

**THE FED TELLS THE WORLD
THAT A U.S. RECESSION IS POSSIBLE –
JOB LOSSES HIT A 5-YEAR-HIGH**

Stock and share prices rose fractionally on the world's largest equity markets, last Monday, probably helped by a very material drop in the price of crude oil on international commodity exchanges and an announcement by the US Government that it would be overhauling the financial system, giving The Federal Reserve more powers to do that which it determines is right and proper in order to keep the economy on an even keel.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May was \$US101.58, down about 3.83 percent, compared with the last settlement of Friday, March 28, 2008.

As for delivery in June, the last settlement for a barrel of light sweet crude oil came in at \$US101.09, representing a fall of about 3.64 percent on the previous Friday's closing level.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 46.49 points, equivalent to about 0.38 percent, as investors nudged it up to 12,262.89 points.

Over on The NASDAQ, its Composite Index gained 17.92 points, or about 0.79 percent, ending the trading day at 2,279.10 points.

The ratio of advancing counters to declining ones was about 1.67:One on The New York Stock Exchange and about 1.40:One on The NASDAQ.

During the trading session, Mr Henry Paulson, Secretary of The Treasury, announced that the US Government had embarked on an overhaul of the financial system and the overhaul would be addressing, inter alia, the causes and detrimental effects of the current turmoil in the financial sector of the economy.

The plan is to produce a blueprint in the biggest shakeup of the financial sector of the US economy since the crash of 1929.

Mr Henry Paulson said, among other things:

'The (US) Government has a responsibility to make sure (that) our financial system is regulated effectively. And, in this area, we can do a better job ... Our current regulatory structure was not built to address the modern financial system ... We should and can have a structure that is designed for the world we live in. One that is more flexible; one that can better adapt to change; one that will allow us to more effectively deal with inevitable market disruptions; and, one that will better protect investors and consumers ...'.

His statements were not definitive, but Wall Street investors appeared to be pacified that the US Government was doing something and not allowing the grass to grow under its feet.

News Wise

- **Lehman Brothers Holdings Incorporated**, one of the largest investment banks in the US, announced that it would be raising about \$US3 billion by selling new shares in order to bolster its balance sheet.

In Europe, last Monday, the key indices of the most-important bourses moved sideways for the most part.

However, there were very material sales of stocks and shares of banks and finance houses, following a report that suggested that it was likely that UBS AG, one of the largest banks in Europe, may have to bite the proverbial bullet, once again, and announce a further very material requirement for provisions with regard to its exposure to the US subprime, mortgage-lending industry.

The share price of UBS has fallen by about 50 percent in the past few months and, last Monday, it shed another 5 percent.

This was how the key indices of the major European bourses ended their respective trading days, last Monday:

Amsterdam's AEX Index	Plus	0.32 percent
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France's CAC 40 Index	Plus	0.23 percent
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Germany's Frankfurt XETRA DAX Index	Minus	0.38 percent
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Great Britain's FTSE 100 Index	Plus	0.16 percent
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Italy's MIBTEL Index	Plus	0.21 percent
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Switzerland's Swiss Market Index	Minus	0.20 percent
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News Wise

- More than **10,000 jobs** in the financial services industry are expected to be lost in this quarter, according to the Government of the United Kingdom.

Last Monday saw very material losses in the key indices of all of the major equity markets of Asia.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity dropped substantially on both of the territory's 2 equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.88 percent, dropping back to 22,849.20 points on a Total Turnover of about \$HK74.50 billion.

The ratio of declining counters to advancing ones was about 2.48:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Down 2.11 percent to \$HK115.80 per share

China Life Insurance Company Ltd (Code: 2628)

Down 4.29 percent to \$HK26.75 per share

HSBC Holdings plc (Code: 5)

Down 0.86 percent to \$HK126.80 per share

PetroChina Company Ltd (Code: 857)

Down 2.41 percent to \$HK9.72 per share

Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.69 percent to \$HK5.42 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.91 percent to \$HK133.60 per share
China Construction Bank Corporation (Code: 939)	Down 2.68 percent to \$HK5.81 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Down 3.25 percent to \$HK55.15 per share
CNOOC Ltd (Code: 883)	Down 3.20 percent to \$HK11.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.30 percent to \$HK121.40 per share

As for the Main Board's double-digit movers of the day, there was a total of 36 counters that qualified for this honour, with the share prices of 25 counters, gaining 10 percent or more, while the managements of the remaining 11 counters noted that their respective market capitalisations had been culled to the extent of 10 percent or more.

The biggest gainer of the day was PME Group Ltd (Code: 379), its share price, rising 39.33 percent to end the day at 62 cents.

As for the biggest loser of the day, it turned out to be Fortune Sun (China) Holdings Ltd (Code: 352) as investors marked down its share price to 90 cents, off about 18.18 percent, compared with the previous Friday's closing level.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.75 percent to 845.89 points.

The Total Turnover on this market was down to about \$HK200.59 million.

Losing counters outpaced advancing ones by the ratio of about 1.24:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173)	Up 26.39 percent to \$HK0.455 per share
China Railway Logistics Ltd (Code: 8089)	Up 4.35 percent to \$HK1.92 per share
China LotSynergy Holdings Ltd (Code: 8161)	Up 8.75 percent to \$HK0.435 per share
Core Healthcare Investment Holdings Ltd (Code: 8250)	Up 10.45 percent to \$HK0.148 per share
Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199)	Up 2.32 percent to \$HK9.26 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	13.04		0.52
Core Healthcare Investment Holdings Ltd	8250	10.45		0.148
Era Information and Entertainment Ltd	8043	11.36		0.49
Everpride Biopharmaceutical Company Ltd	8019		11.76	0.30
EVOC Intelligent Technology Company Ltd	8285	10.29		1.93
Excel Technology International Holdings Ltd	8048		12.37	0.085
FAVA International Holdings Ltd	8108	17.24		0.68
GreaterChina Technology Group Ltd	8032	11.11		0.09
International Elite Ltd	8313		15.00	1.02
Intelli-Media Group (Holdings) Ltd	8173	26.39		0.455
ITE (Holdings) Ltd	8092		22.73	0.085
Jinheng Automotive Safety Technology Holdings Ltd	8293	47.00		1.47
Rojam Entertainment Holdings Ltd	8075		12.86	0.061
Soluteck Holdings Ltd	8111	10.34		0.32
SYSCAN Technology Holdings Ltd	8083	16.13		0.072
Tai Shing International (Holdings) Ltd	8103	18.00		0.59
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.71	0.25
Tradeeasy Holdings Ltd	8163	28.28		0.186

In Japan, losers predominated on the country's 3 equity markets.

On the premier equity market of the country, The Tokyo Stock Exchange, its TOPIX Index surrendered

30.85 points, equivalent to about 2.48 percent, as investors dragged it back to 1,212.96 points.

The ratio of losers to gainers was about 4.46:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge to trading on The First Section of The Tokyo Stock Exchange than is The TOPIX Index, gave up 294.93 yen, equivalent to about 2.30 percent, dropping back to 12,525.54 yen.

News Wise

- The Bank of Japan – which is the Central Bank of the country – injected about **¥3 trillion** into the money markets, last Monday; and,
- **Japan's production** output in February fell about 1.20 percent, compared with January, The Ministry of Economy, Trade and Industry reported.

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

The HKSAR	Hang Seng Index Minus 1.88 percent to 22,849.20 The Growth Enterprise Index Plus 0.75 percent to 845.89
Indonesia	Minus 1.22 percent to 2,447.30
Japan	TOPIX Index Minus 2.48 percent to 1,212.96 Nikkei-225 Stock Average Minus 2.30 percent to 12,525.54
Malaysia	Minus 0.87 percent to 1,247.52
The Philippines	Plus 0.97 percent to 2,984.67
The PRC	Shanghai Composite Index Minus 3.00 percent to 3,472.71 Shenzhen Composite Index Minus 3.62 percent to 1,098.49
Singapore	Minus 0.81 percent to 3,007.36
South Korea	Plus 0.13 percent to 1,703.99
Taiwan	Minus 0.59 percent to 8,572.59
Thailand	Minus 0.99 percent to 817.03

Tuesday

The key indices of The New York Stock Exchange and The NASDAQ shot up spectacularly, last Tuesday, in spite of dramatic news, regarding write-downs/write-offs at 2 major European banks due to the requirements for Provisions, caused by prior-Year, questionable investments, linked to the subprime, mortgage-lending industry.

The Dow Jones Industrial Average rose 391.47 points, equivalent to about 3.19 percent, ending the hectic trading day at 12,654.36 points.

The Composite Index of The NASDAQ put on a show of strength, too, adding 83.65 points to its key index, equivalent to about 3.67 percent, as investors drove it up to 2,362.75 points.

The ratio of gainers to losers was about 5:One on The New York Stock Exchange and about 3:One on The NASDAQ.

While investors, no doubt, were warmed by the fast-rising, key indices on the world's largest and most-important equity markets, there was a raft of bad news, too.

From the **Institute of Supply Management (ISM)**, it was reported that its Factory Activity Index for the month of March rose to 48.60 points, up from February's reading of 48.30 points.

Any reading below 50 points suggests shrinking manufacturing output in the US.

February's ISM reading was the lowest level of the previous 5 years.

The ISM readings appeared to dovetail with reports from Detroit, Michigan, where manufacturers of motor vehicles presented investors with reports of dwindling sales, Year-On-Year, for the month of March:

General Motors Corporation	Down 13.00 percent
Ford Motor Company	Down 7.60 percent
Chrysler LLC	Down 13.20 percent

Even, it appeared, did Japanese manufacturers of motor vehicles for the US marketplace feel the pinch from the consuming public in The Land of The Free and The Home of Brave:

Toyota Motor Company	Down 3.40 percent
Honda Motor Company Ltd	Up 4.20 percent
Nissan Motor Company Ltd	Up 3.60 percent

News Wise

- **UBS AG** (of Switzerland) reported that it had had to make write-offs of another \$US19 billion due to Provisions for prior-Year investments with regard to instruments, linked to the subprime, mortgage-lending industry in the US. The latest write-offs brings the total amount of Provisions in respect of the subprime, mortgage-lending industry at this giant, Swiss banking group to about \$US37 billion;
- **Deutsche Bank AG** (of Germany) announced that it fully expects to write off about \$US3.90 billion for the first quarter of 2008 due to prior-Year investments in the subprime, mortgage-lending industry of the US.

On The **New York Mercantile Exchange (NYMEX)**, the price of the strategically important black ooze continued to come off the boil, with the last settlement of a barrel of light sweet crude oil for delivery in May, coming in at \$US100.98, down about 0.59 percent on the day.

As for June delivery, the last settlement was \$US100.50 per barrel of light sweet crude oil, representing a one-day fall of about 0.58 percent.

In Europe, investors, noting what was taking place on Wall Street, went along with the flow, resulting in the following gains, being recorded on major bourses:

Amsterdam's AEX Index	Plus	2.52 percent
France's CAC 40 Index	Plus	3.37 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.83 percent
Great Britain's FTSE 100 Index	Plus	2.63 percent
Italy's MIBTEL Index	Plus	2.59 percent
Switzerland's Swiss Market Index	Plus	3.73 percent

For Europeans, it was perceived that, with the admissions of UBS AG and Deutsche Bank AG, the worst of the Provisions was over.

In Asia, last Tuesday, the situation on major equity markets was not clear cut, at all.

The 2 equity markets of the People's Republic of China (PRC) suffered very material losses. (Please see list below)

In the Hongkong Special Administrative Region (HKSAR) of the PRC, however, while the volume of activity was not very high on the territory's 2 equity markets, investors did not get hurt very badly, at least not on the Main Board of The Stock Exchange of Hongkong Ltd.

The Hang Seng Index, which is the key index of the Main Board, rose about 1.26 percent to 23,137.46 points on a Total Turnover of about \$HK78.03 billion.

The ratio of advancing counters to declining ones was about 1.36:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 1.68 percent to \$HK27.20 per share
China Mobile Ltd (Code: 941)	Up 1.64 percent to \$HK117.70 per share
HSBC Holdings plc (Code: 5)	Up 1.74 percent to \$HK129.00 per share
China Construction Bank Corporation (Code: 939)	Up 3.61 percent to \$HK6.02 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.21 percent to \$HK5.54 per share
PetroChina Company Ltd (Code: 857)	Up 1.23 percent to \$HK9.84 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.52 percent to \$HK134.30 per share
Bank of China Ltd (Code: 3988)	Up 2.41 percent to \$HK3.40 per share

CNOOC Ltd (Code: 883)

Unchanged at \$HK11.50 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 2.40 percent to \$HK6.82 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)
Bestway International Holdings Ltd	718		12.50	0.28
China Grand Forestry Resources Group Ltd	910	18.82		1.01
China Golden Development Holdings Ltd	162	10.00		0.55
China Mining Resources Group Ltd	340	11.83		1.04
China Seven Star Shopping Ltd	245	13.59		0.209
Daiwa Associate Holdings Ltd	1037	23.81		0.52
Enerchina Holdings Ltd	622	11.32		0.295
Fortune Sun (China) Holdings Ltd	352	15.56		1.04
G-Prop (Holdings) Ltd	286		33.05	0.395
Hsin Chong Construction Group Ltd	404	10.20		1.62
Innovo Leisure Recreation Holdings Ltd	703	25.40		0.395
IRICO Group Electronics Company Ltd	438	13.46		0.59
J.I.C. Technology Company Ltd	987	10.22		1.51
Junefield Department Store Group Ltd	758	11.11		0.20
Kingsoft Corporation Ltd	3888	14.76		2.41
KTP Holdings Ltd	645		10.00	0.72
Kwong Hing International Holdings (Bermuda) Ltd	1131	16.39		0.71

Luen Thai Holdings Ltd	311	12.12		0.74
Macau Investment Holdings Ltd	2362		10.13	1.42
New Heritage Holdings Ltd	95	12.31		0.365
Peace Mark (Holdings) Ltd	304		11.13	6.23
Pico Far East Holdings Ltd	752	10.87		1.02
Poly Investments Holdings Ltd	263	18.84		0.41
Sunway International Holdings Ltd	58	12.12		0.37
VXL Capital Ltd	727	11.76		0.95
Yu Ming Investments Ltd	666	10.61		0.365
Zhongtian International Ltd	2379		17.19	0.265

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index dropped back about 0.27 percent to 843.57 points.

The Total Turnover on this (speculative) market was about \$HK213.71 million.

Losing counters outpaced gaining ones by the ratio of about 1.28:One.

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

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

Up 14.29 percent to \$HK0.52 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.31 percent to \$HK6.77 per share

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

Up 1.19 percent to \$HK9.37 per share

China Railway Logistics Ltd (Code: 8089)

Down 2.08 percent to \$HK1.88 per share

NetDragon Websoft Incorporated (Code: 8288)

Down 5.27 percent to \$HK9.89 per share

The biggest GEM movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Everpride Biopharmaceutical Company Ltd	8019		13.33	0.26

Galileo Holdings Ltd	8029		11.25	0.71
Intelli-Media Group (Holdings) Ltd	8173	14.29		0.52
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	10.42		0.265
Jinheng Automotive Safety Technology Holdings Ltd	8293		22.45	1.14
KanHan Technologies Group Ltd	8175		10.31	0.087
Launch Tech Company Ltd	8196	16.13		1.08
Melco LottVentures Ltd	8198	17.98		1.05
Neolink Cyber Technology (Holding) Ltd	8116	32.00		0.165
Sau San Tong Holdings Ltd	8200		10.20	0.088

In Japan, the country's 3 equity markets made substantial gains.

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.45 percent to 1,230.49 points.

Gainers outnumbered losers by the ratio of about 2.34:One.

The Nikkei-225 Stock Average advanced about 1.04 percent to 12,656.42 yen.

News Wise

- The Bank of Japan's **TANKAN Report** for the 3 months to December 31, 2007 – a quarterly survey of business sentiment in the country – indicated that business confidence for the big manufacturers had fallen the largest amount of the past 3 years.

In other Asian equity markets, this was how their respective key indices fared, last Tuesday:

The HKSAR	Hang Seng Index Plus 1.26 percent to 23,137.46 The Growth Enterprise Index Minus 0.27 percent to 843.57
Indonesia	Minus 2.21 percent to 2,393.25
Japan	TOPIX Index Plus 1.45 percent to 1,230.49 Nikkei-225 Stock Average Plus 1.04 percent to 12,656.42
Malaysia	Plus 0.23 percent to 1,250.41

The Philippines	Minus 0.50 percent to 2,969.83
The PRC	Shanghai Composite Index Minus 4.13 percent to 3,329.16 Shenzhen Composite Index Minus 7.32 percent to 1,018.03
Singapore	Plus 1.30 percent to 3,046.54
South Korea	Minus 0.10 percent to 1,702.25
Taiwan	Minus 1.78 percent to 8,419.72
Thailand	Plus 0.77 percent to 823.36

Wednesday

Testifying before the Joint Economic Committee of the US Congress, last Wednesday, the Chairman of The Federal Reserve admitted that the possibility existed for the US economy to slip into a shallow recession.

Dr Ben S. Bernanke said, among other things:

'It appears likely that real GDP (Gross Domestic Product: The annual total value of goods produced and services provided in a country excluding transactions with other countries) will not grow much, if at all, over the first half of 2008 and could even contract slightly ... Recession is possible ... Our estimates are that we are slightly growing at the moment, but we think that there's a chance that for the first half as a whole, there might be a slight contraction'.

The testimony of Dr Ben S. Bernanke took the wind out of the sails of many an investor on Wall Street, resulting in a mild sell-off.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.38 percent, falling to 12,605.83 points, while, on The (technology laden) NASDAQ, its Composite Index gave up about 0.06 percent to end the trading day at 2,361.40 points.

Although the key indices of The New York Stock Exchange and The NASDAQ were in negative territory by the close of the day, advancing counters outnumbered declining ones by the ratio of about 3:20 and 1.15:One, respectively.

Meanwhile, on The New York Mercantile Exchange (NYMEX), the price of crude oil spurted up, once again.

The last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US104.83, representing a one-day gain of about 3.81 percent.

For delivery in June, the last settlement for a barrel of light sweet crude was \$US104.28, up about 3.76 percent, compared with the final quote of Tuesday.

In Europe, not knowing of the utterances of Dr Ben S. Bernanke to the US Congress, the general feeling among investors was that things were turning round in the world's largest and most-important single economy and that the write-offs/write-downs by financial institutions were, just about, coming to an end.

As such, the key indices of the most-important bourses in Europe managed material upward movements:

Amsterdam's AEX Index	Plus	0.73 percent
France's CAC 40 Index	Plus	0.94 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.84 percent
Great Britain's FTSE 100 Index	Plus	1.08 percent
Italy's MIBTEL Index	Plus	1.58 percent
Switzerland's Swiss Market Index	Plus	1.36 percent

Also, with the oil price, having rebounded substantially, investors rushed back into energy and energy related stocks and shares, helping to propel the key indices that much more.

News Wise

- **West LB AG**, a bank, partly owned by the German Government, announced that it had suffered a Net Loss Attributable to Shareholders for its 2007 Financial Year of about €1.60 billion (about \$HK19.55 billion). The German bank said that the losses were due, in the main, to its exposure to the US subprime, mortgage-lending industry.

In Asia, last Wednesday, investors were generally in a bullish mood, with some bankers, claiming that the end was near for the bear markets around the world!

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets made very substantial upward movements.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 3.18 percent, rising to 23,872.43 points.

The Total Turnover was about \$HK114.68 billion.

The ratio of gainers to losers was about 3.13:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 3.40 percent to \$HK121.70 per share
HSBC Holdings plc (Code: 5)	Up 1.94 percent to \$HK131.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 4.87 percent to \$HK5.81 per share
China Life Insurance Company Ltd (Code: 2628)	Up 4.41 percent to \$HK28.40 per share
China Construction Bank Corporation (Code: 939)	Up 4.82 percent to \$HK6.31 per share
Bank of China Ltd (Code: 3988)	Up 3.82 percent to \$HK3.53 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 6.40 percent to \$HK142.90 per share

PetroChina Company Ltd (Code: 857)

Up 3.66 percent to \$HK10.20 per share

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

Up 5.58 percent to \$HK58.70 per share

China Merchants Bank Company Ltd (Code: 3968)

Up 6.84 percent to \$HK28.90 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)
Beijing Development (Hongkong) Ltd	154	14.38		3.50
Bestway International Holdings Ltd	718	14.29		0.32
China Chengtong Development Group Ltd	217	15.79		1.10
China Travel International Investment Hongkong Ltd	308	10.46		3.38
China Infrastructure Machinery Holdings Ltd	3339	18.97		6.90
DVN (Holdings) Ltd	500	10.29		0.75
eSun Holdings Ltd	571	10.27		2.90
Fulbond Holdings Ltd	1041	11.39		0.088
Goldbond Group Holdings Ltd	172	28.85		0.67
Green Energy Group Ltd	979	13.68		1.08
Hua Han Bio-Pharmaceutical Holdings Ltd	587	18.75		1.33
Innovo Leisure Recreation Holdings Ltd	703		16.46	0.33
IRICO Group Electronics Company Ltd	438	10.17		0.65
Jiahua Stores Holdings Ltd	602		11.25	0.71
Kingdee International Software Group Company Ltd	268	15.33		7.60

Lo's Enviro-Pro Holdings Ltd	309	10.00		0.77
Sam Woo Holdings Ltd	2322	11.57		0.27
Shang Hua Holdings Ltd	371	12.59		1.61
Shanghai International Shanghai Growth Investment Ltd	770	12.15		2.40
Shangri-La Asia Ltd	69	13.91		22.35
Stelux Holdings International Ltd	84	13.04		0.78
Tanrich Financial Holdings Ltd	812	10.00		0.55
Anhui Tianda Oil Pipe Company Ltd	839	18.50		2.37
Unity Investments Holdings Ltd	913	11.36		0.049
Yunnan Enterprises Holdings Ltd	455	18.18		0.78

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 2.47 percent to end the trading day at 864.38 points.

The Total Turnover on this market was about \$HK201.47 million, while the ratio of advancing counters to declining ones was about 1.41:One.

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

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

Down 3.85 percent to \$HK0.50 per share

China Railway Logistics Ltd (Code: 8089)

Down 0.53 percent to \$HK1.87 per share

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

Up 13.77 percent to \$HK10.66 per share

Golden Meditech Company Ltd (Code: 8180)

Up 5.88 percent to \$HK2.52 per share

FAVA International Holdings Ltd (Code: 8108)

Up 15.63 percent to \$HK0.74 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Challenger Group Holdings Ltd	8203		10.94	0.57

China Leason Investment Group Company Ltd	8270		13.27	0.98
China Medical and Bio Science Ltd	8120	11.54		0.145
Chinasoft International Ltd	8216	11.02		1.41
Era Information and Entertainment Ltd	8043		11.58	0.42
Essex Bio-Technology Ltd	8151		12.95	0.168
Excel Technology International Holdings Ltd	8048	11.76		0.095
FAVA International Holdings Ltd	8108	15.63		0.74
HC International Incorporated	8292	13.85		0.37
KanHan Technologies Group Ltd	8175	55.17		0.135
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	30.21		0.25
Neolink Cyber Technology (Holding) Ltd	8116		15.76	0.139
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		11.11	0.80
New Universe International Group Ltd	8068		11.24	0.158
Shandong Weigao Group Medical Polymer Company Ltd	8199	13.77		10.66

On The Tokyo Stock Exchange, its TOPIX Index rose about 4.19 percent to 1,282.07 points.

Advancing counters beat off declining ones by the ratio of about 7.88:One.

The Nikkei-225 Stock Average managed a gain of 4.21 percent, exactly, ending the day at 13,189.36 yen.

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

The HKSAR	Hang Seng Index Plus 3.18 percent to 23,872.43 The Growth Enterprise Index Plus 2.47 percent to 864.38
Indonesia	Minus 2.13 percent to 2,342.19
Japan	TOPIX Index Plus 4.19 percent to 1,282.07 Nikkei-225 Stock Average

	Plus 4.21 percent to 13,189.36
Malaysia	Minus 0.86 percent to 1,239.65
The Philippines	Plus 2.64 percent to 3,048.31
The PRC	Shanghai Composite Index Plus 0.56 percent to 3,347.88 Shenzhen Composite Index Minus 3.71 percent to 980.29
Singapore	Plus 2.56 percent to 3,124.61
South Korea	Plus 2.35 percent to 1,742.19
Taiwan	Plus 2.20 percent to 8,605.32
Thailand	Plus 0.29 percent to 825.71

Thursday

As Dr Ben S. Bernanke, the Chairman of the US Federal Reserve, continued with his testimony to the US Congress in the second day of hearings at the Joint Economic Committee, Wall Street waited for new shocks.

But there were none of earth-shattering proportions.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.16 percent to 12,626.03 and, on The NASDAQ, its Composite Index chalked up the fractional gain of 0.08 percent to end the trading day at 2,363.30 points.

The ratio of gainers to losers was about 1.50:One on The New York Stock Exchange and about 1.08:One on The NASDAQ.

Generally, trading on the world's largest and most-important equity markets was very much on the low side.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May was \$US103.83, down about 0.95 percent, compared with Wednesday's last settlement.

As for delivery in June, the last settlement for a barrel of light sweet crude oil came in at \$US103.26, representing a one-day fall of about 0.98 percent.

In Europe, there were only losses, recorded on the key indices of the largest and most-important equity markets of the region as the following **TARGET** () list illustrates:

Amsterdam's AEX Index Minus 0.36 percent

France's CAC 40 Index Minus 0.49 percent

Germany's Frankfurt XETRA DAX Index Minus 0.52 percent

Great Britain's FTSE 100 Index Minus 0.41 percent

Italy's MIBTEL Index Minus 0.18 percent

Switzerland's Swiss Market Index Minus 1.05 percent

The problem, facing European investors, last Thursday, were the prospects of even more losses, being recorded on the profit and loss accounts of banks, similar to those of UBS AG and WestLB AG. (Please refer to Tuesday's and Wednesday's Reports)

And, sure enough, it came to pass as Bayerische Landesbank reported that it had made Provisions in the amount of €4.30 billion (about \$HK52.12 billion) in respect of write-downs due to the US subprime, mortgage-lending industry.

In Asia, investors were moderately bullish for the most part.

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

The Hang Seng Index, which is the key gauge to trading on the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.64 percent to 24,264.63 on a Total Turnover of about \$HK91.50 billion.

The ratio of advancing counters to declining ones was about 2.49:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 4.23 percent to \$HK29.60 per share
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China Mobile Ltd (Code: 941)	Up 1.73 percent to \$HK123.80 per share
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HSBC Holdings plc (Code: 5)	Up 0.23 percent to \$HK131.80 per share
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China Construction Bank Corporation (Code: 939)	Up 3.33 percent to \$HK6.52 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.20 percent to \$HK5.88 per share
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Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 3.92 percent to \$HK148.50 per share
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Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 7.41 percent to \$HK63.05 per share
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PetroChina Company Ltd (Code: 857)	Up 2.35 percent to \$HK10.44 per share
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Bank of China Ltd (Code: 3988)	Up 1.13 percent to \$HK3.57 per share
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China Merchants Bank Company Ltd (Code: 3968)

Up 3.63 percent to \$HK29.95 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AMVIG Holdings Ltd	2300	12.40		8.79
Denway Motors Ltd	203	13.03		3.73
Dongfeng Motor Group Company Ltd	489	11.52		3.97
Frankie Dominion International Ltd	704	11.32		0.59
Galaxy Semi-Conductor Holdings Ltd	527	10.00		0.55
Hua Han Bio-Pharmaceutical Holdings Ltd	587	20.30		1.60
Huadian Power International Corporation Ltd	1071	15.74		2.28
Jiahua Stores Holdings Ltd	602	12.68		0.80
Lee and Man Paper Manufacturing Ltd	2314	15.59		14.68
Macau Investment Holdings Ltd	2362	10.90		1.73
Mayer Holdings Ltd	1116		10.34	0.52
Nine Dragons Paper (Holdings) Ltd	2689	13.48		7.07
Pioneer Global Group Ltd	224		10.53	0.85
Sewco International Holdings Ltd	209	14.71		0.39
South East Group Ltd	726	15.85		0.95
Walker Group Holdings Ltd	1386	10.49		1.58
World Houseware (Holdings) Ltd	713	10.00		0.275
Zhejiang Glass Company Ltd	739	23.30		6.35
Zhongtian International Ltd	2379	17.86		0.33

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.80 percent to end the trading day at 879.96 points.

The Total Turnover on this market was about \$HK230.36 million, while the ratio of gainers to losers was about 1.36:One.

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

Zhongyu Gas Holdings Ltd (Code: 8070)

Down 1.23 percent to \$HK0.80 per share

AGTech Holdings Ltd (Code: 8279)

Up 10.00 percent to \$HK0.66 per share

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

Up 9.01 percent to \$HK11.62 per share

Intcera High Tech Group Ltd (Code: 8041)

Up 8.51 percent to \$HK0.051 per share

China Railway Logistics Ltd (Code: 8089)

Down 2.67 percent to \$HK1.82 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AGTech Holdings Ltd	8279	10.00		0.66
Shanxi Changcheng Microlight Equipment Company Ltd	8286		14.12	0.73
China Leason Investment Group Company Ltd	8270	16.33		1.14
Enviro Energy International Holdings Ltd	8182	15.00		0.345
Espco Technology Holdings Ltd	8299	12.70		0.275
Essex Bio-Technology Ltd	8151	13.10		0.19
GreaterChina Technology Group Ltd	8032	11.24		0.099
Global Solution Engineering Ltd	8192	13.73		0.29
HC International Incorporated	8292	10.81		0.41
ITE (Holdings) Ltd	8092	11.11		0.10
Shenzhen Mingwah Aohan High Technology	8301		19.20	0.202

Corporation Ltd				
Mobile Telecom Network (Holdings) Ltd	8266	13.99		0.163
QUASAR Communication Technology Holdings Ltd	8171		10.00	0.27

Last Thursday was the final trading day of the week, ended April 4, 2008, as last Friday was the Ching Ming Festival when, traditionally, homage is paid to ancestors by visits to the final resting place of the departed.

The tally for the 4-day trading week for the equity markets of the HKSAR was:

The Hang Seng Index Plus 4.20 percent
The Growth Enterprise Index Plus 4.81 percent

In Japan, the country's 3 equity markets made gains, but the gains were made on the back of caution, it was reported.

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.37 percent to 1,299.64 points.

Advancing counters outdistanced declining ones by the ratio of about 1.52:One.

The Nikkei-225 Stock Average put on 1.52 percent, exactly, ending the day at 13,890.90 yen.

This was how things looked on other Asian equity markets, last Thursday night:

The HKSAR	Hang Seng Index Plus 1.64 percent to 24,264.63 The Growth Enterprise Index Plus 1.80 percent to 879.96
Indonesia	Minus 4.45 percent to 2,237.97
Japan	TOPIX Index Plus 1.37 percent to 1,299.64 Nikkei-225 Stock Average Plus 1.52 percent to 13,389.90
Malaysia	Minus 1.14 percent to 1,225.58
The Philippines	Minus 0.44 percent to 3,034.81
The PRC	Shanghai Composite Index Plus 2.94 percent to 3,446.24 Shenzhen Composite Index Plus 2.61 percent to 1,005.89
Singapore	Plus 1.50 percent to 3,171.55
South Korea	Plus 1.23 percent to 1,763.63

Taiwan	Minus 0.10 percent to 8,596.34
Thailand	Plus 0.12 percent to 826.68

Friday

The unemployment rate in the US rose to about 5.10 percent in March, The Bureau of Labour Statistics announced last Friday morning, just prior to Wall Street, opening its doors for business.

That is an increase, Month-On-Month, of about 22.14 percentile points.

Job losses numbered 80,000, *'bringing the decline over the last 3 months to 232,000 (jobs)*, according to Mr Keith Hall, Commissioner, Bureau of Labour Statistics.

Job losses in the US were, actually, standing at a 5-year record, the statistics indicated.

The following is a verbatim transcript of Commissioner Hall's statement to the Joint Economic Committee of the United States Congress, delivered last Friday:

'Nonfarm payroll employment continued to trend down in March, and the unemployment rate rose from 4.8 to 5.1 percent. Payroll employment edged down by 80,000 over the month, bringing the decline over the last 3 months to 232,000. To put these recent changes into context, I would note that labor market conditions started to weaken more than a year ago. Average monthly job growth slowed from 175,000 in 2006 to 107,000 in the first half of 2007, to 76,000 in the last half of 2007, and to -77,000 for the first quarter of this year. The unemployment rate remained at or near 4.5 percent during the first half of 2007 but rose to 4.7 percent in the third quarter, 4.8 percent in the fourth quarter, and 4.9 percent in the first quarter of this year.

'Returning to the payroll employment figures for March, job losses occurred in construction, manufacturing, and employment services. Job growth continued in health care, food services, and mining.

'The construction industry lost 51,000 jobs over the month, with declines concentrated in residential and nonresidential specialty trade contracting. Since its peak in September 2006, construction employment has fallen by 394,000.

'Manufacturing employment decreased by 48,000 in March. Motor vehicle manufacturing employment was down by 24,000; this decline largely reflected the impact of a strike at an automotive parts maker. The resulting parts shortage triggered plant shutdowns and idled workers at non-striking motor vehicle factories. Elsewhere in manufacturing, there were job declines in several construction-related industries—wood products, furniture, and nonmetallic minerals. Both manufacturing hours and overtime were up by one-tenth of an hour.

'In the service-providing sector, employment services shed 42,000 jobs in March. This industry group includes temporary help services. Over the past 12 months, employment services has lost 158,000 jobs, three-fourths of which were in temporary 3 help. Professional and technical services employment was little changed for the third consecutive month, compared with average monthly job gains of 27,000 in 2007. Elsewhere in the service-providing sector, employment growth continued in health care and in food services; each industry added 23,000 jobs in March. In the goods-producing sector, mining employment rose by 6,000 due to gains in oil and gas extraction and related support activities.

'Average hourly earnings for production and nonsupervisory workers in the private sector rose by 5 cents in March and have increased by 3.6 percent over the past 12 months. From February 2007 to February 2008, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) rose by 4.5 percent.

'Turning to labor market data from the survey of households, the number of unemployed and

the unemployment rate both rose over the month. The jobless rate was 5.1 percent in March, up from 4.8 percent in February and from 4.4 percent in March of last year. Over the month, the number of unemployed persons grew by 434,000 to 7.8 million. The number of unemployed persons who were job losers continued to trend up. Job losers represented 54 percent of all unemployed persons in March, up from 48 percent 12 months earlier. (Other groups of unemployed persons include those entering the labor market for the first time, those re-entering after an absence, and those who 4 voluntarily leave jobs.) About 1.3 million unemployed individuals had been searching for work for 27 weeks or more, little changed from a year earlier.

'The number of persons in the labor force increased in March, reversing a decline in the prior month. The labor force participation rate has been at or near 66.0 percent since last spring. In March, 62.6 percent of the population was employed, down from a recent peak of 63.4 percent at the end of 2006. The number of persons working part time who prefer full-time employment showed little change over the month but has risen by 629,000 over the past 12 months.

'In summary, payroll employment continued to trend down in March, and job losses have totaled 232,000 for the first 3 months of the year. The unemployment rate rose to 5.1 percent.'

Wall Street, however, paid scant attention to the data, produced by The Labour Department, and went its merry way in spite of the fact that the labour figures should have been considered very telling.

On The New York Stock Exchange, the Dow Jones Industrial Average slipped only about 0.13 percent to end the day at 12,609.42 points.

The Composite Index of The NASDAQ actually rose about 0.32 percent to 2,370.98 points.

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

The Dow Jones Industrial Average	Plus	3.22 percent
The Composite Index of The NASDAQ	Plus	4.86 percent

Compounding the situation with regard to The Labour Department's findings in respect of job losses was another rapid increase in the price of crude oil on international commodity exchanges.

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 \$US106.23, representing an increase of about 2.31 percent, compared with Thursday's closing level.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US105.76, an increase of about 2.42 percent on Thursday's last settlement.

In Europe, the key indices of the most-important bourses managed fractional improvements.

One of the reasons for the small gains was that, as the price of crude oil rises, so investors try to catch the tide, so to speak, sparking small gains in key indices in the region's biggest bourses.

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

Amsterdam's AEX Index	Plus	1.21 percent
France's CAC 40 Index	Plus	0.26 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.32 percent
Great Britain's FTSE 100 Index	Plus	0.94 percent

Italy's MIBTEL Index Plus 0.65 percent

Switzerland's Swiss Market Index Plus 0.76 percent

In Japan, investors waited for the report from the US Government in respect of the labour situation in the country.

As such, there was little movement in the key indices on the country's 3 equity markets.

On The Tokyo Stock Exchange, The TOPIX Index shed about 0.82 percent, falling back to 1,288.94 points.

The ratio of losing counters to gaining ones was about 2.55:One.

The Nikkei-225 Stock Average lost about 0.72 percent, ending the week at 13,293.22 yen.

For the week, the tally for Asia's biggest equity market was:

The TOPIX Index Plus 3.63 percent
The Nikkei-225 Stock Average Plus 3.69 percent

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Plus 1.75 percent to 2,277.08
Japan	TOPIX Index Minus 0.82 percent to 1,288.94 Nikkei-225 Stock Average Minus 0.72 percent to 13,293.22
Malaysia	Minus 0.29 percent to 1,221.98
The Philippines	Minus 1.71 percent to 2,983.04
The PRC	Shanghai Composite Index Closed Shenzhen Composite Index Closed
Singapore	Minus 0.50 percent to 3,155.56
South Korea	Plus 0.16 percent to 1,766.49
Taiwan	Closed

Thailand	Minus 0.23 percent to 824.80
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