

**EQUITY INVESTORS WITH WHEEZY STOMACHS  
DEVELOP ULCERS IN A WEEK OF ROLLER-COASTER RIDES**

Share prices, around the world, fell with a bang, last Monday, as everybody and his cat pondered as to how bad was the economic situation, internationally, and would the US economy dive into a deep recession, leading to another depression, similar to the Great Depression that started in 1929 and lasted for an entire decade.

The \$US150-billion, tax-incentive package, presented to the US Congress by President George W. Bush on Friday, January 18, 2008, as a way to save the US economy from falling into a recession was not considered believable by most people to be the panacea that would do the job.

Things had gone on for too long a period of time and the consensus of many economists was that the US President's proposals were just too little too late, to be trite.

All US equity markets were closed for a public holiday, last Monday, but it did not appear to make too much difference because investors from one side of the world to the other determined that things were bound to get a lot worse in the short term.

In Europe, every key index of every major bourse lost heavily as the following **TARGET** () list illustrates:

Amsterdam's AEX Index                      Minus 6.13 percent

France's CAC 40 Index                      Minus 6.83 percent

Germany's Frankfurt XETRA DAX Index      Minus 7.16 percent

Great Britain's FTSE 100 Index              Minus 5.48 percent

Italy's MIBTEL Index                      Minus 4.85 percent

Switzerland's Swiss Market Index          Minus 5.26 percent

To state that European investors were in a state of shock and were panicking would be to state the obvious.

Financials suffered the brunt of the selling pressure in Europe as investors decided that the deleterious effects of the crisis in respect of the US subprime, mortgage-lending industry had yet to shake out all of the unfortunate participants of days of yore; and, until admissions as to losses and provisions had been acknowledged, openly, this sector of the market was very vulnerable.

News Wise

- **WestLB AG**, a major bank in Europe, has announced that it fully expects to log in a loss of about

€1billion (about \$US1.45 billion) and make provisions of a similar amount, both of which are due to the bank's exposure of the US subprime mortgage markets. The bank is planning to sack about 2,000 workers.

In Asia, once again, it was only red ink that was used to fill in the closing figures of the key indices of all of the equity markets of this region of the world.

There was absolute panic from one end of the populous part of the world to the other as investors frantically sought to find buyers for stocks and shares.

The largest loser in Asia was that of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed 1,383.01 points, or about 5.49 percent, ending the trading day at 23,818.86 points.

It was the largest, single-day's loss since September 11, 2001.

The Total Turnover on this market was about \$HK117.51 billion.

The ratio of losing counters to gaining ones was about 5.58:One, exactly.

The Ten Most Active counters, all of which were very material losers, were:

China Life Insurance Company Ltd (Code: 2628)	Down 9.50 percent to \$HK32.85 per share
China Mobile Ltd (Code: 941)	Down 4.31 percent to \$HK117.70 per share
HSBC Holdings plc (Code: 5)	Down 4.05 percent to \$HK113.60 per share
PetroChina Company Ltd (Code: 857)	Down 8.43 percent to \$HK11.30 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 7.78 percent to \$HK4.86 per share
China Construction Bank Corporation (Code: 939)	Down 7.83 percent to \$HK5.65 per share
China Telecom Corporation Ltd (Code: 728)	Down 7.79 percent to \$HK6.04 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 5.91 percent to \$HK173.40 per share
China Communications Construction Company Ltd (Code: 1800)	Down 2.21 percent to \$HK19.90 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 9.10 percent to \$HK8.39 per share

There was a total of 42, double-digit losers on this market, last Monday, with 35 counters, suffering losses of 10 percent or more of their respective market capitalisations, while the remaining 7 counters managed to

buck the trend with gains of 10 percent or more of their respective share prices.

The biggest loser of the day was Mitsumaru East Kit (Holdings) Ltd (Code: 2358) whose share price sank by 20 percent to 72 cents.

Tonic Industries Holdings Ltd (Code: 978) was the biggest gainer of the day as investors pushed up its share price by 34.07 percent to 61 cents.

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 2.96 percent of its former value, ending the relatively quiet trading session at 1,126.62 points.

The Total Turnover on this market was about \$HK172.29 million.

The ratio of losers to gainers was about 3.03:One.

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

Trasy Gold Ex Ltd (Code: 8063)

Up 8.33 percent to \$HK0.065 per share

Midland IC and I Ltd (Code: 8090)

Down 7.34 percent to \$HK0.101 per share

Espco Technology Holdings Ltd (Code: 8299)

Up 11.76 percent to \$HK0.57 per share

NetDragon Websoft Incorporated (Code: 8288)

Unchanged at \$HK13.58 per share

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

Down 2.69 percent to \$HK13.00 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		17.43	0.09
B.A.L. Holdings Ltd	8079		10.10	0.089
Brilliant Arts Multi-Media Holding Ltd	8130		13.04	0.10
China Railway Logistics Ltd	8089		10.58	1.69
China Vanguard Group Ltd	8156		13.25	0.72
Era Information and Entertainment Ltd	8043		10.00	0.54
Espco Technology Holdings Ltd	8299	11.76		0.57
Excel Technology International Holdings Ltd	8048		12.50	0.105

FAVA International Holdings Ltd	8108		12.07	1.02
Galileo Holdings Ltd	8029		20.35	0.90
GreaterChina Technology Group Ltd	8032		15.38	0.11
Global Solution Engineering Ltd	8192		11.56	0.199
Hua Xia Healthcare Holdings Ltd	8143		11.70	0.166
Inno-Tech Holdings Ltd	8202	10.26		0.43
Jian ePayment Systems Ltd	8165		17.39	0.285
Netel Technology (Holdings) Ltd	8256		12.50	0.14
ProSticks International Holdings Ltd	8055	18.75		0.57

In Japan, it was a very similar story to that, being told elsewhere on Asian equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index shed 47.76 points, equivalent to about 3.56 percent, as investors pulled it back to 1,293.74 points.

Declining counters outran advancing ones by the ratio of about 15.50:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select, blue chips, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, surrendered 535.35 yen, or about 3.86 percent, falling back to 13,325.94 yen.

If the US does suffer a deep recession that lasts for an extended period of time, Japan will suffer especially since many of its manufactured products are destined for The Land of The Free and The Home of The Brave.

In other parts of Asia, this was how the situation looked with regard to the key indices of equity markets, last Monday night:

The HKSAR	Hang Seng Index Minus 5.49 percent to 23,818.86 The Growth Enterprise Index Minus 2.96 percent to 1,126.62
Indonesia	Minus 4.80 percent to 2,485.88
Japan	TOPIX Index Minus 3.56 percent to 1,293.74 Nikkei-225 Stock Average Minus 3.86 percent to 13,325.94
Malaysia	Minus 2.15 percent to 1,408.60

The Philippines	Minus 0.50 percent to 3,152.30
The PRC	Shanghai Composite Index Minus 5.14 percent to 4,914.44 Shenzhen Composite Index Minus 4.62 percent to 1,448.18
Singapore	Minus 6.03 percent to 2,917.15
South Korea	Minus 2.95 percent to 1,683.56
Taiwan	Minus 0.91 percent to 8,110.20
Thailand	Minus 2.93 percent to 766.53

## Tuesday

The key indices of all of the equity markets in the US nosedived at their openings, last Tuesday, with The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, shedding about 465 points, equivalent to about 4 percent, compared with the closing level of Friday, January 18, 2008.

The Composite Index of The NASDAQ followed the lead of The Dow with a similar fall at the opening of the world's largest equity market.

But, then, The US Federal Reserve, also known as The Fed, which is The Central Bank of the US, came to the rescue with a 0.75-percent slash in the key interest rate.

The following is the verbatim statement of The Fed:

*'The Federal Open Market Committee has decided to lower its target for the federal funds rate 75 basis points to 3-1/2 percent.'*

*'The Committee took this action in view of a weakening of the economic outlook and increasing downside risks to growth. While strains in short-term funding markets have eased somewhat, broader financial market conditions have continued to deteriorate and credit has tightened further for some businesses and households. Moreover, incoming information indicates a deepening of the housing contraction as well as some softening in labor markets.'*

*'The Committee expects inflation to moderate in coming quarters, but it will be necessary to continue to monitor inflation developments carefully.'*

*'Appreciable downside risks to growth remain. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to address those risks.'*

*'Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; Timothy F. Geithner, Vice Chairman; Charles L. Evans; Thomas M. Hoenig; Donald L. Kohn; Randall S. Kroszner; Eric S. Rosengren; and Kevin M. Warsh. Voting against was William Poole, who did not believe that current conditions justified policy action before the regularly scheduled meeting next week. Absent and not voting was Frederic S. Mishkin.'*

*'In a related action, the Board of Governors approved a 75-basis-point decrease in the discount rate to 4 percent. In taking this action, the Board approved the requests submitted by the Boards of Directors of the Federal Reserve Banks of Chicago and Minneapolis.'*

The announcement from The Fed tended to soothe the concerns of many investors, but it was insufficient to stop the rot, completely.

By the close of equity trading, last Tuesday – last Monday was a public holiday in the US – The Dow was sitting at 11,962.90 points, down 136.40 points, or about 1.13 percent, compared with the closing level of Friday, January 18, 2008.

On The NASDAQ, its Composite Index shed 40.19 points, or about 1.72 percent, dropping back to 2,299.83 points.

The (obvious) emergency action of The Fed was seen by many as being that the majority of the Governors of The Central Bank, having panicked at the fast rate of deterioration of key indices, not just on equity markets in the US, but around the world.

The 0.75-percent cut in the key interest rate in the US was the biggest such rate reduction in the past 25 years.

The Fed, still, has scheduled a 2-day, Open Market Committee Meeting, starting tomorrow, mind you, and it is anybody's guess as to what might come out of that meeting.

#### News Wise

- **Bank of America Corporation** announced that its final quarter, ended December 31, 2007, saw Net Income fall to about \$US268 million, down about 95 percent, Year-On-Year. Bank of America is the second-largest bank in the US; and,
- **Wachovia Corporation**, the fourth-largest bank in the US, announced that, for the same quarter as Bank of America Corporation, its Net Income had fallen to about \$US51 million, down about 98 percent, Year-On-Year.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in February was \$US89.85, down about 0.79 percent, compared with the previous closing level of Friday, January 18, 2008.

As for March delivery, the last settlement for a barrel of light sweet crude oil came in at \$US89.21, also representing a fall of about 0.79 percent, compared with the final quote of the previous Friday.

On European equity markets, after a weak start to the day's proceedings, which saw the key indices of all of the bourses, fall spectacularly, investors returned to the markets with large buy orders, following the announcement of The Fed.

As a result of the very spirited buying pressure – much of which must have been speculators, covering 'short' positions – the key indices of the most-important bourses, for the most part, recovered earlier losses ... and, then, some.

The following **TARGET** list tells the story:

Amsterdam's AEX Index	Plus	2.56 percent
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France's CAC 40 Index	Plus	2.06 percent
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Germany's Frankfurt XETRA DAX Index	Minus	0.30 percent
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Great Britain's FTSE 100 Index	Plus	2.90 percent
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Italy's MIBTEL Index	Plus	1.00 percent
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Switzerland's Swiss Market Index      Plus      2.75 percent

In Asia, the action of The Fed was, of course, not known at the time that equity trading took place, last Tuesday, and so investors in this part of the world, continued selling stocks and shares as though there were no tomorrow.

And the selling was so pronounced that the losses on all of the equity markets in this part of the world shocked even the most-cynical of fund managers.

The key indices of the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were the biggest losers of the region.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 8.66 percent of its value, dropping back to 21,757.63 points.

The Total Turnover was about \$HK155.76 billion.

Losing counters outnumbered gaining ones by the ratio of about 6.47:One.

The Ten Most Active counters, all of which were major losers, were:

China Mobile Ltd (Code: 941)

Down 7.48 percent to \$HK108.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 15.98 percent to \$HK27.60 per share

HSBC Holdings plc (Code: 5)

Down 8.10 percent to \$HK104.40 per share

PetroChina Company Ltd (Code: 857)

Down 14.87 percent to \$HK9.62 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Down 9.86 percent to \$HK156.30 per share

China Construction Bank Corporation (Code:  
939)

Down 11.86 percent to \$HK4.98 per share

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

Down 8.85 percent to \$HK4.43 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 6.22 percent to \$HK141.70 per share

China Telecom Corporation Ltd (Code: 728)

Down 11.75 percent to \$HK5.33 per share

China Communications Construction Company  
Ltd (Code: 1800)

Down 15.18 percent to \$HK16.88 per share

There was a record number of double-digit movers on the Main Board, last Tuesday, with only 2 counters out of 416, double-digit movers, managing not to lose traction.

The biggest loser of the day was Lo's Enviro-Pro Holdings Ltd (Code: 309) as investors pulled down its share price to 47 cents, a one-day fall of about 40.51 percent.

KTP Holdings Ltd (Code: 645) was the bigger of the 2 gainers of the day, its share price, rising 26.76 percent to 90 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, suffered its biggest fall on record: Down 11.08 percent to 1,001.85 points.

The Total Turnover was about \$HK298.27 million, while the ratio of losers to gainers was about 38.25:One.

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

NetDragon Websoft Incorporated (Code: 8288)

Down 3.39 percent to \$HK13.12 per share

Inspur International Ltd (Code: 8141)

Down 12.99 percent to \$HK1.34 per share

Xteam Software International Ltd (Code: 8178)

Down 13.85 percent to \$HK0.56 per share

Phoenix Satellite Television Holdings Ltd (Code: 8002)

Down 11.84 percent to \$HK1.34 per share

Midland IC and I Ltd (Code: 8090)

Down 17.82 percent to \$HK0.083 per share

As for the biggest GEM movers of the day, there was a total of 75 counters that qualified for this dubious honour – because there were no gainers, only material losers.

The biggest loser of the day was Galileo Holdings Ltd (Code: 8029) as investors shot down its share price by 31.11 percent to 62 cents.

#### News Wise

- **Bank of China Ltd** () (Code: 3988, Main Board, The Stock Exchange of Hongkong Ltd) put out an official denouncement, proclaiming, in essence, that a report, published in the South China Morning Post on Monday, January 21, 2008, was, in a word, bunkum, and completely '*unfounded*'. **TARGET** has no wish to repeat the alleged libel, perpetrated by the South China Morning Post, but Bank of China Ltd had no compunctions in stating that the suggestion that this PRC bank '*may post drastically lower profits, or even a loss, for the year ended 31 December 2007*' was without any shred of truth.

On The Tokyo Stock Exchange, its TOPIX Index shed 73.79 points, equivalent to about 5.70 percent, dropping back to 1,219.95 points.

Losing counters outnumbered gaining ones by the ratio of about 54.26:One.

As for The Nikkei-225 Stock Average, it lost 752.89 yen, or about 5.65 percent, ending the exceptionally heavy trading day at 12,573.05 yen.

#### New Wise

- The Central Bank of The Land of The Rising Sun, **The Bank of Japan**, determined to leave interest rates unchanged at 0.50 percent. The Central Bank stated that economic growth in the country had slowed, markedly.

This was how things looked on other Asian equity markets, last Tuesday, at supper time:

The HKSAR	Hang Seng Index Minus 8.65 percent to 21,757.63 The Growth Enterprise Index
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	Minus 11.08 percent to 1,001.85
Indonesia	Minus 7.70 percent to 2,294.52
Japan	TOPIX Index Minus 5.70 percent to 1,219.95 Nikkei-225 Stock Average Minus 5.65 percent to 12,573.05
Malaysia	Minus 3.84 percent to 1,354.48
The Philippines	Minus 5.52 percent to 2,978.41
The PRC	Shanghai Composite Index Minus 7.22 percent to 4,559.75 Shenzhen Composite Index Minus 7.66 percent to 1,337.24
Singapore	Minus 1.73 percent to 2,866.55
South Korea	Minus 4.43 percent to 1,609.02
Taiwan	Minus 6.51 percent to 7,581.96
Thailand	Minus 3.26 percent to 741.54

### **Wednesday**

Key indices on US equity markets rebounded sharply, last Wednesday, as investors started to assume the stance that, with the US Government to buttress their losses, things would come out clean in the wash.

Not so in Europe, however, as many investors continued to fear for the worst.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 298.98 points, equivalent to about 2.50 percent, running back to 12,270.17 points.

Over on The NASDAQ, its Composite Index put on 24.14 points, or about 1.05 percent, returning to 2,316.41 points.

The volume of activity on The New York Stock Exchange hit the second-highest level on record, as the tally came in that about 2.83 billion shares, changing hands.

The ratio of gainers to losers was about 3:One on The New York Stock Exchange and about 1.50:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US86.99, down about 2.49 percent, compared with Tuesday's closing level.

(Trading in futures contracts for the month of February ended, last Tuesday, and March became the near month)

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US86.62.

European investors did not follow the lead of Wall Street, last Wednesday, and many of the key indices of the most-important bourses in the region recorded losses, not seen for the past 18 months:

Amsterdam's AEX Index	Minus 3.72 percent
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France's CAC 40 Index	Minus 4.24 percent
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Germany's Frankfurt XETRA DAX Index	Minus 4.87 percent
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Great Britain's FTSE 100 Index	Minus 2.27 percent
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Italy's MIBTEL Index	Minus 3.79 percent
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Switzerland's Swiss Market Index	Minus 1.76 percent
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European investors adopted a different stance to their American counterparts in that the actions of The Fed (Please see Tuesday's report) (a) may not be mirrored in Europe and (b) nothing had changed, appreciably, to make one think that the financial rot had been arrested.

Also, there was a consensus among most investors in this part of the world that more provisions and write-offs with regard to subprime, mortgage-lending activities of the past still had to be made by banks and financial institutions.

In short, the shake-out in this part of the world was far from being complete, it was being conjectured.

In Asia, only the key indices of the Thailand and Taiwan stock markets did not record gains, last Wednesday.

How much of last Wednesday's gains was short-covering, one may never know, but there must have been a great deal of this kind of activity as well as quite a number of day traders, trying to make a turn on the volatile equity markets in the most-populous part of the world.

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

The Hang Seng Index, which is the most-important gauge of trading in blue chips, listed on the Main Board of The Stock Exchange of Hongkong Ltd, rose 2,332.54 points, equivalent to about 10.72 percent, as investors pushed this key index back to 24,090.17 points.

The Total Turnover on this, the premier equity market of the HKSAR, was about \$HK156.35 billion.

The ratio of advancing counters to declining ones was about 3.92:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)
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Up 11.30 percent to \$HK116.20 per share
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China Life Insurance Company Ltd (Code: 2628)
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Up 15.76 percent to \$HK31.95 per share
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China Mobile Ltd (Code: 941)	Up 10.47 percent to \$HK120.30 per share
PetroChina Company Ltd (Code: 857)	Up 17.46 percent to \$HK11.30 per share
China Construction Bank Corporation (Code: 939)	Up 16.06 percent to \$HK5.78 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 11.06 percent to \$HK4.92 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 9.32 percent to \$HK154.90 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 8.19 percent to \$HK169.10 per share
China Telecom Corporation Ltd (Code: 728)	Up 9.57 percent to \$HK5.84 per share
CNOOC Ltd (Code: 883)	Up 16.06 percent to \$HK11.20 per share

There was a total of 125, double-digit movers on the Main Board, last Wednesday, with 117 gainers and 8 losers.

Pico Far East Holdings Ltd (Code: 752) was the biggest loser of the day as investors shot down its share price by about 24.52 percent to \$HK1.17.

New Island Printing Holdings Ltd (Code: 377) was the biggest gainer of the day, its share price, rising 55.56 percent to 84 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 4.82 percent, running up to 1,050.15 points.

The Total Turnover on this speculative market continued to be on the low side, however, at about \$HK256.45 million.

The ratio of gainers to losers was about 2.43:One.

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

Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199)	Up 13.84 percent to \$HK12.50 per share
China LotSynergy Holdings Ltd (Code: 8161)	Up 5.66 percent to \$HK0.56 per share
Trasy Gold Ex Ltd (Code: 8063)	Up 23.81 percent to \$HK0.078 per share
Wumart Stores Incorporated (Code: 8277)	Up 0.90 percent to \$HK5.60 per share
Midland IC and I Ltd (Code: 8090)	Up 9.64 percent to \$HK0.091 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	16.67		0.35
B M Intelligence International Ltd	8158	10.53		0.21
China Leason Investment Group Company Ltd	8270	16.87		0.97
China Medical and Bio Science Ltd	8120	20.00		0.30
Espco Technology Holdings Ltd	8299		10.00	0.405
Galileo Capital Group Ltd	8029	54.84		0.96
Global Solution Engineering Ltd	8192		15.38	0.165
Honbrdige Holdings Ltd	8137	10.00		0.88
Hua Xia Healthcare Holdings Ltd	8143	10.71		0.155
International Financial Network Holdings Ltd	8123	21.28		0.57
Shanghai Jiada Withub Information Industrial Company Ltd	8205		21.88	0.25
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	15.38		0.30
Ko Yo Ecological Agrotech (Group) Ltd	8399		25.00	0.12
Shandong Luoxin Pharmacy Stock Company Ltd	8058	12.90		3.15
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	18.37		1.16
Northeast Tiger Pharmaceutical Company Ltd	8197	36.23		0.188
Pine Technology Holdings Ltd	8013	11.11		0.40
Prosperity International Holdings (Hongkong) Ltd	8400	16.00		0.29
ProSticks International Holdings Ltd	8055	15.22		0.53

Rojam Entertainment Holdings Ltd	8075		13.64	0.095
Tianjin TEDA Biomedical Engineering Company Ltd	8189	13.46		0.295
TeleEye Holdings Ltd	8051	12.50		0.18
Thiz Technology Group Ltd	8119	16.47		0.099
Xinjiang Tianye Water Saving Irrigation System Company Ltd	8280	14.29		2.80
Tiger Tech Holdings Ltd	8046	18.00		0.295
Town Health International Holdings Company Ltd	8138	12.09		0.102
Trasy Gold Ex Ltd	8063	23.81		0.078
Universal Technologies Holdings Ltd	8091	17.65		0.26
Shandong Weigao Group Medical Polymer Company Ltd	8199	13.84		12.50

In Japan, the key indices of the country's 3 equity markets made very useful gains.

On The Tokyo Stock Exchange, its TOPIX Index rose 29.98 points, or about 2.46 percent, to end the trading day at 1,249.93 points.

Advancing counters outnumbered declining ones by the ratio of about 6.56:One.

The Nikkei-225 Stock Average ended the day at 12,829.06 yen, a one-day improvement of 256.01 yen, or about 2.04 percent.

#### News Wise

- **Kao Corporation**, Japan's largest producer of personal-care goods, announced that its Net Profit Attributable to Shareholders for the 9 months, ended December 31, 2007, was about ¥53.70 billion, down about 7 percent, Year-On-Year.

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

The HKSAR	Hang Seng Index Plus 10.72 percent to 24,090.17 The Growth Enterprise Index Plus 4.82 percent to 1,050.15
Indonesia	Plus 7.92 percent to 2,476.28
Japan	TOPIX Index Plus 2.46 percent to 1,249.93 Nikkei-225 Stock Average Plus 2.04 percent to 12,829.06

Malaysia	Closed
The Philippines	Plus 2.68 percent to 3,058.26
The PRC	Shanghai Composite Index Plus 3.14 percent to 4,703.05 Shenzhen Composite Index Plus 4.76 percent to 1,400.86
Singapore	Plus 4.08 percent to 2,983.62
South Korea	Plus 1.21 percent to 1,628.42
Taiwan	Minus 2.29 percent to 7,408.40
Thailand	Minus 0.12 percent to 740.65

### **Thursday**

There was good news and bad news, last Thursday, but on balance, there was more bad news than good news.

#### **First, The Good News:**

A tentative deal has been struck between the White House and Congressional leaders in respect of an economic package, designed to stave off a recession in the US.

Under the plan, which will cost the US Government about \$US150 billion, some 117 million people in the US will receive tax rebates of \$US600 per person, married couples will receive \$US1,200 per couple, and families with children will receive an additional \$US300 per child.

The package, also, includes incentives for US businesses, encouraging them to purchase new equipment and machinery by allowing deductions of 50 percent of the cost of the new investments in equipment and machinery, immediately upon the purchases, being confirmed.

House Leader, Ms Nancy Pelosi, said about the tentative agreement, inter alia:

*'I can't say that I'm totally pleased with the package, but I do know that it will help to stimulate the economy ... But, if it does not, there will be more to come ...'.*

She went on to say that Congress would act smartly *'so those rebate cheques will be in the mail.'*

Wall Street warmed to the news and key indices of equity markets rose.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 108.44 points, equivalent to about 0.88 percent, ending the active trading day at 12,378.61 points.

On The NASDAQ, its Composite Index gained 44.51 points, or about 1.92 percent, ending the session at 2,360.92 points.

The ratio of gainers to losers was about 1.67:One on The New York Stock Exchange and about 1.33:One on

The NASDAQ.

Now, The Bad News:

The US Department of Labour announced the statistics in respect of mass layoffs for calendar 2007 and for the month of December.

The number of workers, laid off in December, was the highest number since September 2005.

The following is an abridgement of last Thursday's release from The Labour Department:

**'MASS LAYOFFS IN DECEMBER 2007  
AND ANNUAL TOTALS FOR 2007**

*'In December, employers took 1,433 mass layoff actions, seasonally adjusted, as measured by new filings for unemployment insurance benefits during the month, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. Each action involved at least 50 persons from a single employer; the number of workers involved totaled 141,750 on a seasonally adjusted basis. December layoff events were the highest since September 2005 (which reflected the impact of Hurricane Katrina) and were the highest for the month of December since 2002. The number of mass layoff events in December 2007 increased by 104 from the prior month, while the number of associated initial claims increased by 2,079. In December, 462 mass layoff events were reported in the manufacturing sector, seasonally adjusted, resulting in 58,108 initial claims. Over the month, mass layoff activity in manufacturing increased by 48 events, and initial claims increased by 1,143. (See table 1.)*

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*'For all of 2007, the total numbers of mass layoff events, at 15,493, and initial claims, at 1,598,875, were higher than in 2006, when the totals were 13,998 and 1,484,391, respectively. The finance and insurance industry registered series highs for mass layoff events and initial claims in 2007. This reflected increased layoffs in the credit intermediation and related activities industry, which includes real estate credit, commercial banking, and mortgage and nonmortgage lending brokers. For all of 2006, layoff events had hit a series low, and the number of initial claimants was the lowest reported since 1996.*

*'The national unemployment rate was 5.0 percent in December, seasonally adjusted, up from 4.7 percent in the prior month and from 4.4 percent a year earlier. Total nonfarm payroll employment increased by 18,000 in December and by 1.3 million from a year earlier.*

**'Industry Distribution (Not Seasonally Adjusted)**

*'The 10 industries reporting the highest numbers of mass layoff initial claims, not seasonally adjusted, accounted for 35 percent of all such claims in December. The industry with the highest number of initial claims was highway, street, and bridge construction with 14,684, followed by food service contractors (12,518), school and employee bus transportation (11,362), and temporary help services (9,745). Together, these four industries accounted for 22 percent of all initial claims due to mass layoffs during the month. (See table A.)*

*'The manufacturing sector accounted for 32 percent of all mass layoff events and 41 percent of all related initial claims filed in December; a year earlier, manufacturing made up 33 percent of events and 41 percent of initial claims. In December 2007, the number of manufacturing claimants was highest in transportation equipment manufacturing (31,910—largely in heavy duty truck manufacturing), followed by food manufacturing (10,267) and machinery manufacturing (6,864). (See table 3.)*

*'Construction accounted for 21 percent of mass layoff events and 16 percent of initial claims in December, primarily from heavy and civil engineering construction. Administrative and waste services comprised 10 percent of events and 9 percent of initial claims, primarily from temporary help services and professional employer organizations. Accommodation and food services made up 7 percent of all mass layoff events and 8 percent of related initial claims,*

mainly from food service contractors. Seven percent of all mass layoff events and related initial claims filed were from transportation and warehousing, largely from the school and employee bus transportation industry.

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*'Due, in part, to a calendar effect, the number of mass layoff events in December, at 2,167, was down by 82 from a year earlier, and the number of associated initial claims decreased by 30,289 to 224,214. (See table 2.) (December 2007 contained 4 weeks compared with 5 weeks in December 2006.) The average weekly number of events in December 2007 compared with December 2006 increased from 450 to 542, and the average weekly initial claimants increased from 50,901 to 56,054. Both weekly averages are at the highest levels for the month of December since 2002.'*

*'The largest over-the-year increases in December 2007 average weekly initial claims associated with mass layoffs occurred in food manufacturing (+855), specialty trade contractors (+804), machinery manufacturing (+581), motion picture and sound recording (+534), construction of buildings (+526), and food and drinking places (+513). The largest decrease occurred in electrical equipment and appliance manufacturing (-766).'*

#### *'Geographic Distribution (Not Seasonally Adjusted)*

*'Among the 4 census regions, the highest number of initial claims in December due to mass layoffs was in the Midwest, 97,346. Two industries—transportation equipment manufacturing and heavy and civil engineering construction—accounted for 32 percent of all mass layoff initial claims in that region during the month. The South had the second largest number of initial claims among the regions, 47,505, followed by the West with 42,504 and the Northeast with 36,859. (See table 5.)'*

*'The number of initial claimants in mass layoffs decreased over the year in all 4 regions and in 8 of the 9 divisions, due, in part, to a calendar effect. However, all 4 regions experienced over-the-year increases in average weekly initial claims—the Midwest (+2,438), the South (+1,072), the Northeast (+1,067), and the West (+577). Seven of the 9 divisions had over-the-year increases in average weekly initial claims, led by the East North Central (+2,900).'*

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*'California recorded the highest number of initial claims in December due to mass layoff events (30,590), reflecting layoffs in motion picture and sound recording industries and in administrative and support services. Other states with large numbers of mass layoff-related claims were Michigan (25,005), Pennsylvania (15,993), Illinois (15,012), and Ohio (14,909). These five states accounted for 48 percent of all mass layoff events and 45 percent of all initial claims for unemployment insurance in December. (See table 6.)'*

*'The number of initial claimants in mass layoffs decreased over the year in 33 states and the District of Columbia, due, in part, to a calendar effect. Twenty-five states reported over-the-year increases in average weekly initial claims associated with mass layoffs, led by Michigan (+1,683) and Pennsylvania (+1,109). For Michigan, the highest average initial claims occurred in transportation equipment manufacturing, and for Pennsylvania, food manufacturing had the highest activity. States with the largest over-the-year decreases were New York (-671) and Virginia (-596).'*

#### *'Review of 2007*

*'For all of 2007, the total numbers of mass layoff events, at 15,493, and initial claims, at 1,598,875, were higher than in 2006, when the totals were 13,998 and 1,484,391, respectively. For all of 2006, layoff events had hit a series low, and the number of initial claimants was the lowest reported since 1996. (See table B.'*

*'The 10 detailed industries with the highest number of mass layoff initial claims in 2007 accounted for 30 percent of the total for the year. (See table C.) Temporary help services and school and employee bus transportation ranked first and second among the 10 industries in both 2007 and 2006. In 2007, elementary and secondary schools entered the top 10 industries in terms of initial claims, displacing light truck and utility vehicle manufacturing.'*



*'Manufacturing accounted for 30 percent of all mass layoff events and 38 percent of initial claims filed during 2007, about the same as 2006 (31 and 39 percent, respectively). The number of manufacturing claimants was highest in transportation equipment manufacturing, 228,213, followed by food manufacturing, 62,141, and machinery manufacturing, 45,831.'*

*'Among the major industry sectors, manufacturing had the largest over-the-year increase in mass layoff related initial claims (+26,941) from 2006 to 2007. Within manufacturing, transportation equipment (+6,956), wood products (+6,876), machinery (+5,762), and primary metals (+5,150) experienced the largest increases from the previous year. Construction had the second largest increase (+26,335) among the major industry sectors, due to more layoff activity in specialty trade contractors (+11,445), heavy civil engineering (+10,076), and construction of buildings (+4,814).'*

*'Finance and insurance registered series highs for mass layoff events and initial claims in 2007. This reflected increased layoffs in the credit intermediation and related activities industry, which includes real estate credit, commercial banking, and mortgage and nonmortgage lending brokers. For the second straight year, mining had a series low in mass layoff initial claimants during 2007.'*

*'The Midwest reported the highest number of initial claims filed due to mass layoffs during 2007 than any other region with 509,431. Layoffs in transportation equipment manufacturing accounted for 31 percent of the claims in the Midwest. Administrative and support services, heavy and civil engineering construction, and machinery manufacturing accounted for an additional 17 percent of layoffs in that region in 2007. The fewest number of mass layoff initial claims was reported in the Northeast (273,079).'*

*'From 2006 to 2007, all 4 regions had over-the-year increases in the number of initial claims from mass layoffs, led by the West (+51,536) and South (+43,920). Seven of the 9 divisions also experienced higher claimant activity in mass layoffs when compared with 2006, with the largest increases occurring in the Pacific (+43,924), the Middle Atlantic (+20,894), and the East South Central (+19,253) divisions.'*

*'Among the 50 states and the District of Columbia, California recorded the largest number of initial claims filed in mass layoff events during 2007 (357,994), 22 percent of the national total. The states with the next highest numbers of initial claims were Michigan (125,942), Pennsylvania (108,128), Ohio (83,429), and Illinois (80,477). Forty-nine percent of events and 47 percent of all initial claims during 2007 were from these five states. New Mexico was the only state to report a series high in mass layoff claimant activity, while five states—Alaska, Massachusetts, Minnesota, North Carolina, and Virginia—recorded series lows.'*

*'California reported the largest over-the-year increase in initial claims (+40,087), followed by Pennsylvania (+18,569) and Alabama (+16,013). The largest over-the-year decreases were reported in Indiana (-8,472), Virginia (-8,146), and Minnesota (-6,498).'*

From the US National Association of Realtors came news that US home sales had fallen by about 12.80 percent in 2007.

That was the biggest decline of any year, during the past 25 years.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US89.41, representing a one-day increase of about 2.78 percent.

For delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US88.99, an increase of about 2.74 percent, compared with the final quote of Wednesday.

On European bourses, last Thursday, there was a return of the bulls as investors returned to equity markets in droves.

Short-covering? That was a guarantee!

But, also, with Wall Street, seemingly on a roll, European investors determined not to miss this bus if,

indeed, it was a bus, leading to profits.

This was how the key indices of the most-important bourses fared, last Thursday:

Amsterdam's AEX Index	Plus	6.49 percent
France's CAC 40 Index	Plus	6.00 percent
Germany's Frankfurt XETRA DAX Index	Plus	5.93 percent
Great Britain's FTSE 100 Index	Plus	4.75 percent
Italy's MIBTEL Index	Plus	3.68 percent
Switzerland's Swiss Market Index	Plus	4.55 percent

#### News Wise

- France's second-largest bank, **Société Générale**, announced that it had been the victim of a '*massive*' fraud, resulting in losses of about €4.90 billion (about \$HK56 billion). The share price of Société Générale sank about 4.10 percent on the admission.

In Asia, the key indices of most equity markets rose, although the key indices of The Stock Exchange of Hongkong Ltd and The Stock Exchange of Thailand lost material ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of its 2 stock markets lost substantially.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 2.29 percent, falling back to 23,539.27 points.

The Total Turnover was about \$HK142.40 billion.

Declining counters outpaced advancing ones by the ratio of about 1.08:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.69 percent to \$HK115.40 per share
China Mobile Ltd (Code: 941)	Down 3.49 percent to \$HK116.10 per share
China Life Insurance Company Ltd (Code: 2628)	Down 3.29 percent to \$HK30.90 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 4.32 percent to \$HK176.40 per share
PetroChina Company Ltd (Code: 857)	Down 3.19 percent to \$HK10.94 per share
Industrial and Commercial Bank of China Ltd	Down 2.24 percent to \$HK4.81 per share

(Code: 1398)

China Construction Bank Corporation (Code: 939)

Down 2.42 percent to \$HK5.64 per share

China Telecom Corporation Ltd (Code: 728)

Down 3.42 percent to \$HK5.64 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.39 percent to \$HK151.20 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK3.33 per share

There was a total of 47, double-digit movers on the Main Board, last Thursday, with 24 gainers and 23 losers.

Pearl River Tyre (Holdings) Ltd (Code: 1187) was the biggest gainer of the day, its share price, rising about 62.50 percent to \$HK1.95.

Tonic Industries Holdings Ltd (Code: 978) was the biggest loser of the day as investors pulled down its share price to 35.50 cents, a one-day fall of about 40.83 percent.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.51 percent, falling back to 1,034.26 points.

The Total Turnover was about \$HK265.83 million, while the ratio of losers to gainers was about 1.53:One.

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

Glory Future Group Ltd (Code: 8071)

Down 32.05 percent to \$HK0.265 per share

Trasy Gold Ex Ltd (Code: 8063)

Down 2.56 percent to \$HK0.076 per share

Wumart Stores Incorporated (Code: 8277)

Down 3.75 percent to \$HK5.39 per share

NetDragon Websoft Incorporated (Code: 8288)

Up 0.45 percent to \$HK13.26 per share

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

Up 4.80 percent to \$HK13.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		14.29	0.30
Armitage Technologies Holding Ltd	8213		13.58	0.07
China Medical and Bio Science Ltd	8120		16.67	0.25

Dahe Media Company Ltd	8243		11.76	0.60
DeTeam Company Ltd	8112	51.72		0.88
Era Information and Entertainment Ltd	8043		10.00	0.45
Glory Future Group Ltd	8071		32.05	0.265
Global Solution Engineering Ltd	8192	18.18		0.195
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		18.33	0.245
Shandong Luoxin Pharmacy Stock Company Ltd	8058	15.24		3.63
M Dream Inworld Ltd	8100	12.90		0.35
Neolink Cyber Technology (Holding) Ltd	8116		11.03	0.129
Prosperity International Holdings (Hongkong) Ltd	8400		13.79	0.25
Qianlong Technology International Holdings Ltd	8015	29.85		0.87
QUASAR Communication Technology Holdings Ltd	8171	14.47		0.435
Sungreen International Holdings Ltd	8306		23.08	5.00
Tiger Tech Holdings Ltd	8046		16.95	0.245
Vertex Group Ltd	8228		11.36	0.195
Vodatel Networks Holdings Ltd	8033	12.26		0.174

In Japan, all 3 equity markets of the country experienced spirited buying, pushing up key indices, quite substantially.

On The Tokyo Stock Exchange, its TOPIX Index rose about 2.76 percent to 1,284.45 points.

Advancing counters swamped declining ones by the ratio of about 10.03:One.

As for The Nikkei-225 Stock Average, it advanced about 2.06 percent, ending the trading day at 13,092.78 yen.

#### News Wise

- **Japan's trade surplus** for calendar 2007 was about ¥10.80 trillion, up about 37 percent, Year-On-Year. It was the first year of growth since 2004, The Finance Ministry said; and,

- **Nintendo Company** announced that its Net Profit Attributable to Shareholders for the 9 months, ended December 31, 2007, was about ¥258.93 billion, up about 96.30 percent, Year-On-Year.

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

The HKSAR	Hang Seng Index Minus 2.29 percent to 23,539.27 The Growth Enterprise Index Minus 1.51 percent to 1,034.26
Indonesia	Plus 1.63 percent to 2,516.70
Japan	TOPIX Index Plus 2.76 percent to 1,284.45 Nikkei-225 Stock Average Plus 2.06 percent to 13,092.78
Malaysia	Plus 2.13 percent to 1,383.35
The Philippines	Plus 2.92 percent to 3,147.42
The PRC	Shanghai Composite Index Plus 0.31 percent to 4,717.73 Shenzhen Composite Index Plus 1.88 percent to 1,427.22
Singapore	Plus 2.23 percent to 3,050.09
South Korea	Plus 2.12 percent to 1,663.00
Taiwan	Plus 1.47 percent to 7,517.05
Thailand	Minus 1.63 percent to 728.58

### **Friday**

Share prices fell hard, once more, on the world's largest equity markets, last Friday, as investors calmed to the US President's aid package, pondering the entire economic situation in The Land of The Free and The Home of The Brave instead of looking, only, at a handout of \$US600 per head.

On The New York Stock Exchange, the Dow Jones Industrial Average slipped 171.44 points, equivalent to about 1.38 percent, ending the week at 12,207.17 points.

As for the Composite Index of The NASDAQ, it lost 34.72 points, or about 1.47 percent, dropping back to 1,326.20 points.

The ratio of losing counters to gaining ones was about 1.29:One on The New York Stock Exchange and about 1.15:One on The NASDAQ.

Gone was the seeming, investor euphoria of Wednesday and Thursday – because, on the horizon was the very real threat of a recession which was looming ever larger in the manner of an approaching tsunami.

The question: How deep will be this recession?

The question: How long will this recession last?

For the week, the tally for the largest and most-important equity markets of the world was:

The Dow Jones Industrial Average    Plus    0.89 percent  
The Composite Index of The NASDAQ    Minus    0.59 percent

#### News Wise

- **Goldman Sachs Group Incorporated** announced that it would be sacking about 1,500 of its workers; and,
- **Credit Suisse Group** announced that it would be culling its workforce by about 500 bodies.

Also hurting investor sentiment, last Friday, was the fact that the price of crude oil was marching higher, again.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US90.71, up another 1.45 percent on the day.

As for delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US90.47, representing an increase of about 1.66 percent on the closing level of Thursday.

In Europe, the key indices of the most-important bourses, for the most part, ended the week on a sour note.

Following the lead of Wall Street for direction, as had been the case in the past, appeared no longer to be an option because the key indices of US equity markets were gyrating so quickly and so violently that European investors were completely nonplussed as to what action to take.

Wall Street, today, has, unwittingly, become the '*barometer*' of the world's equity markets, to a great extent, because, when The Dow drops, other key indices of other equity markets follow in quick succession.

The following is **TARGET**'s list of the key indices of the most-important bourses of Europe as they closed the week of January 25, 2008:

Amsterdam's AEX Index                      Minus 1.24 percent

France's CAC 40 Index                      Minus 0.75 percent

Germany's Frankfurt XETRA DAX Index    Minus 0.06 percent

Great Britain's FTSE 100 Index            Minus 0.11 percent

Italy's MIBTEL Index                      Plus 0.39 percent

Switzerland's Swiss Market Index        Minus 0.05 percent

On Asian equity markets, there was a decided bounce as investors gambled that Wall Street would continue

its recovery of Wednesday and Thursday.

Nothing could have been further from the truth.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the 2 stock markets of the territory made exceptional gains, delighting investors, no doubt.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 6.73 percent to 25,122.37 points.

The Total Turnover was about \$HK126.66 billion.

The ratio of gainers to losers was about 4.72:One.

On the Main Board, there was a total of 82, double-digit movers, of which number, the share prices of 10 counters fell, while the prices of the remaining 72 counters gained 10 percent or more of their market capitalisations.

The biggest loser of the day was CNT Group Ltd (Code: 701), its share price, falling 26.52 percent to 16.90 cents.

The biggest gainer of the day was VODone Ltd (Code: 82) as investors pushed up its share price to 98 cents, a one day gain of 55.56 percent.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 4.42 percent to \$HK120.50 per share
China Mobile Ltd (Code: 941)	Up 5.94 percent to \$HK123.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 8.41 percent to \$HK33.50 per share
PetroChina Company Ltd (Code: 857)	Up 8.59 percent to \$HK11.88 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 6.63 percent to \$HK188.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 8.11 percent to \$HK5.20 per share
China Construction Bank Corporation (Code: 939)	Up 9.75 percent to \$HK6.19 per share
Sun Hung Kai Properties Ltd (Code: 16) percent to \$HK158.40 per share	Up 4.76
Bank of China Ltd (Code: 3988)	Up 4.20 percent to \$HK3.47 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 11.15 percent to \$HK9.37 per share

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

Enterprise Index put on about 3.93 percent, rising to 1,074.92 points.

The Total Turnover on this market was about \$HK295.07 million.

Advancing counters outnumbered declining ones by the ratio of about 2.94:One.

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

Convenience Retail Asia Ltd (Code: 8052)

Unchanged at \$HK2.90 per share

BIG Media Group Ltd (Code: 8167)

Up 26.92 percent to \$HK3.30 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 7.14 percent to \$HK0.60 per share

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

Up 9.77 percent to \$HK14.38 per share

Golden Meditech Company Ltd (Code: 8180)

Up 16.10 percent to \$HK3.39 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	14.29		0.08
BIG Media Group Ltd	8167	26.92		3.30
China Leason Investment Group Company Ltd	8270	16.00		1.16
DeTeam Company Ltd	8112	12.50		0.99
Excel Technology International Holdings Ltd	8048	18.63		0.121
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	11.11		0.70
Galileo Holdings Ltd	8029	11.11		1.00
Global Link Communications Holdings Ltd	8060	22.22		0.22
Golden Meditech Company Ltd	8180	16.10		3.39
Goldmond Holdings Ltd	8190	20.69		0.175
HC International Incorporated	8292		13.04	0.60



Intelli-Media Group (Holdings) Ltd	8173	10.48		0.137
JF Household Furnishings Ltd	8310	12.05		0.93
M Dream Inworld Ltd	8100		15.71	0.295
Mobile Telecom Network (Holdings) Ltd	8266	11.76		0.19
Prosten Technology Holdings Ltd	8026		17.00	0.415
Sungreen International Holdings Ltd	8306		19.80	4.01
TeleEye Holdings Ltd	8051	11.11		0.20
Tiger Tech Holdings Ltd	8046	20.41		0.295
Timeless Software Ltd	8028	11.11		0.10

For the HKSAR stock markets, the tally of the key indices for the week was:

The Hang Seng Index Minus 0.32 percent  
The Growth Enterprise Index Minus 7.41 percent

In Japan, it really was The Land of The Rising Sun (at least for a day): The key indices of all of the country's equity markets made substantial gains.

On the premier equity market of the country, The Tokyo Stock Exchange, its TOPIX Index rose about 4.70 percent to end the trading day at 1,344.77 points.

Gaining counters outnumbered losing ones by the ratio of about 20.35:One.

The Nikkei-225 Stock Average rose about 4.10 percent to 13,629.16 yen.

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

The TOPIX Index Plus 0.24 percent  
The Nikkei-225 Stock Average Minus 1.67 percent

And this was how the key indices of other Asian equity markets finished the week, which many traders wished they had never witnessed:

The HKSAR	Hang Seng Index Plus 6.73 percent to 25,122.37 The Growth Enterprise Index Plus 3.93 percent to 1,074.92
Indonesia	Plus 4.12 percent to 2,620.49
Japan	TOPIX Index Plus 4.70 percent to 1,344.77 Nikkei-225 Stock Average Plus 4.10 percent to 13,629.16

Malaysia	Plus 1.59 percent to 1,405.40
The Philippines	Plus 2.86 percent to 3,237.41
The PRC	Shanghai Composite Index Plus 0.93 percent to 4,761.69 Shenzhen Composite Index Plus 0.49 percent to 1,434.20
Singapore	Plus 3.59 percent to 3,159.48
South Korea	Plus 1.77 percent to 1,692.41
Taiwan	Plus 2.96 percent to 7,739.59
Thailand	Plus 4.27 percent to 759.72

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