

**THE KEY INDICES OF EQUITY MARKETS,
WORLDWIDE, RISE ...
AND SO DOES THE PRICE OF CRUDE OIL**

The largest retail bank in the US posted a 77-percent decline in its first quarterly profit, compared with the like period in 2007.

Bank of America Corporation announced that it logged in a Net Profit Attributable to Shareholders of about \$US1.21 billion, down from \$US5.26 billion for the first quarter of 2007.

It was something of a shock to many an investor in The Land of The Free and The Home of The Brave, last Monday.

Wall Street reacted as one would expect: Down came the key index of the Big Board of The New York Stock Exchange.

The Dow Jones Industrial Average lost 24.34 points, or about 0.19 percent, dropping back to 12,825.02 points.

On The NASDAQ, however, its Composite Index gained 5.07 points, equivalent to about 0.21 percent, ending the light trading day at 2,408.04 points.

However, the ratio of losing counters to gaining ones on both equity markets was telling: About 1.29:One on The New York Stock Exchange; and, about 1.33:One on The NASDAQ.

More bad news came from the world's commodity exchanges as the price of crude oil hit another, record-high level.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May was \$US117.48, up about 0.68 percent on the final quote of Friday, April 18, 2008.

During the height of the Open Outcry Trading Session, the price of a barrel of light sweet crude oil rose to \$US117.83.

As for June delivery, the last settlement for a barrel of light sweet crude oil came in at \$US116.63, representing an increase of about 0.40 percent on the last settlement of the previous Friday.

In Europe, every key index of every major bourse was written in red ink as the following **TARGET** () list indicates:

Amsterdam's AEX Index Minus 0.85 percent

France's CAC 40 Index Minus 1.03 percent

Germany's Frankfurt XETRA DAX Index Minus 0.82 percent

Great Britain's FTSE 100 Index Minus 0.05 percent

Italy's MIBTEL Index Minus 0.65 percent

Switzerland's Swiss Market Index Minus 0.31 percent

The main problem for many investors of Europe was the knowledge that quite a number of banks in different parts of the world were known to be having liquidity problems.

It is a widespread fear that, sooner or later, these problems will visit Europe with a vengeance.

Also, the previous Friday, The Royal Bank of Scotland plc announced that it would be raising about £10 billion in a Rights Issue.

This is the largest cash '*call*' from shareholders of any publicly listed corporation in Europe in history.

In Asia, last Monday, a mildly bullish trend emerged as the trading day wore on.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 2.17 percent to 24,721.67 points on a Total Turnover of about \$HK81.40 billion.

Advancing counters outpaced declining ones by the ratio of about 2.40:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941) Up 2.43 percent to \$HK134.70 per share

China Life Insurance Company Ltd (Code: 2628) Up 3.65 percent to \$HK29.80 per share

GOME Electrical Appliances Holding Ltd (Code: 493) Down 6.24 percent to \$HK17.14 per share

PetroChina Company Ltd (Code: 857) Up 3.05 percent to \$HK10.12 per share

China Construction Bank Corporation (Code: 939) Up 3.08 percent to \$HK6.35 per share

HSBC Holdings plc (Code: 5) Up 1.30 percent to \$HK132.40 per share

CNOOC Ltd (Code: 883) Up 2.07 percent to \$HK13.82 per share

Industrial and Commercial Bank of China Ltd (Code: 1398) Up 1.87 percent to \$HK5.98 per share

China Petroleum and Chemical Corporation (Code: 386) Up 1.77 percent to \$HK7.47 per share

Sino-Ocean Land Holdings Ltd (Code: 3377)

Down 4.54 percent to \$HK6.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Benefun International Holdings Ltd	1130	12.68		0.08
China High Speed Transmission Equipment Group Company Ltd	658	10.17		12.78
China Financial Leasing Group Ltd	2312	10.56		0.199
CITIC Resources Holdings Ltd	1205	11.74		3.14
The Cross-Harbour (Holdings) Ltd	32	11.41		8.20
Eyang Holdings (Group) Company Ltd	117	11.11		1.00
Fubon Bank (Hongkong) Ltd	636	15.62		7.92
Greater China Holdings Ltd	431	18.42		0.45
Luks Group (Vietnam Holdings) Company Ltd	366	14.24		7.38
Peaktop International Holdings Ltd	925		15.22	0.195
Sam Woo Holdings Ltd	2322	12.00		0.28
Sino-Tech International Holdings Ltd	724		10.53	0.17
Sinofert Holdings Ltd	297		11.09	5.29
TCC International Holdings Ltd	1136	10.73		5.88
Wasion Meters Group Ltd	3393	10.40		3.29
Xian Yuen Titanium Resources Holdings Ltd	353	17.65		0.30
Sichuan Xinhua Winshare Chainstore Company Ltd	811	22.79		3.34
ZZNode Technologies Company Ltd	2371	14.20		2.01

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained 0.44 percent to 839.46 points on a Total Turnover of about \$HK237.46 million.

The ratio of gainers to losers on this (speculative) marketplace was about 1.35:One.

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

Town Health International Holdings Company Ltd
(Code: 8138) Down 8.28 percent to \$HK0.133 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173) Down 1.73 percent to \$HK0.65 per share

Global Digital Creations Holdings Ltd (Code:
8271) Up 3.49 percent to \$HK0.445 per share

China Railway Logistics Ltd (Code: 8089) Down 2.07 percent to \$HK1.42 per share

ProSticks International Holdings Ltd (Code: 8055) Up 3.13 percent to \$HK0.66 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKM Industrial Company Ltd	8298	10.34		0.32
Challenger Group Holdings Ltd	8203	15.28		0.83
Espco Technology Holdings Ltd	8299		10.29	0.305
GreaterChina Technology Group Ltd	8032		10.00	0.108
Xi'an Haitian Antenna Technologies Company Ltd	8227		18.29	0.335
Shanghai Jiada Withub Information Industrial Company Ltd	8205	23.81		0.78
New Universe International Group Ltd	8068	12.26		0.174
Qianlong Technology International Holdings Ltd	8015	17.65		0.80
Sonavox International Holdings Ltd	8226		23.19	0.265
Tianjin TEDA Biomedical Engineering Company Ltd	8189		14.52	0.206
Zhejiang Yonglong Enterprises Company Ltd	8211	11.86		0.66

In Japan, the country's equity markets were on fire.

On The Tokyo Stock Exchange, its TOPIX Index gained 27.45 points, equivalent to about 2.10 percent, as investors pushed it up to 1,331.51 points.

The ratio of gaining counters to losing ones was about 2.46:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange than The TOPIX Average, rose 220.10 yen, or about 1.63 percent, ending the very active trading day at 13,696.55 yen.

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

The HKSAR	Hang Seng Index Plus 2.17 percent to 24,721.67 The Growth Enterprise Index Plus 0.44 percent to 839.46
Indonesia	Minus 0.57 percent to 2,335.89
Japan	TOPIX Index Plus 2.10 percent to 1,331.51 Nikkei-225 Stock Average Plus 1.63 percent to 13,696.55
Malaysia	Plus 0.97 percent to 1,280.00
The Philippines	Minus 0.85 percent to 2,890.92
The PRC	Shanghai Composite Index Plus 0.72 percent to 3,116.98 Shenzhen Composite Index Minus 0.96 percent to 921.72
Singapore	Plus 1.48 percent to 3,171.09
South Korea	Plus 1.61 percent to 1,800.48
Taiwan	Plus 0.10 percent to 9,083.32
Thailand	Minus 0.40 percent to 841.98

Tuesday

The price of crude oil on the world's commodity exchanges hit yet another record high on fears of international supply constraints, following continued civil unrest in Nigeria, the eighth-largest exporter of crude oil in the world, and the refusal by The Organisation of Petroleum Exporting Countries (OPEC) to

raise the bar on oil exports by its members.

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 \$US119.37, up about 1.61 percent on Monday's closing quote.

During the Open Outcry Trading Session, the crude-oil price hit a high of \$US119.90 per barrel of light sweet crude.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US118.07, up about 1.23 percent on Monday's close.

On Wall Street, it was something of a rout, albeit a small one, as investors ran for cover as soon as the intelligence leaked out that the price of crude oil had scaled new heights.

On The New York Stock Exchange, the Dow Jones Industrial Average shed 104.79 points, or about 0.82 percent, ending the moderately busy trading day at 12,720.23 points.

Over on The NASDAQ, its Composite Index lost 31.10 points, equivalent to about 1.29 percent, ending the trading session at 2,376.94 points.

Transportation companies were hit very hard by the continued rise in the cost of crude oil, their share prices, shedding hundreds of millions of dollars as market capitalisations were scaled back:

- UAL Corporation, the parent company of United Airlines, lost 36.80 percent to \$US13.55;
- AirTran Holdings Incorporated, the parent company of AirTran Airways, lost 20.80 percent to \$US3.61;
- JetBlue Airways shed 5.70 percent, falling back to \$US4.65; and,
- Continental Airlines Incorporated dropped 16.80 percent to \$US17.20.

In addition to the price of crude oil, hitting another record high, it was reported by The (US) National Association of Realtors that the pace of existing home sales in the US had fallen by about 2 percent in March.

Also, the median price for a home had fallen by about 7.70 percent, Year-On-Year, to about \$US200,700.

And, in addition to all of that, the US dollar's translation value dropped to about \$US1.6019 against the euro – a record low.

The US economy continues to plumb to lower levels, it appears, and investors and speculators are running away from the greenback in droves.

The ratio of losing counters to gaining ones was about 2:One on The New York Stock Exchange and about 3:One on The NASDAQ.

In Europe, investors ran for cover, too, causing the key indices of the most-important bourses to drop appreciably:

Amsterdam's AEX Index	Minus 0.97 percent
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France's CAC 40 Index	Minus 0.76 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.85 percent
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Great Britain's FTSE 100 Index	Minus 0.30 percent
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Italy's MIBTEL Index

Minus 0.60 percent

Switzerland's Swiss Market Index

Minus 0.89 percent

The problems in Europe comprised the £10-billion, Rights Issue of The Royal Bank of Scotland plc, causing investors to speculate that more European banks might try their luck.

The share price of this bank, the second largest in Great Britain, lost about 4.60 percent.

The increase in the price of crude oil, ironically, was some of a fillip for a number of European bourses, their constituent counters, containing quite a number of the largest oil companies in the world.

Asia was in a decidedly bearish mood, last Tuesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), in the final hour of trading on The Stock Exchange of Hongkong Ltd, the market turned on a dime, as the saying goes.

By the close of the trading day, the Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, was up about 0.88 percent to 24,939.15 points.

The Total Turnover was about \$HK87.74 billion, while the ratio of advancing counters to declining ones was about 2.01:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)

Up 6.52 percent to \$HK10.78 per share

China Mobile Ltd (Code: 941)

Up 2.08 percent to \$HK131.90 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.18 percent to \$HK30.45 per share

China Construction Bank Corporation (Code: 939)

Up 2.83 percent to \$HK6.53 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 5.09 percent to \$HK7.85 per share

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

Up 2.34 percent to \$HK6.12 per share

HSBC Holdings plc (Code: 5)

Down 0.68 percent to \$HK131.50 per share

CNOOC Ltd (Code: 883)

Up 1.59 percent to \$HK14.04 per share

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

Down 0.08 percent to \$HK62.90 per share

Bank of China Ltd (Code: 3988)

Up 0.80 percent to \$HK3.78 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)
Broad Intelligence International Pharmaceutical Holdings Ltd	1149		10.00	0.90
China High Speed Transmission Equipment Group Company Ltd	658	10.49		14.12
Celestial Asia Securities Holdings Ltd	1049	10.20		0.54
China BlueChemical Ltd	3983	10.00		4.40
China Electronics Corporation Holdings Company Ltd	85	11.90		2.35
China Packaging Group Company Ltd	572	10.61		0.73
Fufeng Group Ltd	546		12.07	0.51
Fujian Holdings Ltd	181	60.00		0.68
Genesis Energy Holdings Ltd	702	12.50		0.225
Grand Field Group Holdings Ltd	115		14.83	0.201
J.I.C. Technology Company Ltd	987	16.15		1.51
Jiuzhou Development Company Ltd	908	18.00		0.59
Matrix Holdings Ltd	1005		12.69	1.17
MAXX Bioscience Holdings Ltd	512		13.16	0.33
Min Xin Holdings Ltd	222	11.78		4.08
OP Financial Investments Ltd	1140	10.00		1.10
Pan Asia Environmental Protection Group Ltd	556	23.97		3.00
The Quaypoint Corporation Ltd	2330		18.06	0.59
Sewco International Holdings Ltd	209		16.39	0.255
Sinotruk (Hongkong) Ltd	3808	14.09		8.99

Takson Holdings Ltd	918	12.11		0.213
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On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, it was a completely different story to that, being told on the Main Board.

The Growth Enterprise Index shed about 0.48 of its value, dropping to 835.45 points on a Total Turnover of about \$HK199.93 million.

The ratio of losing counters to gaining ones was about 1.34:One.

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

Town Health International Holdings Company Ltd
(Code: 8138) Up 3.01 percent to \$HK0.137 per share

Global Solution Engineering Ltd (Code: 8192) Down 0.40 percent to \$HK0.246 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173) Up 1.54 percent to \$HK0.66 per share

China Railway Logistics Ltd (Code: 8089) Up 2.11 percent to \$HK1.45 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Up 2.91 percent to \$HK11.32 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Shanxi Changcheng Microlight Equipment Company Ltd	8286		14.29	0.60
Honbridge Holdings Ltd	8137	10.00		0.88
Intcera High Tech Group Ltd	8041		12.05	0.073
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		23.08	0.60
Sino Haijing Holdings Ltd	8065	12.05		0.73
Soluteck Holdings Ltd	8111		11.11	0.28
TeleEye Holdings Ltd	8051	10.53		0.21

On The Tokyo Stock Exchange, it was losers from start to finish on the country's 3 equity markets.

The TOPIX Index lost about 1.51 percent of its value, ending the trading day at 1,311.46 points.

Declining counters outpaced advancing ones by the ratio of about 2.09:One.

The Nikkei-225 Stock Average lost about 1.09 percent, ending the session at 13,547.82 yen.

News Wise

- A 30-year-old employee of **Nomura Securities Company Ltd** has been arrested on alleged insider trading activities; and,
- **Chugai Pharmaceutical Company**, owned by Europe's Roche Holding AG, announced that its first-quarter, Net Profit Attributable to Shareholders fell by about 50 percent, Year-On-Year, to ¥6.70 billion.

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

The HKSAR	Hang Seng Index Plus 0.88 percent to 24,939.15 The Growth Enterprise Index Minus 0.48 percent to 835.45
Indonesia	Minus 2.00 percent to 2,289.10
Japan	TOPIX Index Minus 1.51 percent to 1,311.46 Nikkei-225 Stock Average Minus 1.09 percent to 13,547.82
Malaysia	Minus 0.05 percent to 1,279.30
The Philippines	Minus 1.22 percent to 2,855.75
The PRC	Shanghai Composite Index Plus 0.99 percent to 3,147.79 Shenzhen Composite Index Minus 0.65 percent to 915.74
Singapore	Plus 0.51 percent to 3,187.23
South Korea	Minus 0.72 percent to 1,787.49
Taiwan	Minus 0.51 percent to 9,037.25
Thailand	Minus 0.95 percent to 850.02

Wednesday

Relative to the situation that existed on Wall Street on Tuesday, things were quiet, last Wednesday.

On The New York Stock Exchange, the Dow Jones Industrial Average edged up 42.99 points, equivalent to about 0.34 percent, ending the moderately active trading session at 12,763.22 points.

On The NASDAQ, its Composite Index rose 28.27 points, or about 1.19 percent, ending the day at 2,405.21 points.

The ratio of gaining counters to declining ones was about 1.14:One on The New York Stock Exchange and about 1.15:One on The NASDAQ.

A reason for the quiet trading session, last Wednesday, was due, in the main, to investors, awaiting reports from some of the corporate '*darlings*' of Wall Street.

News Wise

- **Delta Air Lines Incorporated** reported a Net Loss Attributable to Shareholders of about \$US6.40 billion for the first quarter of 2008. That result compared with the like period in 2007 when the airline reported a Net Loss Attributable to Shareholders of about \$US130 million; and,
- **Northwest Airlines Incorporated** reported a Net Loss Attributable to Shareholders of about \$US4.10 billion for the first 3 months of 2008, ended March 31. For the comparable period in 2007, this airline reported a Net Loss Attributable to Shareholders of about \$US292 million.

On the world's commodity exchanges, things were, also, relatively quiet, last Wednesday.

On The New York Mercantile Exchange (NYMEX), which is the world's largest commodity exchange, the last settlement for a barrel of light sweet crude oil came in at \$US118.30, up about 0.19 percent on Tuesday's closing level.

(June became the near month, last Wednesday, as trading ceased for future contracts for the month of May.)

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US117.59.

Trading was somewhat volatile on European bourses, last Wednesday, but in late trades, things started to move in one general direction and the key indices of some of the major equity markets managed to record material gains:

Amsterdam's AEX Index	Plus	1.10 percent
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France's CAC 40 Index	Plus	1.47 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.99 percent
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Great Britain's FTSE 100 Index	Plus	0.81 percent
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Italy's MIBTEL Index	Minus	0.09 percent
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Switzerland's Swiss Market Index	Minus	0.05 percent
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The continued high price for crude oil on international commodity markets tended to keep the embers, smouldering on energy counter fires, and this was a major reason that some of the largest equity markets of the region managed to record gains by the close of the day.

In Asia, the major stock markets of this region of the world turned mildly bullish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made useful, but not spectacular, gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 1.40 percent, rising to 25,289.24 points.

The Total Turnover was about \$HK105.30 billion, while the ratio of gaining counters to losing ones was about 2.57:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628) Up 2.79 percent to \$HK31.30 per share

PetroChina Company Ltd (Code: 857) Up 4.82 percent to \$HK11.30 per share

China Mobile Ltd (Code: 941)
Up 2.27 percent to \$HK134.90 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)
Up 0.49 percent to \$HK6.15 per share

Ping An Insurance (Group) Company of China Ltd
(Code: 2318)
Up 5.01 percent to \$HK66.05 per share

Sun Hung Kai Properties Ltd (Code: 16)
Up 2.12 percent to \$HK135.00 per share

China Petroleum and Chemical
Corporation (Code: 386)
Up 3.82 percent to \$HK8.15 per share

China Construction Bank Corporation (Code: 939)
Up 1.53 percent to \$HK6.63 per share

CNOOC Ltd (Code: 883) Down 0.14 percent to \$HK14.02 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)
Up 2.43 percent to \$HK151.60 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	17.91		0.79
Ajisen (China) Holdings Ltd	538	11.87		9.80
Beijing Capital International Airport Company Ltd	694	10.03		7.35
China Aoyuan Property Group Ltd	3883	11.51		3.10

China Seven Star Shopping Ltd	245		16.37	0.143
Datang International Power Generation Company Ltd	991	13.90		5.08
Galaxy Entertainment Group Ltd	27	13.25		5.64
Gay Giano International Group Ltd	686	13.22		1.37
Great China Holdings Ltd	141		10.34	0.52
Hop Fung Group Holdings Ltd	2320	13.51		1.68
Huadian Power International Corporation Ltd	1071	11.54		2.32
Huaneng Power International Incorporated	902	10.49		5.69
Jutal Offshore Oil Services Ltd	3303	17.24		1.70
KTP Holdings Ltd	645	10.39		0.85
Lippo China Resources Ltd	156	12.50		0.216
Ngai Hing Hong Company Ltd	1047		14.47	0.65
PacMOS Technologies Holdings Ltd	1010		12.68	0.31
Peaktop International Holdings Ltd	925	18.13		0.215
Shimao Property Holdings Ltd	813	10.11		16.12
Sino Union Petroleum and Chemical International Ltd	346	13.48		2.02
South China (China) Ltd	413	13.04		0.52
SRE Group Ltd	1207	26.83		1.56
Takson Holdings Ltd	918		15.49	0.18

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.94 percent, rising to 843.30 points.

The Total Turnover on this market was about \$HK247.84 million.

Gainers and losers were, exactly, equal, at One:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173) Up 7.58 percent to \$HK0.71 per share

Town Health International Holdings Company Ltd
(Code: 8138) Unchanged at \$HK0.137 per share

China Railway Logistics Ltd (Code: 8089) Down 3.45 percent to \$HK1.40 per share

Global Solution Engineering Ltd (Code: 8192) Up 11.79 percent to \$HK0.275 per share

China Information Technology Development Ltd
(Code: 8178) Up 16.36 percent to \$HK0.32 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Information Technology Development Ltd	8178	16.36		0.32
Global Solution Engineering Ltd	8192	11.79		0.275
HC International Incorporated	8292	12.68		0.40
Launch Tech Company Ltd	8196		12.00	0.88
Linefan Technology Holdings Ltd	8166		16.13	0.78
Long Success International (Holdings) Ltd	8017	10.00		0.055
Prosten Technology Holdings Ltd	8026	22.92		0.59
T S Telecom Technologies Ltd	8003		11.67	0.265
Zheda Lande Scitech Ltd	8106	11.54		0.29

Trading was quiet on the equity markets of Japan, last Wednesday.

On The Tokyo Stock Exchange, its TOPIX Index eked out a gain of about 0.22 percent, rising to 1,314.39 points.

Advancing counters outnumbered declining ones by the ratio of 1.21:One, exactly.

The Nikkei-225 Stock Average put on about 0.23 percent to end the day at 13,579.16 yen.

News Wise

- **Exports** from Japan rose, during the month of March, at their slowest pace of the previous 3 years, The Finance Ministry reported. March exports gained, Year-On-Year, about 2.30 percent. In February, exports were up by about 8.70 percent; and,
- **Aozora Bank Ltd** reported that its Net Profit Attributable to Shareholders was about ¥5 billion for the Financial Year, ended March 31, 2008. In the 2007-Year, the Net Profit Attributable to Shareholders was about ¥81.50 billion.

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

The HKSAR	Hang Seng Index Plus 1.40 percent to 25,289.24 The Growth Enterprise Index Plus 0.94 percent to 843.30
Indonesia	Plus 1.10 percent to 2,314.30
Japan	TOPIX Index Plus 0.22 percent to 1,314.39 Nikkei-225 Stock Average Plus 0.23 percent to 13,579.16
Malaysia	Plus 0.69 percent to 1,288.16
The Philippines	Minus 1.08 percent to 2,824.81
The PRC	Shanghai Composite Index Plus 4.15 percent to 3,278.33 Shenzhen Composite Index Plus 4.86 percent to 960.21
Singapore	Plus 0.21 percent to 3,193.84
South Korea	Plus 0.74 percent to 1,800.79
Taiwan	Minus 0.32 percent to 9,008.49
Thailand	Minus 1.45 percent to 837.66

Thursday

The key indices of Wall Street rose again, last Thursday, despite negative news about the US economy.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.67 percent to 12,848.95 points, while, over on The NASDAQ, its Composite Index rose another 0.99 percent to 2,428.92 points.

The ratio of advancing counters to declining ones was about 2:One on The New York Stock Exchange and about 1.80:One on The NASDAQ.

Investors appeared to be chasing prices of financials, those that had seen investors dump the scrip of these counters in previous weeks for fear that more bad news would be forthcoming.

Once again one heard the gurus of Wall Street spout that the worst was over.

That old saw is fast becoming a joke, in **TARGET**'s opinion.

News Wise

- The US Commerce Department released its findings in respect of **new home sales** for the month of March: Down about 8.50 percent, compared with February's figures, to a seasonally adjusted figure of 526,000 units. The median price for a new home was off about 13.30 percent, Year-On-Year, which represented the biggest fall since 1970; and,
- **American Express Company** announced that its first-quarter, Net Profit Attributable to Shareholders was down about 6 percent, Year-On-Year, to \$US991 million. The 2007 first-quarter results were \$US1.06 billion.

On The **New York Mercantile Exchange** (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US116.06, representing a fall of about 1.89 percent on the final figure of Wednesday.

The last settlement for a barrel of light sweet crude oil for delivery in July was \$US115.22, off about 2.02 percent on Wednesday's last settlement.

There was no clear direction for the key indices of European bourses, last Thursday, with nearly all of the equity markets' indices, zigzagging up and down throughout the day:

Amsterdam's AEX Index	Minus 1.08 percent
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France's CAC 40 Index	Minus 0.30 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.38 percent
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Great Britain's FTSE 100 Index	Plus 0.54 percent
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Italy's MIBTEL Index	Plus 0.31 percent
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Switzerland's Swiss Market Index	Plus 1.85 percent
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Stronger than expected corporate earnings for the first quarter of the year from certain companies, based in the region, helped the market, as did the fall in the international price of crude oil, but these results was offset, somewhat, by very negative news which, also, hit the markets during the trading sessions.

News Wise

- **Credit Suisse (The Suisse Group)**, the second-largest bank in Switzerland, reported that it had made Provisions of about 5.30 billion Swiss francs in respect of bad and doubtful debts. For the first quarter of 2008, the bank said that it had logged in a Loss Attributable to Shareholders of about 2.10 billion francs (about \$US2.10 billion).

As with Europe, the key indices of the major equity markets of Asia were mixed, last Thursday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets made very useful gains in their respective key indices.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.55 percent to 25,680.78 points on a Total Turnover of about \$HK130.26 billion.

The ratio of gaining counters to losing ones was about 2.32:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)	Up 7.99 percent to \$HK33.80 per share
PetroChina Company Ltd (Code: 857)	Up 4.78 percent to \$HK11.84 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 10.45 percent to \$HK72.95 per share
China Mobile Ltd (Code: 941)	Up 0.82 percent to \$HK136.00 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 5.54 percent to \$HK160.00 per share
HSBC Holdings plc (Code: 5)	Down 0.98 percent to \$HK130.70 per share
China Construction Bank Corporation (Code: 939)	Up 3.02 percent to \$HK6.83 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.65 percent to \$HK6.19 per share
CNOOC Ltd (Code: 883)	Down 2.00 percent to \$HK13.74 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.44 percent to \$HK8.43 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)
Alibaba.com Ltd	1688	17.02		14.30
Artel Solutions Group Holdings Ltd	931	10.53		0.42
AviChina Industry and Technology Company Ltd	2357	17.14		1.23
Beijing Capital International Airport Company Ltd	694	10.61		8.13

Aluminum Corporation of China Ltd	2600	10.24		14.42
China Everbright Ltd	165	11.86		19.62
China Oil Resources Holdings Ltd	850		16.49	0.405
Chongqing Iron and Steel Company Ltd	1053	10.38		3.19
China Infrastructure Machinery Holdings Ltd	3339	13.06		8.40
Dongfang Electric Corporation Ltd	1072	10.56		33.50
Earnest Investments Holdings Ltd	339		10.00	0.54
Emperor Capital Group Ltd	717	29.27		1.06
First Shanghai Investments Ltd	227	13.95		1.96
Gay Giano International Group Ltd	686	10.22		1.51
Greater China Holdings Ltd	431		20.45	0.35
Greentown China Holdings Ltd	3900	10.49		8.74
Harbin Power Equipment Company Ltd	1133	10.62		13.54
Hi Sun Technology (China) Ltd	818	11.50		1.26
Hopefluent Group Holdings Ltd	733	10.13		4.35
Hopson Development Holdings Ltd	754	10.90		16.68
Hua Yi Copper Holdings Ltd	559	11.11		0.60
New Media Group Holdings Ltd	708	10.17		0.65
OP Financial Investments Ltd	1140		10.17	1.06
PacMOS Technologies Holdings Ltd	1010	25.81		0.39
Peaktop International Holdings Ltd	925		15.35	0.182
PICC Property and Casualty Company Ltd	2328	11.86		8.11
Ping An Insurance (Group) Company of China, Ltd	2318	10.45		72.95

Samling Global Ltd	3938	10.74		1.34
Shenyin Wanguo (Hongkong) Ltd	218	18.86		7.50
Sino-Tech International Holdings Ltd	724	14.87		0.224
Takson Holdings Ltd	918	17.78		0.212
The United Laboratories International Holdings Ltd	3933	13.47		3.96
Zhongtian International Ltd	2379		13.85	0.28

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.29 percent, rising to 854.19 points.

The Total Turnover on this market was about \$HK312.77 million, while the ratio of gainers to losers was about 1.25:One.

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

Town Health International Holdings Company Ltd
(Code: 8138) Up 2.19 percent to \$HK0.14 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173) Down 4.23 percent to \$HK0.68 per share

China Railway Logistics Ltd (Code: 8089) Down 0.71 percent to \$HK1.39 per share

Tiger Tech Holdings Ltd (Code: 8046) Up 8.57 percent to \$HK0.76 per share

Global Solution Engineering Ltd (Code: 8192) Up 7.27 percent to \$HK0.295 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		16.67	0.25
Biosino Bio-Technology and Science Incorporation	8247	13.98		2.38
Shanxi Changcheng Microlight Equipment Company Ltd	8286	20.69		0.70
Changmao Biochemical Engineering Company Ltd	8208	12.12		1.11
China Cyber Port (International) Company Ltd	8206	13.64		1.25

Computech Holdings Ltd	8081	20.48		0.50
G.A. Holdings Ltd	8126		12.12	0.29
HC International Incorporated	8292	13.75		0.455
ITE (Holdings) Ltd	8092		15.79	0.08
Long Success International (Holdings) Ltd	8017		12.73	0.048
Melco LottVentures Ltd	8198	15.69		1.18
Prosten Technology Holdings Ltd	8026		15.25	0.50
SYSCAN Technology Holdings Ltd	8083		22.78	0.061
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.70	0.192

It was a completely different situation on the equity markets of Japan, however, as the key indices of the country's 3 stock markets sank.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.52 percent, falling back to 1,307.57 points.

Losing counters outran gaining ones by the ratio of about 2.06:One.

As for The Nikkei-225 Stock Average, it ended the day down about 0.28 percent to 13,54087 yen.

News Wise

- **Canon Incorporated** announced that it fully expects its results for its 2008 Financial Year to be about 2.40 percent better than 2007, at about ¥500 billion. This is a reduction of about 4 percent, compared with previous profit forecasts. Canon is Japan's biggest manufacturer of office equipment;
- **Nintendo Incorporated** announced that its Net Profit Attributable to Shareholders for its Financial Year, ended March 31, 2008, was about ¥257.34 billion, up about 47.70 percent, Year-On-Year. This is a record result, the company said; and,
- **KDDI Corporation** announced that its Net Profit Attributable to Shareholders for the Financial Year, ended March 31, 2008, was about ¥217.80 billion, representing an increase of about 16.60 percent, Year-On-Year. KDDI Corporation is the second-largest, mobile telephone operator in Japan.

And, on other Asian equity markets, their respective key indices ended the trading day at:

The HKSAR	Hang Seng Index Plus 1.55 percent to 25,680.78 The Growth Enterprise Index Plus 1.29 percent to 854.19
Indonesia	Minus 1.92 percent to 2,269.98

Japan	TOPIX Index Minus 0.52 percent to 1,307.57 Nikkei-225 Stock Average Minus 0.28 percent to 13,540.87
Malaysia	Plus 0.38 percent to 1,293.08
The Philippines	Plus 0.68 percent to 2,844.02
The PRC	Shanghai Composite Index Plus 9.29 percent to 3,583.03 Shenzhen Composite Index Plus 8.71 percent to 1,043.80
Singapore	Minus 0.51 percent to 3,177.55
South Korea	Minus 0.08 percent to 1,799.34
Taiwan	Minus 0.20 percent to 8,990.33
Thailand	Minus 0.40 percent to 834.31

Friday

The price of crude oil bounced back toward the record high of \$US120 per barrel on the world's commodity exchanges, last Friday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US118.52, representing a one-day increase of about 2.12 percent.

For delivery in July, the last settlement for a barrel of light sweet crude oil came in at \$US117.53, up exactly 2 percent on Thursday's last settlement.

The reasons for the quick turnabout in the price of futures contracts for this strategically important commodity included:

- o Continued trouble in the oil-rich Niger Region of Nigeria;
- o Confirmation that Syria has been planning, for some years, to build a nuclear reactor with North Korea, selling its nuclear technology to this Arab country; and,
- o More problems in The Gulf with a US cargo vessel, sailing in international waters, firing on 2, small Iranian boats which appeared to acting in a threatening manner.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about one third of a percentage point to 12,891.86 points while, on The NASDAQ, its Composite Index fell about one quarter of a percentage point to end the week at 2,422.93 points.

The ratio of gaining counters to losing ones was about 1.67:One on The New York Stock Exchange and

about 1.33:One on The NASDAQ.

Trading was very light on the world's largest equity markets, last Friday.

For the week, the tally for The New York Stock Exchange and The NASDAQ was:

The Dow Jones Industrial Average Plus 0.33 percent

The Composite Index of The NASDAQ Plus 0.83 percent

In Europe, there were only gainers on the most-important bourses of the region.

It was a complete turnabout picture, compared with Thursday's gloom and doom.

With the crude-oil price, headed for another record high in the coming week, the flavour of the day was energy and energy related counters.

This was how the key indices of the largest European bourses ended the trading week of April 28, 2008:

Amsterdam's AEX Index Plus 0.36 percent

France's CAC 40 Index Plus 0.98 percent

Germany's Frankfurt XETRA DAX Index Plus 1.10 percent

Great Britain's FTSE 100 Index Plus 0.67 percent

Italy's MIBTEL Index Plus 1.12 percent

Switzerland's Swiss Market Index Plus 0.65 percent

Once again, in Asia, there was no definitive direction for stocks and shares.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the Main Board of the Stock Exchange of Hongkong Ltd lost ground, while the lone index of The (speculative) Growth Enterprise Index (The GEM) of The Stock Exchange of Hongkong Ltd gained material ground.

On the Main Board, The Hang Seng Index gave up about 0.64 percent to end the day at 25,516.78 points on a Total Turnover of about \$HK93.65 billion.

The ratio of declining counters to advancing ones was about 2.52:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628) Unchanged at \$HK33.80 per share

PetroChina Company Ltd (Code: 857) Down 1.52 percent to \$HK11.66 per share

China Mobile Ltd (Code: 941)

Down 0.81 percent to \$HK134.90 per share

CNOOC Ltd (Code: 883)

Down 3.49 percent to \$HK13.26 per share

HSBC Holdings plc (Code: 5)

Up 0.99 percent to \$HK132.00 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.19 percent to \$HK161.90 per share

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

Down 0.65 percent to \$HK6.15 per share

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

Down 1.58 percent to \$HK71.80 per share

China Construction Bank Corporation (Code:
939)

Down 1.02 percent to \$HK6.76 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 3.47 percent to \$HK23.65 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)
Berjaya Holdings (Hongkong) Ltd	288	15.38		0.30
Century City International Holdings Ltd	355	13.76		0.124
Earnest Investments Holdings Ltd	339	16.67		0.63
Golden Resources Development International Ltd	677	13.33		0.68
Hopefluent Group Holdings Ltd	733		10.11	3.91
Karl Thomson Holdings Ltd	7	12.50		1.53
Lai Sun Development Company Ltd	488	12.88		0.149
Magician Industries (Holdings) Ltd	526	10.00		0.44
PME Group Ltd	379	23.08		0.64
SunCorp Technologies Ltd	1063		15.87	0.106

Takson Holdings Ltd	918	14.62		0.243
Tiangong International Company Ltd	826	10.28		4.40
Zhong Hua International Holdings Ltd	1064		14.29	0.24
ZZNode Technologies Company Ltd	2371	15.12		2.36

On The GEM, its Growth Enterprise Index put on about 0.85 percent, running up to 861.44 points.

The Total Turnover on this market was about \$HK485.08 million.

However, in spite of the lone index, being in positive territory by the close of the trading day, losing counters outnumbered gaining ones by the ratio of about 1.39:One.

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

China Railway Logistics Ltd (Code: 8089) Up 54.68 percent to \$HK2.15 per share

Global Solution Engineering Ltd (Code: 8192) Up 5.08 percent to \$HK0.31 per share

Town Health International Holdings Company Ltd
(Code: 8138) Down 0.71 percent to \$HK0.139 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173) Up 4.41 percent to \$HK0.71 per share

Ming Kei Energy Holdings Ltd (Code: 8239) Up 12.73 percent to \$HK0.62 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BIG Media Group Ltd	8167	22.00		0.305
China Railway Logistics Ltd	8089	54.68		2.15
Shanxi Changcheng Microlight Equipment Company Ltd	8286	25.71		0.88
Changmao Biochemical Engineering Company Ltd	8208	15.32		1.28
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		10.29	0.61
Xi'an Haitian Antenna Technologies Company Ltd	8227		12.33	0.32

Linefan Technology Holdings Ltd	8166	15.38		0.90
M Dream Inworld Ltd	8100	11.43		0.195
Ming Kei Energy Holdings Ltd	8239	12.73		0.62
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	11.11		0.19
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		10.11	0.80
Prosten Technology Holdings Ltd	8026		14.00	0.43
SYSCAN Technology Holdings Ltd	8083	18.03		0.072
Tianjin TEDA Biomedical Engineering Company Ltd	8189	14.06		0.219
Vodatel Networks Holdings Ltd	8033	15.83		0.139

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

The Hang Seng Index Plus 5.45 percent

The Growth Enterprise Index Plus 3.07 percent

Whereas, in the HKSAR, investors were unsure as to what action to take on the territory's main equity market, in The Land of The Rising Sun, there were few investor concerns.

Up went the 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 rose about 2.47 percent to 1,339.91 points.

Advancing counters outpaced declining ones by the ratio of about 5.55:One.

As for The Nikkei-225 Stock Average, it rose about 2.38 percent to end the trading session at 13,863.47 yen.

For the week of April 25, 2008, the tally for Asia's largest and most-important equity market was:

The TOPIX Index Plus 2.75 percent

The Nikkei-225 Stock Average Plus 2.87 percent

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

The HKSAR	Hang Seng Index Minus 0.64 percent to 25,516.78 The Growth Enterprise Index Plus 0.85 percent to 861.44
Indonesia	Minus 1.30 percent to 2,240.58
Japan	TOPIX Index Plus 2.47 percent to 1,339.91 Nikkei-225 Stock Average Plus 2.38 percent to 13,863.47
Malaysia	Minus 0.39 percent to 1,288.08
The Philippines	Minus 2.32 percent to 2,777.93
The PRC	Shanghai Composite Index Minus 0.71 percent to 3,557.75 Shenzhen Composite Index Plus 1.40 percent to 1,058.42
Singapore	Plus 0.37 percent to 3,189.20
South Korea	Plus 1.41 percent to 1,824.68
Taiwan	Minus 0.47 percent to 8,947.83
Thailand	Minus 0.25 percent to 832.19

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