

THE DOW JONES INDUSTRIAL AVERAGE_ HITS ANOTHER RECORD HIGH

Had it not been for DaimlerChrysler AG, agreeing to sell the controlling stake of its financially-ailing, Chrysler Group to private enterprise, it would have been more than likely that the key indices of US equity markets would have been either flat ... or in negative territory by the time that the hammer came down, signifying the end to trading for the day.

As it was, the Composite Index of The NASDAQ was off by 15.78 points, equivalent to about 0.62 percent, coming to rest at 2,546.44 points by the close of the day.

The Dow Jones Industrial Average, which is the key index of The New York Stock Exchange, on the other hand, managed a gain of 20.56 points, or about 0.15 percent, ending the trading day at 13,346.78 points.

In truth, there was little to recommend equity trading in the US, last Monday, as investors awaited key US Government statistics about the state of the economy, due later in the week.

News Wise

- Cerberus Capital Management LP agreed to pay the equivalent of about \$US7.40 billion to **DaimlerChrysler AG** in order to acquire an 80.10-percent stake of Chrysler Group, a division of DaimlerChrysler.

In Europe, the sale of the money-losing, Chrysler Group by DaimlerChrysler AG did little to nothing for investors in this part of the world and all of the key indices of the major European equity markets skidded to lower ground:

Amsterdam's AEX Index	Minus 0.24 percent
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France's CAC 40 Index	Minus 0.40 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.26 percent
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Great Britain's FTSE 100 Index	Minus 0.15 percent
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Italy's MIBTEL Index	Minus 0.03 percent
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Switzerland's Swiss Market Index	Minus 0.22 percent
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On The New York Mercantile Exchange (NYMEX), there, also, was very little action.

The last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US62.46, representing an increase of about 0.14 percent, compared with the closing quote of Friday, May 11.

As for July delivery, the last settlement was \$US63.89 per barrel of light sweet crude oil, that price, being an

decrease of about 0.36 percent on the last settlement of the previous Friday.

In Asia, for the most part, the key indices of all but one of the major equity markets made substantial gains, last Monday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets rose, very materially.

The main reason for the gains was an announcement by the PRC Government, made the previous Friday (May 11), that, henceforth, it would be permissible for PRC banks to invest in Qualified Domestic Institutional Investors.

That announcement had been interpreted to suggest that the HKSAR equity markets would benefit from the controlled flight of risk capital from the red-hot, PRC equity markets (not the HKSAR stock market).

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 2.50 percent, rising to 20,979.24 points.

The Total Turnover hit a record level of about \$HK94.99 billion.

Advancing counters outnumbered declining ones by the ratio of about 3.73:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 5.89 percent to \$HK26.05 per share
HSBC Holdings plc (Code: 5)	Up 1.31 percent to \$HK146.90 per share
China Mobile Ltd (Code: 941)	Up 3.95 percent to \$HK73.75 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 10.80 percent to \$HK88.75 per share
PetroChina Company Ltd (Code: 857)	Up 4.53 percent to \$HK10.16 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 10.10 percent to \$HK8.07 per share
Bank of China Ltd (Code: 3988)	Up 3.63 percent to \$HK4.00 per share
Jiangxi Copper Company Ltd (Code: 358)	Up 18.94 percent to \$HK13.44 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.38 percent to \$HK4.31 per share
China Construction Bank Corporation (Code: 939)	Up 3.14 percent to \$HK4.92 per share

There was a total of 63, Main Board, double-digit movers, last Monday, with only 5 of their number, seeing their share prices, losing ground.

The biggest gainer of the day was Shenyin Wanguo (Hongkong) Ltd (Code: 218) whose share price rose

57.32 percent to \$HK5.05.

Proview International Holdings Ltd (Code: 334) was the biggest loser of the day as investors pulled down its share price to \$HK1.36, a fall of about 12.26 percent, compared with the previous Friday's closing level.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained about 1.24 percent, rising to 1,511.30 points.

The Total Turnover on this speculative equity market was about \$HK1.05 billion.

The ratio of gainers to losers was about 1.84:One.

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

Inno-Tech Holdings Ltd (Code: 8202)

Up 9.48 percent to \$HK1.27 per share

Xteam Software International Ltd (Code: 8178)

Up 10.23 percent to \$HK0.485 per share

Town Health International Holdings Company
Ltd (Code: 8138)

Up 3.37 percent to \$HK0.92 per share

China Primary Resources Holdings Ltd (Code:
8117)

Up 3.08 percent to \$HK0.335 per share

Proactive Technology Holdings Ltd (Code: 8089)

Down 3.64 percent to \$HK9.01 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053	16.33		1.14
abc Multiactive Ltd	8131	11.80		0.18
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	15.58		0.89
CCID Consulting Company Ltd	8235	23.89		0.223
Emperor Entertainment Group Ltd	8078	22.73		1.08
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		12.09	0.80
Golife Concepts Holdings Ltd	8172	14.17		0.145

HC International Incorporated	8292		10.17	1.06
Jessica Publications Ltd	8137		12.77	0.41
Jiangsu Nandasoft Company Ltd	8045	38.46		0.36
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	25.54		0.29
Linefan Technology Holdings Ltd	8166	20.60		0.24
Medical China Ltd	8186	15.38		0.15
Mobile Telecom Network (Holdings) Ltd	8266	12.03		0.177
Prosten Technology Holdings Ltd	8026		15.87	0.53
Shanghai Fudan Microelectronics Company Ltd	8102	25.33		0.94
Soluteck Holdings Ltd	8111	39.49		0.219
South China Land Ltd	8155	11.29		0.345
T S Telecom Technologies Ltd	8003		11.94	0.295
Tianjin TEDA Biomedical Engineering Company Ltd	8189	17.65		0.40
Thiz Technology Group Ltd	8119		10.53	0.17
Tiger Tech Holdings Ltd	8046	14.81		0.465
Ultra Group Holdings Ltd	8203	20.00		0.33
Xteam Software International Ltd	8178	10.23		0.485
Ningbo Yidong Electronic Company Ltd	8249	10.00		0.33
Zheda Lande Scitech Ltd	8106	12.90		0.35

In Japan, the country's equity markets made gains in their key indices, but nowhere close to approaching

those of the HKSAR's.

On The Tokyo Stock Exchange, its TOPIX Index recorded a gain of 7.90 points, equivalent to about 0.46 percent, as investors pushed it to 1,730.99 points.

The ratio of gaining counters to losing ones was about 1.04:One.

The Nikkei-225 Stock Average ended the day at 17,677.94 yen, representing a gain of about 124.22 yen, or about 0.71 percent.

News Wise

- The number of **corporate bankruptcies** in Japan, recorded for the month of April, numbered 1,121 incidents. That was a gain, Year-On-Year, of about 3.10 percent, according to Japanese Government statistics. The amount of the debts, with regard to those failed, 1,121 corporate entities, was about 616.31 billion yen, an increase of about 44.40 percent, compared with debts left behind by the failed corporations, during the like month of 2006;
- **Isuzu Motors Ltd** announced that the Group Net Profit for its Financial Year, ended March 31, 2007, was about 92.39 billion yen, an increase, Year-On-Year, of about 56.70 percent; and,
- Japan's **Current Account Surplus** for Fiscal 2006 was about 21.25 trillion yen. That was an increase, Year-On-Year, of about 11.10 percent, according to Japan's Finance Ministry.

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

The HKSAR	Hang Seng Index Plus 2.50 percent to 20,979.24 The Growth Enterprise Index Plus 1.24 percent to 1,511.30
Indonesia	Plus 1.08 percent to 2,044.21
Japan	TOPIX Index Plus 0.46 percent to 1,730.99 Nikkei-225 Stock Average Plus 0.71 percent to 17,677.94
Malaysia	Plus 0.60 percent to 1,359.59
The Philippines	Closed
Singapore	Plus 1.57 percent to 3,501.10
South Korea	Plus 0.14 percent to 1,605.77
Taiwan	Minus 0.01 percent to 8,030.56
Thailand	Plus 0.75 percent to 712.18

Tuesday

Prior to Wall Street, opening its doors for business, last Tuesday, The Bureau of Labour Statistics, a branch of the US Department of Labour, announced its finding with regard to the Consumer Price Index for the month of April.

While the April Index was about 2.60 percent higher, Year-On-Year, it was interpreted by many of the gurus of Wall Street as suggesting that inflation in The Land of The Free and The Home of The Brave as having been, at least somewhat, tamed.

This belief gave rise to a bit of a flurry of activity on US equity markets.

The following is a verbatim copy of The Bureau's findings, minus the tables:

'CONSUMER PRICE INDEX: APRIL 2007

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6 percent in April, before seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The April level of 206.686 (1982-84=100) was 2.6 percent higher than in April 2006.

'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 0.8 percent in April, prior to seasonal adjustment. The April level of 202.130 (1982-84=100) was 2.5 percent higher than in April 2006.

'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.5 percent in April on a not seasonally adjusted basis. The April level of 119.543 (December 1999=100) was 2.3 percent higher than in April 2006. Please note that the indexes for the post-2005 period are subject to revision.

'CPI for All Urban Consumers (CPI-U)

'On a seasonally adjusted basis, the CPI-U advanced 0.4 percent in April, following a 0.6 percent increase in March. The index for energy increased 2.4 percent after advancing 5.9 percent in March. In April, the index for petroleum-based energy rose 4.6 percent versus a 10.1 percent increase in March. The food index rose 0.4 percent in April, slightly more than in March. The index for all items less food and energy advanced 0.2 percent in April, following a 0.1 percent rise in March; the index for shelter rose 0.3 percent after advancing 0.1 percent in March, resulting from an upturn in the index for lodging away from home ...

'During the first four months of 2007, the CPI-U rose at a 4.8 percent seasonally adjusted annual rate (SAAR). This compares with an increase of 2.5 percent for all of 2006. The acceleration thus far this year was due to larger increases in the energy and food components. The index for energy advanced at a 25.3 percent SAAR in the first four months of 2007 compared with 2.9 percent in 2006. Petroleum-based energy costs increased at a 40.0 percent annual rate and charges for energy services rose at a 9.4 percent annual rate. The food index has increased at a 6.7 percent SAAR thus far this year, following a 2.1 percent rise for all of 2006. Excluding food and energy, the CPI-U advanced at a 2.2 percent SAAR in the first four months, following a 2.6 percent rise for all of 2006.

'The food and beverages index rose 0.4 percent in April. The index for food at home increased 0.5 percent, following a 0.4 percent rise in March. Upturns in the indexes for fruits and vegetables and for cereal and bakery products were partially offset by smaller increases or downturns in the other four major grocery store food groups. The index for fruits and vegetables, which declined 1.4 percent in March, rose 0.4 percent in April. The indexes for fresh vegetables and for processed fruits and vegetables increased 1.6 and 0.6 percent, respectively, while the index for fresh fruits declined 0.9 percent. The index for cereal and bakery products advanced 0.9 percent after declining 0.3 percent in March; bread prices rose 2.0 percent. The index for meats, poultry, fish, and eggs, which increased 1.1 percent in March, advanced 0.9 percent in April. Prices for beef, and for poultry rose sharply for the second consecutive month--up 1.8 and 1.5 percent, respectively -- while the indexes for pork and for other meats turned down after registering large increases in March. The indexes for dairy products and for other food at home each rose 0.5 percent, while index for nonalcoholic beverages declined 0.8 percent, largely as a result of a decline in prices for

carbonated drinks. The other two components of the food and beverages index--food away from home and alcoholic beverages -- increased 0.3 and 0.2 percent, respectively.

'The index for housing rose 0.2 percent in April, the same as in March. The index for shelter increased 0.3 percent in April, following an increase of 0.1 percent in March. Within shelter, the indexes for rent and owners' equivalent rent each increased 0.2 percent. The index for lodging away from home, which declined 2.3 percent in March, advanced 1.9 percent. The index for household energy declined 0.1 percent as a 1.0 percent decrease in the index for natural gas was partially offset by increases in the indexes for fuel oil and for electricity -- up 2.1 and 0.1 percent, respectively. The index for household furnishings and operations declined 0.3 percent.'

'The transportation index rose 1.2 percent in April, reflecting a 4.7 percent increase in the index for motor fuels. (Prior to seasonal adjustment, gasoline prices rose 10.2 percent in April, but were 5.0 percent lower than their peak level recorded in July 2006.) The index for new vehicles was virtually unchanged. (Prior to seasonal adjustment, new vehicle prices declined 0.2 percent in April and were 1.0 percent lower than in April 2006.) The index for used cars and trucks also was virtually unchanged in April. The index for public transportation declined 0.4 percent in April, reflecting a 0.9 percent decrease in the index for airline fares. (Prior to seasonal adjustment, airline fares rose 1.0 percent.)'

'The index for apparel declined 0.3 percent in April, following a 1.0 percent decrease in March. (Prior to seasonal adjustment, apparel prices rose 0.3 percent. Prices for men's and boys' apparel registered the largest advance--up 1.3 percent.)'

'Medical care costs rose 0.4 percent in April and are 4.0 percent higher than a year ago. The index for medical care commodities--prescription drugs, nonprescription drugs, and medical supplies -- increased 0.4 percent, as did the index for medical care services. Within the later group, the index for professional services was virtually unchanged, while the index for hospital and related services increased 0.8 percent.'

'The index for recreation rose 0.1 percent in April. Increases in the indexes for club membership dues and fees for participant sports, for admissions to movies, theaters, concerts, and sporting events, and for fees for lessons and instructions -- up 0.6, 0.6 and 0.5 percent, respectively -- offset declines in the indexes for photography, for pets, pet products and services, and for other recreational goods.'

'The index for education and communication increased 0.3 percent in April. Educational costs rose 0.4 percent and the index for communication costs rose 0.1 percent. Within the communication group, the index for telephone services rose 0.1 percent. Land-line local service charges increased 0.5 percent, while long distance charges declined 0.2 percent and wireless telephone service charges were unchanged. The indexes for personal computers and peripheral equipment and for computer software and accessories declined 0.2 and 1.0 percent, respectively. The index for internet services and electronic information providers advanced for the second consecutive month--up 0.6 percent in April -- but was 23.5 percent lower than a year ago.'

'The index for other goods and services increased 0.3 percent in April. A 0.4 percent decline in the index for tobacco and smoking products was more than offset by an increase in the index for personal care. Charges for laundry and dry cleaning services rose 1.5 percent.'

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

'On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers increased 0.5 percent in April ...'

On The New York Stock Exchange, the Dow Jones Industrial Average hit another record high of 13,383.84 points when the hammer came down, signifying the end of trading for the day.

The Day-To-Day gain, however, was only about 0.28 percent.

Over on The NASDAQ, its Composite Index was down, materially.

The Composite Index finished the trading day at 2,525.29 points, a one-day fall of about 0.83 percent.

Evidently, investors on The NASDAQ were not as confident about the near-term future direction of stocks and shares as were investors of the Big Board of The New York Stock Exchange.

In Europe, there was a bit of a bounce, following Monday's losses on major European bourses, but the bounce looked more than a little feeble.

The following are the closing figures of the key indices of the major European bourses of last Tuesday:

Amsterdam's AEX Index	Plus	0.28 percent
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France's CAC 40 Index	Plus	0.38 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.61 percent
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Great Britain's FTSE 100 Index	Plus	0.19 percent
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Italy's MIBTEL Index	Plus	0.64 percent
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Switzerland's Swiss Market Index	Plus	0.03 percent
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On The New York Mercantile Exchange (NYMEX), the price of crude oil rose.

For delivery in June, the last settlement was \$US63.17 per barrel of light sweet crude oil, representing an increase of about 1.14 percent, compared with Monday's closing figures.

As for July delivery, the last settlement for a barrel of light sweet crude oil came in at \$US64.60, an increase of about 1.11 percent on the Monday's final quote.

In Asia, last Tuesday, it was red ink, for the most part, with regard to writing in the final figures of the key indices of the major equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost ground, but the losses were fractional.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.53 percent of its value, ending the trading day at 20,868.15 points.

The Total Turnover was about \$HK77.08 billion.

Declining counters outran advancing ones by the ratio of about 1.65:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code:
2628)

Unchanged at \$HK26.05 per share

HSBC Holdings plc (Code: 5)

Down 0.41 percent to \$HK146.30 per share

PetroChina Company Ltd (Code: 857)

Down 0.98 percent to \$HK10.06 per share

China Mobile Ltd (Code: 941)

Down 0.68 percent to \$HK73.25 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 0.87 percent to \$HK8.00 per share

Bank of China Ltd (Code: 3988)

Up 0.75 percent to \$HK4.03 per share

Bank of Communications Company Ltd (Code:
3328)

Up 1.07 percent to \$HK8.52 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 0.17 percent to \$HK88.90 per share

Sinopec Yizheng Chemical Fibre Company Ltd
(Code: 1033)

Down 3.26 percent to \$HK4.75 per share

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

Unchanged at \$HK4.31 per share

There was a total of 40, double-digit movers on the Main Board, last Tuesday, with gains, being registered on 32 of those counters, while 8 counters lost 10 percent or more of their market capitalisations.

Termbray Industries International (Holdings) Ltd (Code: 93) was the biggest gainer of the day as its share price rose about 180.85 percent to \$HK1.32.

Tanrich Financial Holdings Ltd (Code: 812) was the biggest loser as investors marked down its share price by about 15.98 percent to \$HK1.42.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, after a morning sell-off, which saw The Growth Enterprise Index drop by about 0.55 percent to 1,502.97 points, the lone index picked up as an avalanche of buyers came back.

By the close of the day, The Growth Enterprise Index was standing at 1,510.93 points, equivalent to a fall of about 0.02 percent, compared with the closing level on Monday.

The Total Turnover was about \$HK737.39 million.

Losing counters outnumbered gaining ones by the ratio of about 1.09:One.

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

Xteam Software International Ltd (Code: 8178)

Up 23.71 percent to \$HK0.60 per share

Town Health International Holdings Company
Ltd (Code: 8138)

Down 3.26 percent to \$HK0.89 per share

Proactive Technology Holdings Ltd (Code:
8089)

Down 5.66 percent to \$HK8.50 per share

Anhui Tianda Oil Pipe Company Ltd (Code:
8241)

Unchanged at \$HK6.00 per share

Inno-Tech Holdings Ltd (Code: 8202)

Down 11.81 percent to \$HK1.12 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053	14.04		1.30
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	14.61		1.02
Shanxi Changcheng Microlight Equipment Company Ltd	8286	11.76		0.57
China Medical and Bio Science Ltd	8120		10.53	0.51
Emperor Entertainment Group Ltd	8078		12.04	0.95
EMER International Group Ltd	8149	11.36		2.94
Essex Bio-Technology Ltd	8151	21.85		0.29
IIN International Ltd	8128	27.35		0.149
Inno-Tech Holdings Ltd	8202		11.81	1.12
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	11.59		0.385
New Universe International Group Ltd	8068	14.51		0.221
South China Land Ltd	8155	10.14		0.38
SYSCAN Technology Holdings Ltd	8083		10.42	0.43
Tianjin TEDA Biomedical Engineering Company Ltd	8189	15.00		0.46
Timeless Software Ltd	8028	12.33		0.255
Vodatel Networks Holdings Ltd	8033	12.20		0.23

Wafer Systems Ltd	8198	14.81		0.31
Xteam Software International Ltd	8178	23.71		0.60
Zhejiang Yonglong Enterprises Company Ltd	8211		13.14	0.152
Yuxing InfoTech Holdings Ltd	8005	10.62		2.50

In Japan, the equity markets of the country were beset by a report, issued by the Cabinet Office of the Government, suggesting a substantial fall-off in industrial production. (Please see [News Wise](#), below)

On The Tokyo Stock Exchange, its TOPIX Index fell by about 1.07 percent to end the trading day at 1,712.55 points.

The ratio of losing counters to gaining ones was about 6.46:One.

The Nikkei-225 Stock Average ended the day at 17,512.98 yen, down about 0.93 percent, compared with Monday's closing figure.

News Wise

- The Cabinet Office of the Government of Japan announced that the value of core, **private-sector machinery orders** fell by about 4.50 percent in March, compared with February's statistic. The March figure of about 990.70 billion yen followed a drop in February when, compared with January, there had been another, 4.50-percent fall in the value of orders for machinery from Japanese-based industries. Year-On-Year, the March statistic represented a drop of about 5.80 percent, unadjusted. Industries in Japan normally place orders for capital machinery on the basis of expected future orders for products.

In other areas of Asia, this was how the key indices of major equity markets ended, last Tuesday:

The HKSAR	Hang Seng Index Minus 0.53 percent to 20,868.15 The Growth Enterprise Index Minus 0.02 percent to 1,510.93
Indonesia	Minus 0.31 percent to 2,037.78
Japan	TOPIX Index Minus 1.07 percent to 1,712.55 Nikkei-225 Stock Average Minus 0.93 percent to 17,512.98
Malaysia	Minus 0.99 percent to 1,346.10
The Philippines	Plus 1.31 percent to 3,408.73
Singapore	Minus 0.74 perecent to 3,475.08

South Korea	Minus 1.02 percent to 1,589.37
Taiwan	Minus 0.69 percent to 7,975.03
Thailand	Plus 0.15 percent to 713.27

Wednesday

The US Government's Federal Reserve released its findings in respect of industrial production for the month of March, early last Wednesday, prior to the opening of equity markets.

It showed that industrial production had picked up in April, following a decrease in the month of March.

The output of consumer goods, especially, had spurred ahead, The Fed indicated.

The following is a verbatim copy of The Fed's statistical release, minus the tables and graphs:

'INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

'Industrial production increased 0.7 percent in April after a decrease of 0.3 percent in March. Output in the manufacturing sector moved up 0.5 percent in April; the increase was led by advances in motor vehicles and parts and in high-technology goods. The output of utilities increased 3.5 percent; temperatures were relatively warm in March but fell below seasonal norms in April. Mining output decreased 0.3 percent in April. At 113.0 percent of its 2002 average, overall industrial production for April was 1.9 percent above its year-earlier level. The rate of capacity utilization for total industry rose 0.4 percentage point, to 81.6 percent, a level 0.6 percentage point above its 1972–2006 average.

'Market Groups

'All major market groups recorded increases in April. The output of consumer goods rebounded 0.9 percent after having fallen 0.8 percent in March. Production of consumer durables expanded 2.1 percent in April. Apart from the strength in automotive products, the output of home electronics climbed 4.8 percent because of gains in computers produced for households and in audio and video equipment. Also within consumer durables, the indexes for appliances, furniture, and carpeting and for miscellaneous goods increased. Within consumer nondurables, the output of non-energy goods edged up 0.2 percent, as a decline in foods and tobacco was more than offset by increases in clothing, in chemical products, and in paper products. Among consumer energy products, an increase in residential sales by utilities outweighed a decline in the output of fuels.

'The output of business equipment moved up for a third consecutive month in April; an increase of 0.9 percent was led by gains in transit equipment and in information processing equipment. The rise of 1.9 percent in transit equipment was supported by increases in truck production and continued strength in civilian aircraft. Information processing equipment rose 0.9 percent because of output gains in electromedical equipment and in computers produced for businesses. The output of defense and space equipment rose 1.0 percent after having decreased 2.3 percent in March; this increase reflected a return to work in April at a shipyard affected by a recent strike. The output of construction supplies increased 0.4 percent in April. The output of business supplies advanced 0.7 percent because of strength in the production of medical supplies and in commercial sales of gas and electricity.

'The production of materials moved up 0.6 percent in April, as gains in both durable and energy materials outweighed a decline in nondurable materials. Within durables, the output of equipment parts rose 1.3 percent; the output of semiconductors advanced for a second consecutive month. The output of consumer parts also increased 1.3 percent; the rise was boosted by increases in the indexes related to motor vehicle parts and steel. The production

of other durables increased 0.5 percent. Within nondurable materials, the production of both textiles and chemicals fell, while the output of paper materials remained unchanged. The production of energy materials recovered 0.8 percent in April after having declined 2.4 percent in March.

'Industry Groups

'Manufacturing output rose 0.5 percent in April, as a gain in the production of durables outweighed a decline in nondurables. The factory operating rate moved up 0.2 percentage point, to 80.2 percent. The production of durable goods rose 1.1 percent after an increase of 0.7 percent in March. Increases of more than 1.0 percent were recorded in the indexes for computer and electronic products; electrical equipment, appliances, and components; motor vehicles and parts; and miscellaneous manufacturing. These gains more than offset small decreases in the indexes for nonmetallic mineral products, machinery, and furniture and related products. The index for nondurable manufacturing edged down 0.2 percent; declines occurred in the indexes for textile and product mills; food, beverage, and tobacco products; and petroleum and coal products. The decline of 2.8 percent in the production of petroleum and coal products resulted from an unusually high number of refinery shutdowns for seasonal maintenance. The production of non-NAICS manufacturing (logging and publishing) moved up 0.7 percent in April and reversed more than half of the decline seen over the first quarter.

'The output of natural gas utilities jumped 11.8 percent, and the output of electric utilities rose 2.0 percent. Mining production decreased 0.3 percent in April after having edged up 0.1 percent in March. Capacity utilization for industries in the crude stage of processing moved down 0.5 percentage point, to 88.8 percent, in April. Capacity utilization for industries in the primary and semifinished stages moved up 0.6 percentage point, to 82.1 percent, and capacity utilization for industries at the finished stage increased 0.5 percentage point, to 78.8 percent.'

While The Fed's findings were mildly bullish, investors on US equity markets were neither very interested nor very concerned with such matters – because they were more interested in who or what was purchasing shares in which company, listed on The New York Stock Exchange and/or The NASDAQ.

It was reported that major US banks and select railroads had become the centres of attention of a number of very well-heeled investment houses.

Many investors and investment houses are known to be sitting on piles of cash, drawn out of equity markets as net profits from the run-up of key indices to record highs.

This 'hot' money, it is claimed, is looking for a home.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average rose 103.69 points, or about 0.77 percent, hitting a new record high of 13,487.53 points.

Over on The NASDAQ, its Composite Index went along with The Dow's push with an advance of about 0.88 percent as investors drove it to 2,547.42 points.

Helping the equity markets of the US, also, was another fall in the price of crude oil on international commodity exchanges.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US62.55, a drop of about 0.98 percent, compared with Tuesday's final quote.

For delivery in July, the last settlement for a barrel of light sweet crude oil was \$US63.95, representing a paring of about 1.01 percent, compared with Tuesday's last settlement.

For a change, European investors did not go along with the gains on US equity markets.

If anything, European investors were treading the investment path very warily in view of the record-breaking gains, being chalked up on Wall Street.

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

Amsterdam's AEX Index Minus 0.72 percent

France's CAC 40 Index Minus 0.52 percent

Germany's Frankfurt XETRA DAX Index Minus 0.32 percent

Great Britain's FTSE 100 Index Minus 0.13 percent

Italy's MIBTEL Index Minus 0.29 percent

Switzerland's Swiss Market Index Minus 0.35 percent

In Asia, investors appeared to be somewhat happy with their lot, but they wanted more and, as a result, the key indices of all of the major equity markets in the region made useful gains as the buying frenzy picked up a notch.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors pushed up the key indices of both equity markets, however it was the very speculative equity market that received special attention.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.33 percent to 20,937.26 points on a Total Turnover of about \$HK57.27 billion.

The ratio of advancing counters to declining ones was about 1.67:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code:
2628)

Up 0.96 percent to \$HK26.30 per share

China Mobile Ltd (Code: 941)

Up 1.02 percent to \$HK74.00 per share

PetroChina Company Ltd (Code: 857)

Up 0.80 percent to \$HK10.14 per share

HSBC Holdings plc (Code: 5)

Up 0.02 percent to \$HK145.00 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 1.63 percent to \$HK8.13 per share

Sinopec Yizheng Chemical Fibre Company Ltd
(Code: 1033)

Down 13.68 percent to \$HK4.10 per share

CNPC (Hongkong) Ltd (Code: 135)

Up 4.80 percent to \$HK4.15 per share

Bank of China Ltd (Code: 3988)

Up 0.50 percent to \$HK4.05 per share

Shenzhen International Holdings Ltd (Code:

Up 15.28 percent to \$HK0.83 per share

China Construction Bank Corporation (Code:
939)

Down 0.61 percent to \$HK4.89 per share

Of the 50 Main Board, double-digit movers of the day, investors pushed up the share prices of 43 counters by 10 percent or more and pulled down the share prices of remaining 7 counters by 10 percent or more.

The biggest gainer of the day was Wah Nam International Holdings Ltd (Code: 159), following spirited trading in the shares of this company, trading which pushed up its share price to 71 cents, a one-day gain of about 73.17 percent.

Termbray Industries International (Holdings) Ltd (Code: 93) was the biggest loser of the day as investors pulled down its share price by about 18.18 percent to \$HK1.08.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index put on about 1.22 percent, rising to 1,529.35 points.

The Total Turnover on this market was about \$HK902.23 million.

Advancing counters outran declining ones by the ratio of about 1.29:One.

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

Xteam Software International Ltd (Code: 8178)

Up 15.00 percent to \$HK0.69 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 4.56 percent to \$HK3.21 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Up 1.12 percent to \$HK0.90 per share

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

Up 9.09 percent to \$HK0.84 per share

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276)

Down 0.45 percent to \$HK2.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053	13.85		1.48
Armitage Technologies Holding Ltd	8213	12.68		0.16
Capinfo Company Ltd	8157	15.52		0.335
China Photar Electronics Group Ltd	8220	25.00		0.25

DIGITALHONGKONG.COM	8007	13.04		0.78
Essex Bio-Technology Ltd	8151		10.34	0.26
FlexSystem Holdings Ltd	8050	20.00		0.18
Golding Soft Ltd	8190	23.71		0.12
GreaterChina Technology Group Ltd	8032	24.00		0.124
IIN International Ltd	8128	20.13		0.179
Inspur International Ltd	8141		15.00	0.68
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	11.67		0.335
Northeast Tiger Pharmaceutical Company Ltd	8197	13.29		0.179
New Universe International Group Ltd	8068	17.65		0.26
Rojam Entertainment Holdings Ltd	8075	10.66		0.27
Soluteck Holdings Ltd	8111	16.67		0.28
SYSCAN Technology Holdings Ltd	8083	16.28		0.50
Tianjin TEDA Biomedical Engineering Company Ltd	8189	13.04		0.52
Tiger Tech Holdings Ltd	8046		11.22	0.435
Timeless Software Ltd	8028	19.61		0.305
Venturepharm Laboratories Ltd	8225	12.73		0.62
Xteam Software International Ltd	8178	15.00		0.69
Zhejiang Yonglong Enterprises Company Ltd	8211	30.92		0.199

Yuxing InfoTech Holdings Ltd	8005	10.00		2.75
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On The Tokyo Stock Exchange, its official TOPIX Index shed about 0.04 percent, slipping back to 1,711.89 points, while The Nikkei-225 Stock Average rose about 0.09 percent to end the trading day at 17,529.00 yen.

The ratio of declining counters to gaining ones was about 1.93:One.

News Wise

- **Sony Corporation** announced that its Group Net Profit Attributable to Shareholders for the Financial Year, ended March 31, 2007, rose to about 126.30 billion yen, an increase of about 2.20 percent, Year-On-Year. The Company's Operating Profit, however, fell about 68.30 percent to 71.75 billion yen.

In other Asian equity markets, this was how their respective key indices ended the trading day, last Wednesday:

The HKSAR	Hang Seng Index Plus 0.33 percent to 20,937.26 The Growth Enterprise Index Plus 1.22 percent to 1,529.35
Indonesia	Plus 1.27 percent to 2,063.76
Japan	TOPIX Index Minus 0.04 percent to 1,711.89 Nikkei-225 Stock Average Plus 0.09 percent to 17,529.00
Malaysia	Plus 0.47 percent to 1,352.41
The Philippines	Plus 0.01 percent to 3,409.20
Singapore	Plus 0.75 percent to 3,501.17
South Korea	Plus 0.71 percent to 1,600.60
Taiwan	Plus 0.17 percent to 7,988.57
Thailand	Plus 1.18 percent to 721.66

Thursday

The big story, last Thursday, was not about the key indices of US equity markets, hitting new highs, but about international commodity markets, and, especially in respect of crude-oil prices.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US64.86, representing an increase over Wednesday's closing level of about 3.69 percent.

For July delivery, the last settlement for a barrel of light sweet crude oil was \$US65.92, an increase of about 3.08 percent, compared with the last settlement on Wednesday.

It was reported that there had been, and continued to be, problems at certain US-based oil refineries and, at the beginning of the driving season, as it is known, this situation spells higher prices at the petrol pumps, across the nation.

From Louisiana, it was confirmed that there had been a shutdown of a refinery at Meraux and, also, a closure of US petrol pipelines in the northeast of the US.

The price per (US) gallon of petrol is, currently, in excess of \$US3.00 and there are fears that it could rise closer to \$US4.00 per gallon before the summer is over.

This situation could have a knock-on effect on the US economy in due course.

For energy counters on US equity markets, it was good news, however.

Investors charged in, pushing up energy and energy related counters to much higher levels, some reaching heights never before seen in their histories.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.08 percent of its value, falling back to 13,476.72 points in moderate trading conditions.

Over on The NASDAQ, its Composite Index gave up about 0.32 percent, slipping back to 2,539.38 points.

In Europe, the major bourses recorded gains, but the gains were of a fractional nature, by and large.

Had it not been for the investor run on energy counters, the probability was that the key indices of European bourses would have been flat or even somewhat lower than Wednesday's closing levels.

The following is **TARGET**'s list of the closing levels of the key indices of the most-important European bourses for last Thursday:

Amsterdam's AEX Index	Plus	0.75 percent
France's CAC 40 Index	Plus	0.15 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.24 percent
Great Britain's FTSE 100 Index	Plus	0.30 percent
Italy's MIBTEL Index	Plus	0.39 percent
Switzerland's Swiss Market Index	Closed	

In Asia, aside from the 3 equity markets of Japan, all of the other stock markets recorded gains in their key indices, although not one of them managed to rise more than fractions.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets managed only very small fractional improvements.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index gained about 0.27 percent, ending the trading session at 20,994.61 points.

The Total Turnover on this market was about \$HK62.48 billion.

The ratio of losing counters to gaining ones was about 1.07:One.

The Ten Most Actives were:

PetroChina Company Ltd (Code: 857)	Up 0.99 percent to \$HK10.24 per share
China Mobile Ltd (Code: 941)	Up 0.07 percent to \$HK74.05 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.57 percent to \$HK26.15 per share
China Communications Construction Company Ltd (Code: 1800)	Up 2.43 percent to \$HK10.96 per share
HSBC Holdings plc (Code: 5)	Down 0.07 percent to \$HK144.90 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.62 percent to \$HK8.18 per share
China Molybdenum Company Ltd (Code: 3993)	Up 1.79 percent to \$HK12.54 per share
China Telecom Corporation Ltd (Code: 728)	Down 2.51 percent to \$HK4.27 per share
Sinopec Yizheng Chemical Fibre Company Ltd (Code: 1033)	Down 14.39 percent to \$HK3.51 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.47 percent to \$HK4.28 per share

There was a total of 47, double-digit movers of the day with managements of only 3 of their number, seeing their respective share prices fall to lower levels of 10 percent or more.

The biggest gainer of the day was Pearl River Tyre (Holdings) Ltd (Code: 1187) as investors pushed up its share price by about 96.12 percent to \$HK2.02.

Sinopec Yizheng Chemical Fibre Company Ltd (Code: 1033) became the biggest loser of the day as its share price ended the trading day at \$HK3.51, down about 14.39 percent.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, known as The Growth Enterprise Index, managed a gain of about 0.11 percent as investors nudged it to 1,530.96 points.

The Total Turnover was about \$HK999.36 million.

Advancing counters outnumbered declining ones by the ratio of about 1.73:One.

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

DeTeam Company Ltd (Code: 8112)

Down 14.44 percent to \$HK1.54per share

Xteam Software International Ltd (Code: 8178)

Down 1.45 percent to \$HK0.68 per share

Proactive Technology Holdings Ltd (Code:
8089)

Up 13.21 percent to \$HK10.54 per share

Phoenix Satellite Television Holdings Ltd (Code:
8002)

Up 4.48 percent to \$HK1.40 per share

Town Health International Holdings Company
Ltd (Code: 8138)

Down 2.22 percent to \$HK0.88 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053	20.27		1.78
China Chief Cable TV Group Ltd	8153	13.16		0.43
DeTeam Company Ltd	8112		14.44	1.54
DIGITALHONGKONG.COM	8007	41.03		1.10
Era Information and Entertainment Ltd	8043	26.09		0.145
Everpride Biopharmaceutical Company Ltd	8019	11.03		0.161
Excel Technology International Holdings Ltd	8048	15.91		0.255
FlexSystem Holdings Ltd	8050	10.00		0.198
Golding Soft Ltd	8190	22.50		0.147
Global Solution Engineering Ltd	8192		11.00	0.445

IIN International Ltd	8128		15.08	0.152
Inno-Tech Holdings Ltd	8202		20.18	0.87
ITE (Holdings) Ltd	8092	30.58		0.158
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	11.94		0.375
Linefan Technology Holdings Ltd	8166	42.31		0.37
Medical China Ltd	8186	12.74		0.177
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	18.23		0.24
Mobile Telecom Network (Holdings) Ltd	8266	11.29		0.207
MP Logistics International Holdings Ltd	8239		10.00	0.405
PINE Technology Holdings Ltd	8013	10.00		0.275
Proactive Technology Holdings Ltd	8089	13.21		10.54
Prosten Technology Holdings Ltd	8026	15.38		0.60
Rojam Entertainment Holdings Ltd	8075	14.47		0.174
Soluteck Holdings Ltd	8111		10.71	0.25
SYSCAN Technology Holdings Ltd	8083		16.00	0.42
ThinSoft (Holdings) Incorporated	8096	50.00		0.45
Thiz Technology Group Ltd	8119	15.38		0.195
Anhui Tianda Oil Pipe Company Ltd	8241	19.44		7.25
Xinjiang Tianye Water Saving Irrigation System Company Ltd	8280	12.00		2.80
Venturepharm Laboratories Ltd	8225	11.29		0.69

Zhejiang Yonglong Enterprises Company Ltd	8211	33.17		0.265
Yuxing InfoTech Holdings Ltd	8005	28.36		3.53
Zheda Lande Scitech Ltd	8106	33.33		0.48

In The Land of The Rising Sun, trading was sluggish on the country's equity markets as investors worried about the state of the overall economy of the country.

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.27 percent, slipping back to 1,707.27 points.

The ratio of declining counters to advancing ones was about 1.42:One.

As for The Nikkei-225 Stock Average, it ended the day at 17,498.60 yen, down about 0.17 percent, compared with the closing level of Wednesday.

News Wise

- **T and D Holdings Incorporation** reported that, for its 2006 Financial Year, ended March 31, 2007, its Net Profit Attributable to Shareholders rose about 9.10 percent, Year-On-Year, to about 38.77 billion yen; and,
- According to the Japanese Government's Cabinet Office, the **economy** of the country grew by about 0.60 percent, during the quarter, ended March 31, 2007. Corporate spending slowed, during the 3 months, The Cabinet Office stated. The **Gross Domestic Product (GDP)** for this quarter was about 2.40 percent, annualised.

In other parts of Asia, this was how the key indices of the major equity markets ended their respective trading days, last Thursday:

The HKSAR	Hang Seng Index Plus 0.27 percent to 20,994.61 The Growth Enterprise Index Plus 0.11 percent to 1,530.96
Indonesia	Closed
Japan	TOPIX Index Minus 0.27 percent to 1,707.27 Nikkei-225 Stock Average Minus 0.17 percent to 17,498.60
Malaysia	Plus 0.51 percent to 1,359.37
The Philippines	Plus 0.25 percent to 3,417.69
Singapore	Plus 0.70 percent to 3,525.51

South Korea	Plus 0.94 percent to 1,615.58
Taiwan	Plus 0.62 percent to 8,037.96
Thailand	Plus 0.38 percent to 724.37

Friday

The largest and, perhaps, the most-prestigious equity market of the world scored another home run, last Friday, when its key index chalked up its seventh consecutive week of record-breaking gains.

The Dow Jones Industrial Average ended the week of May 18, 2007, with an increase of about 0.59 percent, coming to rest at 13,556.53 points.

As for the tech-laden NASDAQ, its Composite Index rose about three quarters of a percentage point, running up to 2,558.45 points.

Completely forgotten, it seemed, were the fears of yesterday.

The word went out of trading floors: Buy!

For the week, the tally for these 2 equity markets was:

The Dow Jones Industrial Average	Plus 1.74 percent
The NASDAQ's Composite Index	Minus 0.15 percent

The gains, made on The Dow, were due, in part at least, to the continued and exciting takeover activity between giant conglomerates plus what appeared to be bullish consumer sentiment with regard to stock-and-share trading on US equity markets.

Fundamentals were seemingly forgotten by the majority of investors.

It was noted that the close of The Dow, last Friday, represented the 24th record-breaking close for this key index.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US64.94, representing a one-day gain of about 0.12 percent.

As for July delivery, the last settlement for a barrel of light sweet crude oil was \$US65.98, equivalent to an increase of about 0.09 percent, compared with Thursday's closing level.

In Europe, seeing what was happening on Wall Street, investors determined not to be left out of the picture and charged in, picking up scrip, left and right.

For many counters, their share prices hit heights, not seen for the past 78 months.

Also, the increase in the price of crude oil gave a fillip to energy counters. (Please see Thursday's report)

This was how the key indices of the major European bourses ended the week:

Amsterdam's AEX Index	Plus 0.97 percent
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France's CAC 40 Index	Plus 1.23 percent
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Germany's Frankfurt XETRA DAX Index Plus 1.44 percent

Great Britain's FTSE 100 Index Plus 0.93 percent

Italy's MIBTEL Index Plus 0.87 percent

Switzerland's Swiss Market Index Plus 0.71 percent

Widespread concern that there could be a major correction insofar as the key indices of the equity markets in the People's Republic of China (PRC), plus expectations that the Government of the PRC could well raise interest rates, very soon, in order to cool down the economy and investors' ardour for trading in scrip, knocked the stuffing out of stock-and-share trading in the most-populous part of Asia, last Friday.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets suffered losses.

The Hang Seng Index, which is the key gauge to trading in blue chips, listed on the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.43 percent of its value, falling back to 20,904.84 points.

The Total Turnover was about \$HK56.40 billion, while the ratio of declining counters to advancing ones was about 2.59:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)

Down 1.53 percent to \$HK25.75 per share

China Mobile Ltd (Code: 941)

Up 0.54 percent to \$HK74.45 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 1.71 percent to \$HK8.04 per share

HSBC Holdings plc (Code: 5)

Up 0.07 percent to \$HK145.00 per share

PetroChina Company Ltd (Code: 857)

Down 0.20 percent to \$HK10.22 per share

CNOOC Ltd (Code: 883)

Up 1.71 percent to \$HK7.15 per share

Pacific Textiles Holdings Ltd (Code: 1382)

\$HK5.26 per share*

Bank of China Ltd (Code: 3988)

Down 1.24 percent to \$HK3.98 per share

China Construction Bank Corporation (Code:
939)

Down 0.61 percent to \$HK4.86 per share

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

Down 0.23 percent to \$HK4.27 per share

* First Day of Trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aupu Group Holding Company Ltd	477	11.11		2.70
Chia Tai Enterprises International Ltd	121	37.55		0.315
China Wireless Technologies Ltd	2369	34.97		3.30
Chu Kong Shipping Development Company Ltd	560		10.85	2.30
Climax International Company Ltd	439	23.19		0.255
C.P. Pokphand Company Ltd	43	15.00		0.345
Daiwa Associate Holdings Ltd	1037	48.00		0.74
Deson Development International Holdings Ltd	262	10.42		0.53
Gay Giano International Group Ltd	686	10.00		0.33
Great China Holdings Ltd	141	10.20		1.08
Greater China Holdings Ltd	431	10.17		0.65
Kenford Group Holdings Ltd	464	10.00		0.385
Kwang Sung Electronics Hongkong Company Ltd	2310	11.76		1.90
Lijun International Pharmaceutical (Holding) Company Ltd	2005	16.16		4.60
Luks Industrial (Group) Ltd	366	10.22		11.00
MACRO-LINK International Holdings Ltd	472	11.25		0.445
Nan Hai Corporation Ltd	680		10.06	0.152

National Electronics Holdings Ltd	213	24.14		0.54
Northeast Electric Development Company Ltd	42		15.83	3.19
New Times Group Holdings Ltd	166	12.63		1.07
ONFEM Holdings Ltd	230	13.57		1.59
Paladin Ltd	495	16.67		0.49
Pearl River Tyre (Holdings) Ltd	1187	112.87		4.30
Sam Woo Holdings Ltd	2322	11.00		2.22
Sun Innovation Holdings Ltd	547	10.00		1.87
Tonic Industries Holdings Ltd	978	28.51		0.32
Wah Nam International Holdings Ltd	159	18.84		0.82
Sinopec Yizheng Chemical Fibre Company Ltd	1033	13.39		3.98

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gave up about 0.77 percent, falling back to 1,519.13 points.

The Total Turnover on this market was about \$HK803.14 million, while the ratio of losers to gainers was about 1.60:One.

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

Hua Xia Healthcare Holdings Ltd (Code: 8143)
Down 4.84 percent to \$HK0.59 per share

Xteam Software International Ltd (Code: 8178)
Down 2.94 percent to \$HK0.66 per share

Phoenix Satellite Television Holdings Ltd (Code: 8002)
Unchanged at \$HK1.40 per share

Town Health International Holdings Company Ltd (Code: 8138)
Unchanged at \$HK0.88 per share

Inno-Tech Holdings Ltd (Code: 8202)
Up 14.94 percent to \$HK1.00 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053		15.17	1.51
abc Multiactive Ltd	8131	38.06		0.214
DIGITALHONGKONG.COM	8007		14.55	0.94
Era Information and Entertainment Ltd	8043	12.41		0.163
Everpride Biopharmaceutical Company Ltd	8019	14.91		0.185
Inno-Tech Holdings Ltd	8202	14.94		1.00
Linefan Technology Holdings Ltd	8166		10.81	0.33
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	20.83		0.29
Mobile Telecom Network (Holdings) Ltd	8266	16.43		0.241
Qianlong Technology International Holdings Ltd	8015	11.76		0.57
SYSCAN Technology Holdings Ltd	8083	11.90		0.47

For the week, the tally for the 2 equity markets of the HKSAR was:

The Hang Seng Index	Plus	2.13 percent
The Growth Enterprise Index	Plus	1.77 percent

On The Tokyo Stock Exchange, there were, mainly, only losers on The First Section.

The TOPIX Index gave up about 0.68 percent of its value, falling back to 1,695.69 points.

The ratio of losing counters to gaining ones was about 4.45:One.

The closing value of the much-narrower gauge to trading in select blue chips, listed on The First Section of The Tokyo Stock Exchange, known as The Nikkei-225 Stock Average, was 17,399.58 yen, which represented a one-day fall of about 0.57 percent.

The tally for the last and most-important equity market of Asia was:

The TOPIX Index	Minus	1.59 percent
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The Nikkei-225 Stock Average Minus 0.87 percent

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

The HKSAR	Hang Seng Index Minus 0.43 percent to 20,904.84 The Growth Enterprise Index Minus 0.77 percent to 1,519.13
Indonesia	Closed
Japan	TOPIX Index Minus 0.68 percent to 1,695.69 Nikkei-225 Stock Average Minus 0.57 percent to 17,399.58
Malaysia	Minus 0.19 percent to 1,356.84
The Philippines	Plus 0.92 percent to 3,449.18
Singapore	Minus 0.37 percent to 3,512.40
South Korea	Minus 0.21 percent to 1,612.25
Taiwan	Minus 0.05 percent to 8,034.14
Thailand	Plus 0.61 percent to 728.26

-- E N D --

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