month.

'The basic industrial materials index advanced 2.7 percent after increasing 1.6 percent in January. The gold ores index turned up 9.2 percent following a 3.7-percent decline in the preceding month. Prices for both copper and aluminum base scrap fell less in February than they had in the previous month. The indexes for wastepaper; construction sand, gravel, and crushed stone; and phosphates rose more than they had a month earlier. By contrast, price increases for iron and steel scrap slowed to 9.1 percent in February from 11.8 percent in January. The raw cotton index turned down after advancing in the prior month.

'Net output price indexes

'Mining, Utilities, and Manufacturing Industries. The Producer Price Index for the Net Output of Total Mining, Utilities, and Manufacturing Industries increased 1.3 percent in February following a 0.6-percent decline in January. (Net output price indexes are not seasonally adjusted.) Leading this reversal, prices received by petroleum and coal products manufacturers jumped 4.4 percent in February after dropping 6.4 percent a month earlier. The industry indexes for electric power generation, distribution, and transmission; oil and gas extraction; natural gas distribution; mining support activities; and gold ore mining also turned up following decreases in January. Prices received by the industry group for food manufacturing rose more in February than they had in the previous month. Conversely, the index for transportation equipment manufacturing edged up 0.1 percent after climbing 0.3 percent in January. Prices received by the manufacturing industry groups for printing and related support activities and for wood products fell in February following advances in the preceding month.

'Trade Industries. The Producer Price Index for the Net Output of Total Trade Industries declined 0.3 percent in February compared with a 1.4-percent increase in January. (Trade indexes measure changes in margins received by wholesalers and retailers.) Most of this downturn can be traced to margins received by gasoline stations, which dropped 24.8 percent in February following a 44.2-percent jump in the prior month. The margin indexes for merchant wholesalers of durable goods, grocery stores, shoe stores, and automobile dealers also fell after rising in January. Conversely, margins received by merchant wholesalers of nondurable goods advanced 4.1 percent in February following a 0.9-percent decrease a month earlier. The margin indexes for department stores and for electronic shopping and mail order houses also turned up after declining in January. Margins received by miscellaneous general merchandise stores and by electronics and appliances stores fell less in February than they had in the previous month.

'Transportation and Warehousing Industries. The Producer Price Index for the Net Output of Transportation and Warehousing Industries decreased 0.5 percent in February following a 2.3-percent increase in January. Prices received by the air transportation industry group moved down 2.6 percent in February after climbing 9.5 percent in the preceding month. The industry group indexes for general freight trucking, local specialized freight trucking of new goods, and general warehousing and storage also fell following advances in January. Prices received by the courier industry rose at a slower rate than in January. By contrast, prices received by the industry for inland water freight transportation increased 1.1 percent in February compared with a 5.0-percent drop a month earlier. The industry index for line haul railroads moved up following no change in January, while prices received by the industry for pipeline transportation of crude oil were unchanged in February after falling in the prior month. The index for coastal and Great Lakes freight

transportation advanced more than it had in January.

'Traditional Services Industries. The Producer Price Index for the Net Output of Total Traditional Services Industries rose 0.3 percent in February following a 0.6-percent increase in January. Prices received by offices of lawyers edged up 0.1 percent in February after climbing 2.7 percent a month earlier. The industry indexes for commercial banking, portfolio management, direct health and medical insurance carriers, and engineering services also moved up less than they had in January. Prices received by general medical and surgical hospitals, lessors of nonresidential buildings, and cellular and other wireless carriers fell in February following advances in the previous month. By contrast, the index for offices of physicians (excluding mental health) rose 3.0 percent after increasing 1.3 percent in January. Prices received by the industry for investment banking and securities dealing turned up in February, while the index for non-casino hotels and motels declined less than it had in January.'

Last Thursday, Wall Street was, still, smarting from Tuesday's shock announcements from a number of publicly listed, mortgage lenders about the likelihood of a cash crunch; and, The Bureau's announcement with regard to February's Producer Price Indices did not help matters, at all.

However, short-covering, no doubt, plus a couple of positive announcements for some New York-based banks helped smooth the ruffled feathers of many investors.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.22 percent to 12,159.68 points and The NASDAQ's Composite Index went along with The Dow, putting on about 0.29 percent to end the trading day at 2,378.70 points.

Trading was relatively light on the world's largest equity markets – which may well have been an indication of investors' uncertainty over the near-term direction of key indices.

European investors, it appeared, were more adventurous than their American counterparts and, after 3 trading days of falling prices, investors got stuck into stocks and shares, listed on major bourses, once again.

News of more mergers and acquisitions and the probability that DaimlerChrysler A.G. could unload the Chrysler marque in a hurry helped fuel investors' appetite for stocks and shares, it appeared.

This was how the key indices of major European bourses fared, last Thursday:

Amsterdam's AEX Index	Plus 2.11 percent
France's CAC 40 Index	Plus 1.76 percent
Germany's Frankfurt XETRA DAX Index	Plus 2.13 percent
Great Britain's FTSE 100 Index	Plus 2.20 percent
Italy's MIBTEL Index	Plus 1.50 percent
Switzerland's Swiss Market Index	Plus 1.45 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US57.55, representing a fall of about 1.05 percent, compared with Wednesday's last settlement.

As for May delivery, the last settlement for a barrel of light sweet crude oil came in at \$HK59.96, down about 0.84 percent on the final quote of Wednesday.

In Asia, with the lone exception of the equity market of The Philippines, all of the other stock markets of the region had their respective key indices, written in black ink by the end of the trading day.

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

The Hang Seng Index, which is the most-important gauge of trading on the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.70 percent to end the day at 18,969.44 points on a Total Turnover of about \$HK35.01 billion.

Advancing counters were ahead of declining ones by the ratio of about 2.26:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.52 percent to \$HK134.30 per share
China Mobile Ltd (Code: 941)	Up 2.23 percent to \$HK68.65 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.46 percent to \$HK20.85 per share
China Construction Bank Corporation (Code: 939)	Up 0.47 percent to \$HK4.26 per share
PetroChina Company Ltd (Code: 857)	Up 0.81 percent to \$HK8.72 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.71 percent to \$HK4.25 per share
Bank of China Ltd (Code: 3988)	Up 0.80 percent to \$HK3.79 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.89 percent to \$HK73.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Unchanged at \$HK87.90 per share
China Coal Energy Company Ltd (Code: 1898)	Up 4.99 percent to \$HK7.16 per share

As for the Main Board's double-digit movers of the day, there was a total of 40 such counters, all of which were gainers – there was no double-digit losers!

China Treasure (Greater China) Investments Ltd (Code: 810) had the distinction of being the biggest gainer of the day as investors pushed up its share price by 191.75 percent to \$HK6.01.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the Growth Enterprise Index put on about 1.66 percent, rising to 1,288.67 points.

The Total Turnover on this market was about \$HK317.51 million, while the ratio of gainers to losers was about 2.56:One.

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

Shandong Weigao Group Medical Polymer Company	Up 4.07 percent to \$HK12.80 per share
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Ltd (Code: 8199)

Anhui Tianda Oil Pipe Company Ltd (Code: 8241)

Up 4.29 percent to \$HK5.10 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Up 5.43 percent to \$HK0.485 per share

Xteam Software International Ltd (Code: 8178)

Up 12.99 percent to \$HK0.20 per share

Century Sunshine Ecological Technology Holdings
Ltd (Code:

8276)Up 1.94 percent to \$HK1.58 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	21.21		0.12
Advanced Card Systems Holdings Ltd	8210		15.71	0.236
Asian Information Resources (Holdings) Ltd	8025	13.86		0.115
BIG Media Group Ltd	8167	14.42		0.238
Capital Publications Ltd	8155	12.50		0.225
CASH Financial Services Group Ltd	8122	15.00		0.345
Core Healthcare Investment Holdings Ltd	8250	19.23		0.186
DeTeam Company Ltd	8112	20.97		0.75
Eco-Tek Holdings Ltd	8169	11.11		0.19
FlexSystem Holdings Ltd	8050		16.67	0.125
G.A. Holdings Ltd	8126	15.38		0.30
HC International Incorporated	8292		20.00	0.80
IIN International Ltd	8128		10.71	0.05
ITE (Holdings) Ltd	8092		10.00	0.099

Jinheng Automotive Safety Technology Holdings Ltd	8293	12.63		1.07
Mobile Telecom Network (Holdings) Ltd	8266		11.11	0.16
MP Logistics International Holdings Ltd	8239	13.64		0.25
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	11.11		0.90
TeleEye Holdings Ltd	8051	10.09		0.12
Xteam Software International Ltd	8178	12.99		0.20

On The Tokyo Stock Exchange, The TOPIX Index rose about 1.15 percent to 1,694.18 points.

Advancing counters outnumbered declining ones by the ratio of 4.42:One, exactly.

The Nikkei-225 Stock Average rose 1.10 percent, exactly, ending the day at 16,860.39 yen.

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

The HKSAR	Hang Seng Index Plus 0.70 percent to 18,969.44 The Growth Enterprise Index Plus 1.66 percent to 1,288.67
Indonesia	Plus 0.80 percent to 1,776.36
Japan	TOPIX Index Plus 1.15 percent to 1,694.18 Nikkei-225 Stock Average Plus 1.10 percent to 16,860.39
Malaysia	Plus 1.19 percent to 1,180.31
The Philippines	Minus 1.00 percent to 3,043.61
Singapore	Plus 1.36 percent to 3,094.60
South Korea	Plus 1.39 percent to 1,426.93
Taiwan	Plus 1.66 percent to 7,695.96
Thailand	Plus 0.55 percent to 674.31

Friday

Share prices fell, once again, on US equity markets, last Friday, as signs pointed to The US Federal Reserve Board, leaving interest rates unchanged at its Open Market Committee Meeting, scheduled for this Wednesday.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.41 percent to 12,110.41 points while, on The NASDAQ, its Composite Index shed about one quarter of a percentage point to 2,372.66 points.

Trading was especially heavy, last Friday, and, on a falling market, high volumes of activity are rarely a good sign.

Investors on the world's largest equity markets were busily studying the latest statistics, released by various US Government departments, and coming to the conclusion that The Fed was highly unlikely to reduce interest rates at its Wednesday meeting.

The US Labour Department announced that The Consumer Price Index rose about 0.40 percent in February, following a 0.20-percent rise in January.

The tally for the week for the most-important, US equity markets was:

The Dow Jones Industrial Average	Minus 1.35 percent
The NASDAQ's Composite Index	Minus 0.62 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US57.11, down about 0.76 percent on Thursday's last settlement.

For delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US59.58, representing a fall of about 0.63 percent on the final quote of Thursday.

The state of the US economy worried investors in Europe, last Friday, and, as a direct consequence, key indices of the largest and most-important bourses fell, some rather heavily.

The thinking in this part of the world was that, regardless of that which The Fed determined at its Open Market Committee Meeting, equity markets would continue to drift, with little chance of a positive revival.

This was how the key indices of the major European equity markets fared, last Friday:

Amsterdam's AEX Index	Minus 0.25 percent
France's CAC 40 Index	Minus 0.14 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.08 percent
Great Britain's FTSE 100 Index	Minus 0.06 percent
Italy's MIBTEL Index	Minus 0.12 percent
Switzerland's Swiss Market Index	Plus 0.12 percent

In Asia, to say that investors were concerned about the worldwide economic situation would have been to state the obvious.

The key indices of the major 9 equity markets of the region were mixed.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), lacklustre trading conditions were the order of the day on the premier equity market.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, fell back about 0.08 percent to end the week at 18,953.50 points on a Total Turnover of about \$HK43.35 billion.

Losing counters outnumbered gaining ones by the ratio of about 1.45:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.68 percent to \$HK69.80 per share
HSBC Holdings plc (Code: 5)	Down 0.45 percent to \$HK133.70 per share
China Construction Bank Corporation (Code: 939)	Up 2.11 percent to \$HK4.35 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.72 percent to \$HK21.00 per share
China Coal Energy Company Ltd (Code: 1898)	Up 5.45 percent to \$HK7.55 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.24 percent to \$HK4.24 per share
PetroChina Company Ltd (Code: 857)	Down 0.69 percent to \$HK8.66 per share
Bank of China Ltd (Code: 3988)	Down 0.53 percent to \$HK3.77 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.17 percent to \$HK5.89 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.97 percent to \$HK87.05 per share

As for the Main Board's double-digit movers of the day, there was a total of 35 counters that qualified for this dubious honour.

The biggest gainer of the day turned out to be UBA Investments Ltd (Code: 768), its share price, rising 52 percent to end the trading day at 19 cents.

The biggest loser of the day was Prosperity Investment Holdings Ltd (Code: 310) as investors pushed down its share price to 25 cents, a one-day fall of about 16.67 percent.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index put on 0.60 percent, exactly, running up to 1,296.40 points.

The Total Turnover on this speculative market was about \$HK354.67 million.

But advancing counters only just managed to push ahead of declining ones by the slim ratio of about 1.08:One.

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

Shandong Weigao Group Medical Polymer Company Ltd
(Code: 8199)

Up 5.16 percent to \$HK13.46 per share

Town Health International Holdings Company Ltd (Code:
8138)

Up 19.56 percent to \$HK0.58 per share

Core Healthcare Investment Holdings Ltd (Code: 8250)

Down 2.15 percent to \$HK0.182 per share

Century Sunshine Ecological Technology Holdings Ltd
(Code: 8276)

Up 2.53 percent to \$HK1.62 per share

Xteam Software International Ltd (Code: 8178)

Down 4.50 percent to \$HK0.191 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cardlink Technology Group Ltd	8066	11.61		0.125
Era Information and Entertainment Ltd	8043	15.38		0.09
FlexSystem Holdings Ltd	8050		12.00	0.11
Glory Future Group Ltd	8071		15.09	0.45
Launch Tech Company Ltd	8196		14.81	2.30
Maxitech International Holdings Ltd	8136	10.20		0.54
Medical China Ltd	8186	10.26		0.129
Milkyway Image Holdings Ltd	8130		12.90	0.27
Northeast Tiger Pharmaceutical Company Ltd	8197	15.00		0.138
Sino Haijing Holdings Ltd	8065	25.71		0.088
SJTU Sunway Software Industry Ltd	8148	16.28		0.45
TeleEye Holdings Ltd	8051	12.50		0.135
Town Health International Holdings Company Ltd	8138	19.59		0.58

Zhejiang Yonglong Enterprises Company Ltd	8211	13.85		0.148
Yuxing InfoTech Holdings Ltd	8005	11.11		2.50

The tally for the week for the HKSAR equity markets was:

The Hang Seng Index	Minus 0.95 percent
The Growth Enterprise Index	Plus 2.59 percent

On Asia's largest equity market, that of The Tokyo Stock Exchange, its TOPIX Index shed 1.01 percent of its value, exactly, ending the trading day at 1,677.06 points.

Losers outpaced gainers by the wide margin of about 4.01:One.

As for The Nikkei-225 Stock Average, it lost about 0.69 percent of its value, falling back to 16,744.15 yen.

The tally for the week for the most-important stock market of Asia was:

The TOPIX Index	Minus 3.08 percent
The Nikkei-225 Stock Average	Minus 2.45 percent

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

The HKSAR	Hang Seng Index Minus 0.08 percent to 18,953.50 The Growth Enterprise Index Plus 0.60 percent to 1,296.40
Indonesia	Plus 0.09 percent to 1,777.89
Japan	TOPIX Index Minus 1.01 percent to 1,677.06 Nikkei-225 Stock Average Minus 0.69 percent to 16,744.15
Malaysia	Plus 0.16 percent to 1,182.20
The Philippines	Plus 0.61 percent to 3,062.25
Singapore	Minus 0.84 percent to 3,068.75
South Korea	Plus 0.07 percent to 1,427.88
Taiwan	Plus 0.31 percent to 7,719.80
Thailand	Minus 0.48 percent to 671.05

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