

**THE PRICE OF CRUDE OIL HITS ANOTHER RECORD HIGH:
MORE PRESSURE ON THE U.S. ECONOMY**

While the Government of the People's Republic of China (PRC) was mobilising every available resource in order to rescue tens of thousands of people in south-western Sichuan Province of the country, following Monday's earthquake which registered, 7.80 on the Richter Scale, Wall Street was on a roll as the key indices of the largest and most-important equity markets of the world shot up.

The Dow Jones Industrial Average rose 130.43 points, equivalent to about 1.02 percent, ending the mild trading day at 12,876.31 points.

Over on The NASDAQ, its Composite Index gained 42.97 points, or about 1.76 percent, running up to 2,488.49 points.

The ratio of gainers to losers on The New York Stock Exchange was about 2.75:One while, on The NASDAQ, gaining counters outnumbered losing ones by the ratio of about 2.50:One.

All kinds of reasons were given by all kinds of gurus for Wall Street's gains of last Monday, but there was so much bad financial news from so many of the blue chips that it was extremely difficult to pinpoint the true reason for the sudden exuberance of investors.

The volume of activity was relatively mild, last Monday, compared with the daily average of the previous year, by about 45 percent lower, in fact.

This suggested, strongly, that the Wall Street gains were, probably, not sustainable.

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

For delivery in June, the last settlement for a barrel of light sweet crude oil was \$US124.23, down from the previous Friday's record-setting level by about 1.37 percent.

As for July delivery, the last settlement for a barrel of light sweet crude oil was \$US124.10, a fall of about 1.51 percent, compared with the previous Friday's closing level of about \$US126.00.

In Europe, trading was light on all of major bourses.

It appeared that investors in Europe were not paying too much attention to that which was taking place on Wall Street: Many of them had trouble in believing the rationale behind the rapid increases in share prices on the world's largest equity market.

The following is **TARGET's** list of the closing levels of the key indices of the major equity markets of Europe:

Amsterdam's AEX Index	Plus	0.34 percent
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France's CAC 40 Index	Plus	0.31 percent
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Germany's Frankfurt XETRA DAX IndexPlus 0.46 percent

Great Britain's FTSE 100 Index Plus 0.25 percent

Italy's MIBTEL Index Plus 0.20 percent

Switzerland's Swiss Market Index Closed

News Wise

- **HSBC Holdings plc**, Europe's largest bank, announced that it had written off another \$US3.20 billion in respect of its exposure to the US sub-prime, mortgage-lending industry in the first quarter of 2008, ended March 31.

In Asia, the equity markets of the Hongkong Special Administrative Region (HKSAR) of the PRC were closed for Buddha's Birthday.

However, Asia was stunned and appalled when the largest earthquake to hit the PRC of the past 3 decades sent shockwaves throughout the region, its effects, being felt even in Thailand and Vietnam.

In one county of the PRC, about 80 percent of every structure collapsed, it was reported.

The death toll, as at last Tuesday morning at 11 a.m., stood at more than 10,000 people ... and the number of dead was continuing to rise.

In Japan, only small, fractional gains were recorded in the key indices of the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index rose 1.03 points, equivalent to about 0.08 percent, ending the trading day at 1,342.79 points.

Advancing counters were ahead of declining ones by the ratio of about 1.006:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select blue chips, listed on The First Section of The Tokyo Stock Exchange than The TOPIX Index, rose 88.02 yen, or about 0.64 percent, ending the day at 13,743.36 yen.

News Wise

- **Corporate failures** in Japan rose by about 8.40 percent in April, Year-On-Year. It was the fourth, consecutive month of rises in the number of corporate entities that had gone belly up.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 0.13 percent to 2,378.00
Japan	TOPIX Index Plus 0.08 percent to 1,342.79 Nikkei-225 Stock Average Plus 0.64 percent to 13,743.36

Malaysia	Plus 0.61 percent to 1,293.09
The Philippines	Plus 0.87 percent to 2,803.49
The PRC	Shanghai Composite Index Plus 0.37 percent to 3,626.98 Shenzhen Composite Index Plus 1.33 percent to 1,111.97
Singapore	Minus 0.57 percent to 3,180.16
South Korea	Closed
Taiwan	Plus 0.43 percent to 8,830.05
Thailand	Minus 0.53 percent to 842.22
Thailand	Minus 0.10 percent to 790.72

Tuesday

The desperate search for survivors of the devastating earthquake that shook south-western Sichuan Province of the People's Republic of China (PRC) continued for the second, consecutive day, last Tuesday, as rescue teams reached the epicentre of the tremor that was known to have claimed not less than 12,000 lives.

But there were, still, 60,000 Chinese people that were unaccounted – and fears spread throughout the people of Wenchuan County that many of these victims could be added to the number of known dead.

The horror of the disaster was too much for many people to bear.

On the commodity markets of the world, the price of crude oil rose to another record level, partly due to concerns that Chinese oil refineries had been damaged.

In addition, Iran's President Mahmoud Ahmadinejad announced that the country was studying a proposal to cut back crude oil output.

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 \$US125.80, up about 1.26 percent, compared with Monday's closing level.

However, during the height of the Open Outcry Trading Session, the price of light sweet crude oil hit \$US126.98 per barrel. It was a record level.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US125.59, representing an increase of exactly 1.20 percent, compared with Monday's last quote.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 0.34 percent as investors pushed back this key index of the world's largest equity market to 12,832.18 points.

The Composite Index of The NASDAQ, on the other hand, rose about 0.27 percent to 2,495.12 points.

The ratio of gaining counters to losing ones was about 1.14:One on The New York Stock Exchange and about 1.08:One on The NASDAQ.

News Wise

- The (US) National Association of Realtors said that the median market price of single **family homes** in metropolitan areas had fallen by about 7.70 percent, Year-On-Year, in the first quarter of 2008; and,
- **Retail sales** in the US fell by about 0.20 percent in April, compared with a rise of about 0.20 percent in March, the US Commerce Department announced.

In Europe, with the exception of The Swiss Market Index, all of the key indices of the other bourses moved sideways.

The gains and losses were only of small fractions, however:

Amsterdam's AEX Index	Minus 0.32 percent
France's CAC 40 Index	Plus 0.45 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.34 percent
Great Britain's FTSE 100 Index	Minus 0.13 percent
Italy's MIBTEL Index	Plus 0.19 percent
Switzerland's Swiss Market Index	Plus 1.26 percent

In Asia, despite the horrors of the devastation, caused by Monday's earthquake in the PRC, the key indices of the major of equity markets of the region made useful gains.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets rose, but the big movement was on the Main Board of The Stock Exchange of Hongkong Ltd.

The Hang Seng Index put on about 1.95 percent, rising to 25,552.77 points on a Total Turnover of about \$HK80.84 billion.

The ratio of advancing counters to declining ones was about 1.82:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.96 percent to \$HK135.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.53 percent to \$HK33.20 per share
China Mobile Ltd (Code: 941)	Up 3.02 percent to \$HK133.00 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK10.96 per share

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

Up 3.21 percent to \$HK6.10 per share

China Construction Bank Corporation (Code: 939)

Up 4.86 percent to \$HK7.12 per share

Bank of China Ltd (Code: 3988)

Up 2.84 percent to \$HK3.99 per share

CNOOC Ltd (Code: 883)

Up 1.85 percent to \$HK14.34 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 0.66 percent to \$HK7.66 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 0.15 percent to \$HK33.05 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 Enterprises Water Group Ltd	371	29.69		2.49
China Insurance International Holdings Company Ltd	966	10.27		22.55
China Zirconium Ltd	395	10.53		1.26
eCyberChina Holdings Ltd	254	13.21		0.60
Fortune Sun (China) Holdings Ltd	352		12.26	0.93
GFT Holdings Ltd	1003		13.64	0.038
Incutech Investments Ltd	356		10.71	0.50
Kai Yuan Holdings Ltd	1215	13.66		0.208
Kingsoft Corporation Ltd	3888	12.04		4.00
Maanshan Iron and Steel Company Ltd	323	10.47		5.70
MAXX Bioscience Holdings Ltd	512	12.16		0.415
Ming Fung Jewellery Group Ltd	860	10.34		0.96
Nam Hing Holdings Ltd	986	12.82		0.44

One Media Group Ltd	426		12.73	0.48
PacMOS Technologies Holdings Ltd	1010	19.44		0.43
Pearl Oriental Innovation Ltd	632	25.74		1.27
Prime Investments Holdings Ltd	721	10.00		0.231
Shanghai Allied Cement Ltd	1060	11.76		1.33
Shun Ho Resources Holdings Ltd	253	13.53		1.51
China National Materials Company Ltd	1893	10.42		7.95
Solargiga Energy Holdings Ltd	757	22.85		6.13
Sun Man Tai Holdings Company Ltd	433	15.38		0.12
Sunlink International Holdings Ltd	2336	19.64		0.67
Tiangong International Company Ltd	826	10.62		4.48
Tonic Industries Holdings Ltd	978		10.94	0.285
Wai Yuen Tong Medicine Holdings Ltd	897	30.48		0.244
Zhongtian International Ltd	2379	10.77		0.36

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index registered an improvement of about 0.15 percent, ending the trading day at 909.44 points.

The Total Turnover on this (speculative) market was about \$HK421.87 million.

Gainers outnumbered losers by the ratio of about 1.14:One.

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

Town Health International Holdings Company Ltd
(Code: 8138)

Up 3.47 percent to \$HK0.149 per share

China Fire Safety Enterprise Group Holdings Ltd
(Code: 8201)

Up 3.17 percent to \$HK0.65 per share

DeTeam Company Ltd (Code: 8112)

Up 15.13 percent to \$HK1.37 per share

NetDragon Websoft Incorporated (Code: 8288)

Up 1.15 percent to \$HK12.30 per share

BIG Media Group Ltd (Code: 8167)

Up 15.00 percent to \$HK0.345 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	15.00		0.345
Byford International Ltd	8272		10.85	1.15
Century Sunshine Ecological Technology Holdings Ltd	8276		10.77	0.29
China LotSynergy Holdings Ltd	8161		10.39	0.345
Computech Holdings Ltd	8081	18.00		0.59
DeTeam Company Ltd	8112	15.13		1.37
Essex Bio-Technology Ltd	8151		12.63	0.166
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		17.14	0.58
G.A. Holdings Ltd	8126	15.25		0.34
HC International Incorporated	8292	12.28		0.64
International Financial Network Holdings Ltd	8123	17.65		0.60
Jiangsu Nandasoft Company Ltd	8045	14.29		0.32
Long Success International (Holdings) Ltd	8017	10.64		0.052
Thiz Technology Group Ltd	8119		12.09	0.08
Timeless Software Ltd	8028		11.01	0.097

Japanese equity markets were, also, big winners in Asia, last Tuesday.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose about 1.29 percent to 1,360.05 points.

Advancing counters outpaced declining ones by the ratio of about 1.97:One.

The Nikkei-225 Stock Average gained about 1.53 percent, ending the day at 13,953.73 yen.

News Wise

- Management of **Hitachi Ltd** has forecast that it would record a Net Profit Attributable to Shareholders of about ¥40 billion for its Financial Year, ended March 31, 2008. In the 2007-Year, the company reported a Net Loss Attributable to Shareholders of about ¥58.10 billion;
- Nippon Telegraph and Telephone Corporation (NTT) announced that, for its 2007-2008 Financial Year, ended March 31, 2008, its Net Profit Attributable to Shareholders was ¥635.16 billion. It was the **first rise in 3 Years**; and,
- **Nissan Motor Company** said that it expected to see a 30-percent fall in profits for its Fiscal Year, ending March 31, 2009. It ascribed the expected fall in profits to a stronger yen, vis-à-vis the US dollar, and weaker demand for its products in the US.

This was how the key indices of other Asian equity markets fared, last Tuesday:

The HKSAR	Hang Seng Index Plus 1.95 percent to 25,552.77 The Growth Enterprise Index Plus 0.15 percent to 909.44
Indonesia	Plus 1.72 percent to 2,418.90
Japan	TOPIX Index Plus 1.29 percent to 1,360.05 Nikkei-225 Stock Average Plus 1.53 percent to 13,953.73
Malaysia	Minus 0.51 percent to 1,286.54
The Philippines	Plus 1.63 percent to 2,849.29
The PRC	Shanghai Composite Index Minus 1.84 percent to 3,560.24 Shenzhen Composite Index Minus 0.19 percent to 1,109.90
Singapore	Plus 0.73 percent to 3,203.42
South Korea	Plus 1.05 percent to 1,842.80
Taiwan	Plus 1.81 percent to 8,989.53
Thailand	Minus 0.35 percent to 839.28

Wednesday

The US Department of Labour released its findings in respect of the Consumer Price Index for the month of April just before Wall Street opened its doors for business, last Wednesday.

The findings suggested that inflation in the US was contained ... at least, for the time being.

The following is a verbatim transcript of The Labour Department's findings:

'CONSUMER PRICE INDEX: APRIL 2008

'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6 percent in April, before seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The April level of 214.823 (1982-84=100) was 3.9 percent higher than in April 2007.

'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 0.7 percent in April, prior to seasonal adjustment. The April level of 210.698 (1982-84=100) was 4.2 percent higher than in April 2007.

'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.5 percent in April on a not seasonally adjusted basis. The April level of 123.845 (December 1999=100) was 3.5 percent higher than in April 2007. Please note that the indexes for the post-2006 period are subject to revision.

'CPI for All Urban Consumers (CPI-U)

'On a seasonally adjusted basis, the CPI-U advanced 0.2 percent in April, following a 0.3 percent increase in March. The index for energy was virtually unchanged after advancing 1.9 percent in March. In April, the index for petroleum-based energy fell 1.6 percent, offsetting a 2.5 percent increase in the index for energy services. The food index rose 0.9 percent in April. The index for food at home increased 1.5 percent, reflecting substantial increases in all six major grocery store food groups. The index for all items less food and energy advanced 0.1 percent in April, following a 0.2 percent rise in March. Downturns in the indexes for public transportation, for household furnishings and operations, and for recreation, coupled with a larger decline in the index for lodging away from home, more than offset an upturn in the index for apparel ...

'During the first four months of 2008, the CPI-U rose at a 3.0 percent seasonally adjusted annual rate (SAAR). This compares with an increase of 4.1 percent for all of 2007. The deceleration thus far this year reflects smaller increases in the indexes for energy and for all items less food and energy. The index for energy advanced at a 6.3 percent SAAR in the first four months of 2008 compared with 17.4 percent in 2007. Petroleum-based energy costs decreased at a 0.7 percent annual rate while charges for energy services rose at a 17.7 percent annual rate. The food index has increased at a 6.9 percent SAAR thus far this year, following a 4.9 percent rise for all of 2007. Excluding food and energy, the CPI-U advanced at a 1.8 percent SAAR in the first four months, following a 2.4 percent rise for all of 2007.

'The food and beverages index rose 0.9 percent in April. The index for food at home increased 1.5 percent, following a 0.2 percent rise in March. Each of the six major grocery store food groups contributed to the larger advance in April. The index for fruits and vegetables, which rose 0.1 percent in March, increased 2.0 percent in April. The indexes for fresh fruits and for processed fruits and vegetables increased 3.2 and 3.4 percent, respectively, while the index for fresh vegetables declined 0.2 percent. The index for cereal and bakery products, which increased 1.3 percent in March, rose 1.4 percent in April. Prices for bread increased 1.5 percent and were 14.1 percent higher than a year earlier. The index for meats, poultry, fish, and eggs, which was virtually unchanged in March, advanced 0.9 percent in April. A 1.1 percent decline in beef prices was more than offset by increases in the indexes for pork, for fish and seafood, and for poultry -- up 3.4, 2.6, and 0.7 percent, respectively. The index for dairy products turned up in April, increasing 1.2 percent. Milk prices rose 0.9 percent and were 13.5 percent higher than in April 2007. The index for nonalcoholic beverages increased 1.7 percent, reflecting large price increases for coffee and for carbonated drinks--up 4.0 and 2.2 percent, respectively. The index for other food at home rose 1.9 percent in April, reflecting large increases in most categories. In particular, the indexes for butter and for margarine increased 7.8 and 6.5 percent, respectively. The other two components of the food and beverages index -- food away from home and alcoholic beverages -- increased 0.3 and 0.6 percent, respectively.

'The index for housing rose 0.3 percent in April. The index for shelter increased 0.1 percent in April, the same as in March. Within shelter, the indexes for rent and owners' equivalent rent increased 0.3 and 0.2 percent, respectively. The index for lodging away from home declined for the third consecutive month — down 1.9 percent in April. The index for household energy registered its third consecutive large increase--up 2.6 percent in April. The index for fuel oil rose 4.4 percent and was 52.6 percent higher than in April 2007. The indexes for natural gas and for electricity rose 4.8 and 1.5 percent, respectively. During the last 12 months charges for natural gas and for electricity increased 10.9 and 5.0 percent, respectively. The index for household furnishings and operations, which increased 0.5 percent in March, declined 0.1 percent in April.'

'The transportation index declined 0.7 percent in April, reflecting a 2.0 percent decrease in the index for gasoline. The index for new vehicles declined 0.2 percent and was 1.3 percent lower than in April 2007. The index for used cars and trucks declined 0.3 percent in April, but was 1.8 percent higher than a year ago. The index for public transportation declined 0.4 percent in April, reflecting a 0.5 percent decrease in the index for airline fares. (Prior to seasonal adjustment, airline fares rose 0.9 percent and were 10.1 percent higher than a year ago.)'

Gasoline prices rose 5.6 percent in April. Compared to a year ago, these prices were up 20.9 percent. Gasoline prices increase seasonally during the first five months of the year, with the largest increases occurring in March and April and decline seasonally for the remainder of the year.

'The index for apparel rose 0.5 percent in April, following a 1.3 percent decrease in March. (Prior to seasonal adjustment, apparel prices rose 1.0 percent. Prices for men's and boys' apparel rose 1.4 percent and women's and girls apparel increased 0.5 percent. During the last 12 months, prices for men's and boys' apparel increased 1.3 percent, while prices for women's and girls' clothing fell 5.0 percent.)'

'Medical care costs rose 0.2 percent in April and are 4.3 percent higher than a year ago. The index for medical care commodities--prescription drugs, nonprescription drugs, and medical supplies -- decreased 0.2 percent. The index for medical care services increased 0.3 percent. Within the latter group, the indexes for professional services and for hospital and related services increased 0.2 and 0.5 percent, respectively.'

'The index for recreation, which rose 0.3 percent in March, declined 0.1 percent in April. A 0.4 percent decrease in the index for video and audio was largely responsible for the April decrease. Declines in the indexes for photography, for toys, and for admissions to movies, theaters, and concerts also contributed to the April decrease.'

'The index for education and communication increased 0.4 percent in April. Educational costs rose 0.6 percent and the index for communication costs rose 0.2 percent. Within the latter category, increases in charges for telephone services more than offset a decline in the index for information technology, hardware and services. Local land-line telephone charges rose 0.8 and long distance land-line telephone charges and wireless telephone services each rose 0.3 percent. The index for information technology, hardware and services declined 0.7 percent, reflecting decreases in the indexes for personal computers and peripheral equipment and for internet services.'

'The index for other goods and services increased 0.5 percent in April. The index for personal care products rose 0.6 percent, reflecting a 1.2 percent increase in the index for hair, dental, shaving and miscellaneous personal care products. The index for tobacco and smoking products rose 0.3 percent.'

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

'On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers increased 0.2 percent in April.'

Wall Street translated April's CPI positively, causing the key indices of the largest equity markets of the

world to rise.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, inched up about 0.52 percent to 12,898.38 points while, over on The NASDAQ, its Composite Index gained about 0.06 percent to 2,496.70 points.

Trading, however, was light.

Helping things along, somewhat, was a mild selloff in respect of oil futures on commodity exchanges, around the world.

On The New York Mercantile Exchange (NYMEX), which is the world's largest commodity market, the last settlement for a barrel of light sweet crude oil for delivery in June was \$US124.22, off about 1.26 percent, compared with Tuesday's closing quote.

As for delivery in July, the last settlement for a barrel of light sweet crude oil came in at \$US124.11, down about 1.18 percent on the Tuesday's last settlement.

In Europe, investors in this part of the world liked the results of the US Labour Department's findings with regard to the April CPI.

Up went the key indices of the most-important bourses:

Amsterdam's AEX Index	Plus	1.64 percent
France's CAC 40 Index	Plus	1.13 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.32 percent
Great Britain's FTSE 100 Index	Plus	0.06 percent
Italy's MIBTEL Index	Plus	1.25 percent
Switzerland's Swiss Market Index	Plus	0.21 percent

In Asia, the story was, still, the plight of tens of thousands of the victims of the earthquake that rocked the south-western Sichuan Province of the People's Republic of China (PRC) on Monday afternoon.

The death toll had risen to more than 15,000 – and it was continuing to climb.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, much of the focus of investors was on how listed companies, with interests in the areas, affected by the earthquake, had been hurt, if at all.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.08 percent, falling back to 25,533.48 points.

The Total Turnover shrank to about \$HK67.92 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.23:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)
Down 0.45 percent to \$HK33.05 per share

China Mobile Ltd (Code: 941)

Down 0.38 percent to \$HK132.50 per share

CNOOC Ltd (Code: 883)

Up 2.93 percent to \$HK14.76 per share

China Construction Bank Corporation (Code:
939)

Up 0.98 percent to \$HK7.19 per share

HSBC Holdings plc (Code: 5)

Down 0.15 percent to \$HK135.30 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 2.22 percent to \$HK7.49 per share

Bank of China Ltd (Code: 3988)

Up 0.75 percent to \$HK4.02 per share

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

Up 0.33 percent to \$HK6.12 per share

PetroChina Company Ltd (Code: 857)

Down 0.55 percent to \$HK10.90 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.69 percent to \$HK151.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679		12.50	0.385
Buildmore International Ltd	108	19.05		5.00
China Oriental Group Company Ltd	581	10.92		5.89
China Starch Holdings Ltd	3838	21.01		1.44
Chongqing Iron and Steel Company Ltd	1053	18.21		3.83
Fortune Sun (China) Holdings Ltd	352	18.28		1.10
Frankie Dominion International Ltd	704	11.11		0.70
Gay Giano International Group Ltd	686	15.06		1.91
GCL-Poly Energy Holdings Ltd	3800	12.41		1.54

Genesis Energy Holdings Ltd	702	16.07		0.325
GFT Holdings Ltd	1003	10.53		0.042
HKC International Holdings Ltd	248	16.36		0.32
Incutech Investments Ltd	356	10.00		0.55
Karl Thomson Holdings Ltd	7	11.11		2.10
Karrie International Holdings Ltd	1050		10.26	0.70
Magnesium Resources Corporation of China Ltd	723	10.92		0.193
Nam Hing Holdings Ltd	986	22.73		0.54
Omnicorp Ltd	94	24.10		1.03
One Media Group Ltd	426		18.75	0.39
PacMOS Technologies Holdings Ltd	1010	23.26		0.53
Peaktap International Holdings Ltd	925	41.46		0.29
The Quaypoint Corporation Ltd	2330	22.54		0.87
Radford Capital Investment Ltd	901	32.63		0.63
Sam Woo Holdings Ltd	2322	11.54		0.29
See Corporation Ltd	491	31.15		0.08
Sewco International Holdings Ltd	209	35.71		0.38
Sichuan Expressway Company Ltd	107	11.48		2.72
Yun Sky Chemical (International) Holdings Ltd	663		18.00	0.205

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.55 percent to end the trading day at 923.53 points.

The Total Turnover on this market was about \$HK337.38 million, while the ratio of gainers to losers was about 1.16:One.

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

China Fire Safety Enterprise Group Holdings Ltd
(Code: 8201)

Up 6.15 percent to \$HK0.69 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Down 0.67 percent to \$HK0.148 per share

NetDragon Websoft Incorporated (Code: 8288)

Up 5.69 percent to \$HK13.00 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Up 13.24 percent to \$HK0.77 per share

BIG Media Group Ltd (Code: 8167)

Unchanged at \$HK0.345 per share

As for The GEM's double-digit movers of the day, there were only 3 counters that qualified:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Yantai North Andre Juice Company Ltd	8259	13.24		0.77
Essex Bio-Technology Ltd	8151	41.57		0.235
Lee's Pharmaceutical Holdings Ltd	8221	11.76		0.475

In Japan, investors shrugged off the potential devastating effects of the killer earthquake on the economy of the PRC and determined that it was time to buy Japan.

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.96 percent to end the day at 1,373.04 points.

Advancing counters outnumbered declining ones by the ratio of about 4.15:One.

The Nikkei-225 Stock Average rose about 1.18 percent to 14,118.55 yen.

News Wise

- Japan is suffering from the increased effects of **inflation**, according to the latest findings of The Bank of Japan, The Central Bank of the country. In April, wholesale prices rose about 3.70 percent, Year-On-Year, which translates into the fastest rate of growth of wholesale price over the past 30 years;
- Japan's **Current Account Surplus** rose, Year-On-Year, by about 16.10 percent in Fiscal 2007, ended March 31, 2008, the Finance Ministry reported; and,
- **Sony Corporation** announced that its Net Profit Attributable to Shareholders for the Financial Year, ended March 31, 2008, was ¥369.40 billion.

This was how the key indices of other Asian equity markets fared, last Wednesday:

The HKSAR	Hang Seng Index Minus 0.08 percent to 25,533.48 The Growth Enterprise Index Plus 1.55 percent to 923.53
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Indonesia	Plus 1.26 percent to 2,449.34
Japan	TOPIX Index Plus 0.96 percent to 1,373.04 Nikkei-225 Stock Average Plus 1.18 percent to 14,118.55
Malaysia	Plus 0.09 percent to 1,287.74
The Philippines	Plus 0.46 percent to 2,862.53
The PRC	Shanghai Composite Index Plus 2.73 percent to 3,657.43 Shenzhen Composite Index Plus 2.63 percent to 1,139.09
Singapore	Minus 0.15 percent to 3,198.51
South Korea	Plus 0.05 percent to 1,843.75
Taiwan	Plus 0.32 percent to 9,018.42
Thailand	Plus 1.15 percent to 848.94

Thursday

For the fourth consecutive day, share prices rose on the world's largest and most-important equity markets.

But trading was continuing on the light side.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.73 percent to 12,992.66 points while, on The NASDAQ, its Composite Index gained about 1.48 percent, ending the trading day at 2,533.73 points.

Gaining counters outnumbered losing ones by the ratio of about 2.33:One on The New York Stock Exchange and, over on The NASDAQ, gainers were ahead of losers by the ratio of about 1.60:One.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US124.12, off about 0.08 percent, compared with Wednesday's closing level.

As for delivery in July, the last settlement for a barrel of light sweet crude oil came in at \$US123.85, representing a one-day fall of about 0.21 percent.

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

There appeared to be little to stimulate trading in equities in this part of the world:

Amsterdam's AEX Index Plus 0.30 percent

France's CAC 40 Index Plus 0.04 percent

Germany's Frankfurt XETRA DAX Index Minus 0.03 percent

Great Britain's FTSE 100 Index Plus 0.57 percent

Italy's MIBTEL Index Minus 0.03 percent

Switzerland's Swiss Market Index Plus 1.16 percent

In Asia, the death toll from the devastating earthquake that struck the south-western Sichuan Province of the People's Republic of China (PRC) continued to rise, passed the 20,000 mark.

It was estimated that the number of dead could well rise to more than 50,000 when the final tally was taken.

Thousands of victims of the earthquake continued to be trapped in collapsed buildings.

Foreign aid was flooding into the country from most parts of the world.

Mothers cried in disbelief as babies and young children were discovered in the rubble of buildings, some of the youngsters, having been flattened by the weight of the buildings' debris that had fallen on top of them.

If the tears of the survivors could have been collected, it would have been akin to a flood in the Amazon.

The key indices of Asian equity markets, however, were generally higher, led by Taiwan's stock market.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the 2 equity markets of the territory managed only sideways's movements.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.08 percent to 25,513.71 points on a Total Turnover of about \$HK80.16 billion.

The ratio of losing counters to gaining ones was about 1.23:One.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)

Up 5.51 percent to \$HK83.30 per share

PetroChina Company Ltd (Code: 857)

Up 2.20 percent to \$HK11.14 per share

China Mobile Ltd (Code: 941)

Down 0.30 percent to \$HK132.10 per share

CNOOC Ltd (Code: 883)

Up 0.81 percent to \$HK14.88 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.61 percent to \$HK32.85 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 0.67 percent to \$HK7.44 per share

China Construction Bank Corporation (Code:

Up 0.56 percent to \$HK7.23 per share

939)

HSBC Holdings plc (Code: 5)

Down 0.37 percent to \$HK134.80 per share

Bank of China Ltd (Code: 3988)

Up 1.00 percent to \$HK4.06 per share

China COSCO Holdings Company Ltd (Code:
1919)

Up 5.49 percent to \$HK25.95 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679	11.69		0.43
Benefun International Holdings Ltd	1130	11.25		0.089
China Shipping Container Lines Company Ltd	2866	13.56		4.02
Fintronics Holdings Company Ltd	706	13.64		0.25
Fittec International Group Ltd	2662	30.67		0.49
Fujian Holdings Ltd	181	15.05		1.07
G-Vision International (Holdings) Ltd	657		10.00	0.54
HKC International Holdings Ltd	248		10.94	0.285
Lee Kee Holdings Ltd	637	20.27		0.89
Mascotte Holdings Ltd	136	20.00		0.60
Ngai Hing Hong Company Ltd	1047	10.53		0.63
Pacific Andes International Holdings Ltd	1174	11.03		1.51
Peaktop International Holdings Ltd	925	10.34		0.32
Pearl Oriental Innovation Ltd	632		12.90	1.08
Prime Investments Holdings Ltd	721	10.62		0.25
Pyxis Group Ltd	516	14.06		0.365

Quality HealthCare Asia Ltd	593	11.19		3.28
Radford Capital Investment Ltd	901		15.87	0.53
See Corporation Ltd	491		10.00	0.072
Sewco International Holdings Ltd	209		21.05	0.30
Sunlink International Holdings Ltd	2336	22.06		0.83
Sunny Global Holdings Ltd	1094	15.85		0.95
Tak Sing Alliance Holdings Ltd	126	12.20		1.38
Win Hanverky Holdings Ltd	3322	11.81		1.42

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.24 percent to 925.73 points on a Total Turnover of about \$HK383.09 million.

In spite of the lone index of this market, being in positive territory by the close of the day, the number of losing counters outpaced the number of gaining ones by the ratio of about 1.17:One.

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

NetDragon Websoft Incorporated (Code: 8288)

Down 13.38 percent to \$HK11.26 per share

China Railway Logistics Ltd (Code: 8089)

Up 1.95 percent to \$HK2.09 per share

Tiger Tech Holdings Ltd (Code: 8046)

Up 17.86 percent to \$HK0.99 per share

China Fire Safety Enterprise Group Holdings Ltd
(Code: 8201)

Down 10.14 percent to \$HK0.62 per share

Town Health International Holdings Company
Ltd (Code: 8138)

Unchanged at \$HK0.148 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Fire Safety Enterprise Group Holdings Ltd	8201		10.14	0.62
Goldmond Holdings Ltd	8190	12.50		0.09
NetDragon Websoft Incorporated	8288		13.38	11.26

Prosperity International Holdings (Hongkong) Ltd	8139		11.86	0.26
Sau San Tong Holdings Ltd	8200	19.74		0.091
Tiger Tech Holdings Ltd	8046	17.86		0.99

Japan's premier equity market, The Tokyo Stock Exchange, was one of the big gainers in this region of the world, last Thursday.

Its TOPIX Index rose about 1.44 percent to end the trading day at 1,392.87 points.

The ratio of advancing counters to declining ones was about 3.83:One.

The Nikkei-225 Stock Average rose 133.19 yen to 14,251.74 yen, a one-day improvement of about 0.94 percent.

News Wise

- **The price of steel**, used in the production of motor vehicles in Japan, is expected to rise to more than ¥100,000 per tonne. If this should come to pass, as predicted, it would represent the first time in the past 26 years that the price of this strategic material has risen to this level;
- **NEC Corporation** announced a Group Net Profit Attributable to Shareholders for its Financial Year, ended March 31, 2008, of about ¥22.68 billion. This is an improvement of about 148.50 percent, compared with the 2007-Year; and,
- **Mizuho Financial Group Incorporated** reported that, for its Financial Year, ended March 31, 2008, the Group Net Profit Attributable to Shareholders was about ¥311.20 billion, down about 49.80 percent, Year-On-Year.

This was how things looked in other parts of Asia, last Thursday night:

The HKSAR	Hang Seng Index Minus 0.08 percent to 25,513.71 The Growth Enterprise Index Plus 0.24 percent to 925.73
Indonesia	Plus 0.02 percent to 2,449.81
Japan	TOPIX Index Plus 1.44 percent to 1,392.87 Nikkei-225 Stock Average Plus 0.94 percent to 14,251.74
Malaysia	Plus 0.50 percent to 1,294.15
The Philippines	Plus 0.55 percent to 2,878.26
The PRC	Shanghai Composite Index Minus 0.55 percent to 3,637.32 Shenzhen Composite Index Minus 0.52 percent to 1,133.14

Singapore	Plus 0.28 percent to 3,207.43
South Korea	Plus 2.28 percent to 1,885.71
Taiwan	Plus 1.54 percent to 9,157.18
Thailand	Plus 0.79 percent to 855.61

Friday

The price of crude oil hit another record-high level, 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 \$US126.29, a one-day increase of about 1.75 percent.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US126.04, up about 1.77 percent on Thursday's final quote.

During the height of last Friday's Open Outcry Trading Session, the price of light sweet crude oil for delivery in June hit \$US127.82.

It was said, in some quarters, that the weakness of the US dollar vis-à-vis other '*hard*' currencies contributed to the gains in the market price of this strategic commodity.

Oh, well! Any port in a storm.

On Wall Street, share prices started to buckle.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.05 percent to end the trading week at 12,986.80 points.

As for the Composite Index of The NASDAQ, it gave up about 0.19 percent, dropping back to 2,528.85 points.

Trading remained light, however.

The ratio of gainers to losers was about 1.14:One on The New York Stock Exchange, but, on The NASDAQ, losing counters outnumbered gaining ones by the ratio of about 1.33:One.

The tally for the week for the world's largest and most-important equity market was:

The Dow Jones Industrial Average	Plus	1.89 percent
The Composite Index of The NASDAQ	Plus	3.41 percent

News Wise

- **Morgan Stanley**, an investment banker of the US, has sacked 1,500 workers, representing about 5 percent of its total, worldwide Establishment Level; and,
- **Consumer confidence** in the US has fallen to a 28-year low, according to the Reuters/University of Michigan Surveys of Consumers' Preliminary Index of Confidence.

In Europe, ironically, it was due to the gains in the price of crude oil on international commodity exchanges that was partially responsible for the key indices of the most-important bourses to make healthy upward

movements.

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

Amsterdam's AEX Index	Plus	0.17 percent
France's CAC 40 Index	Plus	0.40 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.06 percent
Great Britain's FTSE 100 Index	Plus	0.83 percent
Italy's MIBTEL Index	Plus	0.49 percent
Switzerland's Swiss Market Index	Minus	0.38 percent

In Asia, the news continued to be the tragic situations in both the People's Republic of China (PRC) where the dead were continuing to be counted, following the deadly earthquake of last Monday, and the rising death toll in Myanmar, due to a cyclone that hit the country, earlier in the month.

Last Friday, for a change, things were relatively quiet on equity markets in the most-populous part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, on the Main Board of The Stock Exchange of Hongkong Ltd, its key index, The Hang Seng Index, rose about 0.41 percent to 25,618.86 points on a Total Turnover of about \$HK79.65 billion.

The ratio of advancing counters to retreating ones was about 1.24:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Down 2.49 percent to \$HK7.05 per share
PetroChina Company Ltd (Code: 857)	Up 3.41 percent to \$HK11.52 per share
China Mobile Ltd (Code: 941)	Up 1.36 percent to \$HK133.90 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 3.30 percent to \$HK128.40 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.09 percent to \$HK7.67 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.61 percent to \$HK33.05 per share
HSBC Holdings plc (Code: 5)	Up 0.45 percent to \$HK135.40 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.69 percent to \$HK133.80 per share

Bank of China Ltd (Code: 3988)

Up 0.49 percent to \$HK4.08 per share

CNOOC Ltd (Code: 883)

Up 0.13 percent to \$HK14.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
C Y Foundation Group Ltd	1182	18.52		0.48
China Renji Medical Group Ltd	648	13.04		0.104
Dongfang Electric Corporation Ltd	1072		14.33	25.70
Fittec International Group Ltd	2662	10.20		0.54
The Hongkong Building and Loan Agency Ltd	145	22.86		2.58
Hunan Nonferrous Metals Corporation Ltd	2626	15.95		3.33
Nam Hing Holdings Ltd	986	15.38		0.60
Omnicorp Ltd	94	11.34		1.08
Sino Prosper Holdings Ltd	766	24.44		0.168
Sunlink International Holdings Ltd	2336	10.84		0.92
Vital Pharmaceutical Holdings Ltd	1164	16.67		0.28
Xin Corporation Ltd	1141	27.12		0.375
Zhongda International Holdings Ltd	909	10.71		0.62

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.56 percent of its value, ending the trading day at 920.57 points.

Losing counters outpaced gaining ones by the ratio of about 1.26:One.

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

Town Health International Holdings Company Ltd
(Code: 8138)

Up 1.35 percent to \$HK0.15 per share

NetDragon Websoft Incorporated (Code: 8288)

Down 5.86 percent to \$HK10.60 per share

Espco Technology Holdings Ltd (Code: 8299)

Up 13.24 percent to \$HK0.385 per share

BIG Media Group Ltd (Code: 8167)

Down 1.35 percent to \$HK0.365 per share

Tiger Tech Holdings Ltd (Code: 8046)

Unchanged at \$HK0.99 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	18.18		0.91
CIG Yangtze Ports PLC	8233		15.49	0.60
Espco Technology Holdings Ltd	8299	13.24		0.385
Galileo Holdings Ltd	8029	11.27		0.79
Hua Xia Healthcare Holdings Ltd	8143	10.43		0.18
Shaanxi Northwest New Technology Industry Company Ltd	8258	10.00		0.22
Tianjin TEDA Biomedical Engineering Company Ltd	8189	13.74		0.24

The tally for the 4-day, trading week for the second, most-important equity market of Asia was:

The Hang Seng Index Plus 2.22 percent

The Growth Enterprise Index Plus 1.38 percent

On The Tokyo Stock Exchange, its TOPIX Index struggled to rise to 1,395.87 points, a one-day gain of about 0.22 percent.

However, losing counters outran gaining ones by the ratio of about 1.44:One.

The Nikkei-225 Stock Average, however, gave up about 0.23 percent, falling back to 14,219.48 yen.

The tally for Asia's largest and most-important equity market was:

The TOPIX Index Plus 4.03 percent

The Nikkei-225 Stock Average Plus 4.13 percent

And this was how the key indices of the other major equity markets of Asia fared, last Friday:

The HKSAR	Hang Seng Index Plus 0.41 percent to 25,618.86 The Growth Enterprise Index Minus 0.56 percent to 920.57
Indonesia	Plus 0.78 percent to 2,468.84
Japan	TOPIX Index Plus 0.22 percent to 1,395.87 Nikkei-225 Stock Average Minus 0.23 percent to 14,219.48
Malaysia	Plus 0.50 percent to 1,300.67
The Philippines	Plus 0.06 percent to 2,879.95
The PRC	Shanghai Composite Index Minus 0.36 percent to 3,624.23 Shenzhen Composite Index Minus 0.78 percent to 1,124.29
Singapore	Plus 1.06 percent to 3,241.49
South Korea	Plus 0.17 percent to 1,888.88
Taiwan	Plus 0.44 percent to 9,197.41
Thailand	Plus 1.72 percent to 870.33

-- E N D --

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