

DR BEN S. BERNANKE CONFIRMS U.S. ECONOMIC WOES**The Largest U.S. Mortgage Company Gives Up**

These are potentially very troubling times, for the US economy, especially, which is affecting most of the industrialised countries of the world ... and for the recklessness of the actions of the Iranian Government.

This was made only too apparent, last Monday, when it was reported that 5 Iranian naval craft made threatening moves toward 3 US Navy ships, sailing in international waters.

The US ships were The USS Port Royal, a cruiser, The USS Hopper, a destroyer, and The USS Ingraham, a frigate.

The Pentagon described the incident as being '*careless, reckless and potentially hostile*'.

The Iranian Government dismissed the matter as being just a routine contact.

Vice Admiral Kevin Cosgriff, Commander, US Navy Fifth Fleet, which is based in The Persian Gulf, said the 5 fast boats of the Iran Navy moved aggressively toward the 3 US warships, which was in international waters, at the time, the actions of the Iranian vessels, being '*unduly provocative*'.

The Vice Admiral went on to state:

'The ships received a radio call that was threatening in nature to the effect that they were closing on our ships ... the US ships would explode ... '.

The incident took place at the Strait of Hormuz, a stretch of water through which about 40 percent of the world's oil is shipped.

US Secretary of Defense, Mr Robert Gates, remarked, last Monday:

'This is a very volatile area and the risk of an incident escalating is real ... It is a reminder that there is a very unpredictable government in Tehran ... '.

One of the US warships was preparing to open fire in the Iranian vessels, but the Iranians turned tail when it became obvious that the Americans were prepared to fight.

In a radio message to the US vessels, the Iranians said that they were preparing to blow up the US warships.

The captains of the US vessels had ordered '*battle stations*', upon receiving the threat, and were ready for anything that the Iranians may through at them.

The situation must have bordered on critical, by all accounts.

News of the incident sparked concern on international commodity markets with oil prices, initially, rising, but by the close of the trading day, things quietened down and it was business as usual.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in February was \$US95.09, down about 2.88 percent, compared with the last settlement of

Friday, January 4, 2008.

As for delivery in March, the last settlement for a barrel of light sweet crude oil was \$US94.90, off about 2.86 percent against the final quote of the previous Friday.

After a little nervousness on Wall Street, mainly due to the provocative action of the vessels of the Iranian Navy, investors determined that the incident was yet another irrepressible and unconscionable act of the unstable government of Iran.

On The New York Stock Exchange, the Dow Jones Industrial Average finished the trading day with a gain of about 27.31 points, or about 0.21 percent, as investors nudged the key index of trading on the world's biggest equity market to 12,827.49 points.

Over on The NASDAQ, its Composite Index fell another 5.19 points, equivalent to about 0.21 percent, ending the day at 2,499.46 points.

For the Composite Index of The NASDAQ, last Monday's close marked the seventh consecutive day of losses.

For Europe, the matter of the contact between vessels of the Iran Navy and the US Navy was shrugged off as being another '*one of those stupid things*'.

Trading was relatively quiet, for the most part, on the most important bourses of Europe, with key indices, making only fractional gains or losses.

The following is **TARGET**'s list on the key indices of the most-important equity markets of the region:

Amsterdam's AEX Index	Unchanged
France's CAC 40 Index	Plus 0.11 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.10 percent
Great Britain's FTSE 100 Index	Minus 0.20 percent
Italy's MIBTEL Index	Minus 0.10 percent
Switzerland's Swiss Market Index	Minus 0.23 percent

Asian equity markets were generally weaker, last Monday, with the key indices of 7 of the most-important ones, falling, while the key indices of the remaining 3 equity markets rose.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.24 percent, ending the trading day at 27,179.49 points.

The Total Turnover was about \$HK113.54 billion.

The ratio of declining counters to advancing ones was about 2.66:One.

The Ten Most Active counters were:

China Railway Group Ltd (Code:
390)

Up 2.11 percent to \$HK11.60 per share

HSBC Holdings plc (Code: 5)

Down 1.77 percent to \$HK127.80per share

PetroChina Company Ltd (Code:
857)

Down 2.26 percent to \$HK13.86 per share

China Mobile Ltd (Code: 941)

Down 1.03 percent to \$HK134.30 per share

China Communications
Construction Company Ltd (Code:
1800)

Up 0.66 percent to \$HK22.90 per share

China Life Insurance Company
Ltd (Code: 2628)

Down 2.65 percent to \$HK38.60 per share

China Construction Bank
Corporation (Code: 939)

Down 3.38 percent to \$HK6.00 per share

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

Down 0.75 percent to \$HK5.27 per share

CNOOC Ltd (Code: 883)

Down 2.89 percent to \$HK13.46 per share

Hongkong Exchanges and Clearing
Ltd (Code: 388)

Down 2.40 percent to \$HK211.40 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)
Anton Oilfield Services Group	3337		10.53	2.21
China Fair Land Holdings Ltd	169	12.00		0.56
China Force Oil and Grains Industrial Holdings Company Ltd	1194	26.79		0.355
China Starch Holdings Ltd	3838	15.79		3.52
Concepta Investments Ltd	1140		11.76	1.50
Golden 21 Investment Holdings Ltd	2312	12.50		0.315

Golden Resources Development International Ltd	677	12.31		0.73
Jade Dynasty Group Ltd	970	10.53		0.63
J.I.C. Technology Company Ltd	987	12.00		0.56
Magician Industries (Holdings) Ltd	526		14.04	0.49
Mongolia Energy Corporation Ltd	276		19.11	8.00
PME Group Ltd	379		14.94	0.74
Shang Hua Holdings Ltd	371		32.47	0.52
Shanghai International Shanghai Growth Investment Ltd	770		10.00	2.07
Starlite Holdings Ltd	403	10.20		0.54
TOM Group Ltd	2383	10.94		0.71
Tomorrow International Holdings Ltd	760		11.49	0.385
VXL Capital Ltd	727	14.00		1.14
Wing Shan International Ltd	570		11.46	0.425
Xingye Copper International Group Ltd	505		13.87	3.29

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 1.85 percent of its value, dropping back to 1,294.02 points.

The Total Turnover on this market was about \$HK292.64 million, while the ratio of losing counters to gaining ones was about 2.24:One.

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

Espco Technology Holdings Ltd (Code: 8299) Unchanged at \$HK0.70 per share

Midland IC and I Ltd (Code: 8090) Up 29.27 percent to \$HK0.106 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 5.49 percent to \$HK0.86 per share

Wumart Stores Incorporated (Code: 8277) Unchanged at \$HK6.60 per share

Cardlink Technology Group Ltd (Code: 8066) Up 24.14 percent to \$HK1.80 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Railway Logistics Ltd	8089		16.67	2.60
Cardlink Technology Group Ltd	8066	24.14		1.80
China Chief Cable TV Group Ltd	8153	36.36		1.05
Era Information and Entertainment Ltd	8043	10.77		0.72
FlexSystem Holdings Ltd	8050	10.14		0.38
Jiangsu Nandasoft Company Ltd	8045	17.46		0.37
M Dream Inworld Ltd	8100		10.87	0.41
Midland IC and I Ltd	8090	29.27		0.106
Mobile Telecom Network (Holdings) Ltd	8266		20.53	0.151
New Universe International Group Ltd	8068	14.29		0.24
South China Land Ltd	8155		10.71	0.50
TeleEye Holdings Ltd	8051		19.00	0.243
Tiger Tech Holdings Ltd	8046		13.64	0.475

In Japan, the country's 3 equity markets suffered losses.

On the premier equity market of the country, The Tokyo Stock Exchange, its TOPIX Index shed 19.20 points, or about 1.36 percent, falling off to 1,392.71 points.

The ratio of losers to gainers was about 2.69:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than is The TOPIX Index, lost 190.86 yen, equivalent to about 1.30 percent, ending the day at 14,500.55 yen.

News Wise

- Sales of **motor vehicles** in Japan, during calendar 2007, fell to their lowest levels in 35 years, The Japan Automobile Dealers Association reported. Declining wages and higher fuel costs were the principle reasons for the decline in sales.

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

The HKSAR	Hang Seng Index Minus 1.24 percent to 27,179.49 The Growth Enterprise Index Minus 1.85 percent to 1,294.02
Indonesia	Plus 0.41 percent to 2,776.41
Japan	TOPIX Index Minus 1.36 percent to 1,392.71 Nikkei-225 Stock Average Minus 1.30 percent to 14,500.55
Malaysia	Plus 0.28 percent to 1,470.77
The Philippines	Minus 2.60 percent to 3,388.81
The PRC	Shanghai Composite Index Plus 0.59 percent to 5,393.34 Shenzhen Composite Index Plus 1.28 percent to 1,528.00
Singapore	Minus 2.46 percent to 3,353.06
South Korea	Minus 1.76 percent to 1,831.14
Taiwan	Minus 4.11 percent to 7,883.37
Thailand	Minus 1.63 percent to 808.31

Tuesday

The US Government released video footage of what was, clearly, bravado on the part of the Iranian Government's navy as 5, high-speed, Iranian naval boats made feints against 3 US warships in the Strait of Hormuz.

If one picture is worth 1,000 words, then, that which the US Government released, last Tuesday, told the story explicitly.

It was readily apparent that the Iranian naval speedboats were looking for trouble, taunting the US warships at close distances – and they were, nearly, blown out of the water as the US warships had loaded and locked onto the speedboats, prepared to take what was termed, *'defensive action'*.

On The New York Mercantile Exchange (NYMEX), the price of crude oil rose, probably in part due to the provocative acts of the Iranian Government in the Strait of Hormuz.

For delivery in February, the last settlement for a barrel of light sweet crude oil came in at \$US96.33, up about 1.30 percent on Monday's closing level.

The last settlement for a barrel of light sweet crude oil for delivery in March was \$US96.08, representing an increase of about 1.24 percent, compared with the final quote of Monday.

On Wall Street, share prices crumbled, following reports that US consumer spending is drying up quickly.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 238.42 points, equivalent to about 1.86 percent, ending the trading day at 12,589.07 points.

The Composite Index of The NASDAQ shed 58.95 points, or about 2.36 percent, ending the session at 2,440.51 points.

For the Composite Index of The NASDAQ, last Tuesday's close represented the eighth, consecutive trading day of falling prices.

The losses on Wall Street were touched off after AT and T Incorporated announced that it had detected considerable weakness in its consumer business.

The announcement by AT and T followed a raft of US retailers, all of whom said that a revision of consumer spending, during the Christmas shopping season, was, in a word, terrible.

For More On This Subject, Please Refer To:

TARGET Intelligence Report, Volume X, Number 5,

Published On Wednesday, January 9, 2008, Headlined:

'WHAT THE TEA LEAVES SEEM TO SAY ABOUT 2008'

With the lone exception of the Swiss equity markets, the key indices of other major European bourses moved sideways, for the most part.

It was noted that many European investors were adjusting their portfolios, switching to what are considered defensive stocks, such as utilities and pharmaceuticals.

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

Amsterdam's AEX Index	Minus 0.67 percent
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France's CAC 40 Index	Plus 0.78 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.41 percent
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Great Britain's FTSE 100 Index	Plus 0.32 percent
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Italy's MIBTEL Index	Minus 0.05 percent
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Switzerland's Swiss Market Index	Plus 2.53 percent
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In Asia, it was a mixed bag, with about half of the key indices of the 10, most-important equity markets rising, while the key indices of the remainder fell.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets suffered fractional losses.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about one quarter of a percentage point, ending the session at 27,112.90 points.

The Total Turnover was about \$HK114.87 billion, while the ratio of declining counters to advancing ones was about 1.22:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Up 3.50 percent to \$HK6.21 per share

China Mobile Ltd (Code: 941)

Down 0.22 percent to \$HK134.00 per share

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

Up 0.57 percent to \$HK5.30 per share

China Railway Group Ltd (Code: 390)

Down 5.17 percent to \$HK11.00 per share

PetroChina Company Ltd (Code: 857)

Unchanged at \$HK13.86 per share

China Life Insurance Company Ltd (Code: 2628) Down 1.04 percent to \$HK38.20 per share

China Communications Construction Company
Ltd (Code: 1800)

Up 1.75 percent to \$HK23.30 per share

China Telecom Corporation Ltd (Code: 728)

Up 1.97 percent to \$HK6.22 per share

HSBC Holdings plc (Code: 5)

Up 0.39 percent to \$HK128.30per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 2.99 percent to \$HK142.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anton Oilfield Services Group	3337		13.12	1.92
Asia Commercial Holdings Ltd	104	13.33		0.85
Century Legend (Holdings) Ltd	79	30.43		0.60
China Everbright Ltd	165	10.74		26.30

China Starch Holdings Ltd	3838		10.51	3.15
Ching Hing (Holdings) Ltd	692		10.89	0.90
Concepta Investments Ltd	1140	10.00		1.65
Dream International Ltd	1126	25.00		0.375
Garron International Ltd	1226		11.63	0.76
Geely Automobile Holdings Ltd	175	10.87		1.02
IDT International Ltd	167		12.24	0.43
Incutech Investments Ltd	356	12.50		0.90
Jolimark Holdings Ltd	2028	13.11		0.69
MACRO-LINK International Holdings Ltd	472		13.19	1.58
Mongolia Energy Corporation Ltd	276		15.00	6.80
Recruit Holdings Ltd	550	13.21		1.20
Sewco International Holdings Ltd	209	11.11		0.35
Shang Hua Holdings Ltd	371	21.15		0.63
Sino Technology Investments Company Ltd	1217	32.52		0.216
Tidetime Sun (Group) Ltd	307	11.05		0.191
Tomorrow International Holdings Ltd	760		14.29	0.33
Venture International Investment Holdings Ltd	61		25.63	0.238
Wah Nam International Holdings Ltd	159		10.29	0.61
Wang Sing International Holdings Group Ltd	2389		10.11	0.80
Wing Hing International (Holdings) Ltd	621	11.33		2.26
Wing Shan International Ltd	570	15.29		0.49
Xingye Copper International Group Ltd	505		13.07	2.86

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.09 percent, slipping back to 1,292.83 points.

The Total Turnover on this speculative market was about \$HK270.09 million.

Losing counters outnumbered gaining ones by the ratio of about 1.70:One.

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

Midland IC and I Ltd (Code: 8090) Down 10.38 percent to \$HK0.095 per share

Wumart Stores Incorporated (Code: 8277) Down 1.67 percent to \$HK6.49 per share

Town Health International Holdings Company
Ltd (Code: 8138) Up 3.39 percent to \$HK0.122 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Down 1.64 percent to \$HK16.80 per share

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276) Unchanged at \$HK0.49 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Railway Logistics Ltd	8089		14.62	2.22
China Cyber Port (International) Company Ltd	8206	26.94		3.11
HC International Incorporated	8292	20.73		0.99
Midland IC and I Ltd	8090		10.38	0.095
Mobile Telecom Network (Holdings) Ltd	8266	13.91		0.172
North Asia Strategic Holdings Ltd	8080		13.79	1.00
Shaanxi Northwest New Technology Industry Company Ltd	8258	10.55		0.22
Rojam Entertainment Holdings Ltd	8075		13.16	0.099
Yusei Holdings Ltd	8319	10.26		2.15

In The Land of The Rising Sun, the key indices of its equity markets made fractional gains, also.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.74 percent to 1,403.06 points, but losing counters outnumbered gaining ones by the ratio of about 1.28:One.

The Nikkei-225 Stock Average managed a gain of about 0.19 percent as investors nudged it up to 14,528.67 yen.

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

The HKSAR	Hang Seng Index Minus 0.25 percent to 27,112.90 The Growth Enterprise Index Minus 0.09 percent to 1,292.83
Indonesia	Plus 0.33 percent to 2,785.63
Japan	TOPIX Index Plus 0.74 percent to 1,403.06 Nikkei-225 Stock Average Plus 0.19 percent to 14,528.67
Malaysia	Plus 1.29 percent to 1,489.74
The Philippines	Plus 0.94 percent to 3,420.56
The PRC	Shanghai Composite Index Minus 0.13 percent to 5,386.53 Shenzhen Composite Index Minus 1.47 percent to 1,505.56
Singapore	Minus 0.44 percent to 3,338.27
South Korea	Minus 0.27 percent to 1,826.23
Taiwan	Plus 1.01 percent to 7,962.91
Thailand	Plus 0.42 percent to 811.69

Wednesday

The word, '*recession*', was on many people's minds, last Wednesday, following more and more evidence that the economy of the US was continuing to deteriorate.

This followed Senior Management of Countrywide Financial Corporation, the largest mortgage company in the US, stating that foreclosures and late payments had risen in December to their highest levels on record.

On The New York Stock Exchange, the share price of Countrywide fell by about 7.70 percent on the back of this declaration to \$US5.12, which is its lowest level of the past 13 years.

The key index of The New York Stock Exchange, the Dow Jones Industrial Average, however, did not fall as one would have expected as investors, taking note of the statements, emanating from Countrywide and others of its ilk, determined:

(a) To switch portfolios to include stocks and shares which are considered '*defensive*' in essence; and,

(b) That the Countrywide statements are likely to reinforce the determination of the powers that be that there is an urgent requirement to reduce interest rates at its next Open Market Committee Meeting of the US Federal Reserve, scheduled for January 29-30.

The Dow ended last Wednesday's trading session at 12,735.31 points, representing a one-day gain of about 1.16 percent.

Over on The NASDAQ, its Composite Index broke its run of 8 days of losses, as investors pushed up the key index by about 1.39 percent to 2,474.55 points.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in February was \$US95.67, down about 0.69 percent on the final quote of Tuesday.

As for delivery in March, the last settlement for a barrel of light sweet crude oil came in at \$US95.23, representing a one-day falls of about 0.88 percent.

With regard to the incident in The Strait of Hormuz (please see Monday's and Tuesday's reports), the Government of Iran stated, officially, that there never had been such an incident and that the US Government had fabricated it.

(**TARGET** () recalls, also, that Iran's President [Mahmoud Ahmadinejad](#) said that there is no homosexual activity in Iran.)

In Europe, the key indices of the most-important bourses fell as investors in this part of the world feared for the worst in the US.

For many companies, last Wednesday, the closing levels of their shares were the lowest of the past 18 months.

Also, it was reported that European retailers had seen abject weakness in consumer spending, during the Christmas shopping period.

Management of Marks and Spencer, a leading retailer of the United Kingdom, having some 760 stores in the country, said that its last quarter was the worst-performing quarter of the previous 2 years.

Its share price tumbled 19 percent on the announcement.

The share prices of other European retailers fell in sympathy with Marks and Spencer.

This was how the key indices of the most-important equity markets of this region of the world fared, last Wednesday:

Amsterdam's AEX Index	Minus 1.10 percent
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France's CAC 40 Index	Minus 1.09 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.85 percent
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Great Britain's FTSE 100 Index	Minus 1.31 percent
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Italy's MIBTEL Index Minus 1.16 percent

Switzerland's Swiss Market Index Plus 0.28 percent

On Asian equity markets, only the key indices of the Malaysian stock markets did not rise.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose by about 1.86 percent, ending the trading session at 27,615.85 points.

The Total Turnover was about \$HK120.32 billion.

The ratio of gaining counters to losing ones was about 2.52:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 1.94 percent to \$HK136.60 per share

PetroChina Company Ltd (Code: 857)

Up 2.74 percent to \$HK14.24 per share

China Construction Bank Corporation (Code:
939)

Up 6.12 percent to \$HK6.59 per share

HSBC Holdings plc (Code: 5)

Down 0.31 percent to \$HK127.90 per share

China Life Insurance Company Ltd (Code: 2628) Up 3.27 percent to \$HK39.45 per share

China Telecom Corporation Ltd (Code: 728)

Up 6.11 percent to \$HK6.60 per share

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

Up 3.21 percent to \$HK5.47 per share

China Railway Group Ltd (Code: 390)

Up 1.64 percent to \$HK11.18 per share

CNOOC Ltd (Code: 883)

Up 4.67 percent to \$HK13.90 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 2.10 percent to \$HK214.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Resources Holdings Ltd	899		10.34	0.52

China Pipe Group Ltd	380	21.67		0.073
China Seven Star Shopping Ltd	245	13.54		0.26
Dream International Ltd	1126		14.67	0.32
China Financial Leasing Group Ltd	2312	22.81		0.35
Golden Dragon Group (Holdings) Ltd	329	15.38		0.60
Lenovo Group Ltd	992		10.37	5.88
Magician Industries (Holdings) Ltd	526	12.24		0.55
Mei Ah Entertainment Group Ltd	391	22.00		0.61
PME Group Ltd	379		15.49	0.60
Pyxis Group Ltd	516	14.29		0.184
Regent Manner International Holdings Ltd	1997		22.09	1.27
Soundwill Holdings Ltd	878	11.74		6.09
Tak Shun Technology Group Ltd	1228	40.40		0.139
Tsingtao Brewery Company Ltd	168	11.15		35.40
UDL Holdings Ltd	620		10.81	0.066
Wonderful World Holdings Ltd	109	23.91		0.114
Xingye Copper International Group Ltd	505	19.58		3.42

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained about 0.51 percent, rising to 1,299.40 points.

The Total Turnover on this market was about \$HK311.54 million.

Gainers and losers were, exactly, even at One:One, on the nose.

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

Inspur International Ltd (Code: 8141)

Up 15.00 percent to \$HK1.61 per share

Midland IC and I Ltd (Code: 8090)

Up 10.53 percent to \$HK0.105 per share

NetDragon Websoft Incorporated (Code: 8288) Down 1.05 percent to \$HK15.12 per share

Espco Technology Holdings Ltd (Code: 8299) Up 2.90 percent to \$HK0.71 per share

China Railway Logistics Ltd (Code: 8089) Down 8.11 to \$HK2.04 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		11.76	0.30
AGTech Holdings Ltd	8279	12.75		1.15
B.A.L. Holdings Ltd	8079		17.65	0.098
CIG Yangtze Ports PLC	8233		13.33	0.65
Inspur International Ltd	8141	15.00		1.61
ITE (Holdings) Ltd	8092		16.00	0.105
Jiangsu Nandasoft Company Ltd	8045	16.67		0.455
Lee's Pharmaceutical Holdings Ltd	8221		11.96	0.405
Midland IC and I Ltd	8090	10.53		0.105
Prosten Technology Holdings Ltd	8026		14.93	0.57
ProSticks International Holdings Ltd	8055	21.84		0.53
South China Land Ltd	8155	12.00		0.56
Vodatel Networks Holdings Ltd	8033	11.18		0.189
WLS Holdings Ltd	8021	15.22		0.53

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index rose about 1.51 percent as investors pushed it to 1,424.29 points.

Advancing counters outnumbered declining ones by the ratio of about 3.46:One.

The Nikkei-225 Stock Average rose about 0.49 percent to 14,599.16 yen.

News Wise

- The World Bank has released its report about **Japan's economic growth** for 2008: It is likely to slow to about 1.80 percent. The World Bank cited, as its principal reasons, the US housing and credit crises, both of which will play their respective parts in inhibiting the growth of the Japanese economy.

This was how other Asian equity markets ended their respective trading days, last Wednesday:

The HKSAR	Hang Seng Index Plus 1.86 percent to 27,615.85 The Growth Enterprise Index Plus 0.51 percent to 1,299.40
Indonesia	Plus 1.60 percent to 2,830.26
Japan	TOPIX Index Plus 1.51 percent to 1,424.29 Nikkei-225 Stock Average Plus 0.49 percent to 14,599.16
Malaysia	Plus 0.13 percent to 1,491.66
The Philippines	Minus 0.13 percent to 3,416.08
The PRC	Shanghai Composite Index Plus 0.91 percent to 5,435.81 Shenzhen Composite Index Plus 2.26 percent to 1,539.63
Singapore	Plus 0.19 percent to 3,344.53
South Korea	Plus 1.00 percent to 1,844.47
Taiwan	Plus 1.53 percent to 8,085.06
Thailand	Plus 1.08 percent to 820.47

Thursday

Dr Ben S. Bernanke, the Chairman of the US Federal Reserve, came out, openly, last Thursday, admitting that the US economy was not doing well, at all.

Higher oil prices, declining equity markets and falling home prices have all conspired to cause the US economy to falter, the world's leading economist stated.

And, due to the above-mentioned problems, consumer spending is bound to be affected.

He, also, said:

'In light of recent changes in the outlook for and the risks to (US economic) growth, additional policy easing may be necessary ... We (The Fed) stand ready to take substantive additional action as needed to support growth and to provide adequate insurance against downside risks.'

As soon as Dr Ben S. Bernanke's speech was made known, widely, the key indices of US equity markets rose, sharply.

Then, they retreated, probably following a more comprehensive assessment of the statements of the good doctor.

However, the key indices of The New York Stock Exchange and The NASDAQ ended on a positive note, last Thursday, after it was made known that Bank of America Corporation was in talks with Countrywide Financial Corporation with a view to taking control of the largest mortgage company in the US.

The share price of Countrywide Financial rose more than 50 percent to \$US7.75 on the news.

The Dow ended last Thursday at 12,853.09 points, representing a one-day gain of about 0.92 percent.

As for the Composite Index of The NASDAQ, it rose about 0.56 percent to 2,488.52 points.

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

For delivery in February, the last settlement for a barrel of light sweet crude oil was \$US93.71, down about 2.05 percent, compared with Wednesday's closing level.

For delivery in March, the last settlement for a barrel of light sweet crude oil was \$US93.21, representing a fall of about 2.12 percent on Wednesday's final quote.

In Europe, there was a great deal of consternation as investors and fund managers were warned that interest rates in the region could well rise in order to counter inflationary tendencies.

Both the European Central Bank (ECB) and The Bank of England determined to leave interest rates on hold.

The following are the statements from the ECB and The Bank of England:

The ECB's statement

'At today's meeting, the Governing Council of the ECB decided that the minimum bid rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 4.00%, 5.00% and 3.00% respectively.' _

The Bank of England's statement

'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 5.5%.'

All of the key indices of the most-important European bourses fell, dramatically, as the following **TARGET** list indicates:

Amsterdam's AEX Index	Minus 1.55 percent
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France's CAC 40 Index	Minus 0.64 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.89 percent
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Great Britain's FTSE 100 Index Minus 0.79 percent

Italy's MIBTEL Index Minus 0.44 percent

Switzerland's Swiss Market Index Minus 0.58 percent

In Asia, only the key indices of the 2 equity markets of the People's Republic of China (PRC) did not fall.

Most investors in the most-populous part of the world were worried as to the effects, in time, of the US economic meltdown.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, share prices tumbled.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.39 percent, falling back to 27,230.86 points.

The Total Turnover was about \$HK1.23 billion, while the ratio of declining counters to advancing ones was about 1.66:One.

The Ten Most Active counters were:

China Petroleum and Chemical
Corporation (Code: 386)

Down 6.43 percent to \$HK10.76 per share

China Telecom Corporation Ltd (Code: 728)

Up 6.06 percent to \$HK7.00 per share

China Mobile Ltd (Code: 941)

Down 1.10 percent to \$HK135.10 per share

HSBC Holdings plc (Code: 5)

Down 1.25 percent to \$HK126.30 per share

China Construction Bank Corporation (Code:
939)

Down 1.21 percent to \$HK6.51 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 3.42 percent to \$HK141.00 per share

PetroChina Company Ltd (Code: 857)

Down 1.97 percent to \$HK13.96 per share

China Life Insurance Company Ltd (Code: 2628) Down 0.89 percent to \$HK39.10 per share

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

Down 0.37 percent to \$HK5.45 per share

CNOOC Ltd (Code: 883)

Up 1.58 percent to \$HK14.12 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
Asia Resources Holdings Ltd	899	13.46		0.59
Asia Standard International Group Ltd	129		16.61	0.231
China Force Oil and Grains Industrial Holdings Company Ltd	1194		11.27	0.315
China Timber Resources Group Ltd	269		10.40	0.155
China Agri-Products Exchange Ltd	149	15.45		1.42
Ching Hing (Holdings) Ltd	692		11.96	0.81
Far East Holdings International Ltd	36	32.94		3.35
Fintronics Holdings Company Ltd	706	13.11		0.207
G-Vision International (Holdings) Ltd	657	10.00		0.44
Kingboard Laminates Holdings Ltd	1888	14.49		5.61
Long Far Pharmaceutical Holdings Ltd	2898	13.74		2.40
Mandarin Entertainment (Holdings) Ltd	9	11.32		0.59
Minmetals Land Ltd	230	11.32		2.36
Mitsumaru East Kit (Holdings) Ltd	2358	10.00		1.10
Mongolia Energy Corporation Ltd	276	32.65		9.02
Morning Star Resources Ltd	542	15.29		0.098
Northeast Electric Development Company Ltd	42		11.48	1.62
New Times Group Holdings Ltd	166	17.65		1.00
Peaktop International Holdings Ltd	925		20.00	0.36
PME Group Ltd	379	11.67		0.67
Polytec Asset Holdings Ltd	208	10.87		2.55

Pyxis Group Ltd	516	18.48		0.218
Radford Capital Investment Ltd	901	10.13		0.087
REXCAPITAL Financial Holdings Ltd	555		16.11	1.25
Shougang Concord International Enterprises Company Ltd	697	11.29		3.45
Sinofert Holdings Ltd	297		10.21	7.39
Yun Sky Chemical (International) Holdings Ltd	663	10.34		0.32
Tomorrow International Holdings Ltd	760	25.81		0.39

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.97 percent, dropping back to 1,286.76 points.

The Total Turnover on this market was about \$HK341.81 million.

Losing counters outdistanced gaining ones by the ratio of about 1.19:One.

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

Yantai North Andre Juice Company Ltd (Code: 8259) Down 11.54 percent to \$HK0.69 per share

NetDragon Websoft Incorporated (Code: 8288) Up 2.78 percent to \$HK15.54 per share

BIG Media Group Ltd (Code: 8167) Up 100.00 percent to \$HK3.40 per share

China LotSynergy Holdings Ltd(Code: 8161) Down 2.41 percent to \$HK0.81 per share

Wumart Stores Incorporated (Code: 8277) Down 0.32 to \$HK6.33 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Yantai North Andre Juice Company Ltd	8259		11.54	0.69
BIG Media Group Ltd	8167	100.00		3.40
Byford International Ltd	8272	16.67		1.89
HC International Incorporated	8292		12.37	0.85

Honbridge Holdings Ltd	8137		10.31	0.87
Lee's Pharmaceutical Holdings Ltd	8221	25.93		0.51
Northeast Tiger Pharmaceutical Company Ltd	8197	29.71		0.179
Rojam Entertainment Holdings Ltd	8075	17.89		0.112
Sing Lee Software (Group) Ltd	8076	25.36		0.173
South China Land Ltd	8155	12.50		0.63
SYSCAN Technology Holdings Ltd	8083		10.34	0.52
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.91		0.305
Tradeeasy Holdings Ltd	8163		11.11	0.20
Xteam Software International Ltd	8178	15.87		0.73

In Japan, the key indices of the country's 3 equity markets went into full reverse gear.

Investors of the second-largest economy of the world continued to smart at the drubbing that the country received from The World Bank. (Please see Wednesday's report)

On the premier equity market, The Tokyo Stock Exchange, its TOPIX Index surrendered about 1.61 percent, ending the trading day at 1,401.36 points.

The ratio of losers to gainers was 3.41:One, exactly.

The Nikkei-225 Stock Average lost about 1.45 percent, falling back to 14,388.11 yen.

And this was how the key indices of other Asian equity markets fared, last Thursday:

The HKSAR	Hang Seng Index Minus 1.39 percent to 27,230.86 The Growth Enterprise Index Minus 0.97 percent to 1,286.76
Indonesia	Closed
Japan	TOPIX Index Minus 1.61 percent to 1,401.36 Nikkei-225 Stock Average Minus 1.45 percent to 14,388.11
Malaysia	Closed

The Philippines	Plus 1.13 percent to 3,454.60
The PRC	Shanghai Composite Index Plus 0.38 percent to 5,456.54 Shenzhen Composite Index Plus 1.08 percent to 1,556.27
Singapore	Minus 1.00 percent to 3,311.07
South Korea	Minus 1.07 percent to 1,824.78
Taiwan	Minus 0.34 percent to 8,057.27
Thailand	Minus 2.47 percent to 800.18

Friday

The US Government sank deeper into debt in November 2007 as the Goods and Services Deficit widened by about 9.16 percent, compared with the revised October 2007 figures.

The US Department of Commerce released its findings, last Friday, just before Wall Street opened its doors for business.

This is the full text of that release:

‘U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES November 2007

‘Goods and Services

‘The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total November exports of \$142.3 billion and imports of \$205.4 billion resulted in a goods and services deficit of \$63.1 billion, up from \$57.8 billion in October, revised. November exports were \$0.6 billion more than October exports of \$141.7 billion. November imports were \$6.0 billion more than October imports of \$199.4 billion.

‘In November, the goods deficit increased \$5.8 billion from October to \$72.7 billion, and the services surplus increased \$0.4 billion to \$9.6 billion. Exports of goods increased \$0.1 billion to \$101.0 billion, and imports of goods increased \$5.9 billion to \$173.7 billion. Exports of services increased \$0.5 billion to \$41.4 billion, and imports of services increased \$0.1 billion to \$31.8 billion.

‘In November, the goods and services deficit was up \$4.7 billion from November 2006. Exports were up \$16.4 billion, or 13.0 percent, and imports were up \$21.1 billion, or 11.4 percent.

‘Goods

‘The October to November change in exports of goods reflected increases in automotive vehicles, parts, and engines (\$0.5 billion); foods, feeds, and beverages (\$0.4 billion); other goods (\$0.4 billion); and industrial supplies and materials (\$0.2 billion). Decreases occurred in capital goods (\$0.9 billion) and consumer goods (\$0.1 billion).

'The October to November change in imports of goods reflected increases in industrial supplies and materials (\$4.7 billion); consumer goods (\$0.8 billion); other goods (\$0.3 billion); foods, feeds, and beverages (\$0.2 billion); capital goods (\$0.2 billion); and automotive vehicles, parts, and engines (\$0.1 billion).

'The November 2006 to November 2007 change in exports of goods reflected increases in industrial supplies and materials (\$4.0 billion); foods, feeds, and beverages (\$2.5 billion); capital goods (\$2.2 billion); automotive vehicles, parts, and engines (\$1.8 billion); consumer goods (\$1.0 billion); and other goods (\$0.5 billion).

'The November 2006 to November 2007 change in imports of goods reflected increases in industrial supplies and materials (\$12.2 billion); capital goods (\$2.1 billion); consumer goods (\$1.9 billion); automotive vehicles, parts, and engines (\$1.2 billion); foods, feeds, and beverages (\$0.7 billion); and other goods (\$0.4 billion).

'Services

'Services exports increased \$0.5 billion from October to November. The increase was mostly accounted for by increases in transfers under U.S. military sales contracts, other transportation, which includes freight and port services, and travel. Changes in other categories of services exports were small.

'Services imports increased \$0.1 billion from October to November. The increase was mostly accounted for by an increase in other private services, which includes items such as business, professional, and technical services, insurance services, and financial services. Changes in other categories of services imports were small.

'From November 2006 to November 2007, services exports increased \$4.2 billion. The largest increases were in travel (\$1.6 billion) and other private services (\$1.1 billion).

'From November 2006 to November 2007, services imports increased \$2.4 billion. The largest increases were in other private services (\$1.1 billion) and travel (\$0.5 billion).

'Goods and Services Moving Average

'For the three months ending in November, exports of goods and services averaged \$141.5 billion, while imports of goods and services averaged \$200.8 billion, resulting in an average trade deficit of \$59.3 billion. For the three months ending in October, the average trade deficit was \$57.3 billion, reflecting average exports of \$140.5 billion and average imports of \$197.7 billion.

'Selected Not Seasonally Adjusted Goods Details

'The November figures showed surpluses, in billions of dollars, with Australia \$1.0 (\$0.9 for October), Hong Kong \$1.0 (\$1.3), Singapore \$0.6 (\$0.7), and Egypt \$0.3 (\$0.5). Deficits were recorded, in billions of dollars, with China \$24.0 (\$25.9), Europe \$12.0 (\$13.7), OPEC \$11.8 (\$11.0), the European Union \$10.4 (\$11.9), Mexico \$7.6 (\$7.5), Japan \$7.1 (\$8.0), Canada \$4.7 (\$5.4), Taiwan \$1.3 (\$1.4), and Korea \$1.2 (\$0.8).

'Advanced technology products (ATP) exports were \$23.6 billion in November and imports were \$30.0 billion, resulting in a deficit of \$6.4 billion. November exports were \$1.6 billion less than the \$25.2 billion in October, while imports were \$1.9 billion less than the \$31.8 billion in October.

'Revisions

'Goods carry-over in November was \$0.3 billion (0.3 percent) for exports and \$1.3 billion (0.7 percent) for imports. For October, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.4 billion (0.3 percent). For October, revised import carry-over was \$0.5 billion (0.3 percent), revised down from \$1.5 billion (0.8 percent).

'Services exports for October were revised up \$0.2 billion to \$40.8 billion. The revision was

mostly accounted for by an upward revision in travel. Services imports for October were virtually unrevised at \$31.7 billion.'

Wall Street investors appeared to pay little attention to the statistics, produced by the US Government in respect of the trade deficit, because they had other fish to fry.

To begin with, Bank of America Corporation announced that it had agreed to purchase Countrywide Financial Corporation for \$US4 billion, satisfied by the issuance of Bank of America stock.

The deal, financially translated, means that Bank of America obtained a 7.60-percent discount to the market price of Countrywide Financial.

The share price of Countrywide Financial fell 18 percent.

Following the Bank of America announcement, American Express Company issued a profits warning, stating, among other things, that credit-card defaults were mounting, fast.

The share price of American Express lost 10 percent on the announcement.

And so it went on, one negative corporate announcement from a blue chip, then, another, and another.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 246.79 points, equivalent to about 1.92 percent, dropping back to 12,606.30 points.

The Composite Index of The NASDAQ shed 48.58 points, or about 1.95 percent, ending the week at 2,439.94 points.

For the week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average Minus 1.51 percent

The Composite Index of The NASDAQ Minus 2.58 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in February was \$US92.69, down about 1.09 percent on Thursday's closing level.

As for delivery in March, the last settlement for a barrel of light sweet crude oil was \$US92.16, down about 1.13 percent, compared with the final quote of Thursday.

In Europe, as one would have expected, every key index of every major bourse lost material ground on the back of what had transpired on Wall Street.

The US subprime, mortgage industry crises was continuing to be felt throughout this part of the world because it was a given that banks in Europe would have to bite the proverbial bullet, also, sooner rather than later, it appeared.

This was how the situation looked on the most-important equity markets of this part of the world, last Friday night:

Amsterdam's AEX Index Minus 0.46 percent

France's CAC 40 Index Minus 0.53 percent

Germany's Frankfurt XETRA DAX IndexPlus 0.06 percent

Great Britain's FTSE 100 Index Minus 0.33 percent

Italy's MIBTEL Index Plus 0.07 percent

Switzerland's Swiss Market Index Minus 1.58 percent

In Asia, it was red ink as far as the eye could see.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.34 percent of its value, dropping back to 26,867.01 points.

The Total Turnover was about \$HK128.74 billion.

The ratio of declining counters to advancing ones was about 2.96:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5) Down 2.14 percent to \$HK123.60 per share

China Mobile Ltd (Code: 941) Down 0.89 percent to \$HK133.90 per share

China Telecom Corporation Ltd (Code: 728) Down 5.14 percent to \$HK6.64 per share

China Life Insurance Company Ltd (Code: 2628) Down 2.17 percent to \$HK38.25 per share

China Petroleum and Chemical
Corporation (Code: 386) Down 2.60 percent to \$HK10.48 per share

China Construction Bank Corporation (Code:
939) Down 0.92 percent to \$HK6.45 per share

PetroChina Company Ltd (Code: 857) Down 2.01 percent to \$HK13.68 per share

CNOOC Ltd (Code: 883) Down 0.14 percent to \$HK14.10 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) Down 2.39 percent to \$HK5.32 per share

Hongkong Exchanges and Clearing Ltd (Code:
388) Down 2.58 percent to \$HK204.20 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
China Rise International Holdings Ltd	723	20.69		0.35
Global Tech (Holdings) Ltd	143	10.00		0.11
Hsin Chong Construction Group Ltd	404	10.55		2.83
Hua Yi Copper Holdings Ltd	559	10.00		0.88
New Times Group Holdings Ltd	166	16.00		1.16
Polytec Asset Holdings Ltd	208	13.33		2.89
The Quaypoint Corporation Ltd	2330	18.00		1.18
Radford Capital Investment Ltd	901	13.79		0.099
Rising Development Holdings Ltd	1004	20.97		0.375
Sino-Tech International Holdings Ltd	724	16.25		0.465
Tack Fat Group International Ltd	928	10.98		0.91
Tomorrow International Holdings Ltd	760	17.95		0.46
Zhejiang Glass Company Ltd	739		15.22	5.85

On The (speculative) **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 0.59 percent, ending the week at 1,279.20 points.

The Total Turnover on this market was about \$HK446.72 million.

Losing counters outnumbered gaining ones by the ratio of 1.22:One, exactly.

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

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

Down 8.45 percent to \$HK15.38 per share

BIG Media Group Ltd (Code: 8167)

Up 4.41 percent to \$HK3.55 per share

Midland IC and I Ltd (Code: 8090)

Up 4.90 percent to \$HK0.107 per share

China Railway Logistics Ltd (Code: 8089)

Up 21.74 percent to \$HK2.52 per share

China LotSynergy Holdings Ltd (Code: 8161) Up 1.23 percent to \$HK0.82 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Byford International Ltd	8272	23.28		2.33
China Railway Logistics Ltd	8089	21.74		2.52
Computech Holdings Ltd	8081	13.43		0.38
Era Information and Entertainment Ltd	8043		12.16	0.65
Intelli-Media Group (Holdings) Ltd	8173	23.40		0.116
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	10.34		0.32
Qianlong Technology International Holdings Ltd	8015		18.18	0.72
Sungreen International Holdings Ltd	8306	170.27		5.00
Value Convergence Holdings Ltd	8101	15.82		2.05

For the trading week, ended January 11, 2008, the tally for the second, most-important equity markets of Asia was:

The Hang Seng Index Minus 2.37 percent

The Growth Enterprise Index Minus 2.98 percent

In Japan, all of the key indices of the country's equity markets lost ground.

For Japanese investors, it is well known that if its major export market – the United States – is in trouble, then, Japan is in deeper trouble.

And the United States' economy is in deep trouble, without question.

The TOPIX Index, the key index of The Tokyo Stock Exchange, shed about 1.70 percent, falling back to 1,377.58 points.

Declining stocks outpaced advancing ones by the ratio of about 6.72:One.

The Nikkei-225 Stock Average gave up about 1.93 percent, ending the trading session at 14,110.79 yen.

For the largest equity market of Asia, the tally for the week was:

The TOPIX Index Minus 2.43 percent

The Nikkei-225 Stock Average Minus 3.95 percent

This was how the key indices of the other Asian stock markets closed the second trading week of January 2008:

The HKSAR	Hang Seng Index Minus 1.34 percent to 26,867.01 The Growth Enterprise Index Minus 0.59 percent to 1,279.20
Indonesia	Closed
Japan	TOPIX Index Minus 1.70 percent to 1,377.58 Nikkei-225 Stock Average Minus 1.93 percent to 14,110.79
Malaysia	Plus 1.65 percent to 1,516.22
The Philippines	Plus 1.42 percent to 3,503.70
The PRC	Shanghai Composite Index Plus 0.52 percent to 5,484.68 Shenzhen Composite Index Minus 0.14 percent to 1,554.04
Singapore	Minus 0.72 percent to 3,287.34
South Korea	Minus 2.33 percent to 1,782.27
Taiwan	Minus 0.35 percent to 8,029.31
Thailand	Minus 0.46 percent to 796.47

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