

**ASIA PUTS ON ITS SUNNY EASTER BONNET,
BUT FINANCIAL RAIN CLOUDS
STILL LINGER IN THE U.S. AND EUROPE**

While Europe was still on holiday, last Monday, in The Land of The Free and The Home of The Brave, it was business **not as usual** on Easter Monday.

Because the key indices of equity markets on Wall Street shot up, in some cases, scoring records for a one-day gain.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 187.32 points, or about 1.52 percent, to end the trading session after the 3-day Easter break at 12,548.64 points.

Over on The NASDAQ, its Composite Index gained 68.64 points, equivalent to about 3.04 points, running up to 2,326.75 points.

The ratio of gainers to losers was about 4:One on The New York Stock Exchange and about 3:One on The NASDAQ.

The chief reasons for the gains on the world's largest equity markets were put down to a revised bid by JPMorgan Chase and Company for control of Bear Stearns and Company Incorporated and a report from The (US) National Association of Realtors with regard to US home sales.

JPMorgan Chase and Company raised its bid for control of Bear Stearns and Company Incorporated from \$US2.00 per share to \$US10 per share.

From The National Association of Realtors, it was reported that home sales had risen in February for the first time in 7 months,

However, for seasoned investors, they had seen a great number of buying spurts, only to be followed by selling busts.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May (the new near month) was \$US100.86, down about 0.96 percent, compared with the closing level of Thursday, March 20, 2008, the last trading day of the week, prior to the 3-day, Easter holiday.

For delivery in June, the last settlement for a barrel of light sweet crude oil was \$US100.24.

All of the European equity markets was closed last Monday.

In Asia, the key indices of The Shanghai Stock Exchange and The Shenzhen Stock Exchange led the losers of the region.

The equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were closed, last Monday.

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

On The Tokyo Stock Exchange, its TOPIX Index rose 4.11 points, equivalent to about 0.34 percent, ending

the trading day at 1,224.15 points.

The ratio of gaining counters to losing ones was about 1.20:One.

The Nikkei-225 Stock Average gave up 2.48 yen, or about 0.02 percent, as investors nudged it down to 12,480.09 yen.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Plus 0.68 percent to 2,339.29
Japan	TOPIX Index Plus 0.34 percent to 1,224.15 Nikkei-225 Stock Average Minus 0.02 percent to 12,480.09
Malaysia	Plus 1.01 percent to 1,201.02
The Philippines	Plus 1.77 percent to 2,867.50
The PRC	Shanghai Composite Index Minus 4.49 percent to 3,626.19 Shenzhen Composite Index Minus 3.24 percent to 1,135.16
Singapore	Plus 3.64 percent to 2,927.79
South Korea	Plus 0.58 percent to 1,655.30
Taiwan	Plus 3.99 percent to 8,865.35
Thailand	Plus 0.49 percent to 807.28

Tuesday

Trading was exceptionally constrained on the world's largest equity markets, last Tuesday, the fall-off in trading, being put down to profit-taking, following Monday's booming markets, and disappointing news from the consumer front.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.13 percent, falling back to 12,532.60 points.

Over on The NASDAQ, its Composite Index went in the opposite direction to The Dow, gaining about 0.61

percent as investors pushed it up to 2,341.05 points.

The ratio of advancing counters to declining ones was about 2:One on both equity markets.

From The Conference Board, it was announced that consumer confidence in March had fallen sharply.

If consumer confidence continues to fall, it will, no doubt, mean less money in cash registers on US High Streets, resulting in the economy, starting to grind down to a trickle ... and, then, ...

On The **New York Mercantile Exchange** (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US101.22, up about 0.36 percent, compared with Monday's closing level.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US100.83, up about 0.59 percent on Monday's last settlement.

In Europe, share prices rallied – and rallied sharply.

It was the first day of equity trading for Europeans since the previous Thursday (March 20, 2008), the markets, having been closed for the Easter holidays.

Mirroring the situation that existed on Monday on Wall Street, investors in this part of the world played the game of catch-up if you can.

And so the key indices of the most-important equity markets of the region made very material gains:

Amsterdam's AEX Index	Plus	2.63 percent
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France's CAC 40 Index	Plus	3.49 percent
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Germany's Frankfurt XETRA DAX Index	Plus	3.23 percent
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Great Britain's FTSE 100 Index	Plus	3.52 percent
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Italy's MIBTEL Index	Plus	3.58 percent
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Switzerland's Swiss Market Index	Plus	3.20 percent
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In Asia, it was an early Christmas for many investors as the key indices of the most-important equity markets made what could only be described as somewhat remarkable gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets made one-day improvements, not seen for many a moon.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose 1,356.30 points, equivalent to about 6.43 percent, ending the trading day at 22,464.52 points.

The Total Turnover, however, was only about \$HK100.60 billion, a volume of activity that did not suggest that the bearish market of the previous week had turned bullish.

The ratio of gainers to losers was about 3.61:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 5.22 percent to \$HK127.00 per share

China Mobile Ltd (Code: 941)	Up 7.97 percent to \$HK112.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 9.15 percent to \$HK27.45 per share
PetroChina Company Ltd (Code: 857)	Up 7.09 percent to \$HK9.82 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 8.56 percent to \$HK5.20 per share
China Construction Bank Corporation (Code: 939)	Up 8.98 percent to \$HK5.58 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 7.15 percent to \$HK127.30 per share
China Merchants Bank Company Ltd (Code: 3968)	Up 11.46 percent to \$HK24.80 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 7.20 percent to \$HK116.20 per share
Bank of China Ltd (Code: 3988)	Up 7.28 percent to \$HK3.24 per share

As for the Main Board's biggest movers of the day, there was a total of 94 counters that qualified for this honour, with managements of only 6 of their number, noting that their respective share prices had fallen by 10 percent or more, compared with their previous closing levels of Thursday, March 20, 2008.

The biggest loser of the day was Hua Han Bio-Pharmaceutical Holdings Ltd (Code: 587) as investors marked down its share price by 19.02 percent to \$HK1.32.

The biggest gainer was Magician Industries (Holdings) Ltd (Code: 526), up 36.36 percent to 45 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 3.24 percent, rising to 828.40 points.

The Total Turnover on this market was about \$HK318.74 million, while the ratio of advancing counters to declining ones was about 2.16:One.

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

Town Health International Holdings Company Ltd (Code: 8138)	Up 5.22 percent to \$HK0.141 per share
China Railway Logistics Ltd (Code: 8089)	Up 4.00 percent to \$HK2.08 per share
Intelli-Media Group (Holdings) Ltd (Code: 8173)	Up 35.71 percent to \$HK0.38 per share
Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199)	Up 12.15 percent to \$HK8.40 per share
NetDragon Websoft Incorporated (Code: 8288)	Up 11.78 percent to \$HK10.06 per share

As for The GEM's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AGTech Holdings Ltd	8279	17.86		0.66
BIG Media Group Ltd	8167	16.35		5.48
Cardlink Technology Group Ltd	8066		16.78	1.19
CCID Consulting Company Ltd	8235	10.00		0.22
China Asean Resources Ltd	8186	11.11		0.20
Espco Technology Holdings Ltd	8299	27.27		0.28
EVOC Intelligent Technology Company Ltd	8285	10.43		1.80
International Elite Ltd	8313		10.71	1.25
Intelli-Media Group (Holdings) Ltd	8173	35.71		0.38
NetDragon Websoft Incorporated	8288	11.78		10.06
Netel Technology (Holdings) Ltd	8256	25.42		0.148
Powerleader Science and Technology Company Ltd	8236	25.00		0.30
ProSticks International Holdings Ltd	8055	14.08		0.81
Sing Lee Software (Group) Ltd	8076	16.67		0.28
T S Telecom Technologies Ltd	8003	16.36		0.32
Techpacific Capital Ltd	8088		18.90	0.103
Tianjin TEDA Biomedical Engineering Company Ltd	8189	19.23		0.31
Shandong Weigao Group Medical Polymer Company Ltd	8199	12.15		8.40
Ningbo Yidong Electronic Company Ltd	8249	10.05		0.219

In The Land of The Rising Sun, gains were recorded on all of the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose 18.83 points, or about 1.54 percent, ending the day at 1,242.98 points.

Advancing counters outshone declining ones by the ratio of about 4.07:One;

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select counters, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, rose about 2.12 percent to 12,745.22 yen.

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

The HKSAR	Hang Seng Index Plus 6.43 percent to 22,464.52 The Growth Enterprise Index Plus 3.24 percent to 828.40
Indonesia	Plus 3.43 percent to 2,419.62
Japan	TOPIX Index Plus 1.54 percent to 1,242.98 Nikkei-225 Stock Average Plus 2.12 percent to 12,745.22
Malaysia	Plus 2.41 percent to 1,229.95
The Philippines	Plus 0.86 percent to 2,892.20
The PRC	Shanghai Composite Index Plus 0.09 percent to 3,629.62 Shenzhen Composite Index Plus 1.35 percent to 1,150.47
Singapore	Plus 2.47 percent to 3,000.19
South Korea	Plus 1.19 percent to 1,674.93
Taiwan	Minus 0.79 percent to 8,795.09
Thailand	Plus 1.61 percent to 820.31

Wednesday

The price of crude oil on international commodity exchanges scooted up, very materially, last Wednesday; the translation value of the US dollar fell to a near-record level against the euro in chaotic trading conditions on the world's foreign-exchange markets; sales of new, single-family homes in the US fell to a trickle, the

slowest pace of the past 13 years; and, the key indices of US equity markets dropped like the proverbial rock in a deep well.

On The **New York Mercantile Exchange** (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US105.90, representing a one-day advance of about 4.62 percent.

For delivery in June, the last settlement for a barrel of light sweet crude oil was \$US105.14, a gain of about 4.24 percent, compared with Tuesday's last quote.

The reason for the rapid gains in the price of crude oil on international commodity exchanges was a combination of things, led, of course, by the fall in the translation value of the US dollar vis-à-vis other *'hard'* currencies.

For the second, consecutive trading day, the translation value of the US dollar vis-à-vis the euro fell, hitting \$US1.5845, which is just within spitting distance of the record high of \$US1.5905.

The translation value of the US dollar vis-à-vis the Japanese yen hit a session low of ¥98.90 before strengthening, somewhat, to ¥99.14.

Against the Swiss franc, the US dollar was quoted at the close of the day at 0.9903 francs, down about 1.60 percent on the day.

The US dollar came under intense pressure, internationally, as it became evident that, with US consumer confidence, hitting one historic low after another as the months progress, and with the US economy, known to be continuing to slow, finding a safe haven for cash is essential in order to ride out this international storm.

On Wall Street, there was no room for the squeamish.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, lost 109.74 points, equivalent to about 0.88 percent, dropping back to 12,422.86 points.

As for the Composite Index of The NASDAQ, it shed 16.69 points, or about 0.71 percent, ending the trading session at 2,324.36 points.

Trading was described as being light.

Declining counters outnumbered advancing ones by the ratio of about 1.50:One on The New York Stock Exchange and by about 1.33:One on The NASDAQ.

Investors on the world's largest equity markets were concerned that finance companies and banks would take longer to recover from the present and past crises than had, hitherto, been realised.

In Europe, the gains of Tuesday were relegated to history as investors re-evaluated their situations following the sell-off on Wall Street.

The following **TARGET** () list of the key indices of the most-important bourses is indicative of the fears of European investors, during last Wednesday's trading session:

Amsterdam's AEX Index	Plus 0.25 percent
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France's CAC 40 Index	Minus 0.32 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.54 percent
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Great Britain's FTSE 100 Index	Minus 0.50 percent
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Italy's MIBTEL Index Minus 0.40 percent

Switzerland's Swiss Market Index Minus 0.68 percent

There were mixed emotions in Asia as investors were, clearly, concerned that the stock-market euphoria of Tuesday was well and truly overdone.

About 50 percent of the key indices of the most-important equity markets of the region were in negative territory by the close of the day.

Put another way, about 50 percent of the key indices of the most-important equity markets of the region were in positive territory by the close of the day.

In short, investors were undecided as to the best course of action to take.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), gains were made on both of the territory's 2 equity markets, but the gains were of a fractional nature, only.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.68 percent to 22,617.01 points on a Total Turnover of about \$HK89.91 billion.

The ratio of advancing counters to declining counters was about 1.38:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628) Down 0.18 percent to \$HK27.40 per share

China Mobile Ltd (Code: 941) Up 0.71 percent to \$HK113.30 per share

HSBC Holdings plc (Code: 5) Up 0.24 percent to \$HK127.30 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) Up 2.88 percent to \$HK5.35 per share

China Merchants Bank Company Ltd (Code:
3968) Up 4.84 percent to \$HK26.00 per share

Want Want China Holdings Ltd (Code: 151) \$HK2.92 per share*

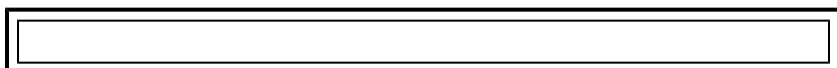
China Construction Bank Corporation (Code: 939) Up 1.43 percent to \$HK5.66 per share

PetroChina Company Ltd (Code: 857) Down 1.32 percent to \$HK9.69 per share

Hongkong Exchanges and Clearing Ltd (Code:
388) Up 2.51 percent to \$HK130.50 per share

Bank of China Ltd (Code: 3988) Up 1.85 percent to \$HK3.30 per share

*First Day of Trading



Please See:

TARGET Intelligence Report, Volume X, Number 57,

Published On Wednesday, March 26, 2008,
For An In-Depth Analysis Of

[Want Want China Holdings Ltd](#)

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Dongxiang (Group) Company Ltd	3818	12.50		3.69
Ching Hing (Holdings) Ltd	692	21.52		0.48
Climax International Company Ltd	439	70.89		0.27
COSCO International Holdings Ltd	517	11.03		4.33
Cosmopolitan International Holdings Ltd	120	11.43		0.39
Easyknit Enterprises Holdings Ltd	616	13.79		0.033
Easyknit International Holdings Ltd	1218		10.38	0.233
eSun Holdings Ltd	571	15.50		2.31
Green Energy Group Ltd	979		13.39	0.97
Guangdong Tannery Ltd	1058		16.18	0.57
Guangzhou Shipyard International Company Ltd	317	19.82		20.80
Henderson Investment Ltd	97	104.49		0.91
Karl Thomson Holdings Ltd	7	11.11		1.50
Magician Industries (Holdings) Ltd	526	24.44		0.56
Neptune Group Ltd	70	16.59		0.26
New Times Group Holdings Ltd	166	12.04		1.21

OP Financial Investments Ltd	1140		10.11	0.80
Peace Mark (Holdings) Ltd	304	13.84		6.99
Shanghai International Shanghai Growth Investment Ltd	770	12.20		2.30
Shun Cheong Holdings Ltd	650	10.77		1.44
South China Financial Holdings Ltd	619	11.61		0.125
Temujin International Investments Ltd	204	12.38		1.18
Value Partners Group Ltd	806	17.52		5.50
Wah Yuen Holdings Ltd	2349	22.64		0.65
Wing Shan International Ltd	570	11.11		0.40
Wo Kee Hong (Holdings) Ltd	720	13.24		0.77
World Houseware (Holdings) Ltd	713	18.03		0.275
Yardway Group Ltd	646	12.24		0.55
Zhongtian International Ltd	2379	10.34		0.32

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.41 percent to 831.81 points.

The Total Turnover on this speculative equity market was about \$HK320.62 million, while the ratio of gainers to losers was about 1.23:One.

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

Town Health International Holdings Company Ltd
(Code: 8138) Up 3.55 percent to \$HK0.146 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173) Unchanged at \$HK0.38 per share

China Railway Logistics Ltd (Code: 8089) Down 2.40 percent to \$HK2.03 per share

Wumart Stores Incorporated (Code: 8277) Up 3.40 percent to \$HK7.00 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Unchanged at \$HK8.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Challenger Group Holdings Ltd	8203	10.34		0.64
China Medical and Bio Science Ltd	8120		10.34	0.13
China Primary Resources Holdings Ltd	8117	10.83		0.174
DIGITALHONGKONG.COM	8007		16.67	0.75
Era Information and Entertainment Ltd	8043	29.87		0.50
FAVA International Holdings Ltd	8108	11.76		0.57
Golife Concepts Holdings Ltd	8172	21.62		0.045
Xi'an Haitian Antenna Technologies Company Ltd	8227	14.29		0.40
HC International Incorporated	8292		11.90	0.37
ITE (Holdings) Ltd	8092	22.22		0.11
JF Household Furnishings Ltd	8310	14.67		0.86
Jiangsu Nandasoft Company Ltd	8045	20.69		0.35
Jinheng Automotive Safety Technology Holdings Ltd	8293	10.53		1.05
Qianlong Technology International Holdings Ltd	8015	16.67		0.70
Rojam Entertainment Holdings Ltd	8075	10.13		0.087
Nanjing Sample Technology Company Ltd	8287	14.29		3.20
Shanghai Fudan Microelectronics Company Ltd	8102	14.29		0.80
Sino Haijing Holdings Ltd	8065		10.11	0.80
South China Land Ltd	8155	10.00		0.88
Techpacific Capital Ltd	8088	30.10		0.134

Timeless Software Ltd	8028		10.00	0.09
Vertex Group Ltd	8228	12.50		0.18
Ningbo Yidong Electronic Company Ltd	8249	16.44		0.255

In Japan, investors, for the most part, bailed out of stocks and shares or took whatever profits that they had accumulated to their banks.

On The Tokyo Stock Exchange, The TOPIX Index lost 5.43 points, or about 0.44 percent, ending the trading day at 1,237.55 points.

Losing counters outran gaining ones by the ratio of about 1.30:One.

The Nikkei-225 Stock Average shed 38.59 yen, equivalent to a fall of about 0.30 percent.

News Wise

- The **trade surplus** for Japan for the month of February was ¥970 billion, up about 0.90 percent, Year-On-Year, according to The Finance Ministry.

This was how the situation looked on other equity markets of Asia, last Wednesday night:

The HKSAR	Hang Seng Index Plus 0.68 percent to 22,617.01 The Growth Enterprise Index Plus 0.41 percent to 831.81
Indonesia	Plus 0.87 percent to 2,440.64
Japan	TOPIX Index Minus 0.44 percent to 1,237.55 Nikkei-225 Stock Average Minus 0.30 percent to 12,706.63
Malaysia	Plus 1.26 percent to 1,245.42
The Philippines	Plus 0.90 percent to 2,918.37
The PRC	Shanghai Composite Index Minus 0.63 percent to 3,606.86 Shenzhen Composite Index Plus 0.28 percent to 1,153.64
Singapore	Minus 0.17 percent to 2,995.22
South Korea	Plus 0.28 percent to 1,679.67

Taiwan	Minus 0.31 percent to 8,768.02
Thailand	Minus 0.33 percent to 817.57

Thursday

The price of light sweet crude oil continued to rise, last Thursday, hitting an intra-day high of \$US108.22 per barrel, during the frantic, Open Outcry trading session on the world's largest commodity exchange: The New York Mercantile Exchange (NYMEX).

The last settlement for delivery of a barrel of light sweet crude oil for the month of May came in at \$US107.58, a one-day increase of about 1.59 percent.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US106.59, representing an increase of about 1.38 percent, compared with Wednesday's closing level.

The reason for last Thursday's gains in the price of the black ooze was confirmation that Iraq's main, export pipelines had been destroyed, during sectarian violence in the country.

Senior officials of The Port of Basra, the transshipment port for crude oil from Iraq, said that exports would be cut by about one third until repairs could be completed.

Iraq is a member of The Organisation of Petroleum Exporting Countries (OPEC) and is one of the world's largest exporters of crude oil.

Meanwhile, from the US Government's Department of Energy, it was reported that refineries had been cutting the production of distillates because the high price of crude oil has been squeezing profits to the bone.

And, on top of all this, the US dollar vis-à-vis other 'hard' currencies continued to weaken on foreign-exchange markets, compounding the problems, facing the world's industrialised countries.

On The New York Stock Exchange, it was another bearish trading session as jittery investors offloaded stocks and shares amid rumours that other major US banks could be in trouble.

The Dow Jones Industrial Average lost another 120.40 points, equivalent to about 0.97 percent, ending the trading day at 12,302.46 points.

Over on The NASDAQ, its Composite Index shed 43.53 points, or about 1.87 percent, dropping back to 2,280.83 points.

The ratio of losing counters to gaining ones was about 1.67:One on both of the world's largest equity markets.

Wall Street was abuzz with suggestions that this bank or that bank could go the same route as Bear Stearns and Company Incorporated when it had to be rescued or declare that it was on the verge of being bankrupt.

Wall Street's gains of Monday had been completely erased by the losses that followed on Tuesday, Wednesday and, then, Thursday.

In Europe, however, the situation on the major bourses was vastly different to that which transpired on Wall Street.

To begin with, the region's 3 largest central banks all made it known, publicly, that they would stand shoulder-to-shoulder with wholesale and retail banks in Europe, pumping more money into the respective economies as and when required.

The 3 central banks were: The European Central Bank; The Bank of England; and, The Swiss National

Bank.

As a result, banking counters made gains despite the problems, plaguing the US economy, the higher price of crude oil, and the chaos on foreign-exchange markets.

This was how the key indices of major European bourses ended up, last Thursday night:

Amsterdam's AEX Index	Plus	0.88 percent
France's CAC 40 Index	Plus	0.91 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.36 percent
Great Britain's FTSE 100 Index	Plus	1.00 percent
Italy's MIBTEL Index	Plus	1.46 percent
Switzerland's Swiss Market Index	Plus	1.11 percent

In Asia, losses with regard to the key indices of the 2 equity markets of the People's Republic of China (PRC), proper, being distinct and separate from the Hongkong Special Administrative Region (HKSAR) of the PRC, tended to depress trading on other equity markets.

In the HKSAR, the key indices of the territory's 2 stock markets made gains, but only fractional ones.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 0.21 percent, ending the trading day at 22,664.22 points.

The Total Turnover fell to about \$HK79.95 billion.

The ratio of losing counters to gaining ones was very close, at about 1.01:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)	Down 3.83 percent to \$HK26.35 per share
China Mobile Ltd (Code: 941)	Up 1.85 percent to \$HK115.40 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.31 percent to \$HK5.42 per share
HSBC Holdings plc (Code: 5)	Up 0.08 percent to \$HK127.40 per share
China Construction Bank Corporation (Code: 939)	Up 1.06 percent to \$HK5.72 per share
PetroChina Company Ltd (Code: 857)	Down 2.27 percent to \$HK9.47 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.89 percent to \$HK73.70 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 3.42 percent to \$HK6.49 per share

Bank of China Ltd (Code: 3988)

Up 1.21 percent to \$HK3.34 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 2.59 percent to \$HK118.90 per share

The Main Board's biggest movers of the day numbered 38 counters in all, with the managements of 30 counters, witnessing their share prices rise by 10 percent or more, while the managements of 8 counters watched as their respective market capitalisations were relinquished of 10 percent or more.

Times Ltd (Code: 1832) was the biggest gainer of the Main Board as investors pushed up its share price by 38.03 percent to \$HK2.94.

China Infrastructure Machinery Holdings Ltd (Code: 3339) was the biggest loser of the day, its share price, falling 17.26 percent to \$HK6.09.

It was a similar story on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd as was apparent on the Main Board.

The Growth Enterprise Index rose about 0.12 percent to 832.79 points on a Total Turnover of about \$HK259.10 million.

The ratio of declining counters to gaining ones was about 1.07:One.

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

Town Health International Holdings Company Ltd
(Code: 8138)

Up 2.05 percent to \$HK0.149 per share

China Railway Logistics Ltd (Code: 8089)

Down 9.85 percent to \$HK1.83 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.71 percent to \$HK6.95 per share

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

Up 5.95 percent to \$HK8.90 per share

Trasy Gold Ex Ltd (Code: 8063)

Up 22.58 percent to \$HK0.038 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Medical and Bio Science Ltd	8120		11.54	0.115
Dahe Media Company Ltd	8243	14.52		0.71
Essex Bio-Technology Ltd	8151		10.53	0.17

Everpride Biopharmaceutical Company Ltd	8019		11.39	0.35
Launch Tech Company Ltd	8196		10.00	0.81
North Asia Strategic Holdings Ltd	8080		18.18	0.90
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		10.00	0.90
Rojam Entertainment Holdings Ltd	8075		16.09	0.073
Nanjing Sample Technology Company Ltd	8287	18.75		3.80
Soluteck Holdings Ltd	8111	28.89		0.29
Trasy Gold Ex Ltd	8063	22.58		0.038
TSC Offshore Group Ltd	8149	12.62		2.32
Zhongyu Gas Holdings Ltd	8070	15.38		0.75

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.90 percent to 1,226.44 points as investors fretted that the weakness of the US economy, coupled with the strength of the yen, would hurt exporters.

Declining counters outpaced advancing ones by the ratio of about 1.37:One.

The Nikkei-225 Stock Average gave up about 0.80 percent, falling back to 12,604.58 yen.

In other parts of Asia, this was how the key indices of those equity markets fared, last Thursday night:

The HKSAR	Hang Seng Index Plus 0.21 percent to 22,664.22 The Growth Enterprise Index Plus 0.12 percent to 832.79
Indonesia	Minus 0.44 percent to 2,451.35
Japan	TOPIX Index Minus 0.90 percent to 1,226.44 Nikkei-225 Stock Average Minus 0.80 percent to 12,604.58
Malaysia	Plus 0.69 percent to 1,254.03
The Philippines	Plus 0.26 percent to 2,925.91
The PRC	Shanghai Composite Index

	Minus 5.42 percent to 3,411.49 Shenzhen Composite Index Minus 4.21 percent to 1,105.12
Singapore	Plus 1.00 percent to 3,025.20
South Korea	Minus 0.20 percent to 1,676.24
Taiwan	Minus 1.85 percent to 8,605.95
Thailand	Plus 0.66 percent to 822.96

Friday

The key indices of Wall Street fell, last Friday, as investors began to worry more and more about the effects of lower consumer spending on the High Streets of the country.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.70 percent, dropping back to 12,216.40 points.

The Composite Index of The NASDAQ shed about 0.86 percent, ending the week at 2,261.18 points.

The market was hit in the belly, so to speak, following a statement from Management of J.C. Penney Company Incorporated, a major, departmental-store operator, that its outlook for the quarter had been re-evaluated – downwards.

The department-store operator admitted that Easter sales were disappointing.

The share price of J.C. Penney fell about 7.50 percent on the announcement.

On both The New York Stock Exchange and The NASDAQ, the ratio of losing counters to gaining ones was about 2:One.

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

The Dow Jones Industrial Average Minus 1.17 percent

The NASDAQ Composite Index Plus 0.14 percent

On The New York Mercantile Exchange (NYMEX), the price of crude oil dropped back after it was reported that the pipeline destruction at the Port of Basra was not as bad as had been previously reported. (Please see Thursday's report)

The last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US105.62, down about 1.82 percent on Thursday's last settlement.

As for June delivery, the last settlement for a barrel of light sweet crude oil was \$US104.91, representing a fall of about 1.58 percent, compared with Thursday's final quote.

On European equity markets, it was mainly losers.

Banks in Europe are worrying investors with statements from managements to the effect that they fully expect the financial results of 2008 to be flat, at the best, or down, substantially, at the worst.

The following is **TARGET**'s list of the key indices of the most-important bourses in the region:

Amsterdam's AEX Index	Minus 0.22 percent
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France's CAC 40 Index	Minus 0.50 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.27 percent
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Great Britain's FTSE 100 Index	Minus 0.43 percent
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Italy's MIBTEL Index	Plus 0.06 percent
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Switzerland's Swiss Market Index	Minus 0.35 percent
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In Asia, the mood was somewhat positive – for a change.

It was almost as though investors in this part of the world had disregarded the very worrying problems of other regions.

Asian investors appeared to be akin to the ostrich which is said, in mythology, to stick its head into the sand at the first signs of trouble.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets finished the 4-day working week with material gains.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 2.74 percent to 23,285.95 points on a Total Turnover of about \$HK97.54 billion.

Advancing counters led declining ones by the ratio of about 3.08:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd(Code: 2628)	Up 6.07 percent to \$HK27.95 per share
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China Mobile Ltd (Code: 941)	Up 2.51 percent to \$HK118.30 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.77 percent to \$HK5.57 per share
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PetroChina Company Ltd (Code: 857)	Up 5.17 percent to \$HK9.96 per share
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HSBC Holdings plc (Code: 5)	Up 0.39 percent to \$HK127.90 per share
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China Construction Bank Corporation (Code: 939)	Up 4.37 percent to \$HK5.97 per share
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Hongkong Exchanges and Clearing Ltd (Code: 388)
Up 6.83 percent to \$HK137.60 per share

CNOOC Ltd (Code: 883)
Up 6.83 percent to \$HK11.88 per share

China Merchants Bank Company Ltd (Code: 3968)
Up 6.14 percent to \$HK27.65 per share

China Shenhua Energy Company Ltd (Code: 1088) Up 8.96 percent to \$HK32.85 per share

There was a total of 35 Main Board, double-digit movers last Friday.

Of that number, the share prices of 26 counters made gains of 10 percent or more, while the share prices of the remaining 9 counters lost 10 percent or more.

OP Financial Investments Ltd (Code: 1140) was the biggest gainer of the Main Board, as investors pushed up its share price by 31.33 percent to \$HK1.09.

Garron International Ltd (Code: 1226) was the biggest loser of the day, its share price, falling 19.12 percent to 55 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on another 0.82 percent as investors pushed it to 839.60 points.

The Total Turnover on this market was about \$HK239.39 million.

Gaining counters outnumbered losing ones by the ratio of about 1.07:One.

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

Town Health International Holdings Company Ltd
(Code: 8138) Up 0.67 percent to \$HK0.15 per share

China Railway Logistics Ltd (Code: 8089) Up 0.55 percent to \$HK1.84 per share

Tong Ren Tang Technologies Company Ltd (Code:
8069) Up 1.16 percent to \$HK10.50 per share

Golden Meditech Company Ltd (Code: 8180) Up 0.44 percent to \$HK2.30 per share

China LotSynergy Holdings Ltd (Code: 8161)
Up 1.27 percent to \$HK0.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bio Cassava Technology Holdings Ltd	8129	15.79		0.088
Cardlink Technology Group Ltd	8066	12.78		1.50

Eco-Tek Holdings Ltd	8169	10.53		0.21
Emcom International Ltd	8220		11.54	0.115
Goldmond Holdings Ltd	8190		14.00	0.129
GreaterChina Technology Group Ltd	8032		10.00	0.081
HC International Incorporated	8292		13.04	0.30
IIN International Ltd	8128	10.26		0.215
Launch Tech Company Ltd	8196	17.28		0.95
Netel Technology (Holdings) Ltd	8256		13.19	0.125
Richfield Group Holdings Ltd	8136	10.48		0.137
Sau San Tong Holdings Ltd	8200	10.47		0.095
Sino Haijing Holdings Ltd	8065	10.00		0.88
Timeless Software Ltd	8028	10.53		0.105

For the 4-day working week, the tally for Asia's second, most-important equity market was:

The Hang Seng Index Plus 10.32 percent

The Growth Enterprise Index Plus 4.63 percent

In Japan, after a couple of days of falling prices on the country's 3 equity markets, investors jumped in as though a magic elixir had, suddenly, bolstered confidence.

On The Tokyo Stock Exchange, its TOPIX Index put on about 1.42 percent to end the final trading day of the week at 1,243.81 points.

Advancing counters outran declining ones by the ratio of about 3.09:One.

As for The Nikkei-225 Stock Average, it gained about 1.71 percent to 12,820.47 yen.

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

The TOPIX Index Plus 1.95 percent

The Nikkei-225 Stock Average Plus 2.71 percent

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

The HKSAR	Hang Seng Index Plus 2.74 percent to 23,285.95 The Growth Enterprise Index Plus 0.82 percent to 839.60
Indonesia	Plus 1.07 percent to 2,477.59
Japan	TOPIX Index Plus 1.42 percent to 1,243.81 Nikkei-225 Stock Average Plus 1.71 percent to 12,820.47
Malaysia	Plus 0.35 percent to 1,258.41
The Philippines	Plus 1.03 percent to 2,956.02
The PRC	Shanghai Composite Index Plus 4.94 percent to 3,580.15 Shenzhen Composite Index Plus 3.13 percent to 1,139.73
Singapore	Plus 0.22 percent to 3,031.90
South Korea	Plus 1.53 percent to 1,701.83
Taiwan	Plus 0.20 percent to 8,623.48
Thailand	Plus 0.27 percent to 825.17

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