

**THE KEY INDICES OF THE WORLD'S EQUITY MARKETS  
CONTINUE THEIR RETREAT**

All US equity and commodity markets were closed for a national holiday, last Monday.

In Europe, the key indices of the most-important bourses in the region made very material gains in anticipation of the opening of US equity markets on Tuesday, New York time.

Nothing untoward had taken place over the weekend of February 16-17 and so investors in this part of the world were banking on a bit of a turnaround when US equity markets resume trading.

*Hope springs eternal in the human breast;  
Man never Is, but always To be blest.  
The soul, uneasy, and confin'd from home,  
Rests and expatiates in a life to come.*

This was how the key indices of European bourses ended the first day of trading, last Monday:

Amsterdam's AEX Index                      Plus    2.25 percent

France's CAC 40 Index                      Plus    1.88 percent

Germany's Frankfurt XETRA DAX Index Plus    1.97 percent

Great Britain's FTSE 100 Index           Plus    2.74 percent

Italy's MIBTEL Index                      Plus    1.12 percent

Switzerland's Swiss Market Index       Plus    1.81 percent

In Asia, the general feeling among investors was that of bearishness, following Wall Street's performance of the previous Friday (February 15, 2008).

Seven out of the 10 major equity markets in Asia saw their key indices fall from the opening bells of their respective equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), trading was light on the Main Board of The Stock Exchange of Hongkong Ltd with the key index, turning decidedly south.

The Hang Seng Index shed about 1.61 percent to 23,759.25 points on a Total Turnover of about \$HK78.12 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.88:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 2.07 percent to \$HK118.00 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.46 percent to \$HK30.30 per share
HSBC Holdings plc (Code: 5)	Down 1.92 percent to \$HK112.60 per share
China Telecom Corporation Ltd (Code: 728)	Up 0.97 percent to \$HK6.26 per share
PetroChina Company Ltd (Code: 857)	Down 1.34 percent to \$HK11.74 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.14 percent to \$HK5.20 per share
China Construction Bank Corporation (Code: 939)	Down 2.71 percent to \$HK5.74 per share
CNOOC Ltd (Code: 883)	Down 1.14 percent to \$HK12.18 per share
Bank of China Ltd (Code: 3988)	Down 2.55 percent to \$HK3.06 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.31 percent to \$HK160.90 per share

As for the Main Board's double-digit movers of the day, there was a total of 38 counters that qualified for that questionable honour, with only 3 of their number, losing ground.

Artel Solutions Group Holdings Ltd (Code: 931) turned out to be the biggest gainer of the day as its share price jumped 1,129.73 percent to 45.50 cents.

The biggest loser of the day was Shanghai Allied Cement Ltd (Code: 1060), its share price, pulled down by 13.88 percent to \$HK1.80.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.75 percent to 1,033.81 points.

The Total Turnover on this speculative market was about \$HK549.17 million.

Advancing counters outpaced declining ones by the ratio of about 1.11:One.

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

Town Health International Holdings Company Ltd (Code: 8138)	Up 5.60 percent to \$HK0.132 per share
NetDragon Websoft Incorporated (Code: 8288)	Down 6.56 percent to \$HK11.40 per share

ProSticks International Holdings Ltd (Code: 8055)

Up 2.82 percent to \$HK0.73 per share

Inspur International Ltd (Code: 8141)

Up 6.17 percent to \$HK1.72 per share

Tiger Tech Holdings Ltd (Code: 8046)

Down 9.57 percent to \$HK0.85 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	15.22		0.265
Enviro Energy International Holdings Ltd	8182	10.53		1.05
FlexSystem Holdings Ltd	8050	12.50		0.405
HC International Incorporated	8292	14.29		0.80
Intelli-Media Group (Holdings) Ltd	8173	17.59		0.234
Neolink Cyber Technology (Holding) Ltd	8116	12.80		0.141
Northeast Tiger Pharmaceutical Company Ltd	8197	11.92		0.169
Rojam Entertainment Holdings Ltd	8075		14.02	0.092
SYSCAN Technology Holdings Ltd	8083	36.79		0.145
Wafer Systems Ltd	8198	12.03		1.49
Ningbo Yidong Electronic Company Ltd	8249		16.92	0.27

In Japan, trading was very quiet on the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gave up 1.90 points, equivalent to about 0.14 percent, ending the trading session at 1,332.99 points.

Advancing counters were ahead of declining ones by the ratio of about 1.41:One.

The Nikkei-225 Stock Average, which is much-narrower gauge of trading on select blue chips, listed on the First Section of The Tokyo Stock Exchange, than The TOPIX Index, rose 12.84 yen, or about 0.09 percent.

This was how other Asian equity markets fared, last Monday:

The HKSAR	Hang Seng Index Minus 1.61 percent to 23,759.25 The Growth Enterprise Index
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	Plus 0.75 percent to 1,033.81
Indonesia	Minus 0.13 percent to 2,684.70
Japan	TOPIX Index Minus 0.14 percent to 1,332.99 Nikkei-225 Stock Average Plus 0.09 percent to 13,635.40
Malaysia	Minus 1.01 percent to 1,412.83
The Philippines	Minus 0.62 percent to 3,163.25
The PRC	Shanghai Composite Index Plus 1.58 percent to 4,568.15 Shenzhen Composite Index Plus 2.50 percent to 1,405.33
Singapore	Minus 0.17 percent to 3,083.34
South Korea	Plus 0.09 percent to 1,696.24
Taiwan	Plus 0.18 percent to 7,890.90
Thailand	Minus 0.20 percent to 824.99

## **Tuesday**

With the next scheduled meeting of The **O**rganisation of **P**etroleum **E**xporting **C**ountries (OPEC) only a fortnight away, heavy investors in the black ooze were covering all bets that there would be an announced cut in production of this strategic commodity.

With the US economy, continuing to weaken, the translation value of the US dollar vis-à-vis other '*hard*' currencies is likely to follow suit, thereby causing OPEC members to have their revenues from crude-oil sales wane, accordingly.

A reduction in the output of crude oil, therefore, would come to mean higher prices, internationally, for crude oil (the supply-demand factor, kicking in) and, by so doing, OPEC members would be able to main the status quo with regard to oil revenues.

On The **N**ew **Y**ork **M**ercantile **E**xchange (NYMEX), the price of a barrel of light sweet crude oil for delivery in March was \$US100.01, representing an increase of about 4.73 percent, compared with the final quote of Friday, February 15, 2008.

As for delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US99.70, an increase of about 4.45 percent, compared with the previous Friday's last settlement.

On Wall Street, the news that the price of crude oil had topped \$US100 per barrel sent shivers down the spines of even the most-hardened investors.

Higher energy prices translate into inflation in the long run, resulting in The US Federal Reserve, having second thoughts about reducing interest rates in the short term.

On The New York Stock Exchange, after an early rally, news about the crude-oil price took the wind out of the sails of many an investor.

The Dow Jones Industrial Average lost 10.99 points, or about 0.09 percent, falling back to 12,337.22 points.

Over on The NASDAQ, its Composite Index shed 15.60 points, equivalent to about 0.67 percent, ending the trading day at 2,306.20 points.

Trading was light, for the most part, however.

In Europe, things were a little better for investors than the experiences of their counterparts in the US, ironically due to the rapid increase in the price of crude oil.

While the key indices of the most-important bourses were in positive territory by the close of the day, the gains were of a fractional nature.

This was the situation, last Tuesday night, in respect of the key indices of the largest and most-important equity markets of the region:

Amsterdam's AEX Index	Plus	0.93 percent
France's CAC 40 Index	Plus	0.49 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.49 percent
Great Britain's FTSE 100 Index	Plus	0.34 percent
Italy's MIBTEL Index	Plus	0.53 percent
Switzerland's Swiss Market Index	Minus	0.32 percent

In Asia, investors were rather upbeat about the near-term outlook for the prices of stocks and shares, for one reason or another.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains of one percent or more.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.53 percent to 24,123.17 points on a Total Turnover of about \$HK78.79 billion.

Advancing counters outpaced declining ones by the ratio of about 2.21:One.

The Ten Most Active counters were:

Bank of China Ltd (Code: 3988)	Up 7.84 percent to \$HK3.30 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.81 percent to \$HK31.15 per share
China Mobile Ltd (Code: 941)	Up 1.02 percent to \$HK119.20 per share

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

Up 3.46 percent to \$HK5.38 per share

PetroChina Company Ltd (Code: 857)

Up 1.87 percent to \$HK11.96 per share

HSBC Holdings plc (Code: 5)

Up 1.60 percent to \$HK114.40 per share

CNOOC Ltd (Code: 883)

Up 4.11 percent to \$HK12.68 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 0.43 percent to \$HK140.00 per share

China Telecom Corporation Ltd (Code: 728)

Up 0.96 percent to \$HK6.32 per share

China Construction Bank Corporation (Code: 939)

Up 3.31 percent to \$HK5.93 per share

Of the 51, Main Board, double-digit movers of the day, only 4 of their number lost ground.

The biggest gainer of the day was Tomorrow International Holdings Ltd (Code: 760), its share price, rising 46.15 percent to 38 cents.

O2Micro International Ltd (Code: 457) turned out to be the biggest loser of the day as investors marked down the shares by 25 percent to \$HK1.50.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained a tad more than one percent, running up to 1,044.16 points.

The Total Turnover on this market was about \$HK540.96 million.

Gainers outdistanced losers by the ratio of about 1.74:One.

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

Town Health International Holdings Company Ltd  
(Code: 8138)

Up 0.76 percent to \$HK0.133 per share

NetDragon Websoft Incorporated (Code: 8288)

Up 2.46 percent to \$HK11.68 per share

Inspur International Ltd (Code: 8141)

Up 4.65 percent to \$HK1.80 per share

Challenger Group Holdings Ltd (Code: 8203)

Down 1.43 percent to \$HK0.69 per share

ProSticks International Holdings Ltd (Code: 8055)

Up 5.48 percent to \$HK0.77 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Armitage Technologies Holding Ltd	8213	10.39		0.085
BIG Media Group Ltd	8167	15.95		4.29
DeTeam Company Ltd	8112	16.46		0.92
Enviro Energy International Holdings Ltd	8182	10.48		1.16
HC International Incorporated	8292		12.50	0.70
Hua Xia Healthcare Holdings Ltd	8143	12.58		0.179
Inno-Tech Holdings Ltd	8202	13.43		0.38
Intelli-Media Group (Holdings) Ltd	8173	26.07		0.295
Long Success International (Holdings) Ltd	8017	12.50		0.063
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		20.00	1.00
Netel Technology (Holdings) Ltd	8256		13.24	0.177
PINE Technology Holdings Ltd	8013	11.11		0.50
Rojam Entertainment Holdings Ltd	8075	13.04		0.104
Trasy Gold Ex Ltd	8063	21.28		0.057
Zhejiang Yonglong Enterprises Company Ltd	8211		12.38	0.92

#### News Wise

- **Inflation** in the PRC, proper, being distinct from the HKSAR of the PRC, rose in January to an 11-year high of about 7.10 percent, compared with the figure of about 6.50 percent for December 2007. Food prices in January shot up by about 18 percent on average due to the harsh winter weather, which was the worst in the past 50 years.

In Japan, the key indices of the country's 3 equity markets all rose.

On The Tokyo Stock Exchange, its TOPIX Average gained about 0.92 percent to 1,345.29 points.

Advancing counters outran declining ones by the ratio of about 2.09:One.

The Nikkei-229 Stock Average rose 122.51 yen, equivalent to about 0.90 percent to 13,757.91 yen.

#### News Wise

- Tyre-maker, **Bridgestone Corporation**, announced that its Net Profit Attributable to Shareholders for its Financial Year, ended December 31, 2007, was about ¥131.60 billion, up about 54.64 percent,

compared with the Bottom Line for the Financial Year, ended December 31, 2006.

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

The HKSAR	Hang Seng Index Plus 1.53 percent to 24,123.17 The Growth Enterprise Index Plus 1.00 percent to 1,044.16
Indonesia	Plus 1.01 percent to 2,711.87
Japan	TOPIX Index Plus 0.92 percent to 1,345.29 Nikkei-225 Stock Average Plus 0.90 percent to 13,757.91
Malaysia	Plus 0.90 percent to 1,425.49
The Philippines	Plus 0.87 percent to 3,190.67
The PRC	Shanghai Composite Index Plus 2.10 percent to 4,664.30 Shenzhen Composite Index Plus 2.15 percent to 1,435.58
Singapore	Plus 0.48 percent to 3,098.06
South Korea	Plus 1.43 percent to 1,720.52
Taiwan	Plus 1.69 percent to 8,024.41
Thailand	Plus 1.29 percent to 835.62

### **Wednesday**

The price of crude oil hit a record-high level, last Wednesday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US100.74, an increase over Tuesday's close of about 0.73 percent.

During the trading day, however, a barrel of light sweet crude oil fetched \$US101.32.

As for delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US99.70, unchanged from the final quote of Tuesday.

Once again, investors expressed nervousness at the prospects that The Organisation of Petroleum Exporting Countries (OPEC) would decide to cut production in view of the weakness of the US economy and the falling translation value of the US dollar vis-à-vis other 'hard' currencies.



OPEC exports about 40 percent of the entire world's requirement for crude oil.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 90.04 points, equivalent to about 0.73 percent, as investors nudged it up to 12,427.26 points.

As for the Composite Index of The NASDAQ, it gained 20.90 points, or about 0.91 percent, ending the trading day at 2,327.10 points.

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

The mildly bullish atmosphere on the world's largest equity markets was somewhat surprising in view of that which was officially reported, last Wednesday.

Just before Wall Street opened its doors for business, The Bureau of Labour Statistics, a division of the US Government's Labour Department, brought out its findings with regard to the Consumer Price Index for the month of January.

In short, the findings smacked of an increase in the inflation rate.

The US Federal Reserve is mandated to attack inflation at its core.

The following is a précis of The Bureau's findings, minus the statistical table:

#### ***'CONSUMER PRICE INDEX: JANUARY 2008***

*'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 percent in January before seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The January level of 211.080 (1982-84=100) was 4.3 percent higher than in January 2007.*

*'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 0.5 percent in January prior to seasonal adjustment. The January level of 206.744 (1982-84=100) was 4.6 percent higher than in January 2007.*

*'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.5 percent in January on a not seasonally adjusted basis. The January level of 121.895 (December 1999=100) was 3.9 percent higher than in January 2007. Please note that the indexes for the post-2006 period are subject to revision. Previously published and revised data for 2006 and 2007 are shown on page 5.*

#### ***'CPI for All Urban Consumers (CPI-U)***

*'On a seasonally adjusted basis, the CPI-U increased 0.4 percent in January. The indexes for food and for energy each advanced 0.7 percent, following increases in December of 0.1 and 1.7 percent, respectively. The index for all items less food and energy rose 0.3 percent, following increases of 0.2 percent in each of the preceding nine months. The January advance reflects larger increases than in December in the indexes for apparel, for medical care, for recreation, for education and communication, and for other goods and services. ...*

*'The food and beverages index rose 0.7 percent in January, up from 0.1 in December and the largest monthly increase since last February. The index for food at home advanced 0.9 percent, following virtually no change in December. The index for fruits and vegetables increased 2.2 percent in January, following a decline of 0.3 percent in December. The indexes for fresh vegetables, for fresh fruits, and for processed fruits and vegetables increased 3.3, 1.8, and 0.7 percent, respectively. The index for meats, poultry, fish, and eggs advanced 0.8 percent in January, following a decrease of 0.1 percent in December. Prices for poultry, for fish and seafood, for pork, and for other meats each increased, while beef prices were virtually unchanged. The index for dairy products rose 0.2 percent after a 0.2 percent decrease in December as a 2.1 percent increase in cheese prices more than offset a small decline in milk prices. The index for nonalcoholic beverages rose 1.6 percent in January, reflecting increases in prices for carbonated drinks and for coffee. The indexes for cereal and bakery products and for other food at home rose 0.6 and 0.4 percent, respectively.*

*The other two components of the food and beverages index--food away from home and alcoholic beverages--each increased 0.4 percent.*

*'The index for housing increased 0.2 percent in January. The index for shelter increased 0.3 percent in January, the same as in December. Within shelter, the indexes for rent and for owners' equivalent rent each increased 0.3 percent and the index for lodging away from home rose 1.1 percent. (Prior to seasonal adjustment, the index for lodging away from home increased 5.0 percent.) The index for fuels and utilities was virtually unchanged in January. The index for household fuels declined 0.1 percent as declines in the indexes for natural gas and electricity--down 2.2 and 0.1 percent, respectively--more than offset a 4.5 percent increase in the index for fuel oil. The indexes for garbage and trash collection and for water and sewerage treatment rose 1.0 and 0.5 percent, respectively. The index for household furnishings and operations increased 0.1 percent in January, following virtually no change in each of the preceding two months.*

*'The transportation index increased 0.5 percent in January. The index for gasoline rose 1.2 percent, accounting for about two-thirds of the overall transportation increase. As of January, gasoline prices were 2.1 percent below their peak level recorded in May 2007. The index for new vehicles declined 0.3 percent in January. (As of January, about 76 percent of the new car sample consisted of 2008 models. The 2008 models will continue to be phased in, with adjustments for quality change, over the next several months as they replace old models at dealerships. For a report on quality changes for the 2008 vehicles represented in the Producer Price Index sample, see news release USDL-07-1787 dated November 14, 2007.) The index for used cars and trucks rose 0.2 percent. During the last 12 months, new vehicle prices have declined 0.6 percent, while prices for used cars and trucks rose 1.4 percent. The index for public transportation increased 0.4 percent in January, largely reflecting a 0.8 percent increase in the index for airline fares.*

*'The index for apparel rose 0.4 percent in January, its fifth consecutive monthly advance. (Prior to seasonal adjustment, apparel prices declined 2.1 percent, largely as a result of post-holiday discounting.)*

*'Medical care costs rose 0.5 percent in January. The index for medical care commodities -- prescription drugs, nonprescription drugs, and medical supplies--rose 0.5 percent. The index for medical care services rose 0.6 percent. The indexes for professional services and for hospital and related services advanced 0.4 and 1.0 percent, respectively.*

*'The index for recreation, which was virtually unchanged in December, increased 0.2 percent in January. Upturns in the indexes for sporting goods and for admissions to movies, theaters, and concerts coupled with a larger increase in the index for club dues and fees for participant sports and group exercises largely accounted for the January advance.*

*'The index for education and communication increased 0.4 percent in January. Educational costs rose 0.6 percent, reflecting increases in prices for college textbooks and charges for child care and nursery school --up 0.9 and 0.8 percent, respectively. The index for communication rose 0.1 percent. Within the communication group, the index for telephone services rose 0.1 percent and the index for personal computers and peripheral equipment increased 1.0 percent.*

*'The index for other goods and services increased 0.4 percent in January. The index for tobacco and smoking products rose 1.1 percent accounting for about 55 percent of the monthly increase in this major group.*

#### **'CPI for Urban Wage Earners and Clerical Workers (CPI-W)**

*On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers increased 0.4 percent in January.'*

Then, from The Fed came its forecast that the unemployment level in The Land of The Free and The Home of The Brave could rise to as high as 5.30 percent before the year was out.

The Fed, also, prognosticated that the growth of the largest and most-important economy of the world would be between 1.30 percent and 2 percent, Year-On-Year.

That is a reduction of about one half of a percentage point, compared with earlier Fed predictions in respect of the growth of the economy of the US.

In Europe, investors were, clearly, concerned about the inflation rate in the US and the prospects for it to gather momentum in the next quarter or so.

In addition, banks, domiciled in the European Union and in Great Britain, are announcing more and more write downs/provisions against their holdings in investments, linked to the US subprime, mortgage-lending industry.

Last Wednesday, it was the turn of BNP Paribas and Alliance and Leicester plc to announce their sorrows.

BNP Paribas took a write-down of about €898 million in respect of its exposure to the US, subprime, mortgage-lending industry and Alliance and Leicester wrote down about £185 million.

The share prices of the above 2 banks suffered – as did many other banking counters, quoted on European bourses, mostly out of sympathy rather than anything else.

The following is **TARGET**'s list of the key indices of the most-important equity markets of Europe at the close of the day:

Amsterdam's AEX Index	Minus 0.46 percent
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France's CAC 40 Index	Minus 1.49 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.46 percent
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Great Britain's FTSE 100 Index	Minus 1.22 percent
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Italy's MIBTEL Index	Minus 0.74 percent
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Switzerland's Swiss Market Index	Minus 1.08 percent
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In Asia, the key indices of every equity market came off, big time, led by losses on the 3 equity markets of Japan.

With crude-oil prices at \$US100-plus per barrel, investors were very concerned about the prospects for future economic growth, hampered as every economy is, and will continue to be, by higher energy bills.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier stock market – The Hang Seng Index of the Main Board of The Stock Exchange of Hongkong Ltd – lost about 2.21 percent, dropping back to 23,590.58 points.

The Total Turnover was about \$HK89.75 billion.

Declining counters outpaced advancing ones by the ratio of about 3.13:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)	Down 2.68 percent to \$HK116.00 per share
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PetroChina Company Ltd (Code: 857)	Down 2.17 percent to \$HK11.70 per share
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China Life Insurance Company Ltd (Code: 2628)

Down 3.37 percent to \$HK30.10 per share

CNOOC Ltd (Code: 883)

Up 0.79 percent to \$HK12.78 per share

Bank of China Ltd (Code: 3988)

Down 1.82 percent to \$HK3.24 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Down 2.66 percent to \$HK157.50 per share

HSBC Holdings plc (Code: 5)

Down 1.49 percent to \$HK112.70 per share

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

Down 2.97 percent to \$HK5.22 per share

China Telecom Corporation Ltd (Code: 728)

Down 5.22 percent to \$HK5.99 per share

China Petroleum and Chemical  
Corporation (Code: 386)

Down 4.80 percent to \$HK8.72 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Anton Oilfield Services Group	3337	13.38		1.78
APAC Resources Ltd	1104	11.22		1.09
Burwill Holdings Ltd	24	25.93		0.68
CCT Tech International Ltd	261		12.50	0.021
China Seven Star Shopping Ltd	245	22.88		0.29
Far East Holdings International Ltd	36	12.63		3.30
Grandtop International Holdings Ltd	2309	14.36		0.223
Greater China Holdings Ltd	431	18.68		0.54
Henry Group Holdings Ltd	859	18.00		1.18
Heritage International Holdings Ltd	412	10.34		0.32
HKC International Holdings Ltd	248		11.29	0.275

Man Sang International Ltd	938	15.38		0.75
Nubrand Group Holdings Ltd	835	13.73		0.29
PME Group Ltd	379	16.39		0.71
Samling Global Ltd	3938		12.00	1.10
Smart Rich Energy Finance (Holdings) Ltd	1051	12.89		0.219
Tai Ping Carpets International Ltd	146		11.11	2.00
Tomorrow International Holdings Ltd	760		10.53	0.34
Venture International Investment Holdings Ltd	61	20.00		0.33
Wing Hong (Holdings) Ltd	745	16.30		1.57
Wing Shan International Ltd	570		11.11	0.40
Xin Corporation Ltd	1141	29.55		0.285
Xingye Copper International Group Ltd	505	18.34		2.71
ZZNode Technologies Company Ltd	2371		15.03	1.64

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.15 percent, ending the session at 1,045.68 points.

The Total Turnover on this market was about \$HK731.79 million.

Losing counters, however, outran gaining ones by the ratio of about 1.23:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 4.17 percent to \$HK5.74 per share

China Railway Logistics Ltd (Code: 8089)

Up 35.21 percent to \$HK1.92 per share

Ko Yo Ecological Agrotech (Group) Ltd (Code: 8042)

Down 3.77 percent to \$HK0.153 per share

Town Health International Holdings Company Ltd (Code: 8138)

Up 0.75 percent to \$HK0.134 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 12.50 percent to \$HK0.45 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>
Advanced Card Systems Holdings Ltd	8210	10.53		0.315
China Railway Logistics Ltd	8089	35.21		1.92
China LotSynergy Holdings Ltd	8161	12.50		0.45
FAVA International Holdings Ltd	8108	11.84		0.85
Hua Xia Healthcare Holdings Ltd	8143	21.23		0.217
Info Communication Holdings Ltd	8082		10.34	0.26
Inno-Tech Holdings Ltd	8202	10.53		0.42
Intelli-Media Group (Holdings) Ltd	8173	28.81		0.38
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	10.00		1.10
Polyard Petroleum International Group Ltd	8011	25.71		0.132
Tai Shing International (Holdings) Ltd	8103		12.73	0.48
Vodatel Networks Holdings Ltd	8033	13.33		0.17
Yuxing InfoTech Holdings Ltd	8005		13.00	0.435

On The Tokyo Stock Exchange, its TOPIX Index surrendered about 3.16 percent of its value, dropping back to 1,302.72 points.

The ratio of losing counters to gaining ones was 14.27:One, exactly.

The Nikkei-225 Stock Average lost about 3.25 percent, falling back to 13,310.37 yen.

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

The HKSAR	Hang Seng Index Minus 2.21 percent to 23,590.58 The Growth Enterprise Index Plus 0.15 percent to 1,045.68
Indonesia	Minus 0.83 percent to 2,689.26

Japan	TOPIX Index Minus 3.16 percent to 1,302.72 Nikkei-225 Stock Average Minus 3.25 percent to 13,310.37
Malaysia	Minus 0.78 percent to 1,414.32
The Philippines	Minus 0.30 percent to 3,181.05
The PRC	Shanghai Composite Index Minus 2.09 percent to 4,567.03 Shenzhen Composite Index Minus 1.29 percent to 1,417.02
Singapore	Minus 2.30 percent to 3,026.83
South Korea	Minus 1.90 percent to 1,687.91
Taiwan	Minus 1.62 percent to 7,894.47
Thailand	Minus 1.02 percent to 827.13

### Thursday

Share prices fell on the world's largest equity markets, last Thursday, for a number of reasons, with the 2 major grounds, being the weakest reading in respect of manufacturing in The Land of The Free and The Home of The Brave since 2001 and a material sell-off of energy counters as the price of crude oil retreated.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.15 percent, dropping back to 12,284.30 points.

Over on The NASDAQ, its Composite Index shed about 1.17 percent, ending the trading day at 2,299.78 points.

The ratio of losers to gainers was about 3:One on The New York Stock Exchange and about 2.50:One on The NASDAQ.

On The **New York Mercantile Exchange** (NYMEX), the price of crude oil came off quickly at the opening of the world's largest commodity market as soon as it was known that inventories of crude oil in the US was standing at very high levels.

The last settlement for a barrel of light sweet crude oil for delivery in April (April became the new, near month, last Thursday, with March future trades, having ceased on Wednesday) was \$US98.23, down about 1.47 percent on Wednesday's closing level.

The last settlement for a barrel of light sweet crude oil for delivery in May was \$US97.81.

### News Wise

- **Starbucks Corporation** announced that it would be sacking about 600 of its staff members. It will, also, shut down what it considers a bevy of '*underperforming*' coffee shops.

In Europe, there was a turn for the better, last Thursday, with the key indices of the most-important bourses, rising:

Amsterdam's AEX Index	Plus	1.44 percent
France's CAC 40 Index	Plus	0.95 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.07 percent
Great Britain's FTSE 100 Index	Plus	0.65 percent
Italy's MIBTEL Index	Plus	0.31 percent
Switzerland's Swiss Market Index	Plus	1.41 percent

The gains on European equity markets were somewhat muted, however, because, among other things, investors continued to fret about the perceived weakness of the US economy.

#### News Wise

- **Allianz AG** announced that it would be culling its staff levels, very materially. Last Thursday, its banking unit, **Dresdner Bank AG**, sacked 450 workers. Europe's largest insurance company announced that, for the 2007 Financial Year, it logged in a record Net Profit Attributable to Shareholders of about €8 billion.

In Asia, investors appeared to be perplexed as to the correct action to take on equity markets and, as a result, the key indices of the most-important markets of the region vacillated for most of the day. In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets made identical, fractional gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.14 percent to 23,623.00 points on a Total Turnover of about \$HK75.43 billion.

The ratio of losing counters to gaining ones was 1.59:One, exactly.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.73 percent to \$HK153.20 per share
China Mobile Ltd (Code: 941)	Up 1.03 percent to \$HK117.20 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.33 percent to \$HK30.20 per share
PetroChina Company Ltd (Code: 857)	Up 1.37 percent to \$HK11.86 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 3.14 percent to \$HK132.70 per share
HSBC Holdings plc (Code: 5)	Up 1.33 percent to \$HK114.20 per share



CNOOC Ltd (Code: 883)

Up 1.56 percent to \$HK12.98 per share

China Telecom Corporation Ltd (Code: 728)

Down 0.33 percent to \$HK5.97 per share

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

Unchanged at \$HK5.22 per share

China Construction Bank Corporation (Code:  
939)

Down 0.70 percent to \$HK5.69 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
A-Max Holdings Ltd	959		11.54	0.092
ABC Communications (Holdings) Ltd	30	10.71		0.62
Artel Solutions Group Holdings Ltd	931	13.95		0.49
Century City International Holdings Ltd	355	18.26		0.136
China Seven Star Shopping Ltd	245		12.07	0.255
Chuang's Consortium International Ltd	367	16.80		1.46
Compass Pacific Holdings Ltd	1188	15.63		0.185
Fulbond Holdings Ltd	1041	20.22		0.107
Grandtop International Holdings Ltd	2309	56.95		0.35
Greenfield Chemical Holdings Ltd	582	18.00		2.95
Guangdong Tannery Ltd	1058	10.94		0.71
Hua Lien International (Holding) Company Ltd	969	12.05		0.93
HyComm Wireless Ltd	499		10.71	0.075
Lee Kee Holdings Ltd	637	13.41		0.93
Nubrand Group Holdings Ltd	835		10.34	0.26

Sam Woo Holdings Ltd	2322	24.18		0.19
Sino Katalytics Investment Corporation	2324		10.60	0.135
Sunlink International Holdings Ltd	2336	15.00		0.69
Tai Ping Carpets International Ltd	146	12.50		2.25
Takson Holdings Ltd	918	16.59		0.26
Wang Sing International Holdings Group Ltd	2389		21.74	0.54
Wealthmark International (Holdings) Ltd	39	20.00		1.08
Yardway Group Ltd	646	21.67		0.73
Zhongtian International Ltd	2379	24.29		0.435

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index, also, rose by about 0.14 percent to end the trading day at 1,047.16 points.

The Total Turnover on this market was about \$HK454.13 million.

Advancing counters outran declining ones by the ratio of about 1.07:One.

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

China Railway Logistics Ltd (Code: 8089)

Up 8.33 percent to \$HK2.08 per share

Town Health International Holdings Company Ltd  
(Code: 8138)

Up 2.24 percent to \$HK0.137 per share

Tiger Tech Holdings Ltd (Code: 8046)

Up 13.16 percent to \$HK0.86 per share

Global Solution Engineering Ltd (Code: 8192)

Up 11.11 percent to \$HK0.30 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Up 3.95 percent to \$HK0.395 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	11.54		0.29
Brilliant Arts Multi-Media Holding Ltd	8130	14.56		0.118

Challenger Group Holdings Ltd	8203		13.43	0.58
China Primary Resources Holdings Ltd	8117	12.23		0.211
Era Information and Entertainment Ltd	8043		12.00	0.44
First Mobile Group Holdings Ltd	8110	11.88		0.179
Glory Future Group Ltd	8071	12.97		0.27
Golife Concepts Holdings Ltd	8172	15.25		0.068
Global Solution Engineering Ltd	8192	11.11		0.30
International Financial Network Holdings Ltd	8123	22.03		0.72
Neolink Cyber Technology (Holding) Ltd	8116	41.73		0.197
New Universe International Group Ltd	8068	10.80		0.195
Tai Shing International (Holdings) Ltd	8103	25.00		0.60
Tiger Tech Holdings Ltd	8046	13.16		0.86
Value Convergence Holdings Ltd	8101	16.31		1.64
Ningbo Yidong Electronic Company Ltd	8249	18.52		0.32

In The Land of The Rising Sun, the key indices of its 3 stock markets made the biggest gains in Asia, last Thursday.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose about 2.46 percent to 1,334.72 points.

Advancing counters led declining ones by the ratio of about 13.71:One – in direct contrast to Wednesday's performance.

The Nikkei-225 Stock Average gained about 2.84 percent as investors pushed it back to 13,688.28 yen.

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

The HKSAR	Hang Seng Index Plus 0.14 percent to 23,623.00 The Growth Enterprise Index Plus 0.14 percent to 1,047.16
Indonesia	Plus 1.67 percent to 2,734.21

Japan	TOPIX Index Plus 2.46 percent to 1,334.72 Nikkei-225 Stock Average Plus 2.84 percent to 13,688.28
Malaysia	Minus 1.38 percent to 1,394.76
The Philippines	Minus 0.16 percent to 3,176.06
The PRC	Shanghai Composite Index Minus 0.87 percent to 4,527.18 Shenzhen Composite Index Plus 0.44 percent to 1,423.21
Singapore	Plus 0.92 percent to 3,054.81
South Korea	Plus 0.97 percent to 1,704.36
Taiwan	Plus 2.43 percent to 8,085.93
Thailand	Closed

## **Friday**

For most of the trading day, share prices on Wall Street skidded to lower levels, compared with Thursday's close, but, in the final 30 minutes of trading, the key indices of the world's largest equity markets reversed their direction.

The reason for the sudden change of direction in the key indices was said to be news that some banks had agreed on a scheme of arrangement to save bond insurer Ambac Financial Group Incorporated from going to the knacker's yard.

On The New York Stock Exchange, the Dow Jones Industrial Average finished the week at 12,381.02 points, a one-day gain of about 0.79 percent

The NASDAQ's Composite Index added about 0.16 percent, creeping up to 2,303.35 points.

News of materiality was few and far between as attention was focused, mainly, on whether or not there would be another major fatality in the banking industry in the US.

For the 4-day working week, the tally for the largest and most-important equity markets of the world was:

The Dow Jones Industrial Average Plus 0.27 percent

The NASDAQ Composite Index Minus 0.79 percent

European investors were not as fortunate as their US counterparts, however, as the key indices of the most-important bourses stayed in negative territory right up the close of the day.

For investors in this part of the world, there remained a great deal of unrest over the prospects of a hard

landing for the US economy.

Banking counters continued to come under selling pressure in spite of a small respite on Thursday.

This was how the key indices of Europe's major bourses fared, last Friday:

Amsterdam's AEX Index	Minus 0.33 percent
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France's CAC 40 Index	Minus 0.70 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.42 percent
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Great Britain's FTSE 100 Index	Minus 0.73 percent
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Italy's MIBTEL Index	Minus 1.06 percent
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Switzerland's Swiss Market Index	Minus 0.41 percent
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On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April rose another 0.59 percent to \$US98.81.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US98.42, representing an advance of about 0.62 percent on Thursday's final quote.

In Asia, for the most part it was all negative news.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was gloom and doom for the most part.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.35 percent, ending the day at 23,305.04 points.

The Total Turnover was about \$HK73.89 billion.

The ratio of declining counters to advancing ones was about 2.79:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 1.99 percent to \$HK29.60 per share
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China Mobile Ltd (Code: 941)	Down 0.94 percent to \$HK116.10 per share
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Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 4.11 percent to \$HK146.90 per share
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HSBC Holdings plc (Code: 5)	Up 0.35 percent to \$HK114.60 per share
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PetroChina Company Ltd (Code: 857)	Down 2.70 percent to \$HK11.54 per share
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China Construction Bank Corporation (Code:  
939)

Down 1.93 percent to \$HK5.58 per share

CNOOC Ltd (Code: 883)

Down 2.77 percent to \$HK12.62 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.13 percent to \$HK131.20 per share

Aluminum Corporation of China Ltd (Code:  
2600)

Up 0.94 percent to \$HK15.08 per share

China Merchants Bank Company Ltd (Code:  
3968)

Down 3.93 percent to \$HK25.70 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Asia Resources Holdings Ltd	899		11.76	0.45
China HealthCare Holdings Ltd	673		10.00	0.45
China Properties Investment Holdings Ltd	736	15.56		0.52
Easyknit Enterprises Holdings Ltd	616	30.30		0.043
ENM Holdings Ltd	128		11.67	0.265
Fintronics Holdings Company Ltd	706	10.34		0.16
Garron International Ltd	1226		14.49	0.59
GFT Holdings Ltd	1003	10.81		0.041
Grandtop International Holdings Ltd	2309	10.00		0.385
Hua Lien International (Holding) Company Ltd	969	30.11		1.21
Incutech Investments Ltd	356	19.18		0.87
Joyce Boutique Holdings Ltd	647	10.20		0.27
Kwong Hing International Holdings (Bermuda) Ltd	1131	23.33		0.74

LERADO Group (Holding) Company Ltd	1225	16.44		0.85
Linmark Group Ltd	915		16.00	0.42
Lo's Enviro-Pro Holdings Ltd	309	10.38		1.17
Multifield International Holdings Ltd	898		10.00	0.18
New Media Group Holdings Ltd	708	20.93		1.04
Peaktop International Holdings Ltd	925	19.23		0.31
Shanghai Allied Cement Ltd	1060		23.16	1.36
SW Kingsway Capital Holdings Ltd	188		12.28	0.25
United Pacific Industries Ltd	176	11.11		0.45

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.39 percent to end the week at 1,043.06 points.

The Total Turnover on this (speculative) equity market was about \$HK419.10 million.

Losers outran gainers by the ratio of about 1.78:One.

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

China Railway Logistics Ltd (Code: 8089)

Up 10.10 percent to \$HK2.29 per share

Trasy Gold Ex Ltd (Code: 8063)

Up 3.85 percent to \$HK0.054 per share

Town Health International Holdings Company Ltd  
(Code: 8138)

Up 0.73 percent to \$HK0.138 per share

Global Solution Engineering Ltd (Code: 8192)

Down 3.33 percent to \$HK0.29 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Down 7.59 percent to \$HK0.365 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	10.10		2.29
Computech Holdings Ltd	8081		10.00	0.315

Core Healthcare Investment Holdings Ltd	8250	22.64		0.13
G.A. Holdings Ltd	8126	12.70		0.355
ITE (Holdings) Ltd	8092		16.81	0.094
ProSticks International Holdings Ltd	8055	10.59		0.94
Wafer Systems Ltd	8198		11.51	1.23

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

The Hang Seng Index      Minus 3.49 percent  
The Growth Enterprise Market Plus    1.65 percent

On The Tokyo Stock Exchange, its TOPIX Index lost exactly one percent to end the trading session at 1,321.37 points.

Declining counters outnumbered advancing ones by the ratio of about 1.97:One.

As for The Nikkei-225 Stock Average, it lost about 1.37 percent of its value as investors pulled it down to 13,500.46 yen.

For the week, ended February 22, 2008, the tally for the largest equity market of Asia was:

The TOPIX Index            Minus 1.01 percent  
The Nikkei-225 Stock Average Minus 0.90 percent

As for the other Asian equity markets, this was how their respective key indices ended, last Friday night:

The HKSAR	Hang Seng Index Minus 1.35 percent to 23,305.04 The Growth Enterprise Index Minus 0.39 percent to 1,043.06
Indonesia	Plus 0.25 percent to 2,741.18
Japan	TOPIX Index Minus 1.00 percent to 1,321.37 Nikkei-225 Stock Average Minus 1.37 percent to 13,500.46
Malaysia	Minus 1.81 percent to 1,369.48
The Philippines	Minus 3.02 percent to 3,080.24
The PRC	Shanghai Composite Index Minus 3.47 percent to 4,370.29 Shenzhen Composite Index Minus 2.90 percent to 1,382.00



Singapore	Minus 0.20 percent to 3,048.64
South Korea	Minus 1.05 percent to 1,686.45
Taiwan	Plus 0.28 percent to 8,108.71
Thailand	Minus 0.03 percent to 826.86

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