

OH! WHAT A START TO 2008 !**The Crude Oil Price Hits A Record \$US100 Per Barrel
Equity Investors Bleed As Share Prices Collapse
U.S. Unemployment Rises To 5 Percent**

Most of the business world was in a decided holiday mood, last Monday, the last day of 2007.

The 2007-year was 12 months that many people will want to forget, no doubt, due to a plethora of problems which affected just about every equity markets of the world.

But there is every reason to believe that the 2008-year will not be much better than the one, just ended – if not worse.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the year with a fall of 101.05 points, equivalent to about 0.76 percent, as investors pulled it down to 13,264.82 points.

Over on The NASDAQ, its Composite Index shed 22.18 points, or about 0.83 percent, dropping back to 2,652.28 points.

Losing counters outnumbered gaining ones by about 1.13:One on The New York Stock Exchange and by about 1.14:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), it was a similar situation to that of The New York Stock Exchange, with traders, finalising holiday plans before the traditional New Year ball fell in Times Square, signifying the end of another year.

The last settlement for a barrel of light sweet crude oil for delivery in February was \$US95.98, down exactly 0.02 percent, compared with the last quote of Friday, December 28, 2007.

As for March delivery, the last settlement for a barrel of light sweet crude oil came in at \$US95.78, also a fall of 0.02 percent, exactly, on the final settlement of the previous Friday.

In Europe, about half of the bourses in this part of the world were closed, last Monday, as early revellers determined that a booze-up was more important than playing the equity markets.

For the bourses that were open for business, trading was exceedingly light.

This was how the key indices of the most-important equity markets of Europe closed out the 2007-year:

Amsterdam's AEX Index Plus 0.01 percent

France's CAC 40 Index Minus 0.23 percent

Germany's Frankfurt XETRA DAX Index Closed

Great Britain's FTSE 100 Index Minus 0.30 percent

Italy's MIBTEL Index Closed

Switzerland's Swiss Market Index Closed

In Asia, only 4 equity markets out of the 10, most-important equity markets of the region were open, last Monday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), The Stock Exchange of Hongkong Ltd was only open for half a day, closing down for the year at 12:30 p.m.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index ended the year with a flurry as investors pushed up the key index to 27,812.65 points, representing a one-day gain of 442.05 points, equivalent to about 1.62 percent.

The Total Turnover for the 150-minute trading day was \$HK43.36 billion.

The ratio of advancing counters to declining ones was about 1.99:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941) Up 2.15 percent to \$HK137.90 per share

China Life Insurance Company Ltd (Code: 2628) Up 0.75 percent to \$HK40.35 per share

China Railway Group Ltd (Code: 390) Down 3.59 percent to \$HK10.74 per share

HSBC Holdings plc (Code: 5) Up 0.53 percent to \$HK131.70 per share

PetroChina Company Ltd (Code: 857) Up 1.91 percent to \$HK13.90 per share

China National Materials Company Ltd (Code: 1893) Down 6.68 percent to \$HK9.50 per share

Sun Hung Kai Properties Ltd (Code: 16) Up 4.15 percent to \$HK165.60 per share

CNOOC Ltd (Code: 883) Up 3.11 percent to \$HK13.28 per share

China Construction Bank Corporation (Code: 939) Up 0.76 percent to \$HK6.61 per share

Bank of China Ltd (Code: 3988) Up 0.27 percent to \$HK3.78 per share

There was a total of 37, double-digit movers on the Main Board, last Monday, with only 5 of their number, losing ground.

The biggest gainer of the half-day trading session was Asia TeleMedia Ltd (Code: 376) as investors pushed up its share price by about 17.82 percent to 20.50 cents.

Mitsumaru East Kit (Holdings) Ltd (Code: 2358) was the biggest loser of the trading day, its share price, falling 26.67 percent to 88 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose 21.21 points, equivalent to about 1.60 percent, ending the shortened trading day at 1,349.64 points.

The Total Turnover was about \$HK228.79 million.

The ratio of gainers to losers was exactly 2.50:One.

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

Espco Technology Holdings Ltd (Code: 8299)

Up 9.59 percent to \$HK0.80 per share

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

Down 1.42 percent to \$HK18.00 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 5.43 percent to \$HK0.97 per share

FAVA International Holdings Ltd (Code: 8108)

Unchanged at \$HK1.31 per share

NetDragon Websoft Incorporated (Code: 8288)

Up 2.60 percent to \$HK16.58 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	26.98		0.40
China Vanguard Group Ltd	8156	10.29		0.75
Computech Holdings Ltd	8081		18.60	0.35
Espco Technology Holdings Ltd	8393	14.29		0.80
HC International Incorporated	8292	11.25		0.89
Mobile Telecom Network (Holdings) Ltd	8266	10.00		0.198
Sing Lee Software (Group) Ltd	8076		11.54	0.115
South China Land Ltd	8155		11.11	0.56
Sungreen International Holdings Ltd	8306	12.80		1.85

Zhejiang Prospect Company Ltd	8273	14.00		3.99
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All of the equity markets of Japan were closed, last Monday.

For those equity markets that traded, last Monday, this was how their key indices closed out the 2007-year, last Monday night:

The HKSAR	Hang Seng Index Plus 1.62 percent to 27,812.65 The Growth Enterprise Index Plus 1.60 percent to 1,349.64
Indonesia	Closed
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.14 percent to 1,445.03
The Philippines	Closed
The PRC	Shanghai Composite Index Closed Shenzhen Composite Index Closed
Singapore	Plus 1.06 percent to 3,482.30
South Korea	Closed
Taiwan	Plus 1.30 percent to 8,506.28
Thailand	Closed

Tuesday

Last Tuesday was a public holiday, around the world.

Wednesday

For the first time in history, a barrel of light sweet crude oil was traded at \$US100 on a commodity exchange.

On The **N**ew **Y**ork **M**ercantile **E**xchange (NYMEX), last Wednesday, the last settlement for a barrel of light sweet crude oil for delivery in February came in at \$US99.62, an increase on the previous Monday's last settlement of \$US3.64 per barrel, equivalent to about 3.79 percent.

However, during the trading session, traders paid \$US100 per barrel for the black ooze.

As for delivery in March, the last settlement for a barrel of light sweet crude oil was \$US99.33, up about 3.71 percent on the final quote of the previous Monday.

The reasons for the sudden increase in the price of crude oil included renewed violence in Nigeria, Algeria and Pakistan, all of which countries are large oil producers and, of course, continued weakness in the translation value of the US dollar vis-à-vis other '*hard*' currencies.

The impact, internationally, of this, record-high price for crude oil will, undoubtedly, be felt down the line: Stand by for the fireworks!

Since 2000, the price of crude oil has risen by more than 300 percent, being driven by rising demand, especially from a number of developing nations in Asia, such as the People's Republic of China (PRC), Vietnam, etc.

On Wall Street, the first day of trading in 2008 was nothing short of a bloodbath for investors.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up 220.86 points, equivalent to about 1.67 percent, dropping back to 13,043.96 points.

Over on The NASDAQ, its Composite Index shed 42.65 points, or about 1.61 percent, ending the hectic trading day at 2,609.63 points.

Companies, which are dependent on oil in order to keep their corporate wheels turning, smoothly, came under immediate attack from investors, who, especially, pinpointed publicly listed companies, involved in the transportation industry.

In addition to the high price of crude oil, another concern for many investors of the US was that, during the month of December, the US manufacturing sector suffered its largest monthly decline since April of 2003.

In Europe, investors got the jitters after noting what was taking place on Wall Street.

Every key index of every European bourse fell, dramatically, as investors determined that there was likely to be very further material falls in the key indices of the world's largest equity markets.

This was how the situation looked on the most-important European bourses, last Wednesday, the first day of trading in 2008 in this part of the world:

Amsterdam's AEX Index	Minus 1.16 percent
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France's CAC 40 Index	Minus 1.13 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.46 percent
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Great Britain's FTSE 100 Index	Minus 0.62 percent
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Italy's MIBTEL Index	Minus 1.17 percent
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Switzerland's Swiss Market Index	Closed
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With the exception of the key indices of The Shanghai Stock Exchange and The Shenzhen Stock Exchange, every other key index of every major Asian equity market lost substantial traction, last Wednesday.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the territory's 2 equity markets gave up ground, but the lost real estate was mild, compared with the losses on the key indices of the equity markets of South Korea, Taiwan and Thailand.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.91 percent, dropping back to 27,560.52 points.

The Total Turnover, however, was relatively low, at about \$HK75.87 billion.

The ratio of losing counters to gaining ones was about 2.13:One.

The Ten Most Active counters were:

China Communications Construction Company
Ltd (Code: 1800)

Up 6.36 percent to \$HK21.75 per share

China Mobile Ltd (Code: 941)

Down 1.23 percent to \$HK136.20 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.24 percent to \$HK39.85 per share

China Railway Group Ltd (Code: 390)

Up 5.21 percent to \$HK11.30 per share

PetroChina Company Ltd (Code: 857)

Down 2.16 percent to \$HK13.60 per share

HSBC Holdings plc (Code: 5)

Down 0.61 percent to \$HK130.90 per share

MTR Corporation Ltd (Code: 66)

Up 7.32 percent to \$HK30.80 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 0.72 percent to \$HK166.80 per share

CNOOC Ltd (Code: 883)

Down 0.75 percent to \$HK13.18 per share

China Construction Bank Corporation (Code:
939)

Down 1.51 percent to \$HK6.51 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	10.48		0.116
Anton Oilfield Services Group	3337		13.24	2.49
Apex Capital Ltd	905	27.50		0.51
AviChina Industry and Technology Company Ltd	2357	10.78		2.26
Beijing North Star Company Ltd	588	12.11		5.37
Beiren Printing Machinery Holdings Ltd	187	22.68		3.30
China Investments Holdings Ltd	132		10.67	0.335
CNT Group Ltd	701	10.00		0.275

Far East Hotels and Entertainment Ltd	37	15.63		0.37
Fortune Sun (China) Holdings Ltd	352		12.50	0.98
The Hongkong Parkview Group Ltd	207		15.73	1.50
Incutech Investments Ltd	356		10.11	0.80
Shanghai Jin Jiang International Hotels (Group) Company Ltd	2006	14.06		3.65
Macau Investment Holdings Ltd	2362		12.00	1.76
Ming Fung Jewellery Group Ltd	860	15.19		0.91
Mitsumaru East Kit (Holdings) Ltd	2358	13.64		1.00
Northeast Electric Development Company Ltd	42	10.78		1.85
Peking Apparel International Group Ltd	761	11.11		1.70
Quam Ltd	952	28.89		1.16
Regent Pacific Group Ltd	575		10.43	1.03
Rontex International Holdings Ltd	1142	16.97		0.255
Shanghai Allied Cement Ltd	1060		14.07	2.32
S.A.S. Dragon Holdings Ltd	1184		14.18	1.15
Shenyin Wanguo (Hongkong) Ltd	218	11.54		8.70
Xiwang Sugar Holdings Company Ltd	2088	14.88		3.86
Yunnan Enterprises Holdings Ltd	455	19.28		0.99
Zhong Hua International Holdings Ltd	1064		10.53	0.34

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.16 percent of its value, ending the day at 1,347.51 points.

The Total Turnover on this very speculative market was especially low, at about \$HK245.35 million.

Declining counters outnumbered advancing ones by the ratio of about 1.26:One.

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

Espco Technology Holdings Ltd (Code: 8299)

Down 3.75 percent to \$HK0.77 per share

NetDragon Websoft Incorporated (Code: 8288)

Up 4.58 percent to \$HK17.34 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 2.06 percent to \$HK0.95 per share

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

Unchanged at \$HK18.00 per share

Xteam Software International Ltd (Code: 8178)

Down 4.35 percent to \$HK0.66 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		15.00	0.34
BIG Media Group Ltd	8167	10.81		0.82
China Medical and Bio Science Ltd	8120		12.66	0.345
Chinasoft International Ltd	8216	12.14		1.57
Excel Technology International Holdings Ltd	8048	10.34		0.16
Finet Group Ltd	8317		14.14	0.425
Global Link Communications Holdings Ltd	8060		12.28	0.25
Jiangsu Nandasoft Company Ltd	8045	16.36		0.32
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	17.86		0.33
Rojam Entertainment Holdings Ltd	8075	18.18		0.13
Sau San Tong Holdings Ltd	8200		10.11	0.16
Sing Lee Software (Group) Ltd	8076	17.39		0.135
Ultra Group Holdings Ltd	8203		10.42	0.43

The equity markets of Japan continued to be in holiday mode, last Wednesday: No trading.

This was how the key indices of the other Asian equity markets fared, last Wednesday:

The HKSAR	Hang Seng Index Minus 0.91 percent to 27,560.52 The Growth Enterprise Index Minus 0.16 percent to 1,347.51
Indonesia	Minus 0.52 percent to 2,731.51
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.65 percent to 1,435.68
The Philippines	Minus 0.12 percent to 3,617.29
The PRC	Shanghai Composite Index Plus 0.21 percent to 5,272.81 Shenzhen Composite Index Plus 1.76 percent to 1,472.44
Singapore	Minus 0.61 percent to 3,461.22
South Korea	Minus 2.30 percent to 1,853.45
Taiwan	Minus 2.15 percent to 8,323.05
Thailand	Minus 1.76 percent to 842.97

Thursday

For the second, consecutive day, the price of crude oil traded at \$US100-plus per barrel.

Following a similar line to that of Wednesday, on The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in February was \$US99.18, down about 0.44 percent on Wednesday's closing level.

But the high point of the trading day on The NYMEX was when the price of a barrel of light sweet crude oil hit \$US100.09.

For delivery in March, the last settlement for a barrel of light sweet crude oil was \$US98.94, representing a one-day fall of about 0.39 percent.

On Wall Street, the fact that the price of crude oil continued to hover at the \$US100 per barrel level was worrying, without question, but investors were, also, very concerned that the world's largest and most-important economy could suffer a recession in due course, with the high cost of energy, being an exacerbating factor, hastening the process.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 12.76 points, equivalent to about one tenth of a percentage point, ending the dull trading day at 13,056.72 points.

The NASDAQ, however, went in the opposite direction to The Dow, losing traction for the fifth consecutive trading session.

The Composite Index of The NASDAQ shed 6.95 points, or about 0.27 percent, coming to rest at 2,602.68 points by the close of the trading day.

News Wise

- US manufacturers of **motor vehicles** released their sales figures for the month of December 2007, compared with sales for the like month in 2006. This was part of that which was released, last Thursday:

Ford Motor Company	Down 9 percent
General Motors Corporation	Down 5 percent
Chrysler LLC	Up nearly one percent

After a very negative start on major European bourses, last Thursday, probably due to short-covering, at least in part, the key indices of the major equity markets bounced off their respective, intraday lows.

However, the closings of all of the bourses, save that of The London Stock Exchange, still had the key indices in the red by the time that the doors shut for the day:

Amsterdam's AEX Index	Minus 0.30 percent
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France's CAC 40 Index	Minus 0.21 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.62 percent
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Great Britain's FTSE 100 Index	Plus 0.97 percent
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Italy's MIBTEL Index	Minus 0.10 percent
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Switzerland's Swiss Market Index	Minus 1.83 percent
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European investors, as with their US counterparts, was awaiting the latest report from the US Labour Department with regard to the unemployment statistics and job creations, that report, due to be released on the following day.

The pattern of trading on Asian equity markets mirrored that of Wednesday, with only key indices of The Shanghai Stock Exchange and The Shenzhen Stock Exchange, managing to buck the general, negative trend.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost ground – big time!

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index surrendered about 2.44 percent of its value, dropping back to 26,887.28 points.

The Total Turnover remained on the low side, however, at about \$HK90.14 billion.

The ratio of declining counters to advancing ones was telling, at about 3.47:One.

The Ten Most Actives were:

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

Down 6.28 percent to \$HK5.22 per share

China Mobile Ltd (Code: 941)

Down 2.57 percent to \$HK132.70 per share

China Communications Construction Company
Ltd (Code: 1800)

Up 0.46 percent to \$HK21.85 per share

China Construction Bank Corporation (Code:
939)

Down 5.53 percent to \$HK6.15 per share

China Life Insurance Company Ltd (Code: 2628)

Down 3.14 percent to \$HK38.60 per share

PetroChina Company Ltd (Code: 857)

Down 2.94 percent to \$HK13.20 per share

HSBC Holdings plc (Code: 5)

Down 1.07 percent to \$HK129.50 per share

China Railway Group Ltd (Code: 390)

Down 1.95 percent to \$HK11.08 per share

MTR Corporation Ltd (Code: 66)

Up 3.25 percent to \$HK31.80 per share

CNOOC Ltd (Code: 883)

Down 0.46 percent to \$HK13.12 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia TeleMedia Ltd	376		10.55	0.178
CATIC International Holdings Ltd	232	13.95		0.49
China Eastern Airlines Corporation Ltd	670		11.06	7.16
Forefront Group Ltd	885		10.53	0.255
Global Sweeteners Holdings Ltd	3889	15.17		1.67
Golden 21 Investment Holdings Ltd	2312	10.88		0.265
Junefield Department Store Group Ltd	758	14.29		0.32
New World Mobile Holdings Ltd	862	19.65		7.49
Pearl Oriental Innovation Ltd	632	15.69		1.18
Shang Hua Holdings Ltd	371		10.00	0.72
Sino Gold Mining Ltd	1862	11.25		51.90

Wing Shan International Ltd	570	13.95		0.49
Yueshou Environmental Holdings Ltd	1191		13.57	0.242
Zhongtian International Ltd	2379	20.00		0.48

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.86 percent, sliding back to 1,322.51 points.

The Total Turnover on this market was about \$HK247.48 million.

Losing counters outnumbered gaining ones by the ratio of about 1.91:One.

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

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276) Up 37.84 percent to \$HK0.51 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 3.16 percent to \$HK0.92 per share

Espco Technology Holdings Ltd (Code: 8299) Down 9.09 percent to \$HK0.70 per share

NetDragon Websoft Incorporated (Code: 8288) Down 3.23 percent to \$HK16.78 per share

Glory Future Group Ltd (Code: 8071) Up 2.86 percent to \$HK0.36 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Century Sunshine Ecological Technology Holdings Ltd	8276	37.84		0.51
Golife Concepts Holdings Ltd	8172		11.76	0.075
Netel Technology (Holdings) Ltd	8256		10.00	0.18
Rojam Entertainment Holdings Ltd	8075		10.00	0.117
Sing Lee Software (Group) Ltd	8076	22.22		0.165
Tianjin TEDA Biomedical Engineering Company Ltd	8189	17.54		0.335

The equity markets of Japan remained closed for a public holiday, last Thursday.

This was how the situation looked on other Asian equity markets, last Thursday night:

The HKSAR	Hang Seng Index Minus 2.44 percent to 26,887.28 The Growth Enterprise Index Minus 1.86 percent to 1,322.51
Indonesia	Minus 0.60 percent to 2,715.07
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.02 percent to 1,435.38
The Philippines	Minus 3.20 percent to 3,501.38
The PRC	Shanghai Composite Index Plus 0.89 percent to 5,319.86 Shenzhen Composite Index Plus 1.51 percent to 1,494.63
Singapore	Minus 1.85 percent to 3,397.06
South Korea	Minus 0.04 percent to 1,852.73
Taiwan	Minus 1.67 percent to 8,184.20
Thailand	Minus 1.23 percent to 832.63

Friday

The unemployment level in the US rose to 5 percent for the month of December 2007, The Labour Department announced just before Wall Street opened its doors for business, last Friday.

That 5 percent was a 2-year high.

Investors panicked on Wall Street as soon as the announcement was made: Share prices fell, fast and furiously, as it was determined that things were almost bound to get worse in the largest and most-important economy of the world in the months to come.

The following is a verbatim copy of last Friday's statement by the Deputy Commissioner of The Bureau of Labour Statistics, Mr Philip L. Rones. It tells the story:

'The unemployment rate rose to 5.0 percent in December, and payroll employment was essentially unchanged (+18,000) at 138.5 million. In 2007, payroll employment growth averaged 111,000 per month, compared with 189,000 per month in 2006. In December, job gains continued in professional and technical services, health care, and food services, but were mostly offset by losses elsewhere, particularly in construction and manufacturing. Average hourly earnings increased by 7 cents, which followed a gain of the same amount in November.'

'Professional and technical services employment was up by 33,000 in December, for a total gain of 322,000 in 2007. Within this industry grouping, employment rose over the month in management and technical consulting services and in architectural services. Within administrative and support services, services to buildings and dwellings added 19,000 jobs. In contrast, employment services showed essentially no job change in December; this industry lost 158,000 jobs over the year.'

'Employment in health care expanded by 28,000 in December; over the year, the industry added 381,000 jobs. Over the month, there were job gains in ambulatory health care and in hospitals. Social assistance employment continued to trend upward; over the year, the industry added 98,000 jobs.'

'Food services employment continued to grow in December, with a gain of 27,000. Over the year, job growth in the industry totaled 304,000.'

'Elsewhere in the service-providing sector, employment in retail trade was down in December (-24,000), following a gain in November. Over the year, retail trade employment was little changed. Wholesale trade employment was flat in December. The information industry lost 13,000 jobs over the month, primarily due to declines in the motion pictures and broadcasting industries. Within financial activities, employment in credit intermediation continued its downward trend; since the February 2007 peak, the industry has lost 79,000 jobs.'

'Within the goods-producing sector, mining added 5,000 jobs in December and 36,000 jobs in 2007. Construction employment fell by 49,000 over the month. Since its peak in September 2006, employment in construction has fallen by 236,000, with the residential components accounting for the decline.'

'Employment in manufacturing fell by 31,000 in December. Over the year, job losses in manufacturing totaled 212,000; motor vehicles and parts led the declines (-74,000). Wood products, furniture, and nonmetallic minerals--manufacturing industries associated with home building -- combined to account for 3 in 10 lost manufacturing jobs in 2007. In December, employment in motor vehicles and parts fell by 6,000, and there were smaller declines throughout both durable and nondurable goods manufacturing. Average weekly hours of production workers in manufacturing fell by 0.2 hour to 41.1 hours, and average overtime was down by 0.2 hour to 3.9 hours.'

'Average hourly earnings of production and nonsupervisory workers in the private nonfarm sector rose by 7 cents in December, or 0.4 percent. This followed gains of 3 cents in October and 7 cents in November. In 2007, average hourly earnings grew by 3.7 percent, following an increase of 4.3 percent in 2006.'

'Turning to the measures from our survey of households, the unemployment rate rose by 0.3 percentage point in December to 5.0 percent; a year earlier the jobless rate was 4.4 percent. Over the year, unemployment rates increased for nearly all of the major worker groups. The number of unemployed persons grew to 7.7 million in December, up from 6.8 million a year earlier. The household survey contains questions that identify reasons for unemployment, and in December, there were increases in the numbers of unemployed job losers and reentrants to the labor force.'

'Total employment declined to 146.2 million over the month and was essentially unchanged over the year. The employment-population ratio, at 62.7 percent in December, was down by 0.3 percentage point over the month and by 0.7 percentage point over the year. The number of discouraged workers grew over the year to 363,000 in December (not seasonally adjusted). Discouraged workers are those persons outside the labor force who are not searching for work because they believe their job search efforts would be unsuccessful.'

'Data users are reminded that seasonal adjustment factors for the household survey are updated each year with the release of December's data. Seasonally adjusted estimates going back 5 years -- to January 2003 -- are subject to revision.'

'To summarize December's labor market developments, the unemployment rate rose to 5.0 percent; it was 4.4 percent a year earlier. Payroll employment was essentially unchanged in December. Over the year, 1.3 million jobs were added, compared with 2.3 million in 2006.'

On The New York Stock Exchange, the Dow Jones Industrial Average surrendered 256.54 points, equivalent to about 1.96 percent, as investors drove it down to 12,800.18 points.

The Composite Index of The NASDAQ dropped 98.03 points, or about 3.77 percent, ending its sixth consecutive session of losses at 2,504.65 points.

For the 4-day working week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average Minus 4.23 percent
The NASDAQ's Composite Index Minus 6.35 percent

On The New York Mercantile Exchange (NYMEX), there was widespread profit-taking.

The last settlement for a barrel of light sweet crude oil for delivery in February was \$US97.91, down about 1.28 percent on Thursday's closing level.

For delivery in March, the last settlement for a barrel of light sweet crude oil was \$US97.69, down about 1.26 percent on the day.

In Europe, investors scurried round, looking for buyers of stocks and shares as fear gripped the most-important equity markets of the region.

The key indices of the largest bourses fell quickly as **TARGET's** list makes only too plain:

Amsterdam's AEX Index Minus 1.50 percent

France's CAC 40 Index Minus 1.65 percent

Germany's Frankfurt XETRA DAX Index Minus 1.15 percent

Great Britain's FTSE 100 Index Minus 2.02 percent

Italy's MIBTEL Index Minus 1.84 percent

Switzerland's Swiss Market Index Minus 2.38 percent

Banks and financial institutions came under almost immediate attack on European bourses as soon as it was confirmed that the US Federal Reserve had determined to make \$US60 billion available in cash to qualified banks of the country in order to tide them over during any credit squeeze.

That \$US60 billion was an increase of about 50 percent, compared with the financial accommodation of The Fed, during the month of December 2007.

In Asia, Japan started trading for the first time in 2008: And the key indices of the country's equity markets were all in full reverse gear at the opening of the half-day trading session.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the premier equity market made substantial gains while the lone index of the (speculative) **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd shed some more of its fat.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 2.35 percent to end the week at 27,519.69 points.

The Total Turnover was about \$HK99.84 billion.

Advancing counters outpaced declining ones by the ratio of about 2.86:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)

Up 7.42 percent to \$HK14.18 per share

China Mobile Ltd (Code: 941)

Up 2.26 percent to \$HK135.70 per share

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

Up 1.72 percent to \$HK5.31 per share

CNOOC Ltd (Code: 883)

Up 5.64 percent to \$HK13.86 per share

China Construction Bank Corporation (Code: 939)

Up 0.98 percent to \$HK6.21 per share

HSBC Holdings plc (Code: 5)

Up 0.46 percent to \$HK130.10 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.72 percent to \$HK39.65 per share

China Communications Construction Company Ltd
(Code: 1800)

Up 4.12 percent to \$HK22.75 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 5.05 percent to \$HK11.66 per share

China National Materials Company Ltd (Code:
1893)

Up 9.09 percent to \$HK11.28 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Buildmore International Ltd	108		16.88	5.32
China Starch Holdings Ltd	3838	12.59		3.04
Freeman Corporation Ltd	279	39.53		0.06
Fufeng Group Ltd	546	19.18		0.87
Genesis Energy Holdings Ltd	702	11.59		0.26
Greater China Holdings Ltd	431		12.50	0.455
Hang Fung Gold Technology Ltd	870	26.13		2.51
The Hongkong Parkview Group Ltd	207		20.71	1.11
Ka Shui International Holdings Ltd	822	14.04		0.65

Lingbao Gold Company Ltd	3330	20.08		5.98
Prosperity Investment Holdings Ltd	310		10.81	0.198
Quam Ltd	952	10.43		1.27
Shenyin Wanguo (Hongkong) Ltd	218	10.31		8.88
Sinofert Holdings Ltd	297	12.31		8.30
South Sea Petroleum Holdings Ltd	76	16.54		0.148
Uni-President China Holdings Ltd	220	10.96		6.48
Xinyu Hengdeli Holdings Ltd	3389	10.09		4.80
Zhongtian International Ltd	2379		15.63	0.405
ZZNode Technologies Company Ltd	2371	12.86		0.79

On The GEM, its Growth Enterprise Index gave up about 0.31 percent, dropping back to 1,318.45 points.

The Total Turnover was about \$HK284 million, while the ratio of advancing counters to declining ones was about 1.03:One.

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

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

Up 0.35 percent to \$HK17.26 per share

Glory Future Group Ltd (Code: 8071)

Up 8.33 percent to \$HK0.39 per share

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276)

Down 9.80 percent to \$HK0.46 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 1.09 percent to \$HK0.91 per share

NetDragon Websoft Incorporated (Code: 8288)

Down 2.62 percent to \$HK16.34 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		12.16	0.325

China Railway Logistics Ltd	8089		10.86	3.12
PINE Technology Holdings Ltd	8013	10.91		0.61
SYSCAN Technology Holdings Ltd	8083	11.11		0.60
T S Telecom Technologies Ltd	8003	10.39		0.255
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.45	0.30
Thiz Technology Group Ltd	8119		14.29	0.102

For the 4-day working week of the HKSAR, the tally for The Stock Exchange of Hongkong Ltd was:

The Hang Seng Index Plus 0.54 percent
The Growth Enterprise Index Minus 0.75 percent

In Japan, for the first time, investors took to the country's equity trading floors – and sold, and sold, and sold.

On The Tokyo Stock Exchange, its TOPIX Index lost 63.77 points, equivalent to about 4.32 percent, ending the half-day trading session at 1,411.91 points.

The ratio of losers to gainers was about 38.65:One.

The Nikkei-225 Stock Average lost 616.37 yen, or about 4.03 percent, dropping back to 14,691.41 yen.

In other parts of Asia, this was how the key indices of the most-important equity markets ended the first week of trading of January 2008:

The HKSAR	Hang Seng Index Plus 2.35 percent to 27,519.69 The Growth Enterprise Index Minus 0.31 percent to 1,318.45
Indonesia	Plus 1.85 percent to 2,765.19
Japan	TOPIX Index Minus 4.32 percent to 1,411.97 Nikkei-225 Stock Average Minus 4.03 percent to 14,691.41
Malaysia	Plus 2.18 percent to 1,466.67
The Philippines	Minus 0.63 percent to 3,479.37
The PRC	Shanghai Composite Index Plus 0.78 percent to 5,361.57 Shenzhen Composite Index Plus 0.94 percent to 1,508.64
Singapore	Plus 1.20 percent to 3,437.79
South Korea	Plus 0.60 percent to 1,863.90

Taiwan	Plus 0.45 percent to 8,221.10
Thailand	Minus 1.31 percent to 821.71

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