

GOLDEN WEEK FOR ASIA AND GOLD FOR WALL STREET

On the eve of the Labour Day holiday, so to speak, trading was very restrained on many an equity market throughout the world, last Monday.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up 58.03 points, equivalent to about 0.44 percent, ending the choppy trading session at 13,062.91 points.

Over on The NASDAQ, its Composite Index shed 32.12 points, or about 1.26 percent, falling back to 2,525.09 points.

The ratio of losing counters to gaining ones was about 2.67:One on The New York Stock Exchange and about 2.33:One on The NASDAQ.

Many stock markets were closed, last Tuesday for Labour Day, and, no doubt, US investors were locking in profits on Monday ... just in case.

Trading volumes were thin in Europe ahead of the Labour Day holiday with the key indices of major bourses, moving fractionally, only.

Merger-and-acquisition news continued apace and this, probably, caused the key indices to register small positive figures by the close of the day:

Amsterdam's AEX Index	Plus	0.06 percent
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France's CAC 40 Index	Plus	0.49 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.41 percent
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Great Britain's FTSE 100 Index	Plus	0.47 percent
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Italy's MIBTEL Index	Plus	0.26 percent
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Switzerland's Swiss Market Index	Plus	0.08 percent
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On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June fell back by 75 cents to \$US65.71, a drop of about 1.13 percent, compared with the previous Friday's last settlement.

As for July delivery, the last settlement for a barrel of light sweet crude oil was \$US67.21, down about 0.93 percent on the final quote of Friday, April 27, 2007.

In Asia, with the lone exception of the stock market of Thailand, the key indices of all of the other 8 equity markets suffered falls.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market saw investors line up to unload part of their shareholdings in view of the determination of the Government of the PRC to impose further restrictions on lending activities in the PRC, proper, as opposed to the HKSAR.

The newest Government edict, the second in a month, was made known over the weekend of April 28-29.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index lost about 1.01 percent of its value, ending the trading day at 20,318.98 points.

The Total Turnover was about \$HK49.84 billion, while the ratio of declining counters to gaining ones was about 2.72:One.

The Ten Most active counters were:

China CITIC Bank Corporation Ltd (Code:
998)

Down 1.65 percent to \$HK6.57 per share

China Molybdenum Company Ltd (Code:
3993)

Up 4.87 percent to \$HK12.48 per share

China Mobile Ltd (Code: 941)

Down 1.04 percent to \$HK71.45 per share

China Life Insurance Company Ltd (Code:
2628)

Down 1.81 percent to \$HK24.45 per share

HSBC Holdings plc (Code: 5)

Down 0.14 percent to \$HK144.30 per share

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

Down 1.15 percent to \$HK4.29 per share

China Construction Bank Corporation (Code:
939)

Down 1.24 percent to \$HK4.78 per share

PetroChina Company Ltd (Code: 857)

Down 0.78 percent to \$HK8.91 per share

CNOOC Ltd (Code: 883)

Up 0.59 percent to \$HK6.80 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 1.71 percent to \$HK6.88 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)
Apex Capital Ltd	905		10.53	0.34

Asian Union New Media (Group) Ltd	419	16.30		0.214
Aurora Global Investment Holdings Ltd	353	10.34		0.64
BEP International Holdings Ltd	2326		11.25	0.71
Build King Holdings Ltd	240	27.78		0.69
CASIL Telecommunications Holdings Ltd	1185	10.94		0.71
China Chengtong Development Group Ltd	217	20.72		1.34
China Energy Development Holdings Ltd	228	20.41		1.18
China Treasure (Greater China) Investments Ltd	810	12.00		1.68
Concepta Investments Ltd	1140		10.45	0.30
Fortune Telecom Holdings Ltd	110	16.07		1.30
Fulbond Holdings Ltd	1041	11.46		0.107
Golden Dragon Group (Holdings) Ltd	329	12.60		1.43
Kingdee International Software Group Company Ltd	268		10.79	6.12
Kwang Sung Electronics Hongkong Company Ltd	2310	10.56		1.99
Linfair Holdings Ltd	462	21.29		1.88
Orient Resources Group Company Ltd	467	42.45		1.98
Poly (Hongkong) Investments Ltd	119	17.21		2.86
RBI Holdings Ltd	566	23.23		1.22
Shang Hua Holdings Ltd	371		10.11	0.80

Shell Electric Manufacturing (Holdings) Company Ltd	81		18.52	4.80
Shougang Concord International Enterprises Company Ltd	697	15.38		0.75
Sino Katalytics Investment Corporation	2324		13.24	0.295
Stone Group Holdings Ltd	409	11.86		0.66
Sun Innovation Holdings Ltd	547		11.58	1.68
TCC International Holdings Ltd	1136	33.62		3.06
Wah Nam International Holdings Ltd	159		21.43	0.22
Wing Hong (Holdings) Ltd	2919		17.20	0.77

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, the situation was, almost, the opposite to that which had transpired on the Main Board.

The Growth Enterprise Index, which is the lone index of this speculative equity market, rose about 1.01 percent to 1,406.66 points on a Total Turnover of about \$HK562.34 million.

Advancing counters outnumbered declining ones by the ratio of about 1.31:One.

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

Proactive Technology Holdings Ltd (Code: 8089)

Down 18.92 percent to \$HK8.40 per share

Xteam Software International Ltd (Code: 8178)

Down 6.82 percent to \$HK0.41 per share

B.A.L. Holdings Ltd (Code: 8079)

Up 14.55 percent to \$HK0.63 per share

B M Intelligence International Ltd (Code: 8158)

Down 11.19 percent to \$HK1.27 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 3.27 percent to \$HK2.84 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	13.01		0.165

B.A.L. Holdings Ltd	8079	14.55		0.63
B M Intelligence International Ltd	8158		11.19	1.27
Computech Holdings Ltd	8081		10.00	0.315
Core Healthcare Investment Holdings Ltd	8250	15.13		0.175
Finet Group Ltd	8317	11.43		0.78
Shanghai Fudan-Zhangjiang Bio- Pharmaceutical Company Ltd	8231	10.61		0.73
Global Link Communications Holdings Ltd	8060	12.35		0.182
HC International Incorporated	8292	13.64		1.25
Jessica Publications Ltd	8137	12.12		0.111
JF Household Furnishings Ltd	8310	16.42		0.78
Jiangsu Nandasoft Company Ltd	8045		11.16	0.215
Launch Tech Company Ltd	8196		16.96	1.91
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		11.24	0.15
New Chinese Medicine Holdings Ltd	8085	10.53		0.63
Proactive Technology Holdings Ltd	8089		18.92	8.40
South China Land Ltd	8155	10.34		0.32
SYSCAN Technology Holdings Ltd	8083	14.67		0.43
Timeless Software Ltd	8028	18.50		0.205
Tradeeasy Holdings Ltd	8163	25.00		0.16
Zhejiang Yonglong Enterprises Company	8211		13.04	0.12

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All Japanese markets were closed for a national holiday, last Monday.

This was how the other Asian equity markets fared, last Monday:

The HKSAR	Hang Seng Index Minus 1.01 percent to 20,318.98 The Growth Enterprise Index Plus 1.01 percent to 1,406.66
Indonesia	Minus 1.01 percent to 1,999.17
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.19 percent to 1,322.25
The Philippines	Minus 1.44 percent to 3,270.73
Singapore	Minus 1.10 percent to 3,361.29
South Korea	Minus 0.02 percent to 1,542.24
Taiwan	Minus 0.93 percent to 7,875.42
Thailand	Plus 0.58 percent to 699.16

Tuesday

Most of Europe and Asia enjoyed Labour Day festivities, last Tuesday (May 1), but it was business as usual on Wall Street.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 73.23 points, or about 0.56 percent, ending the record-breaking day at 13,136.14 points.

The Composite Index of the (tech laden) NASDAQ did not fare as well as The Dow, however, with its gains, being limited to 6.44 points, equivalent to about 0.26 percent, as investors nudged it higher to 2,531.53 points.

Gaining counters and losing ones were nearly neck-to-neck on both markets.

On The New York Mercantile Exchange (NYMEX), the price of crude oil retreated, markedly, on expectations that US refineries would start to increase production for the beginning of the driving year, as it is known in the US.

The last settlement for a barrel of light sweet crude oil for delivery in June was \$US64.40, down about 1.99 percent, compared with Monday's closing level.

As for July delivery, its price per barrel of light sweet crude oil came in at \$US66.11 at the last settlement, a one-day reduction of about 1.64 percent.

All equity markets were closed in Europe, last Tuesday, Great Britain's being the only exception:

Amsterdam's AEX Index Closed

France's CAC 40 Index Closed

Germany's Frankfurt XETRA DAX Index Closed

Great Britain's FTSE 100 Index Minus 0.45 percent

Italy's MIBTEL Index Closed

Switzerland's Swiss Market Index Closed

In Asia, only the Indonesian and the Japanese equity markets remained open.

In Japan, key indices of the country's major stock markets retreated, for the most part.

On The Tokyo Stock Exchange, The TOPIX Index shed 7.75 points, equivalent to about 0.46 percent, as investor drove it down to 1,693.25 points.

The ratio of losers to gainers was about 1.52:One.

As for The Nikkei-225 Stock Average, investors pulled down this index by 125.43 yen, or about 0.72 percent, to 17,274.98 yen.

This was how the situation looked in other parts of Asia, last Tuesday:

The HKSAR	<p>Hang Seng Index Closed</p> <p>The Growth Enterprise Index Closed</p>
Indonesia	Plus 0.10 percent to 2,001.18
Japan	<p>TOPIX Index Minus 0.46 percent to 1,693.25</p> <p>Nikkei-225 Stock Average Minus 0.72 percent to 17,274.98</p>
Malaysia	Closed
The Philippines	Closed

Singapore	Closed
South Korea	Closed
Taiwan	Closed
Thailand	Closed

Wednesday

Merger-and-acquisition news gripped Wall Street, last Wednesday, pushing up certain key indices to record highs.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 75.74 points, equivalent to about 0.58 percent, rising to a new, record-high level of 13,211.88 points.

Over on The NASDAQ, its Composite Index outdid The Dow with a gain of about 1.04 percent, ending the bullish trading day at 2,557.84 points.

In addition to the news about this company or that company, making a bid to buy out its rivals, a number of companies, listed on the Big Board of The New York Stock Exchange, announced sterling profit' improvements for the last quarter.

But equity markets in the US did not move to higher ground due to any economic factors in respect of the US economy – which is known to be in trouble.

For More On This Subject, Please See:

TARGET Intelligence Report, Volume IX, Number 83,
Published Last Friday (May 4, 2007) Headlined:
'WATCH OUT FOR THAT CANCER !'

On European equity markets, last Wednesday, investors were much more cautious than their counterparts in the US.

The key indices of major bourses of the region, for the most part, logged up fractional gains, only:

Amsterdam's AEX Index Plus 0.26 percent

France's CAC 40 Index Plus 0.50 percent

Germany's Frankfurt XETRA DAX Index Plus 0.63 percent

Great Britain's FTSE 100 Index Plus 1.01 percent

Italy's MIBTEL Index	Plus 0.18 percent
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Switzerland's Swiss Market Index Plus 0.16 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US63.68, representing a fall of about 1.12 percent, compared with Tuesday's closing level.

As for July delivery, the last settlement for a barrel of light sweet crude oil came in at \$US65.35, down about 1.15 percent, compared with the final quote of Tuesday.

In Asia, all of the equity markets that were trading, last Wednesday (Malaysia stayed closed), recorded positive figures by the close of their respective trading days, but most of the gains were of a fractional nature, only.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both of the territory's stock markets chalked up pluses.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.34 percent to 20,388.49 points on a Total Turnover of about \$HK46.98 billion.

However, losing counters outpaced gaining ones by the ratio of about 1.39:One as banking counters came under selling pressure, following the determination of the PRC Government, over the weekend of April 28-29, to raise the ratio of deposits to loans in the country's banking sector.

The PRC Government is desirous of curbing over-speculation in both the equity and the property markets of the country.

The Main Board's Ten Most Actives, last Wednesday, were:

HSBC Holdings plc (Code: 5) Up 0.76 percent to \$HK145.40 per share

China Mobile Ltd (Code: 941) Down 0.70 percent to \$HK70.95 per share

China Molybdenum Company Ltd (Code: 3993) Down 1.12 percent to \$HK12.34 per share

China Life Insurance Company Ltd (Code:
2628)

Down 1.23 percent to \$HK24.15 per share

China CITIC Bank Corporation Ltd (Code: 998) Down 0.76 percent to \$HK6.52 per share

China Construction Bank Corporation (Code:
939) Down 0.42 percent to \$HK4.76 per share

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

Down 0.70 percent to \$HK4.26 per share

Bank of China Ltd (Code: 3988) Down 0.52 percent to \$HK3.86 per share

PetroChina Company Ltd (Code: 857) Down 0.22 percent to \$HK8.89 per share

Bank of Communications Company Ltd (Code:
3328)

Down 0.48 percent to \$HK8.24 per share

There was a total of 38, double-digit movers, last Wednesday, with managements of only 3 of their number, seeing their market capitalisations fall by 10 percent or more.

Managements of all of the other 35 big movers witnessed their respective share prices move up by 10 percent or more.

Tomorrow International Holdings Ltd (Code: 760) was the big winner, last Wednesday, as investors pushed up its share price to \$HK2.66, a one-day gain of about 47.78 percent.

KTP Holdings Ltd (Code: 645) turned out to be the big loser of the day as its share price dropped about 11.54 percent to 69 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index spurted up about 0.95 percent to 1,420.04 points on a Total Turnover of about \$HK439.51 million.

The ratio of losing counters to gaining ones was about 1.05:One.

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

Proactive Technology Holdings Ltd (Code: 8089)

Up 5.12 percent to \$HK8.83 per share

Hua Xia Healthcare Holdings Ltd (Code: 8143)

Up 4.92 percent to \$HK0.64 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Up 9.52 percent to \$HK1.15 per share

B.A.L. Holdings Ltd (Code: 8079)

Down 4.76 percent to \$HK0.60 per share

Maxitech International Holdings Ltd (Code:
8136)

Up 5.33 percent to \$HK0.79 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-S China Plumbing Products Ltd	8262	24.00		3.10
B M Intelligence International Ltd	8158	11.81		1.42
Jessica Publications Ltd	8137	17.12		0.13
Linefan Technology Holdings Ltd	8166		12.73	0.24

Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	12.67		0.169
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	11.65		2.30
Qianlong Technology International Holdings Ltd	8015	10.00		0.44
QUASAR Communication Technology Holdings Ltd	8171	13.33		0.34
Sino Haijing Holdings Ltd	8371	25.71		0.88
Zhejiang Yonglong Enterprises Company Ltd	8211	58.33		0.19
Zheda Lande Scitech Ltd	8106	17.24		0.34

For Japan, it was the last trading day of the week as investors prepared to enjoy the remainder of Golden Week, the spring holiday for citizens and residents of The Land of The Rising Sun.

On The Tokyo Stock Exchange, it appeared that many investors and brokers had started their holidays a little early because the volume of activity was leaner than usual.

The TOPIX Index rose about 0.65 percent to 1,704.22 points while The Nikkei-225 Stock Average recorded a gain of about 0.69 percent, ending the day at 17,394.92 yen.

The ratio of advancing counters to declining ones was about 1.69:One.

News Wise

- **Japan Airlines Corporation** announced that it was expecting to see a Net Loss Attributable to Shareholders of about 16.20 billion yen for its Financial Year, ended March 31, 2007. Earlier, the company had predicted a Net Profit Attributable to Shareholders of about 3 billion yen for the Year.

And, in other parts of Asia, this was how the key indices of their respective equity markets closed, last Wednesday:

The HKSAR	Hang Seng Index Plus 0.34 percent to 20,388.49 The Growth Enterprise Index Plus 0.95 percent to 1,420.04
Indonesia	Plus 0.37 percent to 2,008.56
Japan	TOPIX Index Plus 0.65 percent to 1,704.22 Nikkei-225 Stock Average Plus 0.69 percent to 17,394.92

Malaysia	Closed
The Philippines	Plus 0.04 percent to 3,271.99
Singapore	Plus 1.68 percent to 3,417.81
South Korea	Plus 0.72 percent to 1,553.30
Taiwan	Plus 0.35 percent to 7,903.04
Thailand	Plus 0.90 percent to 705.47

Thursday

There was no stopping the '*Wall Street Express*' and investors, locked into the world's largest equity markets, came to that realisation, last Thursday, as the key index of The New York Stock Exchange hit another record high.

The Dow Jones Industrial Average rose 29.50 points, or about 0.22 percent, running up to 13,241.38 points by the close of the trading day.

Over on The NASDAQ, its Composite Index gained 7.62 points, equivalent to about 0.30 percent, rising to 2,565.46 points.

Actually, with confirmation from The Labour Department (an important department of the US Government) that productivity in the country was slowing, appreciably, one would have considered that the statistics were discouraging to equity investment.

However, Wall Street was concerned, mainly, about the coming determination of the US Federal Reserve, which will hold its next Open Market Committee Meeting on Wednesday, May 9, at which time, interest rates will be the central theme of the Governors' decision-making.

So, with labour costs, seemingly under control, and with inflation, seemingly contained, the consensus was that The Fed would leave well-enough alone.

Europe, as is its wont, went along with Wall Street, catching a free ride on its record-setting express train, but European investors were a little more restrained than their American '*cousins*'.

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

Amsterdam's AEX Index Plus 0.73 percent

France's CAC 40 Index Plus 0.23 percent

Germany's Frankfurt XETRA DAX Index Plus 0.27 percent

Great Britain's FTSE 100 Index Plus 0.82 percent

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Apex Capital Ltd	905	10.14		0.38
Benefun International Holdings Ltd	1130	16.67		0.14
Bonjour Holdings Ltd	653	12.63		1.07
CATIC International Holdings Ltd	232	10.84		0.46
Chi Cheung Investment Company Ltd	112	14.29		2.40
Chia Tai Enterprises International Ltd	121		20.00	0.212
China Motion Telecom International Ltd	989	21.95		0.50
Computer and Technologies Holdings Ltd	46	35.71		1.33
Cosmos Machinery Enterprises Ltd	118	25.00		0.85
Earnest Investments Holdings Ltd	339		10.00	0.36
Everbest Energy Holdings Ltd	578		10.00	0.90
Great Wall Technology Company Ltd	74	12.91		3.41
Jade Dynasty Group Ltd	970	10.00		0.55
Man Sang International Ltd	938	10.59		0.94
Mayer Holdings Ltd	1116	72.92		0.83
Neo-China Group (Holdings) Ltd	563	13.21		1.20
PME Group Ltd	379		13.64	0.57
Prime Success International Group Ltd	210	10.13		6.09

Sino-Tech International Holdings Ltd	724	14.18		1.61
The Sun's Group Ltd	988		11.91	2.44
Tomorrow International Holdings Ltd	760		11.28	2.36
Tysan Holdings Ltd	687	20.41		0.59
Wah Yuen Holdings Ltd	2349	13.11		0.345
Wealthmark International (Holdings) Ltd	39	12.79		1.94
Weiqlao Textile Company Ltd	2698	11.09		15.30

Over on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index rose about 1.15 percent to 1,436.42 points on a Total Turnover of about \$HK621.85 million.

The ratio of gainers to losers was about 1.11:One.

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

Global Digital Creations Holdings Ltd (Code: 8271)

Up 1.50 percent to \$HK2.03 per share

Proactive Technology Holdings Ltd (Code: 8089)

Up 7.59 percent to \$HK9.50 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 9.15 percent to \$HK3.10 per share

Xteam Software International Ltd (Code: 8178)

Up 4.88 percent to \$HK0.43 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Up 1.74 percent to \$HK1.17 per share

The GEM's double-digit movers of the day – there was only 7 of them – included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Glory Mark Hi-Tech (Holdings) Ltd	8159	10.00		0.33
Jiangsu Nandasoft Company Ltd	8045	13.84		0.255
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		13.75	0.345

Medical China Ltd	8186	17.43		0.128
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	21.30		2.79
Sys Solutions Holdings Ltd	8373		14.95	0.91
Venturepharm Laboratories Ltd	8225		13.89	0.62

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

The HKSAR	Hang Seng Index Plus 1.44 percent to 20,681.58 The Growth Enterprise Index Plus 1.15 percent to 1,436.42
Indonesia	Plus 0.85 percent to 2,025.64
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Plus 1.55 percent to 1,342.79
The Philippines	Minus 0.01 percent to 3,271.53
Singapore	Plus 0.96 percent to 3,450.64
South Korea	Plus 0.42 percent to 1,559.86
Taiwan	Plus 0.30 percent to 7,926.66
Thailand	Plus 0.63 percent to 709.91

Friday

The US Labour Department released its findings in respect of the labour situation in the US for the month of April, last Friday, just before the opening of Wall Street.

There was very little good news.

The situation was, singularly, frightening: The number of jobs added, during the month, was the lowest number in 24 months, at least; and, unemployment level in the US has started to accelerate.

What this is going to mean is that corporate profits, down the line, will be hit.

The following is a verbatim précis of the labour situation, delivered by the Deputy Commissioner of The Bureau of Labour Statistics, Mr Philip L. Roncs:

'Nonfarm payroll employment edged up by 88,000 in April to 137.7 million. In the first 4 months of 2007, payroll job growth averaged 129,000 per month, down from 189,000 per month in 2006. In April, job gains continued in some service-providing industries, while employment fell in retail trade and manufacturing. The unemployment rate, at 4.5 percent, was essentially unchanged over the month and has ranged from 4.4 to 4.6 percent since last September.'

'Health care employment grew by 37,000 in April and by 362,000 over the year. Job gains occurred throughout the industry. Food services and drinking places added 25,000 jobs in April and 336,000 over the last year. Within professional and business services, employment increased in computer systems design and in management and technical consulting; however, employment services continued to lose jobs. Elsewhere in the service-providing sector, employment continued to trend up in wholesale trade and in social assistance.'

'Several industries had significant job losses in April. Employment in general merchandise stores declined by 41,000, following a gain of 30,000 in March. Credit intermediation shed 14,000 jobs in April; commercial banking accounted for over half of the loss.'

'Manufacturing employment continued to fall in April (-19,000), reflecting losses in machinery, motor vehicles and parts, and textile mills. The return of 6,500 shipbuilding workers from a strike partly offset the declines elsewhere in manufacturing. Average weekly hours in factories fell by 0.1 hour in April to 41.1 hours; factory overtime also was down by 0.1 hour to 4.2 hours.'

'Construction employment was basically flat in April, with no significant movements among the component industries. Thus far in 2007, there has been essentially no net change in construction employment. In 2006, construction job growth averaged 11,000 per month.'

'Average hourly earnings for private production and nonsupervisory workers rose by 4 cents to \$17.25 in April. Over the year, average hourly earnings increased by 3.7 percent, down from the recent high of 4.3 percent in December.'

'Results from the survey of households showed that both the unemployment rate, at 4.5 percent, and the number of unemployed, at 6.8 million, were essentially unchanged over the month. Civilian employment fell by 468,000 in April, with the decline concentrated among adult women. The proportion of the overall population that was employed – 63.0 percent – fell by 0.3 percentage point.'

'In summary, nonfarm payroll employment edged up by 88,000 in April, and the unemployment rate, at 4.5 percent, remained in the narrow range that has held since September.'

For Wall Street, however, nothing was going to dissuade it from heading for even higher, record-breaking ground.

On The New York Stock Exchange, the Dow Jones Industrial Average finished the week at 13,264.62 points, a one-day gain of about 0.18 percent.

On The NASDAQ, its Composite Index rose about 0.26 percent to 2,572.15 points.

For the week, ended May 4, 2007, the tally for the largest equity markets of the world was:

The Dow Jones Industrial Average Plus 1.10 percent

The NASDAQ Composite Index Plus 0.58 percent

In Europe, it appeared that there was no way that investors in this part of the world were going to miss out

on the bull run on Wall Street – and so, they, too, joined the US equity party.

Every key index of every major bourse made gains:

Amsterdam's AEX Index	Plus	0.65 percent
France's CAC 40 Index	Plus	1.07 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.53 percent
Great Britain's FTSE 100 Index	Plus	1.00 percent
Italy's MIBTEL Index	Plus	0.65 percent
Switzerland's Swiss Market Index	Plus	0.66 percent

The gains in share prices, recorded in Europe, in some cases, hitting 6-year highs, were completely the product of merger-and-acquisition mania and playing follow the leader – little more than this.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US61.93, representing a fall of about 1.99 percent, compared with the last settlement on Thursday.

For delivery in July, the last settlement for a barrel of light sweet crude oil was \$US63.86, down about 1.68 percent, compared with Thursday's final quote.

In Asia, it was a similar story to that, being told on Wall Street: Buy! Buy! Buy!

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

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index rose about 0.77 percent to 20,841.08 points on a Total Turnover of about \$HK63.99 billion.

The ratio of advancing counters to declining ones was about 1.76:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)	Up 13.90 percent to \$HK10.16 per share
HSBC Holdings plc (Code: 5)	Down 0.14 percent to \$HK146.90 per share
CNOOC Ltd (Code: 883)	Up 1.75 percent to \$HK6.99 per share
China Mobile Ltd (Code: 941)	Down 0.07 percent to \$HK72.35 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.84 percent to \$HK24.90 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 1.80 percent to \$HK96.25 per share

China Shenhua Energy Company Ltd (Code:
1088)

Up 3.73 percent to \$HK20.85 per share

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

Up 0.47 percent to \$HK4.29 per share

China Construction Bank Corporation (Code:
939)

Up 0.82 percent to \$HK4.89 per share

Henderson Land Development Company Ltd
(Code: 12)

Up 6.82 percent to \$HK54.05 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723		12.28	0.50
Bonjour Holdings Ltd	653	14.02		1.22
Chevalier iTech Holdings Ltd	508	26.85		5.48
China Mining Resources Group Ltd	340	11.54		2.32
China Motion Telecom International Ltd	989		10.00	0.45
China Water Affairs Group Ltd	855	10.63		4.89
Computer and Technologies Holdings Ltd	46		11.28	1.18
Daisho Microline Holdings Ltd	567	22.54		1.74
Everest International Investments Ltd	204		10.64	1.68
Fulbond Holdings Ltd	1041	10.58		0.115
Liu Chong Hing Investment Ltd	194	11.47		13.02
Mayer Holdings Ltd	1116		15.66	0.70

Omnicorp Ltd	94	39.22		0.71
PacMOS Technologies Holdings Ltd	1010	10.42		0.53
PetroChina Company Ltd	857	13.90		10.16
Shang Hua Holdings Ltd	371	12.66		0.89
Vitop Bioenergy Holdings Ltd	1178	20.83		0.29
Wah Yuen Holdings Ltd	2349	31.88		0.455
Wo Kee Hong (Holdings) Ltd	720	15.15		0.57

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, while the lone index of this speculative market was in positive territory by the close of the trading day, declining counters outpaced advancing ones by the ratio of about 1.19:One.

The Growth Enterprise Index ended the day at 1,451.91 points on a Total Turnover of about \$HK582.78 million.

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

Town Health International Holdings Company
Ltd (Code: 8138)

Up 25.76 percent to \$HK0.83 per share

Proactive Technology Holdings Ltd (Code:
8089)

Up 7.79 percent to \$HK10.24 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 0.97 percent to \$HK3.07 per share

Inno-Tech Holdings Ltd (Code: 8202)

Up 16.09 percent to \$HK1.01 per share

Hua Xia Healthcare Holdings Ltd (Code: 8143)

Down 3.17 percent to \$HK0.61 per share

The GEM's double-digit movers of last Friday included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	14.86		0.425
China Photar Electronics Group Ltd	8220	23.53		0.21

DeTeam Company Ltd	8112	12.64		0.98
DIGITALHONGKONG.COM	8007		11.27	0.63
Shenzhen EVOC Intelligent Technology Company Ltd	8285	11.46		2.82
Info Communication Holdings Ltd	8082	19.19		0.236
Inno-Tech Holdings Ltd	8202	16.09		1.01
Intelli-Media Group (Holdings) Ltd	8173		17.91	0.275
Linefan Technology Holdings Ltd	8166		13.24	0.19
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	16.49		3.25
Prosten Technology Holdings Ltd	8026	72.50		0.69
ProSticks International Holdings Ltd	8055	23.46		0.50
Q9 Technology Holdings Ltd	8129	18.75		0.38
Town Health International Holdings Company Ltd	8138	25.76		0.83
Zhejiang Yonglong Enterprises Company Ltd	8211		12.11	0.167
Zheda Lande Scitech Ltd	8106		11.76	0.30

The tally for the 4-day working week of the second-largest equity market of Asia was:

The Hang Seng Index Plus 1.53 percent
The Growth Enterprise Index Plus 4.26 percent

Japan's equity markets remained closed, last Friday.

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

The HKSAR	Hang Seng Index Plus 0.77 percent to 20,841.08 The Growth Enterprise Index Plus 1.08 percent to 1,451.91
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Indonesia	Plus 0.38 percent to 2,033.37
Japan	TOPIX Index Closed ikkei-225 Stock Average Closed
Malaysia	Plus 1.53 percent to 1,363.40
The Philippines	Plus 0.21 percent to 3,278.48
Singapore	Plus 1.02 percent to 3,485.76
South Korea	Plus 0.51 percent to 1,567.74
Taiwan	Plus 1.76 percent to 8,066.06
Thailand	Plus 0.61 percent to 714.21

-- **END** --

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