

MARKETS, AROUND THE WORLD, EXPERIENCE A MILD BULL RUN

Rising oil prices and a mild run on technology counters weighed on stocks and shares, listed on the world's largest equity markets, last Monday.

And, also, US investors had not forgotten the previous week's nascent fears that interest rates were likely to rise this year, following on from the statements of the Chairman of the US Federal Reserve, Dr Ben Bernanke.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.57 percent of one point to end the lacklustre, trading day at 13,424.96 points.

On The NASDAQ, its Composite Index fell back 1.39 points, equivalent to about 0.05 percent, to come to a halt at 2,572.15 points.

Trading was light on both US equity markets.

There was a distinct absence of any economic or corporate-earnings news of materiality, last Monday, and, in such a climate, investors were unsure as what direction to take – or not to take.

In such a market, there is always the fear that a major market correction is in the offing.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US65.97, up about 1.87 percent, compared with the previous Friday's closing level.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US66.64, representing an increase over the last settlement of Friday, June 8, 2007, of about 1.82 percent.

On European bourses, there was more than a bit of short-covering, following a 5-session losing streak.

Every key index of every major European bourse made very useful gains as the following **TARGET** () list of key indices indicates:

Amsterdam's AEX Index	Plus	0.58 percent
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France's CAC 40 Index	Plus	0.96 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.52 percent
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Great Britain's FTSE 100 Index	Plus	0.95 percent
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Italy's MIBTEL Index	Plus	0.49 percent
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Switzerland's Swiss Market Index Plus 0.79 percent

Energy stocks came back into favour as the price of the black ooze rose on international commodity exchanges.

In Asia, only the key index of the equity market of South Korea did not manage to score, positively, last Monday; all of the other stock markets made healthy gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets recorded fractional gains at the conclusion of trading at 4 p.m.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about 0.52 percent, having risen to 20,615.49 points by the time that the doors closed for the day.

The Total Turnover, however, was on the low side, at about \$HK55.91 billion.

The ratio of advancing counters to declining ones was about 1.53:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.76 percent to \$HK72.90 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.61 percent to \$HK24.60 per share
China Communications Construction Company Ltd (Code: 1800)	Up 3.12 percent to \$HK11.90 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK10.48 per share
CCT Tech International Ltd (Code: 261)	Up 29.09 percent to \$HK0.071 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.36 percent to \$HK8.46 per share
HSBC Holdings plc (Code: 5)	Up 0.14 percent to \$HK143.40 per share
China Construction Bank Corporation (Code: 939)	Up 0.22 percent to \$HK4.60 per share
Extrawell Pharmaceutical Holdings Ltd (Code: 858)	Up 31.18 percent to \$HK3.66 per share
Bank of China Ltd (Code: 3988)	Up 0.54 percent to \$HK3.75 per share

There was a total of 81, double-digit movers on the Main Board, last Monday, with only 4 of their number, losing 10 percent or more of their respective market capitalisations.

The biggest loser of the day was Peaktop International Holdings Ltd (Code: 925) whose share price fell 20.18 percent to 45.50 cents.

The biggest gainer of the day was Dynamic Global Holdings Ltd (Code: 231) as investors pushed up its

share price to 21.20 cents, a one-day gain of about 404.70 percent.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index rose about 0.74 percent to end the day at 1,663.83 points.

The Total Turnover on this speculative market was about \$HK1.50 billion.

Losing counters, however, outpaced gaining ones by the ratio of about 1.02:One.

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

Kanstar Environmental Paper Products Holdings
Ltd (Code: 8011)

Up 18.28 percent to \$HK0.55 per share

China Primary Resources Holdings Ltd (Code:
8117)

Down 1.54 percent to \$HK0.64 per share

Xteam Software International Ltd (Code: 8178)

Up 1.32 percent to \$HK0.77 per share

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

Up 8.60 percent to \$HK1.01 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Unchanged at \$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 and K Educational Software Holdings Ltd	8053	13.94		2.37
Armitage Technologies Holding Ltd	8213	17.65		0.22
Shanxi Changcheng Microlight Equipment Company Ltd	8286	15.87		0.73
China Leason Investment Group Company Ltd	8270	12.36		1.00
FAVA International Holdings Ltd	8108	12.35		1.82
G.A. Holdings Ltd	8126	12.12		0.37
Global Link Communications Holdings Ltd	8060	32.35		0.45

Glory Mark Hi-Tech (Holdings) Ltd	8159	12.05		0.465
Golding Soft Ltd	8190	11.11		0.22
Hua Xia Healthcare Holdings Ltd	8143	11.76		0.57
International Financial Network Holdings Ltd	8123	10.86		0.194
IIN International Ltd	8128	19.23		0.31
JF Household Furnishings Ltd	8310	24.10		1.03
Kanstar Environmental Paper Products Holdings Ltd	8011	18.28		0.55
Medical China Ltd	8186	25.33		0.47
Milkyway Image Holdings Ltd	8130	11.86		0.33
New Chinese Medicine Holdings Ltd	8085	13.64		1.00
Netel Technology (Holdings) Ltd	8256	13.33		0.34
Shaanxi Northwest New Technology Industry Company Ltd	8258		10.91	0.49
Sino Haijing Holdings Ltd	8065	13.04		1.30
Sonavox International Holdings Ltd	8226	11.11		0.50
SYSCAN Technology Holdings Ltd	8083	12.50		0.405
Trasy Gold Ex Ltd	8063	10.26		0.215
Vodatel Networks Holdings Ltd	8033	22.67		0.46
Wafer Systems Ltd	8198	22.39		0.41
WLS Holdings Ltd	8021	15.09		0.305

In Japan, trading continued on the course, set by investors, during the previous week: Light.

On The Tokyo Stock Exchange, its TOPIX Index managed a gain of 0.28 percent, limping up to 1,761.15 points.

The ratio of gaining counters to losing ones was about 1.30:One.

The Nikkei-225 Stock Average, which is a much narrower gauge of trading in blue chips, listed on The First Section of The Tokyo Stock Exchange, than is The TOPIX Index, rose about 0.31 percent to 17,834.48 yen.

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

The HKSAR	Hang Seng Index Plus 0.52 percent to 20,615.49 The Growth Enterprise Index Plus 0.74 percent to 1,663.83
Indonesia	Plus 1.44 percent to 2,084.03
Japan	TOPIX Index Plus 0.28 percent to 1,761.15 Nikkei-225 Stock Average Plus 0.31 percent to 17,834.48
Malaysia	Plus 0.39 percent to 1,357.66
The Philippines	Closed
Singapore	Plus 1.54 percent to 3,545.46
South Korea	Minus 0.62 percent to 1,716.56
Taiwan	Plus 0.46 percent to 8,338.88
Thailand	Plus 0.29 percent to 754.15

Tuesday

The key indices of Wall Street equity markets fell quickly from the start of trading, last Tuesday, as investors continued to fret about the prospects of higher interest rates before the year was out.

On The New York Stock Exchange, its Dow Jones Industrial Average fell 129.95 points, equivalent to about 0.97 percent, ending the trading day at 13,295.01 points.

The Composite Index of The NASDAQ followed the lead of The Dow, dropping back 22.38 points, or about 0.87 percent, ending the session at 2,549.77 points.

To state that the bulls of Wall Street were trampled by the bears would be to state the obvious.

In Europe, it was a similar story as was heard on Wall Street, with investors, selling scrip of technology and

banking counters due to the widespread belief that higher interest rates would inhibit mergers and acquisitions and material expansion of key industries because of concerns over debt-service.

Every key index of every major European bourse lost ground as investors pushed them down to much lower levels as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 0.68 percent
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France's CAC 40 Index	Minus 0.70 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.36 percent
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Great Britain's FTSE 100 Index	Minus 0.71 percent
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Italy's MIBTEL Index	Minus 0.30 percent
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Switzerland's Swiss Market Index	Minus 0.45 percent
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On The New York Mercantile Exchange (NYMEX), the price of crude oil retreated to lower levels.

For delivery in July, the last settlement for a barrel of light sweet crude oil was \$US65.35, down about 0.94 percent, compared with Monday's closing level.

As for August delivery, the last settlement for a barrel of light sweet crude oil came in at \$US66.06, representing a decline of 0.87 percent, exactly, on Monday's last settlement.

In Asia, the majority of the 9, major equity markets saw their respective key indices rise, but it was telling that the key indices of Japan's equity markets declined, fractionally.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both of the territory's 2 equity markets registered gains, but the premier equity market only just managed to scrape through.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, put on about one tenth of a percentage point, ending the day at 20,636.39 points.

The Total Turnover was about \$HK57.55 billion; the ratio of losing counters to gaining ones was about 1.56:One.

The Ten Most-Active counters were:

China Mobile Ltd (Code: 941)

Up 1.65 percent to \$HK74.10 per share
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China Life Insurance Company Ltd (Code: 2628)

Unchanged at \$HK24.60 per share

CCT Tech International Ltd (Code: 261)
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Up 7.04 percent to \$HK0.076 per share
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HSBC Holdings plc (Code: 5)

Unchanged at \$HK143.40 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 0.12 percent to \$HK8.47 per share

PetroChina Company Ltd (Code: 857)

Up 0.19 percent to \$HK10.50 per share

Extrawell Pharmaceutical Holdings Ltd (Code:
858)

Down 21.04 percent to \$HK2.89 per share

Bank of China Ltd (Code: 3988)

Down 0.27 percent to \$HK3.74 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.66 percent to \$HK75.75 per share

China Construction Bank Corporation (Code:
939)

Unchanged at \$HK4.60 per share

The biggest, Main Board movers numbered 55 counters, in all, with 8 of their number, witnessing their respective share prices lose 10 percent or more.

China Electronics Corporation Holdings Company Ltd (Code: 85) was the biggest gainer of the day as investors pushed up its share price by 55.88 percent to \$HK2.12.

Extrawell Pharmaceutical Holdings Ltd (Code: 858) had the distinction of being the biggest loser of the day, down 21.04 percent to \$HK2.89 per share.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.38 percent, rising to 1,686.77 points.

The Total Turnover on this speculative market was about \$HK1.49 billion.

Gaining counters outnumbered losing counters by the ratio of about 1.03:One.

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

Kanstar Environmental Paper Products Holdings
Ltd (Code: 8011)

Down 5.45 percent to \$HK0.52 per share

Trasy Gold Ex Ltd (Code: 8063)

Up 14.42 percent to \$HK0.246 per share

China Primary Resources Holdings Ltd (Code:
8117)

Down 3.13 percent to \$HK0.66 per share

Proactive Technology Holdings Ltd (Code: 8089)

Up 4.66 percent to \$HK15.28 per share

Phoenix Satellite Television Holdings Ltd (Code:
8002)

Up 7.22 percent to \$HK1.93 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
abc Multiactive Ltd	8131	14.29		0.28
Asian Capital Resources (Holdings) Ltd	8025		12.50	0.42
AKM Industrial Company Ltd	8298	13.85		0.37
B M Intelligence International Ltd	8158	11.51		1.55
China Chief Cable TV Group Ltd	8153	24.19		0.77
DIGITALHONGKONG.COM	8007		10.32	1.39
Eco-Tek Holdings Ltd	8169	12.77		0.53
Enviro Energy International Holdings Ltd	8182	15.25		3.25
FlexSystem Holdings Ltd	8050	12.90		0.28
Xi'an Haitian Antenna Technologies Company Ltd	8227	20.00		0.54
Linefan Technology Holdings Ltd	8166	16.22		0.43
Netel Technology (Holdings) Ltd	8256	97.06		0.67
Shaanxi Northwest New Technology Industry Company Ltd	8258	10.20		0.54
Thiz Technology Group Ltd	8119	20.45		0.265
Tradeeasy Holdings Ltd	8163	20.00		0.234
Trasy Gold Ex Ltd	8063	14.42		0.246
Vertex Group Ltd	8228	18.18		0.65
Zhengzhou Gas Company Ltd	8099	16.89		1.73

Once again, trading on Asia's most-important equity market, that of The Tokyo Stock Exchange, was sluggish, but last Tuesday, the bears had their way on this market.

The TOPIX Index shed about 0.54 percent of its value, falling back to 1,751.62 points.

The ratio of declining counters to advancing ones was about 3.59:One.

The Nikkei-225 Stock Average lost about 0.41 percent, ending the day at 17,760.91 yen.

News Wise

- **Consumer confidence** in Japan declined, during the month of May, The Cabinet Office announced. The Index of Confidence for households of 2 or more people stood at 47.30 points, down about 0.10 percent, Month-On-Month. On a Year-To-Year basis, the Index was off by about 2.50 points; and,
- The number of **corporate bankruptcies** in Japan hit a 3-year high in May of 1,310 incidences, an increase of about 20.90 percent, Year-On-Year.

This was how the key indices of other Asian equity markets ended their respective trading days, last Tuesday:

The HKSAR	Hang Seng Index Plus 0.10 percent to 20,636.39 The Growth Enterprise Index Plus 1.38 percent to 1,686.77
Indonesia	Plus 1.18 percent to 2,108.58
Japan	TOPIX Index Minus 0.54 percent to 1,751.62 Nikkei-225 Stock Average Minus 0.41 percent to 17,760.91
Malaysia	Plus 0.22 percent to 1,360.58
The Philippines	Plus 1.26 percent to 3,571.10
Singapore	Plus 0.45 percent to 3,561.54
South Korea	Plus 0.78 percent to 1,729.88
Taiwan	Plus 0.38 percent to 8,370.26
Thailand	Minus 1.42 percent to 743.42

Wednesday

There was a rebound on Wall Street, last Wednesday, as the key indices of the biggest and most-important equity markets of the world made up for all of Tuesday's losses – and, then, some.

The rebound was put down to a number of factors, the most important of which was said to be the statistics

with regard to retail sales for the month of May.

It was reported by the US Commerce Department that US retailers had experienced unexpectedly high sales in May, sales that had risen by about 1.40 percent, Year-On-Year.

This is in contrast to April's retail sales when it was reported that consumer spending at the High Street had declined, Year-On-Year, by about 0.10 percent (revised).

While these statistics may appear to be positive news, at first glance, when the higher price of energy is factored into the economic equation for the country, one has to ponder as to whether or not inflationary pressures are hard at work, perhaps unbeknown to many.

And one need not consider what action the US Federal Reserve will have to take if it is determined that the US economy is in danger of running up too high, too fast.

(**TARGET**, however, stands apart from those Wall Street gurus who claim that the US economy is rising rapidly and will continue on this track. This medium stands by its earlier prognostication that the US Federal Reserve will lower interest rates before the end of the year – because it has to stimulate the economy in order to avoid, inter alia, it slipping into a recession.)

On The New York Stock Exchange, the Dow Jones Industrial Average rang up a gain of 187.34 points, equivalent to about 1.41 percent, ending the booming trading day at 13,482.35 points.

Over on The NASDAQ, its Composite Index followed suit with an increase of 32.54 points, or about 1.28 percent, to 2,582.31 points.

Gone, it appeared, were the fears of Monday and Tuesday with regard to higher interest rates.

However, the Wall Street equity markets could hardly be called raging bulls since the volumes of activity were considerably lower than those of the average volumes of activity for the 2006-year.

Still staying on the subject of the high price of energy, on the world's commodity markets, last Wednesday, the price of crude oil rose, materially.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US66.26, an increase over Tuesday's closing quote of about 1.39 percent.

As for August delivery, the last settlement for a barrel of light sweet crude oil came in at \$US66.93, representing an increase of about 1.32 percent, compared with Tuesday's final figure.

In Europe, while the key indices of the major bourses of the region made gains – with the lone exception of the Swiss Market Index – the gains were of a fractional nature, only:

Amsterdam's AEX Index	Plus	0.42 percent
France's CAC 40 Index	Plus	0.61 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.03 percent
Great Britain's FTSE 100 Index	Plus	0.60 percent
Italy's MIBTEL Index	Plus	0.34 percent
Switzerland's Swiss Market Index	Minus	0.38 percent

Mining and energy counters were the biggest gainers in Europe, in the main, with speculators, climbing aboard the biggies of the oil industry on the back of considerably higher prices for crude oil.

There was talk that oil-refining capacity in the US was considerably off last year's levels: That is quite likely to mean higher prices for distillates in the near future, it was speculated.

In Asia, there was only red ink, used to fill in the closing levels of the 9, major equity markets of the region.

Asia was tracking Wall Street's losses of Tuesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), in relatively light trading conditions on the premier equity market of the territory, its key index gave up about 0.28 percent.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, ended the day with a 57.64-point loss, coming to rest at 20,578.75 points.

The Total Turnover was about \$HK55.18 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.79:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.28 percent to \$HK143.00 per share
China Mobile Ltd (Code: 941)	Down 0.27 percent to \$HK73.90 per share
China Communications Construction Company Ltd (Code: 1800)	Up 4.01 percent to \$HK12.44 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK24.60 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.18 percent to \$HK8.37 per share
China Construction Bank Corporation (Code: 939)	Up 0.22 percent to \$HK4.61 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.15 percent to \$HK4.03 per share
PetroChina Company Ltd (Code: 857)	Down 0.57 percent to \$HK10.44 per share
CNOOC Ltd (Code: 883)	Down 1.84 percent to \$HK8.01 per share
Emperor International Holdings Ltd (Code: 163)	Up 10.92 percent to \$HK2.54 per share

There was a total of 41, double-digit movers on the Main Board, last Wednesday, with 5 of their number, losing 10 percent or more of their respective market capitalisations.

The biggest gainer of the day was Buildmore International Ltd (Code: 108), the share price of which rose

about 116.43 percent to \$HK3.03.

Mandarin Entertainment (Holdings) Ltd (Code: 9) was the biggest loser as investors pulled down its share price by about 13.11 percent to \$HK1.06.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.09 percent to 1,705.09 points.

The Total Turnover on this speculative equity market was about \$HK1.24 billion.

Advancing counters outran declining ones by the ratio of about 1.42:One.

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

Kanstar Environmental Paper Products Holdings
Ltd (Code: 8011)

Unchanged at \$HK0.52 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 39.81 percent to \$HK0.295 per share

CK Life Sciences International
(Holdings) Incorporated (Code: 8222)

Up 6.10 percent to \$HK0.87 per share

Xteam Software International Ltd (Code: 8178)

Unchanged at \$HK0.75 per share

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

Up 9.16 percent to \$HK17.40 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	21.74		2.80
AcrossAsia Ltd	8061	25.42		0.37
AKM Industrial Company Ltd	8298	40.54		0.52
Bio Cassava Technology Holdings Ltd	8129	11.11		0.55
CASH Financial Services Group Ltd	8122	10.94		0.71
China Chief Cable TV Group Ltd	8153	10.39		0.85
CIG Yangtze Ports PLC	8233	97.22		1.42
Core Healthcare Investment Holdings Ltd	8250	39.81		0.295

Everpride Biopharmaceutical Company Ltd	8019	18.37		0.29
Golife Concepts Holdings Ltd	8172	25.57		0.275
iMerchants Ltd	8009	16.00		1.45
Lee's Pharmaceutical Holdings Ltd	8221	66.67		0.50
New Chinese Medicine Holdings Ltd	8085	27.55		1.25
Netel Technology (Holdings) Ltd	8256		11.94	0.59
Northeast Tiger Pharmaceutical Company Ltd	8197	18.37		0.29
Prosten Technology Holdings Ltd	8026	11.11		0.55
Timeless Software Ltd	8028	20.37		0.325
Universal Technologies Holdings Ltd	8091	14.54		0.26
WLS Holdings Ltd	8021	35.38		0.44

In Japan, it was another quiet trading day on the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index fell back by exactly one third of a percentage point to 1,745.92 points.

The ratio of losing counters to gaining ones was about 1.47:One.

The Nikkei-225 Stock Average lost about 0.16 percent of its value, edging back to 17,732.77 yen.

News Wise

- Japan's **Current Account Surplus** rose 50.30 percent in April, compared with the like month in 2006, to 1.99 trillion yen, according to the statistics of The Finance Ministry.

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

The HKSAR	Hang Seng Index Minus 0.28 percent to 20,578.75 The Growth Enterprise Index Plus 1.09 percent to 1,705.09
Indonesia	Minus 0.95 percent to 2,088.60

Japan	TOPIX Index Minus 0.33 percent to 1,745.92 Nikkei-225 Stock Average Minus 0.16 percent to 17,732.77
Malaysia	Minus 0.55 percent to 1,353.03
The Philippines	Minus 0.76 percent to 3,543.82
Singapore	Minus 0.29 percent to 3,551.22
South Korea	Minus 0.46 percent to 1,721.99
Taiwan	Minus 0.29 percent to 8,346.39
Thailand	Minus 2.26 percent to 726.60

Thursday

Crude oil prices shot up, last Thursday, as it became increasingly clear that Iran would continue to defy the United Nations and would press ahead with its nuclear programme.

Fears of yesterday were reawakened that Iran was planning to build up a nuclear arsenal and that it well intended to thumb its proverbial nose at the Western powers, which were intent on thwarting such an ambition.

On The New York Mercantile Exchange (NYMEX), last Thursday, the last settlement for a barrel of light sweet crude oil for delivery in July was \$US67.65, an increase of about 2.10 percent on Wednesday's closing level.

As for August delivery, the last settlement for a barrel of light sweet crude oil came in at \$US68.14, representing an increase of about 1.81 percent, compared with Wednesday's last settlement.

The oil and energy sectors of The New York Stock Exchange warmed to the higher price of crude oil and speculators jumped right back into energy counters, pushing them up, considerably.

The Dow Jones Industrial Average, the key index of the world's largest equity market, rose 71.37 points, equivalent to about 0.53 percent, ending the trading day at 13,553.72 points.

On The NASDAQ, its Composite Index put on 17.10 points, or about 0.66 percent, rising to 2,599.41 points.

The ratio of gaining counters to losing ones was about 2:One on The New York Stock Exchange and about 1.50:One on The NASDAQ.

Prior to Wall Street, opening its doors for business, last Thursday, The Bureau of Labour Statistics reported its findings in respect of the Producer Price Indices for the month of May.

In a nutshell, The Producer Price Index continued to rise in May, following on from rises in March and April.

Whether or not this will be interpreted, in the fullness of times, as being inflationary remains to be seen, but the data was described by some Wall Street gurus as supporting the suggestion that inflation was in check while the economy continued to expand.

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

'Producer Price Indexes - May 2007

'The Producer Price Index for Finished Goods increased 0.9 percent in May, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This advance followed a 0.7-percent rise in April and a 1.0-percent increase in March. The index for finished goods excluding foods and energy moved up 0.2 percent in May after remaining unchanged in April. At the earlier stages of processing, prices received by producers of intermediate goods increased 1.1 percent in May after advancing 0.9 percent a month earlier, and the crude goods index turned up 2.0 percent following a decline of 1.5 percent in April ...

'Among finished goods, the index for consumer goods less foods and energy moved up 0.3 percent in May after inching down 0.1 percent in the previous month, while prices for energy goods gained 4.1 percent subsequent to a 3.4-percent increase in April. By contrast, slightly counteracting the overall acceleration in finished goods prices, the index for consumer foods decreased 0.2 percent in May compared with a 0.4-percent rise in the prior month. Prices for capital equipment edged up 0.1 percent for the second consecutive month.

Before seasonal adjustment, the Producer Price Index for Finished Goods advanced 1.2 percent in May to 167.8 (1982 = 100). From May 2006 to May 2007, finished goods prices rose 4.1 percent. Over the same period, the index for finished consumer foods increased 8.5 percent, prices for finished energy goods rose 7.2 percent, and the index for finished goods less foods and energy moved up 1.6 percent. For the 12 months ended in May 2007, prices received by manufacturers of intermediate goods advanced 3.7 percent, and the crude goods index climbed 11.5 percent.

'Finished goods

'Prices for finished consumer goods less foods and energy advanced 0.3 percent in May following a 0.1-percent decline in April. The pharmaceutical preparations index increased 0.4 percent after decreasing 0.2 percent a month earlier. Prices for household appliances, floor coverings, and tires also turned up in May. The indexes for passenger cars and light motor trucks declined less than in April. Prices for cosmetics and other toilet preparations advanced more than they had in the previous month. By contrast, slightly counteracting the upturn in the finished consumer goods less foods and energy index, prices for motor homes edged down 0.1 percent compared with a 2.7-percent rise a month earlier. The indexes for soaps and synthetic detergents and for sporting and athletic goods also turned down in May after increasing in the prior month ...

'The finished energy goods index rose 4.1 percent in May following a 3.4-percent advance in April. Leading this acceleration, prices for gasoline jumped 10.2 percent after rising 8.2 percent a month earlier. Similarly, the indexes for residential electric power, liquefied petroleum gas, and residential natural gas also increased more than they had in the preceding month. By contrast, prices for home heating oil rose 2.3 percent subsequent to a 4.8-percent gain in April. The diesel fuel index moved down following an increase in the prior month.

'The index for finished consumer foods declined 0.2 percent in May following a 0.4-percent advance in the preceding month. Prices for fresh and dry vegetables dropped 35.0 percent following an 8.9-percent increase in April. The index for processed young chickens also turned down in May, and prices for beef and veal rose less than they had in April. By contrast, the index for fresh fruits and melons climbed 12.1 percent in May subsequent to a 2.8-percent decrease in the previous month. Prices for eggs for fresh use, pork, and for sausages and deli meats also turned up in May. The indexes for dairy products and for processed fruits and vegetables increased more than they had in April.

'The capital equipment index inched up 0.1 percent in May, the same rate of advance as in

the prior month. In May, rising prices for civilian aircraft, transformers and power regulators, both agricultural and mining machinery and equipment, and for welding machines and equipment slightly outweighed falling prices for electronic computers, communication and related equipment, passenger cars, x-ray and electromedical equipment, and light motor trucks.

'Intermediate goods

'The Producer Price Index for Intermediate Materials, Supplies, and Components rose 1.1 percent in May following a 0.9-percent increase in April. Prices for intermediate energy goods and materials for nondurable manufacturing advanced more than they had in the previous month. By contrast, partially offsetting the acceleration in intermediate goods prices, the indexes for materials for durable manufacturing, materials and components for construction, and intermediate foods and feeds rose less than they had in the prior month. Excluding foods and energy, prices for intermediate goods moved up 0.4 percent in May after rising 0.8 percent a month earlier ...

'The intermediate energy goods index climbed 4.2 percent following a 1.3-percent increase in the preceding month. Jet fuel prices rose 3.0 percent after falling 2.1 percent in April. The indexes for natural gas to electric utilities, residual fuel, and both industrial and commercial natural gas also turned up in May following decreases in the prior month. Prices for gasoline, industrial electric power, and liquefied petroleum gas rose more than they had a month earlier. By contrast, diesel fuel prices fell 1.6 percent after moving up 1.7 percent in April. The commercial electric power and home heating oil indexes advanced less in May than they had in the previous month ...

'The index for materials for nondurable manufacturing increased 2.9 percent after edging up 0.1 percent a month earlier. Prices for basic organic chemicals rose 3.3 percent in May following a 0.3-percent gain in the preceding month. The inedible fats and oils index also advanced more than it had in the prior month. Prices for plastic resins and materials turned up after declining in April, and the woodpulp index increased after no change a month earlier. By contrast, prices for nitrogenates moved down 0.3 percent following a 4.1-percent jump in the previous month. The indexes for phosphates and paperboard also turned down in May. Prices for paper fell more than they had in the prior month, and the index for paint materials rose less than in April.

'The materials for durable manufacturing index edged up 0.2 percent following a 3.7-percent increase in April. Prices for primary nonferrous metals advanced 1.5 percent after climbing 10.8 percent in the previous month. The indexes for steel mill products, copper and brass mill shapes, and building paper and board fell following advances a month earlier. Softwood lumber prices decreased more than they had in the preceding month. By contrast, prices for thermoplastic resins rose 3.8 percent in May after falling 2.2 percent in the prior month. The secondary aluminum and prepared paint indexes also turned up following declines a month earlier. Cement prices increased more than they had in April.

'The index for materials and components for construction advanced 0.3 percent after rising 0.6 percent in the preceding month. The nonferrous wire and cable index climbed 3.9 percent subsequent to an 8.4-percent jump a month earlier. Prices for steel mill products and for paving mixtures and blocks turned down in May following increases in April. The millwork index decreased after no change in the previous month. Prices for gypsum products and softwood lumber fell more than they had in the prior month. By contrast, the fabricated structural metal products index advanced 0.4 percent after no change in April. Prices for concrete products also rose following no change a month earlier. Treated wood prices turned up after falling in the preceding month. The indexes for asphalt felts and coatings and for mineral wool for structural insulation declined less in May than they had a month earlier.

In Europe, investors climbed aboard the Wall Street bandwagon: All of the key indices of the most-important bourses bounded up very substantially higher:

Amsterdam's AEX Index	Plus	1.66 percent
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France's CAC 40 Index	Plus	1.90 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.19 percent
Great Britain's FTSE 100 Index	Plus	1.37 percent
Italy's MIBTEL Index	Plus	1.52 percent
Switzerland's Swiss Market Index	Plus	1.59 percent

As one would expect, all things considered, oil producers and associated energy entities became the objects of speculators' interests, with major oil companies, bouncing higher.

In Asia, every key index of the 9, major equity markets of the region made very handsome gains, tracking as they often do, the movements of Wall Street.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock market rose, but it was the premier equity market which bounced back with a vengeance, causing investors to sit up and to take note.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 1.40 percent to 20,867.26 points on a Total Turnover of about \$HK69.80 billion.

The ratio of advancing counters to declining ones was about 2.51:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.76 percent to \$HK75.20 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.72 percent to \$HK4.18 per share
China Construction Bank Corporation (Code: 939)	Up 3.25 percent to \$HK4.76 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.22 percent to \$HK24.90 per share
HSBC Holdings plc (Code: 5)	Up 0.28 percent to \$HK143.40 per share
Bank of China Ltd (Code: 3988)	Up 1.88 percent to \$HK3.80 per share
PetroChina Company Ltd (Code: 857)	Up 2.11 percent to \$HK10.66 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 2.98 percent to \$HK93.30 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.91 percent to \$HK8.53 per share

China Communications Construction Company
Ltd (Code: 1800)

Up 3.70 percent to \$HK12.90 per share

With regard to the Main Board's double-digit movers of the day, there was a total of 39 counters whose market capitalisations rose or fell by 10 percent or more.

There were 12 counters whose share prices fell back by 10 percent or more while the managements of the other 27 counters watched as their respective share prices rose sharply.

Dynamic Global Holdings Ltd (Code: 231) was the biggest gainer of the day as its share price gained 40.63 percent to 27 cents.

Jiwa Bio-Pharm Holdings Ltd (Code: 2327) turned out to be the biggest loser of the day as its share price fell to 93 cents, down 16.96 percent on the day.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover shot up to its highest level of the year, at about \$HK2.16 billion.

The Growth Enterprise Index gained only 0.22 percent, however, with gainers and losers, being almost neck-to-neck, at about 1.01:One.

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

Proactive Technology Holdings Ltd (Code: 8089)

Up 8.12 percent to \$HK16.52 per share

Trasy Gold Ex Ltd (Code: 8063)

Up 5.69 percent to \$HK0.26 per share

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

Down 6.86 percent to \$HK0.95 per share

Town Health International Holdings Company
Ltd (Code: 8138)

Down 1.30 percent to \$HK0.76 per share

China Primary Resources Holdings Ltd (Code:
8117)

Down 4.55 percent to \$HK0.63 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	15.79		0.33
Advanced Card Systems Holdings Ltd	8210	10.94		0.355
AKM Industrial Company Ltd	8298		13.46	0.45
Armitage Technologies Holding Ltd	8213	13.08		0.242

Cardlink Technology Group Ltd	8066	14.29		0.32
CASH Financial Services Group Ltd	8122	15.49		0.82
China Photar Electronics Group Ltd	8220	127.12		0.67
China Vanguard Group Ltd	8156	36.51		0.86
CIG Yangtze Ports PLC	8233		11.97	1.25
Computech Holdings Ltd	8081	15.56		0.52
Eco-Tek Holdings Ltd	8169		13.21	0.46
Era Information and Entertainment Ltd	8043	32.81		0.425
Essex Bio-Technology Ltd	8151	12.31		0.365
Everpride Biopharmaceutical Company Ltd	8019	15.52		0.335
FAVA International Holdings Ltd	8108	13.51		2.10
FlexSystem Holdings Ltd	8050	23.08		0.32
GreaterChina Technology Group Ltd	8032	18.64		0.21
ITE (Holdings) Ltd	8092	16.58		0.225
JF Household Furnishings Ltd	8310	10.09		1.20
Jiangsu Nandasoft Company Ltd	8045	16.28		0.50
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	16.28		0.50
Lee's Pharmaceutical Holdings Ltd	8221	52.00		0.76
Medical China Ltd	8186	14.00		0.57
Northeast Tiger Pharmaceutical Company Ltd	8197	27.59		0.37

Sing Lee Software (Group) Ltd	8076		11.11	0.40
Soluteck Holdings Ltd	8111	18.64		0.28
Venturepharm Laboratories Ltd	8225	20.90		0.81

On The Tokyo Stock Exchange, its TOPIX Index gained 0.61 percent, rising to 1,756.64 points.

The ratio of gaining counters to losing ones was about 3.27:One.

As for The Nikkei-225 Stock Average, it rose about 0.62 percent to 17,842.29 yen.

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

The HKSAR	Hang Seng Index Plus 1.40 percent to 20,867.26 The Growth Enterprise Index Plus 0.22 percent to 1,708.78
Indonesia	Plus 0.95 percent to 2,108.41
Japan	TOPIX Index Plus 0.61 percent to 1,756.64 Nikkei-225 Stock Average Plus 0.62 percent to 17,842.29
Malaysia	Plus 0.31 percent to 1,357.18
The Philippines	Plus 2.39 percent to 3,628.62
Singapore	Plus 0.63 percent to 3,573.43
South Korea	Plus 2.74 percent to 1,769.18
Taiwan	Plus 1.25 percent to 8,450.72
Thailand	Plus 1.15 percent to 734.93

Friday

Many institutional investors on Wall Street interpreted a release of the US Labour Department in respect of the Consumer Price Index for the month of May as indicating tame inflation on the back of an expanding US economy.

The Labour Department's release was being correlated with the release of The Bureau of Labour Statistics

in respect of its findings with regard to the Producer Price Indices for the month of May, with one set of US Government statistics, being used to reinforce the other. (Please See Thursday's Report)

The Wall Street gurus' consensus: No more interest rate hikes in the near future.

Prior to the opening of US equity markets, last Friday, the Department of Labour of the US Government brought out its statistics with regard to the Consumer Price Index for May.

In short, it indicated an increase of about 2.70 percent on a Year-To-Year basis.

The following is a verbatim copy of that report, minus the tables:

'CONSUMER PRICE INDEX: MAY 2007

'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6 percent in May, before seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The May level of 207.949 (1982-84=100) was 2.7 percent higher than in May 2006.

'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 0.8 percent in May prior to seasonal adjustment. The May level of 203.661 (1982-84=100) was 2.8 percent higher than in May 2006.

'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.4 percent in May on a not seasonally adjusted basis. The May level of 120.032 (December 1999=100) was 2.3 percent higher than in May 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 0.7 percent in May, following a 0.4 percent increase in April. The index for energy increased sharply for the third consecutive month -- up 5.4 percent in May. The index for petroleum-based energy rose 9.8 percent while the index for energy services declined 0.2 percent. The food index rose 0.3 percent in May, slightly less than in April. The index for all items less food and energy advanced 0.1 percent in May, following a 0.2 percent rise in April. Smaller increases in the indexes for shelter and medical care were responsible for the moderation ...

'During the first five months of 2007, the CPI-U rose at a 5.5 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 36.0 percent SAAR in the first five months of 2007 compared with 2.9 percent in 2006. Petroleum-based energy costs increased at a 63.9 percent annual rate and charges for energy services rose at a 6.8 percent annual rate.

'The food index has increased at a 6.2 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 2.1 percent SAAR in the first five months, following a 2.6 percent rise for all of 2006.

'The food and beverages index rose 0.3 percent in May. The index for food at home increased 0.4 percent, following a 0.5 percent rise in April. The index for meats, poultry, fish, and eggs registered a substantial increase for the third consecutive month--up 1.2 percent in May. The indexes for pork and for other meats turned up in May after declining in April, advancing 2.0 and 0.8 percent, respectively. Poultry prices rose 0.8 percent; beef prices slowed from their recent trend, increasing 0.1 percent. Through the first five months of 2007, beef prices have risen 5.1 percent, poultry prices, 4.3 percent, and pork prices, 3.4 percent. The index for fruits and vegetables, which rose 0.4 percent in April, declined 0.5 percent in May. (Prior to seasonal adjustment, prices for fruits and vegetables rose 1.0 percent.) The indexes for fresh vegetables and for processed fruits and vegetables declined 1.8 and 0.3 percent, respectively, while the index for fresh fruits increased 0.7 percent. The index for dairy products increased 0.5 percent as a 2.2 percent increase in milk prices more than offset a 0.4 percent decline in prices for cheese. The index for nonalcoholic beverages rose 0.9 percent, reflecting an upturn in prices for carbonated drinks and for coffee. The indexes for cereal and bakery

products and for other food at home were each virtually unchanged in May. The other two components of the food and beverages index--food away from home and alcoholic beverages--each increased 0.2 percent.

'The index for housing increased 0.2 percent in May, the same as in each of the two preceding months. The index for shelter rose 0.2 percent in May, following an increase of 0.3 percent in April. Within shelter, the index for rent rose 0.3 percent; the index for owners' equivalent rent, 0.1 percent; and the index for lodging away from home, 1.6 percent. The index for household energy declined 0.1 percent as a 0.9 percent decrease in the index for natural gas was partially offset by increases in the indexes for fuel oil and for electricity--up 1.9 and 0.1 percent, respectively. (Prior to seasonal adjustment, charges for electricity rose 1.7 percent, reflecting the switch to seasonal rates in some areas.) The index for household furnishings and operations was virtually unchanged in May.'

'The transportation index rose sharply for the third consecutive month--up 2.8 percent in May. A 10.4 percent increase in the index for motor fuels was partially offset by declines in the indexes for new and used vehicles and for public transportation. (Prior to seasonal adjustment, gasoline prices rose 9.5 percent. As of May, the price of gasoline was 4.0 percent higher than its previous peak level recorded in July 2006.) The index for new vehicles declined 0.2 percent, while the index for used cars and trucks increased 0.1 percent. During the last 12 months, new vehicle prices have declined 1.0 percent and prices for used cars and trucks, 4.6 percent. The index for public transportation declined 0.5 percent in April, reflecting a 0.6 percent decrease in the index for airline fares. (Prior to seasonal adjustment, airline fares rose 0.4 percent.)'

'The index for apparel declined 0.3 percent in May the same as in April. (Prior to seasonal adjustment, apparel prices decreased 1.2 percent. Prices for women's and girls' apparel registered the largest decline--down 2.3 percent.)'

'Medical care costs rose 0.3 percent in May and are 4.0 percent higher than a year ago. The index for medical care commodities--prescription drugs, nonprescription drugs, and medical supplies--was virtually unchanged. The index for medical care services rose 0.4 percent. The indexes for professional services and for hospital and related services increased 0.2 and 0.7 percent, respectively.'

'The index for recreation rose 0.2 percent in May. The index for cable and satellite television and radio service increased 1.0 percent. This increase was partially offset by a 3.1 percent decline in the index for televisions. Television prices have declined 26.9 percent during the 12 month period ended in May.'

'The index for education and communication advanced 0.6 percent in May. Educational costs rose 0.4 percent and the index for communication costs increased 0.7 percent. Within the communication group, the index for telephone services rose 0.9 percent. Land-line local service charges increased 0.3 percent, land-line long distance charges advanced 2.7 percent, while wireless telephone service charges declined 0.1 percent. The indexes for personal computers and peripheral equipment declined 2.0 percent. The index for internet services and electronic information providers advanced for the third consecutive month--up 0.1 percent in May--but was 23.6 percent lower than a year ago.'

'The index for other goods and services increased 0.3 percent in May. The index for tobacco and smoking products rose 0.4 percent, following a 0.4 percent decline in April. The index for miscellaneous personal services rose 0.3 percent, reflecting increases for legal and for financial services, each up 0.5 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 0.8 percent in May ...'

On The New York Stock Exchange, The Dow Jones Industrial Average rose about 0.63 percent to 13,639.48 points.

The NASDAQ's Composite Index gained about 1.05 percent, ending the trading day at 2,626.71 points.

For the NASDAQ's Composite Index, its close, last Friday, was the highest level in the past 72 months.

The tally for the world's largest equity markets for last week was:

The Dow Jones Industrial Average Plus 1.60 percent

The NASDAQ's Composite Index Plus 2.07 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US68.00, an increase over Thursday's closing level of about 0.52 percent.

As for August delivery, the last settlement for a barrel of light sweet crude oil was \$US68.54, representing an increase of about 0.59 percent over the Thursday's last settlement.

Noting what was happening on Wall Street and taking careful aim at oil and energy counters, the key indices of European equity markets rose sharply:

Amsterdam's AEX Index Plus 1.20 percent

France's CAC 40 Index Plus 0.95 percent

Germany's Frankfurt XETRA DAX Index Plus 2.31 percent

Great Britain's FTSE 100 Index Plus 1.24 percent

Italy's MIBTEL Index Plus 1.04 percent

Switzerland's Swiss Market Index Plus 1.11 percent

In Asia, it was a similar story to that, being told around the world: Buy stocks and shares.

And Asian investors did just that.

On The Stock Exchange of Hongkong Ltd, the Hang Seng Index, which is the key index of the premier equity market of the territory, rose about 0.72 percent to end the week at 21,017.05 points.

The Total Turnover was about \$HK83.36 billion.

Advancing counters outnumbered declining ones by the ratio of about 1.64:One.

The Ten Most Active counters included:

China Construction Bank Corporation (Code:
939)

Up 3.15 percent to \$HK4.91 per share

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

Up 1.67 percent to \$HK4.25 per share

China Life Insurance Company Ltd (Code:
2628)

Up 3.41 percent to \$HK25.75 per share

China Mobile Ltd (Code: 941)

Up 0.80 percent to \$HK75.80 per share

Bank of China Ltd (Code: 3988)

Up 1.32 percent to \$HK3.85 per share

China Molybdenum Company Ltd (Code: 3993)

Up 12.30 percent to \$HK13.70 per share

PetroChina Company Ltd (Code: 857)

Up 1.31 percent to \$HK10.80 per share

HSBC Holdings plc (Code: 5)

Down 0.07 percent to \$HK143.30 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 1.88 percent to \$HK8.69 per share

China Telecom Corporation Ltd (Code: 728)

Up 0.67 percent to \$HK4.51 per share

Of the 57, Main Board double-digit movers of last Friday, 11 of their number rose 10 percent or more, while the remainder saw their share capitalisations fall by 10 percent or more.

The top gainer of the day was Omnicorp Ltd (Code: 94), the share price of which rose 36.76 percent to \$HK1.86.

The biggest loser of the day was Anex International Holdings Ltd (Code: 723), the share price of which fell to 58 cents, off 30.12 percent, compared with Thursday's closing level.

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 1.73 percent of its value, coming to rest at 1,679.17 points.

It was the first loss of the week.

The Total Turnover was about \$HK1.22 billion.

Losing counters outnumbered gaining ones by the ratio of 4.73:One, exactly.

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

Proactive Technology Holdings Ltd (Code:
8089)

Up 6.05 percent to \$HK17.52 per share

China Primary Resources Holdings Ltd (Code:
8117)

Down 11.11 percent to \$HK0.56 per share

Kanstar Environmental Paper Products Holdings
Ltd (Code: 8011)

Down 10.00 percent to \$HK0.45 per share

Xteam Software International Ltd (Code: 8178)

Down 9.72 percent to \$HK0.65 per share

Trasy Gold Ex Ltd (Code: 8063)

Down 4.23 percent to \$HK0.249 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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China Leason Investment Group Company Ltd	8270		10.17	1.06
China Photar Electronics Group Ltd	8220		27.61	0.485
China Primary Resources Holdings Ltd	8117		11.11	0.56
China Vanguard Group Ltd	8156		10.47	0.77
CIG Yangtze Ports PLC	8233		12.00	1.10
Era Information and Entertainment Ltd	8043		10.59	0.38
Essex Bio-Technology Ltd	8151		10.96	0.325
Everpride Biopharmaceutical Company Ltd	8019		10.45	0.30
Global Link Communications Holdings Ltd	8060		10.75	0.415
GreaterChina Technology Group Ltd	8032		10.00	0.189
Jessica Publications Ltd	8137		11.58	0.42
Kanstar Environmental Paper Products Holdings Ltd	8011		10.00	0.45
Lee's Pharmaceutical Holdings Ltd	8221		14.47	0.65
Longlife Group Holdings Ltd	8037		14.29	0.30
Medical China Ltd	8186		10.53	0.51
Soluteck Holdings Ltd	8111	21.43		0.34
ThinSoft (Holdings) Incorporated	8096		13.10	0.365
Zhejiang Yonglong Enterprises Company Ltd	8211		19.77	0.345

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

The Hang Seng Index Plus 2.48 percent

The Growth Enterprise Index Plus 1.67 percent

In Japan, stock and share prices rose, smartly, due to (a) a weaker yen vis-à-vis the US dollar and (b) the determination of The Bank of Japan to leave interest rates untouched for the time being. (Please See [News Wise](#) Below)

A weaker yen vis-à-vis the other '*hard*' currencies of the world widens profit margins for exporters of the second-largest economy of the world.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.93 percent to 1,772.94 points.

Advancing counters outpaced declining ones by the ratio of about 4.47:One.

The Nikkei-225 Stock Average rose 0.72 percent to 17,971.49 yen.

News Wise

- **The Bank of Japan**, which is the Central Bank of Japan, determined to keep interest rates unchanged at 0.50 percent by the unanimous decision of the Policy Board; and,
- **The yen** fell to a 54-month low against the US dollar. The rate was about \$US1.00=123.45 yen

The tally for the largest and most-important equity market of Asia for the week, ended June15, 2007, was:

The TOPIX Index Plus 0.96 percent
The Nikkei-225 Stock Average Plus 0.36 percent

As for other Asian equity markets, last Friday their respective key indices ended the week as follows:

The HKSAR	Hang Seng Index Plus 0.72 percent to 21,017.05 The Growth Enterprise Index Minus 1.73 percent to 1,679.17
Indonesia	Plus 0.58 percent to 2,120.64
Japan	TOPIX Index Plus 0.93 percent to 1,772.94 Nikkei-225 Stock Average Plus 0.72 percent to 17,971.49
Malaysia	Plus 0.26 percent to 1,360.65
The Philippines	Plus 1.18 percent to 3,671.29
Singapore	Plus 0.22 percent to 3,581.16
South Korea	Plus 0.17 percent to 1,772.26
Taiwan	Plus 1.45 percent to 8,573.64

Thailand	Plus 1.27 percent to 744.25
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