

**WALL STREET INVESTORS SUFFER AS THE FED
DELIVERS THE MESSAGE:
STAND BY FOR BANK FAILURES !**

The price of crude oil rose on international commodity exchanges, last Monday.

As the price of the black ooze approached \$US100 per barrel, so investors on the world's largest equity markets jumped in order to stock up on shares of energy counters.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 189.20 points, or about 1.53 percent, ending the trading session at 12,570.22 points.

The Composite Index of The NASDAQ followed The Dow's lead, putting on 24.13 points, equivalent to about 1.05 percent, running up to 2,327.48 points.

Gainers outnumbered losers on The New York Stock Exchange by about 3:One and, on The NASDAQ, the ratio of advancing counters to declining ones was about 2:One.

In addition to the increase in the price of crude oil, investors on Wall Street warmed to the news that 2 of the largest bond dealers were out of the (financial) woods, at least for the time being, with select banks, willing and able to fund them in their hour of need.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US99.23, up about 0.43 percent on the final quote of Friday, February 22, 2008.

As for delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US98.88, representing an increase of about 0.47 percent on the close of the previous Friday.

News Wise

- For the sixth consecutive month, January's **sales of existing homes** in the US fell, according to the latest statistics, compiled by The National Association of Realtors. Further, prices in January were off by about 4.60 percent, Month-On-Month.

The key indices of the most-important European bourses were all, well in the black, last Monday.

Investors, as with their US counterparts, were relieved to learn that the largest, US bond dealers were about to be nursed back to health with the help of certain European banks.

Also, of course, the higher price of crude oil helped to rekindle investor fires on energy counters.

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

Amsterdam's AEX Index	Plus	1.63 percent
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France's CAC 40 Index	Plus	1.96 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.12 percent
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Great Britain's FTSE 100 Index Plus 1.88 percent

Italy's MIBTEL Index Plus 1.37 percent

Switzerland's Swiss Market Index Plus 2.16 percent

In Asia, only the 2 equity markets of the People's Republic of China (PRC), proper (being distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC) suffered material losses.

In the HKSAR, The Hang Seng Index, which is the key gauge to trading on the Main Board of The Stock Exchange of Hongkong Ltd, fell in sympathy with the losses in respect of the key indices of The Shanghai Stock Exchange and The Shenzhen Stock Exchange.

The Hang Seng Index ended the trading day at 23,269.14 points on a Total Turnover of about \$HK63.69 billion.

Last Monday's volume of activity was the lowest of the year.

Declining counters outnumbered advancing ones by the ratio of about 3.02:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 1.66 percent to \$HK116.50 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 4.08 percent to \$HK140.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.69 percent to \$HK29.10 per share

China Mobile Ltd (Code: 941)

Down 0.52 percent to \$HK115.50 per share

PetroChina Company Ltd (Code: 857)

Unchanged at \$HK11.54 per share

China Construction Bank Corporation (Code:
939)

Down 1.25 percent to \$HK5.51 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 1.30 percent to \$HK8.35 per share

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

Down 0.96 percent to \$HK5.14 per share

CNOOC Ltd (Code: 883)

Up 1.11 percent to \$HK12.76 per share

China Railway Group Ltd (Code: 390)

Down 1.78 percent to \$HK9.37 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Resources Holdings Ltd	899	11.11		0.50
Berjaya Holdings (Hongkong) Ltd	288	17.24		0.34
China HealthCare Holdings Ltd	673	13.33		0.51
China Mining Resources Group Ltd	340		14.17	1.03
EPI (Holdings) Ltd	689	20.59		0.41
G-Vision International (Holdings) Ltd	657	11.32		0.59
Grandtop International Holdings Ltd	2309		11.69	0.34
Hua Lien International (Holding) Company Ltd	969		12.40	1.06
Incutech Investments Ltd	356		17.24	0.72
Karce International Holdings Company Ltd	1159	16.05		0.47
Lung Cheong International Holdings Ltd	348	33.33		0.50
New Smart Energy Group Ltd	91		10.20	0.176
Prime Investments Holdings Ltd	721	13.50		0.227
Radford Capital Investment Ltd	901	20.00		0.108
Shang Hua Holdings Ltd	371	11.03		1.61
Simsen International Corporation Ltd	993	10.61		0.365
Sinocop Resources (Holdings) Ltd	476	29.17		1.24
Sunway International Holdings Ltd	58	12.12		0.37
Temujin International Investments Ltd	204	12.07		1.30
Tianneng Power International Ltd	819	10.20		1.62
Top Form International Ltd	333		10.45	0.60

United Metals Holdings Ltd	2302	10.00		1.10
Vitop Bioenergy Holdings Ltd	1178	15.83		0.139
Yardway Group Ltd	646		12.50	0.63

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, rose about 0.16 percent to 1,044.69 points.

The Total Turnover on this market was about \$HK281.46 million.

Gaining counters were exactly even with losing ones, at One:One.

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

China Railway Logistics Ltd (Code: 8089)

Up 3.93 percent to \$HK2.38 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Down 3.62 percent to \$HK0.133 per share

Golden Meditech Company Ltd (Code: 8080)

Up 3.16 percent to \$HK2.94 per share

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

Down 1.37 percent to \$HK0.36 per share

Sungreen International Holdings Ltd (Code: 8306)

Up 2.46 percent to \$HK11.66 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	11.63		0.48
Challenger Group Holdings Ltd	8203	13.79		0.66
Goldmond Holdings Ltd	8190		11.24	0.15
Launch Tech Company Ltd	8196		11.25	1.42
Long Success International (Holdings) Ltd	8017	16.13		0.072
Tianjin TEDA Biomedical Engineering Company Ltd	8189	31.37		0.335
Zheda Lande Scitech Ltd	8106	11.11		0.30

In Japan, only black ink was used to write in the closing figures of key indices on the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index ended the hectic trading day at 1,355.54 points, a one-day improvement of 34.17 points, or about 2.59 percent.

Gainers outpaced losers by the ratio of about 9.33:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge to trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, rose 414.11 yen, equivalent to about 3.07 percent, as investors pushed it to 13,914.57 yen.

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

The HKSAR	Hang Seng Index Minus 0.15 percent to 23,269.14 The Growth Enterprise Index Plus 0.16 percent to 1,044.69
Indonesia	Plus 0.39 percent to 2,751.86
Japan	TOPIX Index Plus 2.59 percent to 1,355.54 Nikkei-225 Stock Average Plus 3.07 percent to 13,914.57
Malaysia	Plus 0.10 percent to 1,370.79
The Philippines	Closed
The PRC	Shanghai Composite Index Minus 4.07 percent to 4,192.53 Shenzhen Composite Index Minus 3.67 percent to 1,331.23
Singapore	Plus 0.53 percent to 3,064.95
South Korea	Plus 1.34 percent to 1,709.13
Taiwan	Plus 2.19 percent to 8,286.31
Thailand	Plus 1.44 percent to 838.74

Tuesday

Consumer confidence in the US dropped to its lowest level of the past 5 years, according to the findings of The Conference Board.

The Conference Board's Consumer Index fell to 75.00 points in February, down from 87.30 points in January.

It was the largest single drop since September 2005 in the aftermath of Hurricane Katrina.

That was not all, however.

Just prior to Wall Street gurus, determined to warm their bottoms on plush office chairs, The Bureau of Labour Statistics, a division of the US Government's Labour Department, released its findings with regard to the **Producer Price Indices (PPI)** for the month of January.

There had been a dramatic turnabout in January's PPI for Finished Goods, compared with the situation that existed in December 2007, it was pointed out in the first paragraph of this Release – up about 433 percentage points, Month-On-Month.

Energy and energy related goods were seen as the culprits that had caused the smart rise, it was stated in The Bureau's determination.

The following is a précis of this Release, minus the tables and some technical data:

'Producer Price Indexes – January 2008

'The Producer Price Index for Finished Goods rose 1.0 percent in January, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This increase followed a decline of 0.3 percent in December and a 2.6-percent advance in November. At the earlier stages of processing, prices for intermediate goods moved up 1.4 percent after falling 0.2 percent in the prior month, and the crude goods index increased 2.5 percent following a 1.1-percent advance in December ...

'The upturn in finished goods prices was led by the index for energy goods, which increased 1.5 percent in January after falling 3.0 percent in December. Prices for finished goods excluding foods and energy advanced 0.4 percent following a 0.2-percent rise in the preceding month. The index for finished consumer foods increased 1.7 percent after climbing 1.4 percent a month earlier.

'Before seasonal adjustment, the Producer Price Index for Finished Goods increased 0.8 percent in January to 171.9 (1982 = 100). From January 2007 to January 2008, the index for finished goods moved up 7.4 percent. Over the same period, prices for finished energy goods climbed 22.6 percent, the index for finished consumer foods rose 8.3 percent, and prices for finished goods other than foods and energy advanced 2.3 percent. For the 12 months ended January 2008, the index for intermediate goods increased 8.8 percent, and prices for crude goods jumped 31.3 percent.

'Finished goods

'The index for finished energy goods turned up 1.5 percent in January after falling 3.0 percent a month earlier. The index for gasoline increased 2.9 percent following a 7.6 percent drop in the preceding month. Prices for home heating oil, liquefied petroleum gas, residential natural gas, diesel fuel, and kerosene also turned up after falling in December. The index for lubricating oils rose after no change in the prior month. By contrast, partially offsetting the upturn in finished energy goods prices, the index for residential electric power fell 1.2 percent after advancing 0.6 percent in the previous month ...

'The rise in the index for finished goods excluding foods and energy accelerated to 0.4 percent in January from 0.2 percent in December. The index for pharmaceutical preparations advanced 1.5 percent after increasing 0.4 percent in the prior month. Prices for light motor trucks and passenger cars turned up after falling in December. The index for book publishing increased after no change a month earlier. By contrast, the index for cosmetics and other toilet preparations turned down 1.7 percent in January after rising 1.1 percent in the preceding month. Prices for floor coverings also declined following December increases. The index for civilian aircraft advanced less than in the previous month, and prices for cigarettes were unchanged after increasing in December.

'The index for finished consumer foods rose 1.7 percent in January after advancing 1.4 percent a month earlier. The rise in the index for bakery products accelerated to 2.7 percent from 0.1 percent in December. Prices for pasta products also rose more than in the prior month. The indexes for soft drinks, frozen specialties, and processed turkeys turned up after falling in December. Conversely, the index for fresh and dry vegetables turned down 1.0 percent in January after rising 13.4 percent in the previous month. Prices for dairy products also declined following December advances. The index for fresh fruits and melons increased less in January than in the preceding month.'

'Intermediate goods

'The Producer Price Index for Intermediate Materials, Supplies, and Components rose 1.4 percent in January following a 0.2-percent decrease in December. This upturn was broad based. Prices for intermediate energy goods and materials for durable manufacturing advanced in January after declining a month earlier, while the indexes for materials for nondurable manufacturing, materials and components for construction, and intermediate foods and feeds increased more than in December. Excluding foods and energy, prices for intermediate goods climbed 0.8 percent in January compared with no change in the prior month ...

'The index for intermediate energy goods jumped 2.8 percent in January after falling 1.6 percent in December. Diesel fuel prices rose 5.9 percent following a 0.8-percent decrease in December. Similarly, the indexes for gasoline, home heating oil, liquefied petroleum gas, and industrial natural gas also turned up in January. Prices for jet fuels moved up more than they had in December. The indexes for commercial electric power and natural gas to electric utilities declined less in January than a month earlier. By contrast, partially offsetting the upturn in intermediate energy goods prices, the commercial natural gas index moved down 1.9 percent after advancing 0.3 percent in December. Prices for industrial electric power fell more in January than in the preceding month ...

'The index for materials for nondurable manufacturing increased 2.2 percent in January after inching up 0.1 percent in December. Leading this acceleration, prices for primary basic organic chemicals jumped 3.2 percent in January following a 2.8-percent drop a month earlier. The index for plastic resins and materials also turned up after falling in December. Prices for basic inorganic chemicals, paper, fertilizer materials, synthetic rubber, and finished fabrics rose more in January than they had in the prior month. Conversely, the index for medicinal and botanical chemicals declined 2.5 percent compared with a 0.1-percent decrease in December. Prices for inedible fats and oils increased less in January than they had in the previous month.

'The index for materials for durable manufacturing moved up 0.6 percent in January following a 1.0-percent decrease in December. Prices for primary nonferrous metals rose 1.1 percent after dropping 8.5 percent in the prior month. The indexes for nonferrous wire and cable, copper and brass mill shapes, and thermoplastic resins also turned up in January. Prices for hot rolled steel bars, plates, and structural shapes; semifinished steel mill products; and hot rolled steel sheet and strip advanced more than they had in December. By contrast, prices for cold rolled steel sheet and strip declined 2.2 percent following a 1.6-percent gain in December. The indexes for titanium mill shapes and secondary aluminum also turned down in January.

'The index for materials and components for construction climbed 0.4 percent in January after inching up 0.1 percent in December. Prices for nonferrous wire and cable jumped 3.8 percent in January following a 3.3-percent drop a month earlier. The index for millwork also turned up after falling in December. Prices for paving mixtures and blocks, asphalt felts and coatings, and wiring devices rose more in January than they had in the previous month. Conversely, the index for fabricated structural metal products advanced 0.2 percent compared with a 0.5-percent increase in December. Prices for concrete products and for prefabricated wood buildings and components turned down in January. The softwood lumber index declined more than in the preceding month.

'The index for intermediate foods and feeds moved up 3.3 percent in January following a 2.3-percent rise in December. Leading this acceleration, prices for prepared animal feeds increased 4.8 percent in January after advancing 1.7 percent a month earlier. The index for confectionery materials also climbed at a faster rate than it had in December. Prices for fluid

milk products and pork turned up in January. The indexes for soft drink liquid beverage bases and snack chips rose following no change in December. By contrast, flour prices increased 3.3 percent in January after surging 12.2 percent in the prior month. The indexes for natural, processed, and imitation cheese and for refined sugar and byproducts turned down in January.

'Crude goods

'The Producer Price Index for Crude Materials for Further Processing increased 2.5 percent in January following a 1.1-percent rise in December. The index for crude energy materials turned up in January, and prices for crude nonfood materials less energy advanced more than they had a month earlier. By contrast, partially offsetting the acceleration in crude material prices, the index for crude foodstuffs and feedstuffs increased less than it had in December ...

'Prices for crude energy materials advanced 1.8 percent in January after declining 0.7 percent in the previous month. The crude petroleum index rose 2.7 percent subsequent to a 2.4-percent decrease a month earlier. Prices for coal advanced 3.9 percent following a 0.5-percent gain in December. By contrast, the index for natural gas increased 0.7 percent compared with a 0.9-percent increase in the preceding month ...

'Prices for crude nonfood materials less energy moved up 4.0 percent in January subsequent to a 0.2-percent increase in December. The iron and steel scrap index jumped 17.2 percent following a 5.3-percent rise in the previous month. Similarly, prices for gold ores and phosphates also advanced more than they had a month earlier. The indexes for wastepaper and for both copper and aluminum base scrap turned up in January. Prices for iron ore rose after no change in December. By contrast, the index for construction sand, gravel, and crushed stone declined 1.4 percent in January after advancing 0.8 percent in December. Prices for industrial sand increased less than they had in the prior month.

'The index for crude foodstuffs and feedstuffs advanced 2.7 percent following a 4.6 percent rise a month earlier. Wheat prices increased 6.6 percent in January subsequent to a 22.6-percent surge in December. The index for fresh fruits and melons also advanced less than it had in December. Prices for slaughter cattle, fluid milk, slaughter hogs, and for fresh and dry vegetables turned down in January. Conversely, the index for slaughter broilers and fryers rose 10.0 percent following a 1.6-percent decline a month earlier. Corn prices increased more than they had in December.

'Net output price indexes

'Mining, Utilities, and Manufacturing Industries. The Producer Price Index for the Net Output of Total Mining, Utilities, and Manufacturing Industries advanced 0.8 percent in January after decreasing 0.6 percent in December. (Net output price indexes are not seasonally adjusted.) Leading this upturn, prices received by manufacturers of petroleum and coal products increased 2.9 percent following a 6.0-percent drop in December. The industry group indexes for transportation equipment, oil and gas extraction, and metal ore mining, as well as, prices received by the electric power distribution industry also turned up in January. The indexes for the food and chemical manufacturing industry groups rose more than in December. By contrast, partially offsetting the upturn in the total mining, utilities, and manufacturing industries index, prices received by the industry for electric power generation decreased 1.6 percent in January after rising 1.1 percent a month earlier. The industry group index for computer and electronic products fell following no change in December. In January, the index for mining, utilities, and manufacturing industries was 107.1 (December 2006 = 100), 7.6 percent above its year-ago level.

'Trade Industries. The Producer Price Index for the Net Output of Total Trade Industries decreased 1.2 percent in January following a 1.5-percent rise in December. (Trade indexes measure changes in margins received by wholesalers and retailers.) This downturn is primarily attributable to margins received by gasoline stations, which dropped 35.7 percent after jumping 41.1 percent in the previous month. The margin indexes for merchant wholesalers of durable goods and for electronics and appliance stores also turned down in January. Conversely, margins received by merchant wholesalers of nondurable goods advanced 4.7 percent subsequent to a 5.6-percent decline in December. The margin index for automobile dealers also turned up after falling in the prior month. The margin index for

grocery stores rose in January following no change a month earlier. Margins received by clothing stores and department stores fell less than they had in December. In January, the index for total trade industries was 104.6 (December 2006 = 100), 2.3 percent above its year-ago level.

‘Transportation and Warehousing Industries. *The Producer Price Index for the Net Output of Total Transportation and Warehousing Industries increased 1.4 percent in January after inching up 0.1 percent in the prior month. Leading this acceleration, prices received by the scheduled passenger air transportation industry advanced 5.2 percent following a 3.0-percent decrease in December. The industry index for local specialized freight trucking of new goods also turned up after falling in the previous month. The industry indexes for linehaul railroads, local general freight trucking, and water freight transportation rose more in January than they had a month earlier. By contrast, prices received by couriers fell 0.3 percent after increasing 2.0 percent in December. The industry indexes for long distance general freight trucking and freight transportation arrangement also turned down after rising in December. In January, the index for transportation and warehousing industries was 107.8 (December 2006 = 100), 6.0 percent above its year-ago level.*

‘Traditional Services Industries. *The Producer Price Index for the Net Output of Total Traditional Services Industries advanced 0.5 percent in January following a 0.9-percent decline in December. Prices received by the depository credit intermediation industry group rose 1.1 percent after falling 7.4 percent in the previous month. The industry indexes for general medical and surgical hospitals, offices of lawyers, and casino hotels also turned up in January following decreases a month earlier. Prices received by direct health and medical insurance carriers increased more than they had in December. By contrast, the industry index for security and commodity contracts intermediation and brokerage declined 3.3 percent in January following a 1.9-percent gain in December. Prices received by the engineering services industry and wired telecommunications carriers also turned down in January. The industry index for lessors of nonresidential buildings rose less than it had in December. In January, the index for traditional services industries was 102.0 (December 2006 = 100), 1.2 percent above its year-ago level.’*

As if that was not enough for one day, the price of crude oil on international commodity exchanges hit another new high.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US100.88, an increase over Monday’s final quote of about 1.66 percent.

During the height of the trading day, however, the price of crude oil hit a high of \$US101.43.

For delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US100.57, representing an increase of about 1.71 percent on Monday’s last settlement.

Wall Street investors appeared to be undaunted by the negative shock announcements, pouring out of officialdom of The Land of The Free and The Home of The Brave and from NYMEX: Up rose the key indices on the world’s largest and most-important equity markets.

To be sure, the findings of The Bureau of Labour Statistics, coupled with January’s Consumer Price Index, the Conference Board’s Index of Consumer Confidence and the record-high price for crude oil all pointed to a definite rethink on the part of the US Federal Reserve in respect of the direction of interest rates when it convenes its next Open Market Committee Meeting on Tuesday, March 18, 2008.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 114.70 points, equivalent to about 0.91 percent, ending the trading day at 12,684.92 points.

Over on The NASDAQ, its Composite Index rose 17.51 points, or about 0.75 percent, running up to 2,344.99 points.

Advancing counters outpaced declining ones by the ratio of about 2.33:One on The New York Stock Exchange and by about 1.80:One on The NASDAQ.

News Wise

- **Foreclosure warnings** in the US housing market rose by about 57 percent in January 2008, compared with the like month in 2007. Statistics, compiled by industry sources in the US, found that home-owners had received warning notices of overdue mortgage payments, numbering 233,001, compared with January 2007 when the number of such warning notices totalled only 148,425.

Investors, locked into stocks and shares on European bourses, also appeared to be unruffled by the slew of negative news, flowing out of the US.

Buoyed, somewhat at least, by the price of crude oil, which was going through the proverbial roof, investors in Europe seemed happy to continue to disregard the negative news.

The bottle is, after all, half full, is it not?

This was how the key indices of the most-important European bourses ended their respective trading days, last Tuesday:

Amsterdam's AEX Index	Plus	1.16 percent
France's CAC 40 Index	Plus	1.09 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.50 percent
Great Britain's FTSE 100 Index	Plus	1.46 percent
Italy's MIBTEL Index	Plus	1.35 percent
Switzerland's Swiss Market Index	Plus	1.67 percent

On major, Asian equity markets, it was a mixed bag, by and large, but the key index of the premier stock market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) led the gainers of the region.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index recorded an improvement of about 1.92 percent, jumping to 23,714.75 points.

The Total Turnover was about \$HK68.68 billion.

The ratio of advancing counters to declining ones was about 1.16:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 2.75 percent to \$HK119.70 per share
China Mobile Ltd (Code: 941)	Up 0.69 percent to \$HK116.30 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.06 percent to \$HK29.70 per share
PetroChina Company Ltd (Code: 857)	Up 0.35 percent to \$HK11.58 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.28 percent to \$HK142.70 per share

CNOOC Ltd (Code: 883)

Up 2.51 percent to \$HK13.08 per share

China Petroleum and Chemical Corporation (Code:
386)

Down 0.12 percent to \$HK8.34 per share

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

Up 1.75 percent to \$HK5.23 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 4.06 percent to \$HK135.70 per share

China Construction Bank Corporation (Code: 939)

Up 2.00 percent to \$HK5.62 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288		11.76	0.30
Burwill Holdings Ltd	24	10.34		0.64
China Energy Development Holdings Ltd	228	22.45		0.60
China Motion Telecom International Ltd	989	10.67		0.415
China Resources Logic Ltd	1193	19.48		0.92
C.P. Pokphand Company Ltd	43	11.11		0.45
Grandtop International Holdings Ltd	2309		19.12	0.275
Greater China Holdings Ltd	431		18.00	0.41
HKC International Holdings Ltd	248	10.91		0.305
Ka Shui International Holdings Ltd	822		13.46	0.45
Lung Cheong International Holdings Ltd	348	18.00		0.59
Pan Asia Environmental Protection Group Ltd	556	11.71		2.29
RBI Holdings Ltd	566	11.11		0.90
Shun Cheong Holdings Ltd	650	13.57		1.59

Sincere Watch (Hongkong) Ltd	444	11.54		1.16
Sino Katalytics Investment Corporation	2324	23.74		0.106
United Metals Holdings Ltd	2302	29.09		1.42
United Pacific Industries Ltd	176		12.22	0.395
Vitop Bioenergy Holdings Ltd	1178	38.85		0.193
Zhongda International Holdings Ltd	909	15.38		0.90

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, it was a slightly different story to that, being told on the Main Board.

The Growth Enterprise Index lost about 0.05 percent, edging down to 1,044.21 points on a Total Turnover of about \$HK361.19 million.

Losing counters outran gaining ones by the ratio of about 1.33:One.

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

Tiger Tech Holdings Ltd (Code: 8046)

Up 31.82 percent to \$HK1.16 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 9.09 percent to \$HK0.144 per share

China Railway Logistics Ltd (Code: 8089)

Down 4.62 percent to \$HK2.27 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Down 2.26 percent to \$HK0.13 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 1.15 percent to \$HK0.44 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153		12.31	0.57
Core Healthcare Investment Holdings Ltd	8372	13.64		0.15
ITE (Holdings) Ltd	8092	12.77		0.106
Long Success International (Holdings) Ltd	8017	20.83		0.087

Tai Shing International (Holdings) Ltd	8103		15.00	0.51
Tiger Tech Holdings Ltd	8046	31.82		1.16
Timeless Software Ltd	8028		12.50	0.105
Yuxing InfoTech Holdings Ltd	8005	10.42		0.53

In The Land of The Rising Sun, which had seen the bulls come out in force on Monday, pushing up the key indices on the country's 3 equity markets, very materially, last Tuesday, the worm, completely, turned.

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.60 percent, dropping back to 1,347.47 points.

Declining counters outweighed advancing ones by the ratio of about 4.70:One.

The Nikkei-225 Stock Average lost about 0.65 percent as investors drove it down to 13,824.72 yen.

On other Asian equity markets, this was how the situation looked with regard to their key indices at supper time, last Tuesday:

The HKSAR	Hang Seng Index Plus 1.92 percent to 23,714.75 The Growth Enterprise Index Minus 0.05 percent to 1,044.21
Indonesia	Minus 0.47 percent to 2,738.87
Japan	TOPIX Index Minus 0.60 percent to 1,347.47 Nikkei-225 Stock Average Minus 0.65 percent to 13,824.72
Malaysia	Plus 0.34 percent to 1,375.43
The Philippines	Minus 0.02 percent to 3,079.54
The PRC	Shanghai Composite Index Plus 1.09 percent to 4,238.18 Shenzhen Composite Index Minus 0.67 percent to 1,322.32
Singapore	Plus 0.42 percent to 3,077.83
South Korea	Unchanged at 1,709.13
Taiwan	Plus 0.26 percent to 8,307.67

Thailand	Minus 0.49 percent to 834.67
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Wednesday

Delivering his testimony to the Committee on Financial Services of The US House of Representatives, Dr Ben S. Bernanke, Chairman of the US Federal Reserve, gave a bleak outlook for the US economy, during the coming months.

It sent icy shivers down the spines of investors of Wall Street and caused the translation value of the US dollar vis-à-vis major, other 'hard' currencies to fall to record lows.

Dr Ben S. Bernanke said, among other things, that there was a definite downside risk to the economy of the US, but that The Fed would stand ready to assist 'in a timely manner'.

A softer job market, a deepening of the housing slump plus tighter credit all are conspiring to affect the growth, detrimentally, the largest economy of the world, today.

The head of The Fed said:

'It is important to recognise that downside risks to growth remain ... The Fed will be carefully evaluating incoming information, being on the economic outlook and will act in a timely manner as needed to support growth and to provide adequate insurance against downside risks ...'.

The Fed will convene its next Open Market Committee Meeting on Tuesday, March 18, 2008, and, from the testimony of The Chairman of the US Central Bank, it appears that another interest-rate cut is quite likely.

On international, foreign-exchange markets, the translation value of the US dollar vis-à-vis the euro rose to \$US1.5135 and, against sterling, the rate went up to \$US2.00.

On The New York Stock Exchange, an early buying rally fizzled out quickly on learning about the testimony of Dr Ben S. Bernanke.

By the close of the trading day, the Dow Jones Industrial Average stood at 12,694.28 points, representing a one-day gain of about 0.07 percent.

On The (tech-laden) NASDAQ, its Composite Index rose about 0.37 percent to 2,353.78 points.

In spite of the key indices of both The New York Stock Exchange and The NASDAQ, being in positive territory by the end of last Wednesday's trading session, declining counters outnumbered advancing ones by the ratio of about 1.21:One and 1.07:One, respectively.

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

The last settlement for a barrel of light sweet crude oil for delivery in April was \$US99.64, down about 1.23 percent, compared with the final quote of Tuesday.

As for delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US99.38, off about 1.18 percent on Tuesday's last settlement.

In Europe, the key indices of the most-important bourses moved sideways, for the most part, as investors in this part of the world tried to mull through the testimony of the Chairman of The Fed.

As far as European economists and investors were concerned, what appeared to be evident was that The Fed would be proactive from here on in rather than its stance in the past of being, generally, reactive.

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

Amsterdam's AEX Index Minus 0.37 percent

France's CAC 40 Index Minus 0.08 percent

Germany's Frankfurt XETRA DAX IndexPlus 0.17 percent

Great Britain's FTSE 100 Index Minus 0.17 percent

Italy's MIBTEL Index Plus 0.11 percent

Switzerland's Swiss Market Index Plus 0.50 percent

In Asia, generally, investors were upbeat about the near-term, economic prospects for the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was Budget Day.

Most people, including their cats and dogs, knew, full well, that the Government was awash with cash.

Big things were expected from The Budget.

And the HKSAR Government handed out multiple goodies to the 7 million-plus residents of the territory as a result of scoring a record surplus of \$HK1,156 billion.

On the HKSAR's equity markets, '*Christmas*' came a little early, last Wednesday.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 3.24 percent to 24,483.84 on a Total Turnover of about \$HK99.35 billion.

Gainers outnumbered losers by the ratio of 3.15:One, exactly.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5) Up 3.26 percent to \$HK123.60 per share

China Life Insurance Company Ltd (Code: 2628) Up 6.06 percent to \$HK31.50 per share

China Mobile Ltd (Code: 941) Up 3.10 percent to \$HK119.90 per share

PetroChina Company Ltd (Code: 857) Up 3.28 percent to \$HK11.96 per share

China Construction Bank Corporation (Code: 939) Up 6.05 percent to \$HK5.96 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) Up 3.44 percent to \$HK5.41 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Up 6.87 percent to \$HK152.50 per share

Ping An Insurance (Group) Company of China Ltd
(Code: 2318)

Up 8.21 percent to \$HK60.60 per share

CNOOC Ltd (Code: 883)

Up 3.21 percent to \$HK13.50 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 2.28 percent to \$HK138.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	10.98		0.091
Apex Capital Ltd	905	20.00		0.36
Asia Resources Holdings Ltd	899		10.00	0.45
Asia TeleMedia Ltd	376	19.08		0.156
Berjaya Holdings (Hongkong) Ltd	288	13.33		0.34
China Best Group Holding Ltd	370	12.75		0.115
China HealthCare Holdings Ltd	673	12.24		0.55
China Star Entertainment Ltd	326	10.59		0.094
Chun Wo Development Holdings Ltd	711	17.59		1.27
Easyknit Enterprises Holdings Ltd	616	18.92		0.044
G-Vision International (Holdings) Ltd	657	16.67		0.70
Gay Giano International Group Ltd	686	18.89		1.07
Grandtop International Holdings Ltd	2309	27.27		0.35
Hanny Holdings Ltd	275	10.45		0.222
HKC International Holdings Ltd	248		11.48	0.27
Hua Yi Copper Holdings Ltd	559	21.21		0.80
Karce International Holdings Company Ltd	1159	10.87		0.51

Lai Sun Garment (International) Ltd	191	10.11		0.49
Lung Cheong International Holdings Ltd	348		16.95	0.49
MAE Holdings Ltd	851	24.73		0.58
Pan Asia Environmental Protection Group Ltd	556		10.48	2.05
Poly Investments Holdings Ltd	263	11.58		0.53
Samson Holding Ltd	531	10.69		1.76
SunCorp Technologies Ltd	1063	20.99		0.196
United Metals Holdings Ltd	2302		11.27	1.26
Vitop Bioenergy Holdings Ltd	1178		15.03	0.164
Vodone Ltd	82		11.11	0.96
China Water Industry Group Ltd	1129	24.32		0.46

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.41 percent to close out the day at 1,058.98 points.

The Total Turnover was about \$HK551.39 million, while the ratio of gainers to losers was about 1.18:One.

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

China Railway Logistics Ltd (Code: 8089)

Up 41.85 percent to \$HK3.22 per share

Tiger Tech Holdings Ltd (Code: 8046)

Down 3.45 percent to \$HK1.12 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 2.08 percent to \$HK0.147 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Up 2.31 percent to \$HK0.133 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 5.68 percent to \$HK0.465 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095		15.25	0.50
China Railway Logistics Ltd	8089	41.85		3.22
Era Information and Entertainment Ltd	8043		10.00	0.405
Global Link Communications Holdings Ltd	8060	12.97		0.209
Jian ePayment Systems Ltd	8165	25.81		0.39
Northeast Tiger Pharmaceutical Company Ltd	8197	10.06		0.186
Powerleader Science and Technology Company Ltd	8236	11.54		0.29
T S Telecom Technologies Ltd	8003	18.64		0.35
Yuxing InfoTech Holdings Ltd	8005	16.98		0.62

In Japan, it was gainers all the way on the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.27 percent to 1,364.52 points.

The ratio of gaining counters to losing ones was, exactly, 5.48:One.

The Nikkei-225 Stock Average rose about 1.49 percent to 14,031.30 yen.

News Wise

- **Industrial production** in The Land of The Rising Sun fell in January, according to statistics, compiled by The Ministry of Trade. The Ministry stated that the median estimate for the January cutback in industrial production, across the board, was about 0.80 percent, compared with December 2007; and,
- **Goodwill Group Incorporated** posted a Net Loss Attributable to Shareholders for the 6 months, ended December 31, 2007, of about ¥759 million. That figure compared with a Net Loss Attributable to Shareholders for the like period of 2006 of about ¥28.79 billion.

On other Asian equity markets, this was how their respective key indices ended last Wednesday's trading session:

The HKSAR	Hang Seng Index Plus 3.24 percent to 24,483.84 The Growth Enterprise Index Plus 1.41 percent to 1,058.98
Indonesia	Plus 0.05 percent to 2,740.14

Japan	TOPIX Index Plus 1.27 percent to 1,364.52 Nikkei-225 Stock Average Plus 1.49 percent to 14,031.30
Malaysia	Plus 0.09 percent to 1,376.62
The Philippines	Plus 0.83 percent to 3,105.00
The PRC	Shanghai Composite Index Plus 2.26 percent to 4,334.05 Shenzhen Composite Index Plus 2.49 percent to 1,355.31
Singapore	Plus 0.54 percent to 3,094.45
South Korea	Plus 0.69 percent to 1,720.89
Taiwan	Plus 1.86 percent to 8,462.08
Thailand	Minus 0.32 percent to 832.04

Thursday

The testimony of Dr Ben S. Bernanke to the Committee on Financial Services of The US House of Representatives was having a very telling effect, around the world.

Last Thursday, the Chairman of the US Federal Reserve warned that some small banks may go belly up, especially those that, in the past, were involved in real-estate.

Chilling thoughts.

On The New York Stock Exchange, the Dow Jones Industrial Average surrendered about 0.88 percent of its former value, ending the trading day at 12,582.18 points.

Over on The NASDAQ, its Composite Index shed about 0.94 percent, coming to rest at 2,331.57 points.

The ratio of losing counters to gaining ones was about 2.33:One on The New York Stock Exchange and about 2:One on The NASDAQ.

As one would have expected in view of the prognostications of Dr Ben S. Bernanke, finance and banking stocks took it on the nose.

On The New York Mercantile Exchange (NYMEX), the price of crude oil broke all previous records as speculators pushed up the price of the black ooze to the record, intra-day level of \$US102.97.

The last settlement for a barrel of light sweet crude oil for delivery in April was \$US102.59, representing a one-day advance of exactly 2.96 percent.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US102.25, an increase of about 2.89 percent, compared with Wednesday's closing level.

A reason for the strength in the price of crude oil on international commodity markets was due, in large part, to the weakness of the US dollar, vis-à-vis other 'hard' currencies.

Last Thursday, the US dollar hit a record low against the euro of \$US1.52.

Crude oil prices continue to be denominated in US dollars (Brazil, being an exception, by the way) so that, when the greenback's translation value against 'hard' currencies wanes, appreciably, it touches off rises in the market price of crude oil.

Europe was running scared, last Thursday.

Concern over the economic health (actually, the lack of it) of the US and suggestions that some US banks could go to the wall was just too much for investors in this part of the world.

Every key index of every major bourse was written in red ink:

Amsterdam's AEX Index	Minus 2.09 percent
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France's CAC 40 Index	Minus 2.08 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.93 percent
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Great Britain's FTSE 100 Index	Minus 1.82 percent
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Italy's MIBTEL Index	Minus 1.22 percent
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Switzerland's Swiss Market Index	Minus 1.53 percent
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Banking counters led the losers in Europe, with UBS AG, giving up nearly 5 percent of its market capitalisation; investors marked down the share price of BNP Paribas by 4 percent.

Another factor, which is of concern to investors in Europe, is that, as the euro continues its march to higher levels against the US dollar, a very negative, knock-on effect is that European exports, de facto, become more expensive.

In short, European goods become less competitive on the world markets due to the strength of the euro against nearly every other currency of the world.

In Asia, investors appeared to be directed by parochial considerations, mainly, and disregarded, to some extent, the very worrying situation, emerging from The Land of The Free and The Home of The Brave.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets recorded gains, but those gains were fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.44 percent to end the trading day at 24,591.69 points.

The Total Turnover was about \$HK82.39 billion.

Advancing counters outpaced declining ones by the ratio of about 1.22:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 0.50 percent to \$HK120.50 per share

HSBC Holdings plc (Code: 5)

Down 0.49 percent to \$HK123.00 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.95 percent to \$HK31.80 per share

PetroChina Company Ltd (Code: 857)

Up 0.84 percent to \$HK12.06 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 2.97 percent to \$HK9.02 per share

China Construction Bank Corporation (Code:
939)

Up 1.51 percent to \$HK6.05 per share

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

Up 0.37 percent to \$HK5.43 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 0.85 percent to \$HK153.80 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 2.31 percent to \$HK142.00 per share

CNOOC Ltd (Code: 883)

Down 0.44 percent to \$HK13.44 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia TeleMedia Ltd	376		11.54	0.138
Capital Estate Ltd	193	12.75		0.115
China Seven Star Shopping Ltd	245	14.29		0.28
Chinese People Holdings Company Ltd	681	10.17		0.325
Digital China Holdings Ltd	861	14.23		6.02
Dore Holdings Ltd	628	22.73		1.35
Global Tech (Holdings) Ltd	143	11.25		0.089
Hua Han Bio-Pharmaceutical Holdings Ltd	587	11.73		2.00
Hua Lien International (Holding) Company Ltd	969		12.62	0.90

Oriental Ginza Holdings Ltd	996	12.97		0.27
Pico Far East Holdings Ltd	752	11.43		1.17
Sam Woo Holdings Ltd	2322	18.18		0.26
Vitop Bioenergy Holdings Ltd	1178	32.32		0.217
Zhejiang Glass Company Ltd	739	10.08		6.99

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.89 percent to 1,068.43 points.

The Total Turnover on this market was about \$HK801.99 million.

Advancing counters led declining ones by the ratio of about 1.21:One.

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

China Railway Logistics Ltd (Code: 8089)

Up 20.81 percent to \$HK3.89 per share

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

Up 38.46 percent to \$HK0.45 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Up 0.75 percent to \$HK0.134 per share

Global Solution Engineering Ltd (Code: 8192)

Up 16.42 percent to \$HK0.39 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 0.68 percent to \$HK0.146 per share

The GEM's biggest movers of last Thursday included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	10.00		0.55
B M Intelligence International Ltd	8158	10.89		0.275
Byford International Ltd	8272	29.13		1.64
China Railway Logistics Ltd	8089	20.81		3.89
Everpride Biopharmaceutical Company Ltd	8019	23.40		0.58

Global Solution Engineering Ltd	8192	16.42		0.39
International Elite Ltd	8313		11.41	1.32
Intelli-Media Group (Holdings) Ltd	8173	38.46		0.45
Neolink Cyber Technology (Holding) Ltd	8116	11.76		0.19
New Universe International Group Ltd	8068		10.00	0.171
Zheda Lande Scitech Ltd	8106		10.00	0.27
Zhongyu Gas Holdings Ltd	8070		12.00	0.88

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

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.84 percent, falling back to 1,353.10 points.

Losers outran gainers by the ratio of about 1.34:One.

The Nikkei-225 Stock Average shed about three quarters of a percentage point, ending the trading day at 13,925.51 yen.

News Wise

- **Exports** of motor vehicles from Japan increased by about 16.70 percent in January, compared with the like month in 2007, according to The Japan Automobile Manufacturers Association. The total number of units, exported in January, was 572,236; and,
- **Honda Motor Company** will shut down its motorcycle manufacturing facility in the US and bring it back to Japan. Honda has a 329,992, square-foot plant in Marysville, Ohio, employing some 450 workers.

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

The HKSAR	Hang Seng Index Plus 0.44 percent to 24,591.69 The Growth Enterprise Index Plus 0.89 percent to 1,068.43
Indonesia	Plus 0.59 percent to 2,756.31
Japan	TOPIX Index Minus 0.84 percent to 1,353.10 Nikkei-225 Stock Average Minus 0.75 percent to 13,925.51
Malaysia	Minus 0.61 percent to 1,368.27
The Philippines	Plus 0.25 percent to 3,112.85

The PRC	Shanghai Composite Index Minus 0.80 percent to 4,299.51 Shenzhen Composite Index Plus 0.10 percent to 1,356.61
Singapore	Minus 0.66 percent to 3,074.15
South Korea	Plus 0.89 percent to 1,736.17
Taiwan	Closed
Thailand	Plus 1.21 percent to 842.12

Friday

Stock and share price fell hard on the world's largest equity markets, last Friday, as investors looked for an escape route from the approaching avalanche that promised to engulf them.

On The New York Stock Exchange, the Dow Jones Industrial Average dropped back about 2.51 percent to end the trading day at 12,266.39 points while, over on The NASDAQ, its Composite Index topped The Dow's losses with its own: Down 2.58 percent to 2,271.48 points.

What touched off the run on Wall Street, last Friday, aside from that which was known about the state of the US economy, was a report from the world's largest insurance company: The American International Group Incorporated (AIG).

AIG reported a Loss Attributable to Shareholders of about \$US5.30 billion.

It was the largest loss, ever reported in the company's history.

The company said that it had been forced to write down \$US11.12 billion in respect of its credit-swap portfolio in its AIG Financial Products Unit.

The report from AIG came on the heels of investors, continuing to appreciate, fully, the words of the Chairman of the US Federal Reserve, Dr Ben S. Bernanke. (Please see Wednesday's and Thursday's reports)

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

The Dow Jones Industrial Average Minus 1.25 percent
The NASDAQ 's Composite Index Minus 1.38 percent

In Europe, it was another red-ink day: Every key index of every major bourse lost material ground.

In addition to the shock announcement from AIG, European investors were thunderstruck by an announcement from Peloton Partners LLP.

Peloton Partners LLP announced that it would be seeking to liquidate its \$US2-billion hedge fund due to severe losses.

The fund, known as the ABS Master Fund, had specialised in taking positions in better-quality US home loans rather than speculating in the subprime mortgage-lending industry.

ABS Master Fund had been among the best-performing funds in the past.

The announcement from Peloton Partners LLP, coupled with the official announcement from AIG, was a little too much for investors in Europe, causing equity markets to lose all of their forward traction.

This was how the key indices of the most-important bourses closed the week of February 29, 2008:

Amsterdam's AEX Index	Minus 1.40 percent
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France's CAC 40 Index	Minus 1.53 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.66 percent
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Great Britain's FTSE 100 Index	Minus 1.36 percent
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Italy's MIBTEL Index	Minus 1.34 percent
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Switzerland's Swiss Market Index	Minus 1.68 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 was \$US101.84, representing a fall of about 0.73 percent, compared with Thursday's closing level.

As for May delivery, the last settlement for a barrel of light sweet crude oil came in at \$US101.42, down about 0.81 percent, compared with the final quote of Thursday.

In Asia, sellers dominated the proceedings on equity markets throughout the region.

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

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 1.06 percent, falling back to 24,331.67 points.

The Total Turnover was about \$HK80.14 billion.

The ratio of losing counters to gaining ones was about 2.31:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 1.87 percent to \$HK120.70 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 1.10 percent to \$HK31.45 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.03 percent to \$HK5.54 per share
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China Mobile Ltd (Code: 941)	Down 0.41 percent to \$HK120.00 per share
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PetroChina Company Ltd (Code: 857)	Down 1.82 percent to \$HK11.84 per share
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China Construction Bank Corporation (Code:
939)

Unchanged at \$HK6.05 per share

Harbin Power Equipment Company Ltd (Code:
1133)

Down 7.89 percent to \$HK17.74 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.11 percent to \$HK139.00 per share

CNOOC Ltd (Code: 883)

Down 0.15 percent to \$HK13.42 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.56 percent to \$HK151.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Pharmaceutical Group Ltd	1093	13.81		2.39
China Timber Resources Group Ltd	269	13.33		0.17
China Zenith Chemical Group Ltd	362	10.39		0.425
CSMC Technologies Corporation	597	14.29		0.64
Dongyue Group Ltd	189		80.00	0.28
e-Kong Group Ltd	524	14.29		0.72
eForce Holdings Ltd	943	12.90		0.35
Emperor Entertainment Hotel Ltd	296	10.00		1.98
HKC International Holdings Ltd	248	10.71		0.31
Jiuzhou Development Company Ltd	908	14.93		0.77
Kasen International Holdings Ltd	496	10.75		1.03
Mirabell International Holdings Ltd	1179	12.48		5.86
Paradise Entertainment Ltd	1180	10.81		0.123
Sam Woo Holdings Ltd	2322	15.38		0.30

Samling Global Ltd	3938	11.71		1.24
Sino Prosper Holdings Ltd	766	12.10		0.176
South Sea Petroleum Holdings Ltd	76	10.17		0.13
Tech Pro Technology Development Ltd	3823	13.58		0.46
UDL Holdings Ltd	620	21.92		0.089
United Power Investment Ltd	674	12.50		0.315
Vitop Bioenergy Holdings Ltd	1178	15.21		0.25
Xinjiang Xinxin Mining Industry Company Ltd	3833	10.40		7.11
Yun Sky Chemical (International) Holdings Ltd	663	12.50		0.36
Yunnan Enterprises Holdings Ltd	455	50.82		0.92

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.74 percent, ending the trading day at 1,060.56 points.

The Total Turnover was about \$HK558.04 million.

Losing counters outnumbered gaining ones by the ratio of about 1.06:One.

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

China Railway Logistics Ltd (Code: 8089)

Down 17.22 percent to \$HK3.22 per share

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

Down 2.22 percent to \$HK0.44 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 2.74 percent to \$HK0.15 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Unchanged at \$HK0.134 per share

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276)

Up 13.51 percent to \$HK0.42 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095		10.91	0.49
China Railway Logistics Ltd	8089		17.22	3.22
China Chief Cable TV Group Ltd	8153	20.75		0.64
Century Sunshine Ecological Technology Holdings Ltd	8276	13.51		0.42
Global Digital Creations Holdings Ltd	8271		15.96	0.79
Jian ePayment Systems Ltd	8165		26.92	0.285
M Dream Inworld Ltd	8100	11.54		0.29
QUASAR Communication Technology Holdings Ltd	8171	16.67		0.42
T S Telecom Technologies Ltd	8003		10.00	0.315

The tally for the week for the second, most-important equity markets in Asia was:

The Hang Seng Index Plus 4.41 percent
The Growth Enterprise Index Plus 1.65 percent

On The Tokyo Stock Exchange, investors were treated to a very rude awakening: The key indices of Asia's largest and most-important equity markets went into free-fall.

The TOPIX Index gave up about 2.13 percent of its value, ending the week at 1,324.28 points.

Declining counters beat off advancing ones by the ratio of about 5.71:One.

The Nikkei-225 Stock Average ended the day at 13,603.02 yen, down about 2.32 percent on Thursday's close.

For the week, the tally for Asia's largest and most-important equity market was:

The TOPIX Index Plus 0.22 percent

The Nikkei-225 Stock Average Plus 0.76 percent

This was how the trading week of February 29, 2008, looked on other Asian equity markets:

The HKSAR	Hang Seng Index Minus 1.06 percent to 24,331.67 The Growth Enterprise Index Minus 0.74 percent to 1,060.56
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Indonesia	Minus 1.25 percent to 2,721.94
Japan	TOPIX Index Minus 2.13 percent to 1,324.28 Nikkei-225 Stock Average Minus 2.32 percent to 13,603.02
Malaysia	Minus 0.79 percent to 1,357.40
The Philippines	Plus 0.55 percent to 3,129.99
The PRC	Shanghai Composite Index Plus 1.14 percent to 4,348.54 Shenzhen Composite Index Plus 1.27 percent to 1,373.89
Singapore	Minus 1.55 percent to 3,026.45
South Korea	Minus 1.41 percent to 1,711.62
Taiwan	Minus 0.58 percent to 8,412.76
Thailand	Plus 0.43 percent to 845.76

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