

**THE U.S. FEDERAL RESERVE LEAVES INTEREST RATES UNTOUCHED ...  
FOR THE TIME BEING, ONLY**

**But Key Indices Of The World's Equity Markets Retreat**

The US National Association of Realtors gave Wall Street the bad news, last Monday: Sales of existing homes fell to their lowest level in 4 years, during the month of May.

Further, Year-On-Year, inventory levels of unsold homes rose 5 percent to 4.43 million units, on an annualised rate.

The month of May, also, was the tenth consecutive month of declining sales of homes in the US, also on a Year-To-Year basis, with the figure, put at 6.60 million units, representing a 10-percent drop, Year-On-Year.

To be sure, there is no respite in the housing market of the world's largest and most-important economy.

On The New York Stock Exchange, the Dow Jones Industrial Average dropped back 8.21 points, equivalent to about 0.06 percent, ending the day at 13,352.05 points.

On The NASDAQ, its Composite Index shed 11.88 points, or about 0.46 percent, ending the trading day at 2,577.08 points.

Aside from the news from The National Association of Realtors, US investors were, also, said to be concerned about the subprime mortgage market.

This followed the previous week's news that Bear Sterns and Company had had to bail out one of its hedge funds with about \$US3.20 billion – in cash.

In Europe, as with many parts of Asia, the concern was not the parochial considerations in the US, but whether or not interest rates would be moved up, again.

On the major, 6 European bourses, with the lone exception of key index of The London Stock Exchange, all of the other key indices lost ground, albeit, only fractional losses were recorded:

Amsterdam's AEX Index	Minus 0.09 percent
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France's CAC 40 Index	Minus 0.33 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.23 percent
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Great Britain's FTSE 100 Index	Plus 0.31 percent
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Italy's MIBTEL Index	Minus 0.17 percent
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Switzerland's Swiss Market Index      Minus 0.27 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August came in at \$US69.18, representing an increase of about 4 cents per barrel on the last settlement of Friday, June 22, 2007.

As for September delivery, the last settlement was \$US69.77 per barrel of light sweet crude oil, a 3-cent decrease, compared with the previous Friday's last quote.

In Asia, the key indices of major equity markets fell out of bed with the lone exception of the Taiwan Stock Exchange.

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

One of the many concerns in the HKSAR was that the Government of the PRC would raise interest rates, very soon, in order to cool down the country's red-hot stock markets and to maintain an orderly market environment.

In Shanghai, last Monday, in anticipation of this coming to fruition, the Composite Index of The Shanghai Stock Exchange gave up about 3.70 percent, falling back to 3,941.08 points.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up 177.56 points, equivalent to about 0.81 percent, as investors pushed it down to 21,822.35 points.

The Total Turnover on the premier stock market of the HKSAR was about \$HK83.96 billion.

The ratio of losing counters to gaining ones was about 2.12:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 1.21 percent to \$HK28.60 per share
China Mobile Ltd (Code: 941)	Down 0.47 percent to \$HK84.25 per share
HSBC Holdings plc (Code: 5)	Down 0.89 percent to \$HK144.20 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 2.87 percent to \$HK8.79 per share
PetroChina Company Ltd (Code: 857)	Down 2.22 percent to \$HK11.46 per share
China Construction Bank Corporation (Code: 939)	Down 2.26 percent to \$HK5.20 per share
China Telecom Corporation Ltd (Code: 728)	Up 0.41 percent to \$HK4.86 per share
Nan Hai Corporation Ltd (Code: 680)	Up 19.61 percent to \$HK0.305 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.69 percent to \$HK4.34 per share

China Communications Construction Company Ltd (Code: 1800) Up 1.48 percent to \$HK13.72 per share

As for the Main Board's double-digit movers of the day, there was a total of 34 counters that qualified for this honour, with 29 counters, managing to buck the trend with gains of 10 percent or more in their respective market capitalisations while the remainder lost ground to the extent of 10 percent or more in their respective share prices.

The biggest gainer of the day was The Quaypoint Corporation Ltd (Code: 2330) as investors pushed up its share price by about 287.88 percent to \$HK1.28.

Winbox International (Holdings) Ltd (Code: 474) was the biggest loser of the day, its share price, dropping 36.81 percent to \$HK1.15.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index dropped only 3.81 points, or about 0.23 percent, to 1,662.01 points.

The Total Turnover on this (speculative) equity market was about \$HK981.10 million.

Declining counters outnumbered advancing ones by the ratio of about 1.78:One.

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

Proactive Technology Holdings Ltd (Code: 8089) Up 5.65 percent to \$HK19.44 per share

MP Logistics International Holdings Ltd (Code: 8239) Down 2.67 percent to \$HK0.73 per share

Tiger Tech Holdings Ltd (Code: 8046) Up 25.24 percent to \$HK1.29 per share

Trasy Gold Ex Ltd (Code: 8063) Up 7.46 percent to \$HK0.245 per share

Medical China Ltd (Code: 8186) Up 1.89 percent to \$HK0.54 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	15.38		0.30
Armitage Technologies Holding Ltd	8213		13.64	0.19
Byford International Ltd	8272	23.91		0.57
Cardlink Technology Group Ltd	8066	15.71		0.405

China Chief Cable TV Group Ltd	8153	36.75		1.60
China Medical and Bio Science Ltd	8120	10.00		0.55
Excel Technology International Holdings Ltd	8048		10.94	0.236
Global Link Communications Holdings Ltd	8060		11.25	0.355
JF Household Furnishings Ltd	8310	15.65		1.33
Prosperity International Holdings (Hongkong) Ltd	8139	17.35		1.15
Techpacific Capital Ltd	8088	10.45		0.37
Tiger Tech Holdings Ltd	8046	25.24		1.29

In Japan, last Monday witnessed another down day for investors, locked into the equity markets of the world's second-largest economy, as the key indices of the country's 3 stock markets slipped to lower levels.

On The Tokyo Stock Exchange, The TOPIX Index shed 13.12 points, equivalent to about 0.74 percent, ending the trading day at 1,764.87 points.

The ratio of losing counters to gaining ones was 4.07:One, exactly.

As for The Nikkei-225 Stock Average, it lost 101.15 yen, equivalent to about 0.56 percent, dropping back to 18,087.48 yen.

On other Asian equity markets, this was how their respective key indices ended up at supper time, last Monday:

The HKSAR	Hang Seng Index Minus 0.81 percent to 21,822.35 The Growth Enterprise Index Minus 0.23 percent to 1,662.01
Indonesia	Minus 0.01 percent to 2,152.20
Japan	TOPIX Index Minus 0.74 percent to 1,764.87 Nikkei-225 Stock Average Minus 0.56 percent to 18,087.48
Malaysia	Minus 1.04 percent to 1,377.13

The Philippines	Minus 1.29 percent to 3,653.58
Singapore	Minus 0.97 percent to 3,580.33
South Korea	Minus 0.75 percent to 1,757.73
Taiwan	Plus 1.43 percent to 8,939.19
Thailand	Minus 1.03 percent to 764.12

## **Tuesday**

As the Open Market Committee Meeting of the US Federal Reserve Board drew near, last Tuesday, many US investors started to get cold feet because it dawned on them that there had been so many US Government economic indications, suggesting this and that, that one could not, with any certainty, anticipate what The Fed might decide with regard to interest rates.

The Fed had scheduled its 2-day, Open Market Committee Meeting for last Wednesday and Thursday.

While the US housing market was suffering, badly, at the same time, it was accepted that the first priority of The Fed was to tackle inflation and the prospects of it, raising its head.

The mandate of The Fed does not include any direct action in support of the US economy, but only taking whatever action is required in order to maintain the economy in such a manner and state so as to guarantee that the pillars of the economy are imbedded in strong and solid ground.

Direct stimulation of the US economy is, actually, the mandate of the Executive Branch of the US Government.

With regard to the US housing market, last Tuesday, the second-largest home builder in the country, Lennar Corporation, announced that it had posted a Net Loss Attributable to Shareholders for the second quarter of its Fiscal Year, ended April 30, 2007, of about \$US244.20 million.

That result compared unfavourably with the like period in 2006 when the company reported a Net Profit Attributable to Shareholders of about \$US324.70 million.

The 2007 second-quarter results, therefore, represented a \$US568.90-million swing, from profit to loss.

Wall Street was not overjoyed with the news, flowing out of the executive offices of Lennar Corporation, but it had well been expected that the company would suffer, along with its counterparts in the industry.

On The New York Stock Exchange, the Dow Jones Industrial Average, for the third consecutive trading session, lost more ground.

The Dow gave up another 14.39 points, or about 0.11 percent, slipping back to 13,337.66 points.

The Composite Index of The NASDAQ following suit with a fall of 2.92 points, equivalent to 0.11 percent, ending the trading day at 2,574.16 points.

But it was not all negative news, last Tuesday, as crude-oil prices retreated, materially.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August was \$US67.77, down 2.08 percent, exactly, compared with Monday's closing level.

For delivery in September, the last settlement for a barrel of light sweet crude oil was \$US68.25, representing a fall of about 2.23 percent on the day.

In Europe, there was not one concern of investors, but a complete raft of worries for Europeans to ponder.

The US Fed's Open Market Committee Meeting was, of course, of paramount importance in this part of the world, but, in addition, in Eurozone, investors displayed concern about:

- The subprime mortgage sector of the US economy;
- The flagging US housing industry;
- Troubles at US hedge funds; and,
- Drooping US consumer confidence

With so many concerns, hanging over the heads of Europeans, it was hardly any wonder that every key index of every major bourse headed to much lower levels as the following **TARGET** table illustrates:

Amsterdam's AEX Index	Minus 0.90 percent
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France's CAC 40 Index	Minus 0.82 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.88 percent
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Great Britain's FTSE 100 Index	Minus 0.44 percent
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Italy's MIBTEL Index	Minus 1.02 percent
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Switzerland's Swiss Market Index	Minus 0.74 percent
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In Asia, the situation on major equity markets was somewhat a repeat performance of Monday's markets.

The Shanghai Composite Index, the key index of The Shanghai Stock Exchange, continued to lose material ground, falling back to 3,875.84 points, another fall, amounting to about 1.70 percent.

That seemed to set the stage for the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC): The key indices shed more flesh.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index gave up about 0.09 percent of its value, ending the trading day at 21,803.57 points.

It was noted that the afternoon session, which lasts just 90 minutes, saw little trading as investors determined to sit on their hands, for the most part.

The Total Turnover was about \$HK74.21 billion.

Losing counters outnumbered gaining ones by the ratio of about 2.19:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)
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Down 0.55 percent to \$HK28.30 per share
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HSBC Holdings plc (Code: 5)

Down 0.07 percent to \$HK144.10 per share

China Mobile Ltd (Code: 941)

Up 0.65 percent to \$HK84.80 per share

China Petroleum and Chemical Corporation  
(Code: 386)

Up 0.34 percent to \$HK8.82 per share

CNOOC Ltd (Code: 883)

Down 3.59 percent to \$HK8.60 per share

PetroChina Company Ltd (Code: 857)

Down 0.35 percent to \$HK11.42 per share

China Construction Bank Corporation (Code:  
939)

Unchanged at \$HK5.20 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 2.52 percent to \$HK93.70 per share

China Telecom Corporation Ltd (Code: 728)

Down 1.85 percent to \$HK4.77 per share

PICC Property and Casualty Company Ltd  
(Code: 2328)

Down 8.26 percent to \$HK6.22 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Asia Tele-Net and Technology Corporation Ltd	679	14.29		0.64
Chaoda Modern Agriculture (Holdings) Ltd	682		10.28	6.20
China Elegance (Holdings) Ltd	476	22.73		0.54
China Mining Resources Group Ltd	340	12.00		2.24
China Motion Telecom International Ltd	989	11.11		0.55
Chu Kong Shipping Development Company Ltd	560	11.33		2.85
Concepta Investments Ltd	1140		18.68	0.74
Earnest Investments Holdings Ltd	339		10.53	1.02

Far East Holdings International Ltd	36		15.73	2.09
Garron International Ltd	1226	19.08		1.81
Grandtop International Holdings Ltd	2309	28.91		1.65
Hantec Investment Holdings Ltd	111	16.36		1.28
Honesty Treasure International Holdings Ltd	600	12.35		0.455
IDT International Ltd	167	10.87		0.51
Incutech Investments Ltd	356	42.86		2.00
Innovo Leisure Recreation Holdings Ltd	703	211.00		3.15
Jiuzhou Development Company Ltd	908	20.61		1.58
K.P.I. Company Ltd	605		10.77	0.58
Long Far Pharmaceutical Holdings Ltd	2898		10.67	1.34
Nam Hing Holdings Ltd	986	14.71		0.39
New Island Printing Holdings Ltd	377		18.45	0.84
Paradise Entertainment Ltd	1180		10.00	0.315
Sam Woo Holdings Ltd	2322	16.95		7.59
Tomorrow International Holdings Ltd	2935		13.10	0.365
UBA Investments Ltd	768		10.38	0.233
Vantage International (Holdings) Ltd	15	10.39		0.425
Wang Sing International Holdings Group Ltd	2389	22.45		0.60
Wo Kee Hong (Holdings) Ltd	720	22.12		1.38



On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.51 percent as investors pushed it down to 1,653.62 points.

The Total Turnover on this market fell to about \$HK697.68 million.

Declining counters outdistanced advancing ones by the ratio of about 1.21:One.

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

Kanstar Environmental Paper Products Holdings  
Ltd (Code: 8011)

Up 7.32 percent to \$HK0.44 per share

Proactive Technology Holdings Ltd (Code:  
8089)

Down 3.50 percent to \$HK18.76 per share

Tiger Tech Holdings Ltd (Code: 8046)

Down 1.55 percent to \$HK1.27 per share

MP Logistics International Holdings Ltd (Code:  
8239)

Up 5.48 percent to \$HK0.77 per share

IIN International Ltd (Code: 8128)

Up 19.64 percent to \$HK0.335 per share

The GEM's biggest movers of the day were:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Computech Holdings Ltd	8081	13.25		0.47
Era Information and Entertainment Ltd	8043	20.00		0.57
FlexSystem Holdings Ltd	8050	11.29		0.345
Glory Future Group Ltd	8071	10.45		2.22
IIN International Ltd	8128	19.64		0.335
JF Household Furnishings Ltd	8310	10.53		1.47
Longlife Group Holdings Ltd	8037		12.00	0.33
Soluteck Holdings Ltd	8111	12.07		0.325

On The Tokyo Stock Exchange, investors had to contend with the key index of this market, which is the largest and most-important one in Asia, rising fractionally, while the older and much-narrower index, which

is not part of this market, fell fractionally.

The TOPIX Index rose about 0.06 percent to 1,765.87 points while The Nikkei-225 Stock Average shed about 0.12 percent, ending the day at 18,066.11 yen.

The ratio of declining counters to advancing ones was about 1.11:One.

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

The HKSAR	Hang Seng Index Minus 0.09 percent to 21,803.57 The Growth Enterprise Index Minus 0.51 percent to 1,653.62
Indonesia	Plus 0.06 percent to 2,153.54
Japan	TOPIX Index Plus 0.06 percent to 1,765.87 Nikkei-225 Stock Average Minus 0.12 percent to 18,066.11
Malaysia	Minus 0.74 percent to 1,366.99
The Philippines	Plus 0.10 percent to 3,657.12
Singapore	Minus 1.54 percent to 3,525.10
South Korea	Minus 0.47 percent to 1,749.55
Taiwan	Minus 0.82 percent to 8,865.75
Thailand	Plus 0.37 percent to 766.97

### **Wednesday**

If US investors had been searching for a single indicator, suggesting that the US economy has been slowing down of late, their search ended, last Wednesday, with a report, emanating from the US Census Bureau.

According to The Census Bureau, during the month of May, there was a marked decrease in the number of new orders for durable goods – goods destined to last 3 years or more.

The Release says it all.

The following is a précis of that Release, embargoed until 0830 hours, Washington time, last Wednesday:

#### ***‘Advance Report on Durable Goods Manufacturers’ Shipments, Inventories and Orders May 2007***

##### ***‘New Orders***

*'New orders for manufactured durable goods in May decreased \$6.1 billion or 2.8 percent to \$213.0 billion, the U.S. Census Bureau announced today. This followed three consecutive monthly increases including a 1.1 percent April increase. Excluding transportation, new orders decreased 1.0 percent. Excluding defense, new orders decreased 3.2 percent.'*

*'Transportation equipment, down two consecutive months, had the largest decrease, \$4.5 billion or 6.8 percent to \$62.4 billion. This was led by nondefense aircraft and parts, which decreased \$4.1 billion.'*

### ***'Shipments***

*'Shipments of manufactured durable goods in May, up three consecutive months, increased \$0.9 billion or 0.4 percent to \$214.4 billion. This followed a 2.0 percent April increase.'*

*'Transportation equipment, up two of the last three months, had the largest increase, \$1.0 billion or 1.8 percent to \$57.3 billion.'*

### ***'Unfilled Orders***

*'Unfilled orders for manufactured durable goods in May, up twenty-four of the last twenty-five months, increased \$5.8 billion or 0.8 percent to \$725.3 billion. This was at the highest level since the series was first stated on a NAICS basis in 1992 and followed a 1.9 percent April increase.'*

*'Transportation equipment, up sixteen consecutive months, had the largest increase, \$5.1 billion or 1.3 percent to \$410.3 billion.'*

### ***'Inventories***

*'Inventories of manufactured durable goods in May, up fifteen consecutive months, increased \$0.7 billion or 0.2 percent to \$313.2 billion. This was at the highest level since the series began and followed a 0.4 percent April increase.'*

*'Transportation equipment, up eight of the last nine months, had the largest increase, \$0.5 billion or 0.6 percent to \$77.5 billion.'*

### ***'Capital Goods***

*'Nondefense new orders for capital goods in May decreased \$6.5 billion or 8.3 percent to \$71.8 billion. Shipments decreased \$0.2 billion or 0.3 percent to \$65.5 billion. Unfilled orders increased \$6.3 billion or 1.6 percent to \$396.9 billion. Inventories increased \$1.1 billion or 0.9 percent to \$121.7 billion.'*

*'Defense new orders for capital goods in May increased \$0.5 billion or 6.7 percent to \$8.2 billion. Shipments increased \$0.2 billion or 3.0 percent to \$8.3 billion. Unfilled orders decreased \$0.2 billion or 0.1 percent to \$143.3 billion. Inventories decreased \$0.1 billion or 0.9 percent to \$16.8 billion.'*

### ***'Revised April Data***

*'Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$418.6 billion (revised from \$418.0 billion); shipments, \$413.0 billion (revised from \$412.7 billion); unfilled orders, \$719.5 billion (revised from \$719.1 billion); and total inventories, \$513.5 billion (unchanged).'*

Investors on Wall Street appeared to be unconcerned about the Release of the US Census Department and/or the fact that the US Federal Reserve was in situ in order to make a determination with regard to US interest rates.

Also, it appeared that the problems, indicated on Monday and Tuesday, were way in the past and, as such, *'let's get on with the business of making some money – today!'*

On The New York Stock Exchange, the Dow Jones Industrial Average rose 90.07 points, equivalent to about 0.68 percent, rising to 13,427.73 points.

On The NASDAQ, its Composite Index gained 31.19 points, or about 1.21 percent, ending the trading day at 2,605.35 points.

For the world's largest equity markets, last Wednesday was the first gain in 3 losing sessions.

On The New York Mercantile Exchange (NYMEX), the price of crude oil rebounded, sharply.

The last settlement for a barrel of light sweet crude oil for delivery in August was \$US68.97, representing a gain of about 1.77 percent on the closing level of Tuesday.

As for delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US69.28, equivalent to a gain of about 1.51 percent on Tuesday's last settlement.

Still on the subject of the black ooze, in Tehran, Iran, there were riots due to the Oil Ministry, imposing a scheme to ration sales of petrol, with the Oil Ministry, giving the country just 2 hours' notice of the new law.

Under the new law, owners of private motor vehicles would be entitled to purchase 100 litres of petrol per month, only.

Iran is the world's fourth-largest exporter of crude oil, but it has insufficient refining capacity to satisfy the demands of the country's motorists and the country is forced to import about 50 percent of its annual requirements of petrol.

The US Government is said to be considering, pushing the petrol button of Iran in order to make that fundamentalist Muslim Government come to heel with regard to its nuclear ambitions.

In Europe, following on from the problems, facing Bear Stearns and Company, with its \$US3.20 billion, bail-out of one of its hedge funds, investors in this part of the world had another close look at its banking industry.

And, when the UK mortgage bank, Northern Rock plc, announced that it was cutting its profit forecast with regard to its 2007 Financial Year, that was, as the American saying goes, *'all she wrote'*.

Down came the share price of Northern Rock by 12 percent, making this counter the biggest loser on European equity markets.

Other banking counters took a thrashing, also.

All of the key indices of all major European bourses fell in quick succession:

Amsterdam's AEX Index	Minus 0.67 percent
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France's CAC 40 Index	Minus 0.19 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.75 percent
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Great Britain's FTSE 100 Index	Minus 0.48 percent
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Italy's MIBTEL Index	Minus 0.36 percent
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Switzerland's Swiss Market Index	Minus 0.52 percent
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In Asia, following the route, taken by Wall Street on Tuesday, the key indices of major equity markets in the most-populous part of the world fell with somewhat of a thud.

The exceptions to the general tenor was The Shanghai Composite Index of the PRC, which gained about 2.80 percent to 4,078.60 points, and the stock market of Thailand, which managed a fractional gain. (Please see TARGET's list of equity markets, below)

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed 0.45 percent, falling back to 21,705.56 points.

The Total Turnover was about \$HK78.78 billion, while the ratio of declining counters to advancing ones was about 1.62:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.76 percent to \$HK143.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.06 percent to \$HK28.60 per share
China Construction Bank Corporation (Code: 939)	Up 2.12 percent to \$HK5.31 per share
China Mobile Ltd (Code: 941)	Down 1.59 percent to \$HK83.45 per share
PetroChina Company Ltd (Code: 857)	Down 0.70 percent to \$HK11.34 per share
Bank of China Ltd (Code: 3988)	Up 0.77 percent to \$HK3.93 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.93 percent to \$HK4.36 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.68 percent to \$HK8.76 per share
CNOOC Ltd (Code: 883)	Down 1.63 percent to \$HK8.46 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Down 2.19 percent to \$HK53.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Resources Holdings Ltd	899		10.67	0.67

Celestial Asia Securities Holdings Ltd	1049	11.65		1.15
Chaoda Modern Agriculture (Holdings) Ltd	682		15.48	5.24
China Chengtong Development Group Ltd	217	17.62		2.47
China Elegance (Holdings) Ltd	476		10.19	0.485
China Mining Resources Group Ltd	340		12.05	1.97
Compass Pacific Holdings Ltd	1188	13.33		0.34
Dynamic Holdings Ltd	29	14.76		4.82
eForce Holdings Ltd	943	14.71		0.39
Innovo Leisure Recreation Holdings Ltd	703		17.78	2.59
Nan Hai Corporation Ltd	680	15.79		0.33
Nority International Group Ltd	2929	10.00		0.88
Signal Media and Communications Holdings Ltd	2362		14.06	0.275
Sino Union Petroleum and Chemical International Ltd	346	11.89		2.07
SunCorp Technologies Ltd	1063		11.54	0.46
Tak Sing Alliance Holdings Ltd	126		12.32	2.99
Takson Holdings Ltd	918	20.63		0.76
Termbray Industries International (Holdings) Ltd	93		11.54	0.92
UBA Investments Ltd	768	58.80		0.37
UDL Holdings Ltd	620	15.26		0.219

Vitop Bioenergy Holdings Ltd	1178		10.00	0.36
Wang Sing International Holdings Group Ltd	2389		11.67	0.53
Winbox International (Holdings) Ltd	474		17.12	0.92
Wo Kee Hong (Holdings) Ltd	720		10.87	1.23

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.65 percent, falling back to 1,642.89 points.

The Total Turnover on this market was about \$HK765.73 million.

Losing counters outnumbered gaining ones by the ratio of 2:One, exactly.

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

Proactive Technology Holdings Ltd (Code:  
8089)

Down 9.38 percent to \$HK17.00 per share

Kanstar Environmental Paper Products Holdings  
Ltd (Code: 8011)

Down 2.27 percent to \$HK0.43 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Up 3.64 percent to \$HK0.285 per share

MP Logistics International Holdings Ltd (Code:  
8239)

Up 1.30 percent to \$HK0.78 per share

Town Health International Holdings Company  
Ltd (Code: 8138)

Down 2.99 percent to \$HK0.65 per share

The biggest movers of The GEM, last Wednesday, were:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Asian Capital Resources (Holdings) Ltd	8025		10.00	0.315
Espco Technology Holdings Ltd	8299		13.16	0.66
Linefan Technology Holdings Ltd	8166		10.81	0.33
SYSCAN Technology Holdings Ltd	8083		10.53	0.34

TeleEye Holdings Ltd	8051	23.08		0.32
Value Convergence Holdings Ltd	8101	13.89		2.05

### News Wise

- Mr Yi Gang, Assistant Governor of the People's Bank of China, which is the Central Bank of the PRC, warned that the bank is very concerned about **inflation** in the country and it would take whatever measures are deemed necessary to bring inflation in check. Mr Yi Gang made the veiled threat of raising interest rates, but he gave no indication as to the schedule for such measures; and,
- **Exports** from the HKSAR to the US fell in May by about 2.5 percent, Year-On-Year, according to The Census and Statistics Department of the Government.

In Japan, investors were hit, very hard, as the key indices on the country's 3 equity markets came in for a bit of a drubbing.

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.40 percent, ending the day at 1,741.08 points.

Losing counters outnumbered gaining ones by the ratio of about 3.67:One.

The Nikkei-225 Stock Average lost exactly 1.20 percent of its former value, dropping back to 17,849.28 yen.

On other Asian equity markets, this was how their respective key indices ended at supper time, last Wednesday:

The HKSAR	Hang Seng Index Minus 0.45 percent to 21,705.56 The Growth Enterprise Index Minus 0.65 percent to 1,642.89
Indonesia	Minus 1.31 percent to 2,125.34
Japan	TOPIX Index Minus 1.40 percent to 1,741.08 Nikkei-225 Stock Average Minus 1.20 percent to 17,849.28
Malaysia	Minus 0.70 percent to 1,357.43
The Philippines	Minus 1.91 percent to 3,587.21
Singapore	Minus 0.56 percent to 3,505.50
South Korea	Minus 0.94 percent to 1,733.10
Taiwan	Minus 0.24 percent to 8,844.22



Thailand	Plus 0.53 percent to 771.00
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## Thursday

On schedule, The US Federal Reserve determined to leave well-enough alone: Interest rates will not be moved, at least, not for the time being.

The following is a verbatim transcript of The Fed's statement of last Thursday:

*'The Federal Open Market Committee decided today to keep its target for the federal funds rate at 5-1/4 percent.'*

*'Economic growth appears to have been moderate during the first half of this year, despite the ongoing adjustment in the housing sector. The economy seems likely to continue to expand at a moderate pace over coming quarters.'*

*'Readings on core inflation have improved modestly in recent months. However, a sustained moderation in inflation pressures has yet to be convincingly demonstrated. Moreover, the high level of resource utilization has the potential to sustain those pressures.'*

*'In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information.'*

Just prior to The Fed, announcing its findings about the US economy and declaring its determination not to move interest rates, The Bureau of Economic Analysis announced its interpolation with regard to the state of the US economy, during the first quarter of 2007.

In a nutshell, The Bureau stated, inter alia, that the **Gross Domestic Product (GDP)** – the total market value of a country's output of goods and services that are exchanged for money or traded in a market system – decelerated in the first quarter due, in large part, to a decided downturn in net exports.

The following is a précis of The Bureau's release:

*'The economy grew at an annual rate of 0.7 percent in the first quarter, 0.1 percentage point more than in the "preliminary" estimate, according to the "final" estimates released by the Bureau of Economic Analysis. In the fourth quarter of 2006, gross domestic product (GDP) grew 2.5 percent.'*

### ***'Gross Domestic Product***

*'The deceleration in first-quarter GDP growth primarily reflected a downturn in net exports. The upward revision reflected a revision to exports.'*

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### ***'Corporate Profits***

*'First-quarter corporate profits increased 6.5 percent from the same quarter a year ago. Profits of financial corporations increased 6.8 percent, and profits of nonfinancial corporations increased 0.7 percent.'*

*'In the fourth quarter of 2006, year-over-year profits grew 18.3 percent.'*

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Wall Street appeared not to be overawed by the announcements of The Fed and The Bureau and, truly, there was little meat on the bone of either announcement.

As is the wont of Wall Street investors, in such a situation, the best action is no action, at all: Wait until the dust settles.

On The New York Stock Exchange, the Dow Jones Industrial Average slipped back about 0.04 percent to 13,422.28 while The NASDAQ saw its Composite Index add about 0.12 percent to its value, coming to rest at the close of the trading day at 2,608.37 points.

#### News Wise

- **General Motors Corporation** has decided to sell another of its corporate '*jewels*'. The Number One motor-vehicle manufacturer in the US said that it would be selling its interest in Allison Transmission for about \$US5.60 billion. The 2 buyers were named as being Carlyle Group and Onex Corporation; and,
- The US Government has **banned** the sales to the US of 5 types of farmed seafood, produced in the People's Republic of China (PRC). The Food and Drug Administration announced that it would detain all shipments of PRC-produced catfish, basa, shrimp, dace and eel, henceforth.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August was \$US69.57, representing an increase over Wednesday's closing level of about 0.87 percent.

As for delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US69.86, equivalent to a 0.84-percent gain on Wednesday's final quote.

In Europe, with another potential danger, having evaporated into history, at least for the time being, investors appeared to be somewhat happier with their lot.

There had been fears that the US Fed would raise interest rates, in line with the European trend, and, since that did not materialise, many investors went right back into stocks and shares.

As a direct result, for the first time in 5 losing, trading sessions, the key indices of major European bourses started to move up, smartly as the following **TARGET** list, below, illustrates:

Amsterdam's AEX Index	Plus	1.18 percent
France's CAC 40 Index	Plus	1.08 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.53 percent
Great Britain's FTSE 100 Index	Plus	0.66 percent
Italy's MIBTEL Index	Plus	0.67 percent
Switzerland's Swiss Market Index	Plus	1.25 percent

#### News Wise

- The **European Union (EU)** has posted a proscription on all **Indonesian airlines**: They may, no longer, fly into EU airspace. The EU has placed Indonesian airlines on the unsafe blacklist, along with the airlines of Bulgaria, Moldova, Angola and Ukraine.

In Asia, the key indices of most, major equity markets rose, but, on The Shanghai Stock Exchange, its Composite Index shed about 4 percent to end its trading session at 3,914.20 points.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market rose, materially, while the speculative equity market went completely in the opposite direction.

On The Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index chalked up a gain of about 1.07 percent, rising to 21,938.22 points.

The Total Turnover on the premier equity market of the territory was about \$HK80.46 billion.

Gaining counters outpaced losing ones by the ratio of about 1.65:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)	Up 1.22 percent to \$HK28.95 per share
China Construction Bank Corporation (Code: 939)	Up 2.07 percent to \$HK5.42 per share
China Mobile Ltd (Code: 941)	Up 1.74 percent to \$HK84.90 per share
PetroChina Company Ltd (Code: 857)	Up 2.47 percent to \$HK11.62 per share
HSBC Holdings plc (Code: 5)	Up 0.35 percent to \$HK143.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.46 percent to \$HK4.38 per share
Bank of China Ltd (Code: 3988)	Down 0.25 percent to \$HK3.92 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.46 percent to \$HK8.72 per share
CNOOC Ltd (Code: 883)	Up 4.14 percent to \$HK8.81 per share
China Communications Construction Company Ltd (Code: 1800)	Up 0.72 percent to \$HK14.02 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723		10.00	0.45
Asia Resources Holdings Ltd	899	14.93		0.77
Chia Hsin Cement Greater China Holding Corporation	699	11.60		2.79

China Elegance (Holdings) Ltd	476		10.31	0.435
Concepta Investments Ltd	1140		10.00	0.72
Cosmos Machinery Enterprises Ltd	118	10.95		1.52
Fortune Telecom Holdings Ltd	110		10.48	2.22
Fujikon Industrial Holdings Ltd	927	15.23		2.80
Hanny Holdings Ltd	2930		11.54	0.46
Hualing Holdings Ltd	382		10.45	0.60
Kwang Sung Electronics Hongkong Company Ltd	2310	17.95		2.30
Long Far Pharmaceutical Holdings Ltd	2898	17.69		1.53
Luks Industrial (Group) Ltd	366	20.19		12.38
Nan Hai Corporation Ltd	680		12.12	0.29
Nority International Group Ltd	660	30.34		1.16
Qingling Motors Company Ltd	1122	15.79		2.20
Shanghai Zendai Property Ltd	755	10.34		0.48
Smart Rich Energy Finance (Holdings) Ltd	1051	14.52		0.71
Swank International Manufacturing Company Ltd	663	10.81		0.41
Tonic Industries Holdings Ltd	978	14.29		0.40
Wang On Group Ltd	1222		20.55	0.58
Wing On Travel (Holdings) Ltd	1189		11.25	0.71

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth

Enterprise Index shed about 1.67 percent of its value, falling back to 1,615.42 points.

The Total Turnover shot up to about \$HK1.34 billion, while the ratio of declining counters to advancing ones was about 1.94:One.

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

Century Sunshine Ecological  
Technology Holdings Ltd (Code: 8276)

Down 39.81 percent to \$HK1.24 per share

MP Logistics International Holdings Ltd (Code:  
8239)

Up 23.08 percent to \$HK0.96 per share

Town Health International Holdings Company  
Ltd (Code: 8138)

Up 9.23 percent to \$HK0.71 per share

Proactive Technology Holdings Ltd (Code:  
8089)

Unchanged at \$HK17.00 per share

Medical China Ltd (Code: 8186)

Up 14.04 percent to \$HK0.65 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Asian Capital Resources (Holdings) Ltd	8025	11.11		0.35
Century Sunshine Ecological Technology Holdings Ltd	8276		39.81	1.24
Espco Technology Holdings Ltd	8299	13.64		0.75
Medical China Ltd	8186	14.04		0.65
MP Logistics International Holdings Ltd	8239	23.08		0.96
Qianlong Technology International Holdings Ltd	8015	14.10		0.89
South China Land Ltd	8155	11.25		0.445
Xinjiang Tianye Water Saving Irrigation System Company Ltd	8280	21.75		3.47

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.58 percent of its value, rising to 1,751.12 points.

Advancing counters outnumbered declining ones by the ratio of about 6.20:One.

As for The Nikkei-225 Stock Average, it put on 82.99 yen, equivalent to about 0.46 percent, rising to 17,932.27 yen.

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

The HKSAR	Hang Seng Index Plus 1.07 percent to 21,938.22 The Growth Enterprise Index Minus 1.67 percent to 1,615.42
Indonesia	Minus 0.59 percent to 2,112.85
Japan	TOPIX Index Plus 0.58 percent to 1,751.12 Nikkei-225 Stock Average Plus 0.46 percent to 17,932.27
Malaysia	Minus 0.49 percent to 1,350.72
The Philippines	Plus 1.61 percent to 3,645.00
Singapore	Plus 0.93 percent to 3,538.23
South Korea	Plus 1.08 percent to 1,751.75
Taiwan	Plus 0.55 percent to 8,892.83
Thailand	Plus 0.87 percent to 777.68

### **Friday**

Crude-oil prices rose sharply on international commodity exchanges, last Friday, as the world wondered whether or not another oil crisis was in the offing.

On The New York Mercantile Exchange (NYMEX), the price of the black ooze rose to a high of \$US71.06 per barrel for August delivery, but settled back to \$US70.68 by the close of the day as the last settlement was made known.

Friday's last settlement represented a one-day increase of about 1.60 percent.

As for delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US70.98, equivalent to an increase over Thursday's closing level of about 1.60 percent, also.

On Wall Street, there was a suggestion that there would be an official probe into some of the activities of

Bear Sterns and Company, the probe, being centred on the bank's \$HK3.20-billion bailout of one of its hedge funds which had taken heavy positions in subprime mortgages.

The subprime mortgage industry was the focus of attention of investors on the world's largest equity markets, last Friday.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about one tenth of a percentage point, ending the day at 13,408.62 points.

As for The NASDAQ, its Composite Index lost about one fifth of a percentage point, coming to rest at 2,603.23 points.

For the world's undisputed, most-important equity markets, the tally for the week, ended June 29, 2007, was:

The Dow Jones Industrial Average	Plus	0.36 percent
The NASDAQ's Composite Index	Plus	0.06 percent

In Europe, as the price of crude oil rose, so investors went right back into oil and oil-related counters in order not to miss what they perceived to be the latest energy boat.

While nothing new had transpired between Thursday and Friday, actually, nevertheless European investors appeared to be in the more-positive mood.

The following is how the key indices of major European bourses ended, last Friday night:

Amsterdam's AEX Index	Plus	0.40 percent
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France's CAC 40 Index	Plus	0.80 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.08 percent
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Great Britain's FTSE 100 Index	Minus	0.19 percent
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Italy's MIBTEL Index	Plus	0.54 percent
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Switzerland's Swiss Market Index	Plus	0.77 percent
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#### News Wise

- **Unemployment in France** has fallen to a 25-year low, according to the Government. The May figures indicate that about 2.20 million Frenchmen are out of work. There had been a 0.90-percent fall in the unemployment rate in May, Year-On-Year, however, France, still, has the highest jobless rate in Europe, at about 8.10 percent.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), while the premier equity market of the territory registered a loss in its key index, the lone index of the speculative equity market of the territory registered a gain of one percent.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index surrendered about three quarters of a percentage point, ending the week at 21,772.73 points.

The Total Turnover was about \$HK68.85 billion.

Losing counters swamped gaining ones by the ratio of about 2.78:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 2.94 percent to \$HK28.10 per share
HSBC Holdings plc (Code: 5)	Down 0.70 percent to \$HK142.50 per share
China Mobile Ltd (Code: 941)	Down 1.12 percent to \$HK83.95 per share
China Construction Bank Corporation (Code: 939)	Down 0.74 percent to \$HK5.38 per share
PetroChina Company Ltd (Code: 857)	Down 0.86 percent to \$HK11.52 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.80 percent to \$HK8.65 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.91 percent to \$HK4.34 per share
CNOOC Ltd (Code: 883)	Up 0.57 percent to \$HK8.86 per share
Bank of China Ltd (Code: 3988)	Down 1.02 percent to \$HK3.88 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.47 percent to \$HK110.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723		11.11	0.40
Burwill Holdings Ltd	24	14.94		2.00
Carico Holdings Ltd	729		11.36	0.39
Celestial Asia Securities Holdings Ltd	1049	10.48		1.37
Concepta Investments Ltd	1140	15.28		0.83
Cosmos Machinery Enterprises Ltd	118	10.53		1.68



Dan Form Holdings Company Ltd	271	25.00		1.25
Daqing Petroleum and Chemical Group Ltd	362		13.16	0.66
Dream International Ltd	1126		11.11	0.40
Everest International Investments Ltd	204		10.58	1.86
Fujikon Industrial Holdings Ltd	927	13.21		3.17
Global Green Tech Group Ltd	274	12.67		1.69
Greenfield Chemical Holdings Ltd	582	15.38		2.25
Heng Tai Consumables Group Ltd	197		12.04	1.68
Jackin International Holdings Ltd	630		13.79	0.50
Jiwa Bio-Pharm Holdings Ltd	2327		15.00	0.68
Linfair Holdings Ltd	462		12.36	2.27
Long Far Pharmaceutical Holdings Ltd	2898	15.03		1.30
Morning Star Resources Ltd	542		10.42	0.172
Nan Hai Corporation Ltd	680		12.07	0.255
Nority International Group Ltd	660	13.79		1.32
Omnicorp Ltd	94	12.45		2.71
Oriental Explorer Holdings Ltd	430		11.17	0.175
Regent Pacific Group Ltd	575	18.75		0.95
Sewco International Holdings Ltd	209		10.17	0.53
Sino-i Technology Ltd	250		11.43	0.186

Star Cruises Ltd	678	19.20		2.98
Takson Holdings Ltd	918	14.67		0.86
Theme International Holdings Ltd	990		10.27	0.131
Tidetime Sun (Group) Ltd	307		10.94	0.285
Vitop Bioenergy Holdings Ltd	1178		10.14	0.31
Wang On Group Ltd	1222		12.07	0.51
Xin Corporation Ltd	1141	10.94		0.355

On The **G**rowth **E**nterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose one percent to end the week's proceedings at 1,631.52 points.

The Total Turnover on this market was about \$HK1.45 billion.

In spite of the lone index of this speculative market, being in the black at the close of the trading day, losing counters outran gaining ones by the ratio of about 2.40:One.

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

MP Logistics International Holdings Ltd (Code:  
8239)

Up 31.25 percent to \$HK1.26 per share

Century Sunshine Ecological  
Technology Holdings Ltd (Code: 8276)

Up 4.03 percent to \$HK1.29 per share

Proactive Technology Holdings Ltd (Code:  
8089)

Down 1.76 percent to \$HK16.70 per share

Town Health International Holdings Company  
Ltd (Code: 8138)

Up 2.82 percent to \$HK0.73 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 7.25 percent to \$HK3.55 per share

The GEM's biggest movers of the day included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
abc Multiactive Ltd	8131		16.90	0.241

Armitage Technologies Holding Ltd	8213		11.56	0.176
Capinfo Company Ltd	8157		11.76	0.60
Espco Technology Holdings Ltd	8299		13.33	0.65
Global Link Communications Holdings Ltd	8060		17.65	0.28
Golife Concepts Holdings Ltd	8172		10.10	0.178
Intelli-Media Group (Holdings) Ltd	8173		13.58	0.229
JF Household Furnishings Ltd	8310		13.04	1.20
Lee's Pharmaceutical Holdings Ltd	8221		13.27	0.425
MP Logistics International Holdings Ltd	8239	31.25		1.26
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	13.84		2.55
Northeast Tiger Pharmaceutical Company Ltd	8197		12.86	0.305
WLS Holdings Ltd	8021		16.42	0.28

The tally for the second, most-important equity market of Asia for the week was:

The Hang Seng Index      Minus 1.03 percent  
The Growth Enterprise Index Minus 2.06 percent

In The Land of The Rising Sun, there were only winners as far as the country's stock markets' key indices were concerned.

On The Tokyo Stock Exchange, its TOPIX Index ended the week with a gain of about 1.36 percent, hitting 1,774.88 points by supper time.

The ratio of advancing counters to declining ones was 3.18:One, exactly.

The Nikkei-225 Stock Average recorded a gain of about 1.15 percent as investors pushed up this index to 18,138.36 yen.

For the most-important equity market of Asia, the tally for the week was:

The TOPIX Index              Minus 0.17 percent  
The Nikkei-225 Stock Average Minus 0.28 percent

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

The HKSAR	Hang Seng Index Minus 0.75 percent to 21,772.73 The Growth Enterprise Index Plus 1.00 percent to 1,631.52
Indonesia	Plus 1.25 percent to 2,139.28
Japan	TOPIX Index Plus 1.36 percent to 1,774.88 Nikkei-225 Stock Average Plus 1.15 percent to 18,138.36
Malaysia	Plus 0.27 percent to 1,354.38
The Philippines	Plus 0.56 percent to 3,665.23
Singapore	Plus 0.28 percent to 3,548.20
South Korea	Minus 0.47 percent to 1,743.60
Taiwan	Minus 0.11 percent to 8,883.21
Thailand	Minus 0.11 percent to 776.79

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