

**THE WORLD IN CRISIS:
OIL PRICES HIT NEW, RECORD HIGHS –
DOWN COME GLOBAL STOCK-MARKET INDICES**

The price of crude oil on international commodity exchanges hit another new high, last Monday.

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 \$US127.05, representing a record close and being an increase over the closing level of Friday, May 16, 2008, by about 0.60 percent.

During the hectic, Open Outcry Trading Session, the price of a barrel of light sweet crude oil for delivery in June hit \$US127.77.

As for delivery in July, the last settlement for a barrel of light sweet crude oil rose to \$US126.72, an increase of about 0.54 percent, compared with the previous Friday's closing level.

On Wall Street, the record-high price of crude oil took its toll of investors' confidence even though some of the key indices managed to make gains.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 41.36 points, or about 0.32 percent, ending the trading day at 13,028.16 points.

On The NASDAQ, its Composite Index lost 12.76 points, equivalent to about one half of a percentage point as investors pulled it back to 2,516.09 points.

The ratio of losers to gainers was about 1.07:One on The New York Stock Exchange and about 1.42:One on The NASDAQ.

Ironically, while the record-high price of crude oil had been the bane of investors on Wall Street, in Europe, the crude oil price had exactly the opposite effect.

All of the key indices of all but Italy's bourse made very material gains, brought about, in the main, by investors, purchasing scrip of companies, involved in commodity trading and/or in shares in companies, involved in energy and energy related businesses.

For European investors, it was the fourth consecutive day of gains of the most-important equity markets of the region:

Amsterdam's AEX Index	Plus	1.08 percent
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France's CAC 40 Index	Plus	1.26 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.96 percent
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Great Britain's FTSE 100 Index	Plus	1.14 percent
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Italy's MIBTEL Index	Minus	1.37 percent
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Switzerland's Swiss Market Index Plus 1.63 percent

In many parts of Asia, it was a day of mourning for the victims of the earthquake that shook south-western Sichuan Province of the People's Republic of China (PRC).

At exactly the time that the earthquake struck on the previous Monday, there were 3 minutes of silence in the PRC, proper, the Hongkong Special Administrative Region (HKSAR) of the PRC, and the Macau Special Administrative Region (MSAR) of the PRC.

The equity markets of Thailand, Singapore and Malaysia were closed for the day.

In the HKSAR, both of its equity markets made gains in their key indices, but the improvements were of small fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 0.48 percent to 25,742.23 points on a Total Turnover of about \$HK70.49 billion.

The ratio of gainers to losers was about 1.11:One.

The Ten Most Active counters were:

China Shenhua Energy Company Ltd (Code: 1088)	Up 6.91 percent to \$HK36.35 per share
CNOOC Ltd (Code: 883)	Up 3.36 percent to \$HK15.40 per share
China Mobile Ltd (Code: 941)	Up 0.52 percent to \$HK134.60 per share
PetroChina Company Ltd (Code: 857)	Up 1.04 percent to \$HK11.64 per share
HSBC Holdings plc (Code: 5)	Up 0.22 percent to \$HK135.70 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.05 percent to \$HK132.40 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.61 percent to \$HK33.25 per share
China Construction Bank Corporation (Code: 939)	Up 0.28 percent to \$HK7.07 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.04 percent to \$HK7.59 per share
China Coal Energy Company Ltd (Code: 1898)	Up 5.32 percent to \$HK18.02 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Gas Holdings Ltd				

	384	16.60		2.74
China Molybdenum Company Ltd	3993	13.52		10.16
China Infrastructure Machinery Holdings Ltd	3339	14.05		9.74
Le Saunda Holdings Ltd	738	13.54		1.09
MAE Holdings Ltd	851		12.07	0.51
Nubrand Group Holdings Ltd	835	19.35		0.37
Proview International Holdings Ltd	334	12.31		0.73
See Corporation Ltd	491		10.39	0.069
Sincere Watch (Hongkong) Ltd	444	12.17		1.29
Singamas Container Holdings Ltd	716	12.03		2.70
Sino Biopharmaceutical Ltd	1177	11.11		1.80
China National Materials Company Ltd	1893	11.87		8.86
United Metals Holdings Ltd	2302	40.21		2.65
Wang Sing International Holdings Group Ltd	2389	15.15		0.38
Xingfa Aluminium Holdings Ltd	98	34.76		2.83

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.01 percent to end the trading day at 920.67 points.

The volume of activity on this market was about \$HK409.15 million.

Losers outnumbered gainers by the ratio of about 1.38:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173) Down 7.78 percent to \$HK0.83 per share

Town Health International Holdings Company Ltd
(Code: 8138) Up 1.33 percent to \$HK0.152 per share

Espco Technology Holdings Ltd (Code: 8299) Down 2.60 percent to \$HK0.375 per share

BIG Media Group Ltd (Code: 8167)

Unchanged at \$HK0.365 per share

Tianjin Binhai Teda Logistics
(Group) Corporation Ltd (Code: 8348)

Down 3.27 percent to \$HK2.07 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	20.00		0.30
AcrossAsia Ltd	8061	15.38		0.30
B.A.L. Holdings Ltd	8079		13.43	0.058
Challenger Group Holdings Ltd	8203	17.74		0.73
Goldmond Holdings Ltd	8190	22.34		0.115
GreaterChina Technology Group Ltd	8032	58.59		0.157
Qianlong Technology International Holdings Ltd	8015	14.93		0.77
QUASAR Communication Technology Holdings Ltd	8171	18.75		0.285
Soluteck Holdings Ltd	8111		10.20	0.229
Sonavox International Holdings Ltd	8226		19.40	0.27

In Japan, the country's 3 equity markets made useful gains, for the most part.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose 8.38 points, or about 0.60 percent, ending the day at 1,404.25 points.

The ratio of gainers to losers was about 1.74:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select blue chips, quoted on The First Section of The Tokyo Stock Exchange, than is the official TOPIX Index, gained 50.13 yen, equivalent to about 0.35 percent, as investors nudged it to 14,269.61 yen.

News Wise

- Sales at **Japanese departmental stores**, during the month of April, fell about 3.40 percent, Year-On-Year, according to The Japan Department Stores Association; and,
- The Net Profit Attributable to Shareholders of **Chuo Mitsui Trust Holdings Incorporated** with regard to its Fiscal Year, ended March 31, 2008, was ¥71.84 billion, down about 36.30 percent, Year-On-Year.

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

The HKSAR	Hang Seng Index Plus 0.48 percent to 25,742.23 The Growth Enterprise Index Plus 0.01 percent to 920.67
Indonesia	Plus 1.71 percent to 2,510.96
Japan	TOPIX Index Plus 0.60 percent to 1,404.25 Nikkei-225 Stock Average Plus 0.35 percent to 14,269.61
Malaysia	Closed
The Philippines	Minus 0.09 percent to 2,877.46
The PRC	Shanghai Composite Index Minus 0.54 percent to 3,604.76 Shenzhen Composite Index Minus 0.36 percent to 1,120.24
Singapore	Closed
South Korea	Minus 0.19 percent to 1,885.37
Taiwan	Plus 1.06 percent to 9,295.20
Thailand	Closed

Tuesday

Fears that major oil producers, internationally, cannot supply the world with its ever-increasing thirst for this strategic commodity caused crude-oil prices to rise sharply on the world's commodity exchanges, last Tuesday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil hit another record-high close of \$US129.07, an increase of about 1.59 percent on the final quote of Monday.

And, once again, during the height of trading on the Open Outcry Trading Session, the price of a barrel of light sweet crude oil for delivery in June rose to \$US129.60.

There appeared to be no stopping the price of the black ooze, hitting higher and higher levels.

As for delivery in July, the last settlement for a barrel of light sweet crude oil rose about 1.78 percent, compared with Monday's final quote, to end the very busy trading session at \$US128.98.

Investors on Wall Street did not like what they heard and what they saw.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.53 percent of its value, dropping back to 12,828.68 points.

Over on The NASDAQ, its Composite Index gave up about 0.95 percent to 2,492.26 points.

Declining counters outran advancing ones by the ratio of about 2:One on The New York Stock Exchange and by about 1.50:One on The NASDAQ.

Investors well realise that, as the price of crude oil continues to scale new heights, it means, inter alia, that they will have less money to spend as the price of petrol is, in most families, a major, recurrent expense, these days.

Further, there appears every indication that oil prices will not come off the boil, at least, not in the foreseeable future.

News Wise

- **Lehman Brother Holdings Incorporated** will be cutting its workforce by about 1,300 workers, representing about 5 percent of its international Establishment. The latest cuts are in addition to the 5,000 workers who were sacked in the middle of last year.

In Europe, the gains in the price of crude oil started to bite as it became only too clear that it would help to lead to higher inflation in this part, and most other regions, of the world.

Banking counters became prime targets for investors who sold this industry's scrip at nearly every available opportunity for fear that the remainder to the year would not be good for this sector of market in view of the obvious chaos that was bound to ensue.

The following is **TARGET**'s list of major European bourses and how their respective key indices ended the trading day, last Tuesday:

Amsterdam's AEX Index	Minus 1.78 percent
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France's CAC 40 Index	Minus 1.69 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.48 percent
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Great Britain's FTSE 100 Index	Minus 2.89 percent
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Italy's MIBTEL Index	Minus 1.60 percent
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Switzerland's Swiss Market Index	Minus 1.95 percent
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In Asia, the talk continued to be about the known deaths and the vastness of the destruction, caused by the earthquake that struck Sichuan Province of the People's Republic of China on Monday, May 12, 2008.

As at last Tuesday, the known dead had grown to more than 40,000 people.

The counting continued.

The key indices of most equity markets in the most-populous part of the world lost big time, to use an American expression.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the territory's 2 equity markets shed material amounts.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 2.23 percent, falling back to 25,169.46 points.

The Total Turnover was about \$HK82.80 billion.

Declining counters outran advancing ones by the ratio of about 4.58:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941) Down 2.90 percent to \$HK130.70 per share

PetroChina Company Ltd (Code: 857) Down 3.01 percent to \$HK11.12 per share

China Life Insurance Company Ltd (Code: 2628) Down 2.26 percent to \$HK32.50 per share

CNOOC Ltd (Code: 883) Down 1.38 percent to \$HK15.02 per share

HSBC Holdings plc (Code: 5) Down 0.59 percent to \$HK134.90 per share

China Construction Bank Corporation (Code: 939) Down 3.11 percent to \$HK6.85 per share

Industrial and Commercial Bank of China Ltd (Code: 1398) Down 2.77 percent to \$HK5.97 per share

China Shenhua Energy Company Ltd (Code: 1088) Down 1.65 percent to \$HK35.75 per share

Sun Hung Kai Properties Ltd (Code: 16) Down 2.57 percent to \$HK129.00 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Down 2.47 percent to \$HK146.00 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)
China National Resources Development Holdings Ltd	661		17.39	0.285
Daiwa Associate Holdings Ltd	1037	10.00		0.55

eCyberChina Holdings Ltd	254		15.25	0.50
First Sign International Holdings Ltd	933	11.93		1.22
Greater China Holdings Ltd	431	14.29		0.40
Harbin Power Equipment Company Ltd	1133		12.71	14.70
Imagi International Holdings Ltd	585		10.34	0.78
Jiwa Bio-Pharm Holdings Ltd	2327	14.20		0.185
MAE Holdings Ltd	851	27.45		0.65
Qin Jia Yuan Media Services Company Ltd	2366	12.33		5.65
See Corporation Ltd	491	23.19		0.085
Xian Yuen Titanium Resources Holdings Ltd	353		25.71	0.208
Zhong Hua International Holdings Ltd	1064		10.34	0.26

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.61 percent, ending the trading day at 905.81 points.

The Total Turnover on this market was about \$HK286.31 million, while the ratio of gainers to losers was about 3.87:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173) Down 9.64 percent to \$HK0.75 per share

Espco Technology Holdings Ltd (Code: 8299) Down 2.67 percent to \$HK0.365 per share

Town Health International Holdings Company Ltd
(Code: 8138) Down 2.63 percent to \$HK0.148 per share

China Railway Logistics Ltd (Code: 8089) Down 2.46 percent to \$HK1.98 per share

China Fire Safety Enterprise Group Holdings Ltd
(Code: 8201) Down 1.64 percent to \$HK0.60 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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abc Multiactive Ltd	8131		20.00	0.24
GreaterChina Technology Group Ltd	8032		12.74	0.137
HC International Incorporated	8292	16.18		0.79
iMerchants Ltd	8009	34.86		2.94
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		11.67	0.265
Powerleader Science and Technology Company Ltd	8236		11.11	0.24
Prosten Technology Holdings Ltd	8026		11.11	0.40
QUASAR Communication Technology Holdings Ltd	8171		12.28	0.25
Sau San Tong Holdings Ltd	8200	46.34		0.12

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

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.31 percent of its value, dropping to 1,399.84 points.

Declining counters outraced advancing ones by the ratio of about 1.36:One.

The Nikkei-225 Stock Average shed about 0.77 percent of its former value, ending the session at 14,160.09 yen.

News Wise

- **The Bank of Japan**, which is the country's Central Bank, determined to leave interest rates unchanged at 0.50 percent.

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

The HKSAR	Hang Seng Index Minus 2.23 percent to 25,169.46 The Growth Enterprise Index Minus 1.61 percent to 905.81
Indonesia	Closed
Japan	TOPIX Index Minus 0.31 percent to 1,399.84 Nikkei-225 Stock Average Minus 0.77 percent to 14,160.09

Malaysia	Minus 1.02 percent to 1,287.43
The Philippines	Plus 0.65 percent to 2,896.15
The PRC	Shanghai Composite Index Minus 4.48 percent to 3,443.16 Shenzhen Composite Index Minus 5.57 percent to 1,057.88
Singapore	Minus 1.28 percent to 3,199.88
South Korea	Minus 0.65 percent to 1,873.15
Taiwan	Minus 2.43 percent to 9,068.89
Thailand	Plus 0.40 percent to 873.82

Wednesday

Once again, the price of crude oil on international commodity exchanges hit another, new record high.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July came in at \$US133.17, up about 3.25 percent, compared with Tuesday's closing level.

(Last Tuesday was the last day of trading in June futures contracts)

For delivery in August, the last settlement for a barrel of light sweet crude oil was \$US133.54.

The price of this strategic commodity is rising rapidly on fears that the world's oil producers will not be able to quench the thirst of the consumers of expanding economies, such as the People's Republic of China (PRC), India, as well as the emerging economies of Asia.

The escalation in the price of crude oil was bad enough for most investors, from Wall Street to Thread Needle Street, but there was another major problem that surfaced, last Wednesday: The release of the Minutes of The (US) Federal Reserve Board in respect of its Open Market Committee Meeting of April 29-30.

The Minutes showed/suggested, inter alia, that:

1. The US economy is, now, likely to grow by about 1.20 percent for the current Fiscal Year, down from earlier projections of between 1.30 percent and 2 percent;
2. Interest rates are highly unlikely to be shaved again at the next Open Market Committee Meeting, scheduled for June 24-25, 2008;
3. Inflationary pressures in the US have become a major concern for The Fed in its determinations in respect of spurring the US economy on; and,
4. Higher unemployment levels in The Land of The Free and The Home of The Brave seem inevitable.

Investors on Wall Street did not like the situation, one iota.

Down came share prices on all of the equity markets of the country.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 1.77 percent, falling back to 12,601.19 points.

Over on The NASDAQ, its Composite Index also surrendered about 1.77 percent of its former value, dropping to 2,448.27 points.

Trading continued to be light with losing counters, outnumbering gaining ones by the ratio of about 2:One on both The New York Stock Exchange and The NASDAQ.

Suddenly, it appeared, in a period of just 2 trading days, the prognostications of many Wall Street gurus made a complete, 180-degree turn, from being bullish to being bearish.

For More About This Matter, Please Refer To:
TARGET Intelligence Report, Volume X, Number
96,

Published Last Friday, Headlined:
'LET'S TALK PLAINLY, SHALL WE?'

In Europe, the key indices of the most-important bourses, for the most part, hardly moved, last Wednesday, as investors appeared to be mulling over the historic events of the day.

As expected, transportation companies, those with their shares, quoted on European bourses, got hammered since the increased cost of crude oil on the world's commodity markets was guaranteed to raise the price for distillates at the petrol pumps; and, airlines' operating costs would rise proportionately to the increased cost of jet fuel.

This was how the situation looked at the end of the trading day on major bourses of Europe, last Wednesday:

Amsterdam's AEX Index	Plus 0.07 percent
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France's CAC 40 Index	Minus 0.54 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.09 percent
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Great Britain's FTSE 100 Index	Plus 0.10 percent
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Italy's MIBTEL Index	Plus 0.02 percent
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Switzerland's Swiss Market Index	Minus 0.68 percent
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In Asia, the key indices of the largest and most-important equity markets slipped to lower levels.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the premier equity market made a

very useful upward movement, but the lone index of the speculative equity market went in the opposite direction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.16 percent, ending the day at 25,460.29 points.

The Total Turnover was about \$HK79.23 billion, while the ratio of advancing counters to declining ones was about 1.33:One.

The Ten Most Actives were:

CNOOC Ltd (Code: 883)	Up 5.86 percent to \$HK15.90 per share
China Mobile Ltd (Code: 941)	Up 1.15 percent to \$HK132.20 per share
Patrician Company Ltd (Code: 857)	Up 2.16 percent to \$HK11.36 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 4.27 percent to \$HK7.57 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.00 percent to \$HK33.15 per share
China Construction Bank Corporation (Code: 939)	Up 2.77 percent to \$HK7.04 per share
HSBC Holdings plc (Code: 5)	Down 0.74 percent to \$HK133.90 per share
China COSCO Holdings Company Ltd (Code: 1919)	Down 5.17 percent to \$HK25.70 per share
Ping an Insurance (Group) Company of China Ltd (Code: 2318)	Down 1.44 percent to \$HK68.45 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.10 percent to \$HK147.60 per share

The double-digit movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Enterprises Water Group Ltd	371	11.81		2.84
Buildmore International Ltd	108		15.38	4.40
Chengdu PUTIAN Telecommunications Cable Company Ltd	1202	22.37		1.86

China Oil and Gas Group Ltd	603	13.33		0.51
Guangdong Tannery Ltd	1058		11.54	0.46
The Hongkong Parkview Group Ltd	207		11.63	1.52
Wing On Travel (Holdings) Ltd	1189		22.60	0.161
Zhaojin Mining Industry Company Ltd	1818	10.33		13.88

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.46 percent to 901.69 points on a Total Turnover of about \$HK281.13 million.

The ratio of losing counters to gaining ones on this speculative equity market was about 1.30:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173) Up 13.33 percent to \$HK0.85 per share

BIG Media Group Ltd (Code: 8167) Up 6.85 percent to \$HK0.39 per share

Wumart Stores Incorporated (Code: 8277) Down 2.99 percent to \$HK6.50 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Down 6.07 percent to \$HK13.00 per share

Town Health International Holdings Company Ltd
(Code: 8138) Up 0.68 percent to \$HK0.149 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Finet Group Ltd	8317		10.17	0.265
Intelli-Media Group (Holdings) Ltd	8173	13.33		0.85
ITE (Holdings) Ltd	8092		11.11	0.088
Shanghai Jiada Withub Information Industrial Company Ltd	8205	11.43		0.78
M Dream Inworld Ltd	8100	22.86		0.215
New Universe International Group Ltd	8068	11.18		0.189

SYSCAN Technology Holdings Ltd	8083		10.53	0.068
Tradeeasy Holdings Ltd	8163	10.17		0.325

In Japan, there were only losers on the country's equity markets.

On The Tokyo Stock Exchange, its TOPIX Index fell about 2.13 percent to 1,370.09 points.

Losing counters outnumbered gaining ones by the ratio of about 5.08:One.

The Nikkei-225 Stock Average gave up about 1.65 percent of its former glory, ending the trading day at 13,926.30 yen.

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

The HKSAR	Hang Seng Index Plus 1.16 percent to 25,460.29 Growth Enterprise Index Minus 0.46 percent to 901.69
Indonesia	Minus 0.65 percent to 2,494.71
Japan	TOPIX Index Minus 2.13 percent to 1,370.09 Nikkei-225 Stock Average Minus 1.65 percent to 13,926.30
Malaysia	Minus 0.48 percent to 1,281.20
The Philippines	Minus 0.82 percent to 2,872.45
The PRC	Shanghai Composite Index Plus 2.93 percent to 3,544.19 Shenzhen Composite Index Plus 2.05 percent to 1,079.55
Singapore	Minus 0.09 percent to 3,196.90
South Korea	Minus 1.37 percent to 1,847.51
Taiwan	Minus 0.59 percent to 9,015.57
Thailand	Plus 1.19 percent to 884.19

Thursday

Last Thursday, share prices recovered part of their losses of the previous 2 trading days of blood-letting on the world's largest equity market.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.19 percent, rising to 12,625.62 points, while, on The NASDAQ, its Composite Index managed an improvement of about 0.67 percent, ending the session at 2,464.58 points.

Advancing counters outpaced declining ones by the ratio of about 1.21:One on The New York Stock Exchange and by about 1.55:One on The NASDAQ.

Trading remained, very much, on the light side, however, suggesting that the gains were unlikely to be sustained for very long.

News Wise

- **Ford Motor Company** announced that it was unlikely to see a profit, even in the 2009 Financial Year. The second-largest producer of motor vehicles in the US saw its share price fall by about 8 percent on the announcement. Ford has lost more than \$US15 billion over the past 2 Financial Years.

The gains on the world's largest and most-important equity markets came as the price of crude oil on international commodity exchanges fell – for a pleasant change to many an industrialist, no doubt.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US130.81, down about 1.77 percent on Wednesday's closing level.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US130.90, representing a pull-back of about 1.98 percent on Wednesday's last settlement.

In Europe, the key indices of the most-important bourses tended to move sideways, for the most part, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Minus 0.41 percent
France's CAC 40 Index	Plus 0.02 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.41 percent
Great Britain's FTSE 100 Index	Minus 0.26 percent
Italy's MIBTEL Index	Plus 0.58 percent
Switzerland's Swiss Market Index	Plus 0.04 percent

In Asia, the key indices of most of the largest equity markets came under selling pressure for a variety of reasons.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.64 percent, dropping back to 25,043.12 points.

The Total Turnover was about \$HK81.11 billion.

Losing counters outpaced gaining ones by the ratio of about 3.59:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941) Down 1.59 percent to \$HK130.10 per share

CNOOC Ltd (Code: 883) Down 0.63 percent to \$HK15.80 per share

HSBC Holdings plc (Code: 5) Down 1.27 percent to \$HK132.20 per share

PetroChina Company Ltd (Code: 857) Down 1.58 percent to \$HK11.18 per share

China Life Insurance Company Ltd (Code: 2628) Down 2.71 percent to \$HK32.25 per share

China Petroleum and Chemical Corporation (Code: 386) Down 3.17 percent to \$HK7.33 per share

Sun Hung Kai Properties Ltd (Code: 16) Down 2.17 percent to \$HK126.20 per share

China Construction Bank Corporation (Code: 939) Down 2.70 percent to \$HK6.85 per share

China COSCO Holdings Company Ltd (Code: 1919) Down 7.59 percent to \$HK23.75 per share

China Shenhua Energy Company Ltd (Code: 1088) Down 0.28 percent to \$HK36.25 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BEP International Holdings Ltd	2326		10.00	0.27
Beijing Enterprises Water Group Ltd	371	12.32		3.19
China HealthCare Holdings Ltd	673	22.86		0.43
ENM Holdings Ltd	128	11.11		0.35
First Pacific Company Ltd	142	10.57		5.65

First Sign International Holdings Ltd	933	22.73		1.62
Fushan International Energy Group Ltd	639	11.26		5.04
Global Flex Holdings Ltd	471	16.02		0.21
Lo's Enviro-Pro Holdings Ltd	309	12.00		0.56
Sun East Technology (Holdings) Ltd	365		11.11	0.24
Sunlink International Holdings Ltd	2336	15.58		0.89
Vinda International Holdings Ltd	3331	12.80		2.82
Wang Sing International Holdings Group Ltd	2389		14.10	0.335
Xin Corporation Ltd	1141	11.59		0.385
Yardway Group Ltd	646		11.48	0.54
Yun Sky Chemical (International) Holdings Ltd	663		13.45	0.148

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.77 percent, falling to 894.76 points.

The Total Turnover on this market was about \$HK250.20 million.

Losers outran gainers by the ratio of about 2.61:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173) Up 7.06 percent to \$HK0.91 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Up 0.62 percent to \$HK13.08 per share

BIG Media Group Ltd (Code: 8167) Up 6.41 percent to \$HK0.415 per share

Espco Technology Holdings Ltd (Code: 8299) Down 6.67 percent to \$HK0.35 per share

Wumart Stores Incorporated (Code: 8277) Up 0.72 percent to \$HK6.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Emcom International Ltd	8220		20.45	0.07
Era Information and Entertainment Ltd	8043		22.89	0.32
Shanghai Jiada Withub Information Industrial Company Ltd	8205		10.26	0.70
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		11.16	0.191
North Asia Strategic Holdings Ltd	8080	35.56		1.22
Thiz Technology Group Ltd	8119		18.60	0.07
Zhejiang Yonglong Enterprises Company Ltd	8211		11.27	0.63

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.70 percent to 1,379.67 points.

Advancing counters were ahead of declining ones by the ratio of about 1.51:One.

The Nikkei-225 Stock Average rose about 0.37 percent to hit 13,978.46 yen.

News Wise

- **Sanyo Electric Company** announced that it had recorded a Net Profit Attributable to Shareholders of about ¥28.70 billion for the Financial Year, ended March 31, 2008. In the 2007-Year, the company produced a Net Loss Attributable to Shareholders of about ¥45.36 billion; and,
- Sales at Japan's **supermarkets** fell by about 0.80 percent in April, compared with the like month in 2007, The Japan Chain Stores Association reported.

And this was how the key indices of other Asian equity markets ended their respective trading days, last Thursday night:

The HKSAR	Hang Seng Index Minus 1.64 percent to 25,043.12 The Growth Enterprise Index Minus 0.77 percent to 894.76
Indonesia	Plus 0.37 percent to 2,503.95
Japan	TOPIX Index Plus 0.70 percent to 1,379.67 Nikkei-225 Stock Average Plus 0.37 percent to 13,978.46
Malaysia	Minus 0.28 percent to 1,277.57

The Philippines	Minus 1.18 percent to 2,838.58
The PRC	Shanghai Composite Index Minus 1.65 percent to 3,485.63 Shenzhen Composite Index Minus 1.45 percent to 1,063.85
Singapore	Minus 1.13 percent to 3,160.86
South Korea	Minus 0.65 percent to 1,835.42
Taiwan	Minus 0.08 percent to 9,008.03
Thailand	Minus 1.09 percent to 874.54

Friday

The prices of stocks and shares fell fast and furiously on the world's major equity markets, last Friday, following confirmation that the US economy continues on its spiral, out of control ... downward.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.16 percent of its value, ending the trading week at 12,479.63 points.

NASDAQ's Composite Index surrendered about 0.81 percent of its value, ending last Friday's trading session at 2,444.67 points.

The ratio of losing counters to gaining ones was about 2:One on both of the world's largest equity markets.

That which tipped the scales to last Friday's selloff included another run on the world's commodity markets, resulting in the price of crude oil, resuming its relentless rise to further record levels, and confirmation that the US housing market is far from being out of the woods.

The (US) National Association of Realtors announced that homes' resales in the US had fallen by about one percent in April to an annualised level of about 4.89 million units.

The inventory of unsold properties had hit a record level.

It is apparent that the US housing problems are not going to disappear in a wisp of smoke or from the wave of a wand from a faery.

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

The Dow Jones Industrial Average Minus 3.91 percent

The Composite Index of The NASDAQ Minus 3.33 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July was \$US132.19, up about 1.05 percent on Thursday's closing level.

As for delivery in August, the last settlement for a barrel of light sweet crude oil came in at \$US132.24, up about 1.02 percent on the final quote of Thursday.

In Europe, only red ink was used to mark in the final scores of the key indices of the bourses in this region of the world.

It was the third, consecutive day of losses for European investors in spite of the keen interest in energy counters and energy related companies, whose shares are quoted in this part of the world.

The shares of motor-vehicle manufacturers were especially hit, last week, because, as the price of fossil fuels rise, it means that consumers will look askance before purchasing a new motor car.

This was how the situation looked on major European bourses, last Friday:

Amsterdam's AEX Index	Minus 1.48 percent
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France's CAC 40 Index	Minus 1.88 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.78 percent
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Great Britain's FTSE 100 Index	Minus 1.52 percent
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Italy's MIBTEL Index	Minus 1.10 percent
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Switzerland's Swiss Market Index	Minus 1.55 percent
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In Asia, the key indices of the most-important equity markets drifted to lower levels.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets lost ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.31 percent, ending the day at 24,714.07 points.

The Total Turnover was about \$HK75.26 million, while the ratio of declining counters to advancing ones was about 2.62:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 3.84 percent to \$HK125.10 per share
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CNOOC Ltd (Code: 883)	Down 6.58 percent to \$HK14.76 per share
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China Telecom Corporation Ltd (Code: 728)	Up 6.98 percent to \$HK5.67 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 2.17 percent to \$HK31.55 per share
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PetroChina Company Ltd (Code: 857)	Down 1.97 percent to \$HK10.96 per share
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China Unicom Ltd (Code: 762)

Up 11.86 percent to \$HK18.48 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 1.24 percent to \$HK35.80 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.14 percent to \$HK123.50 per share

China Construction Bank Corporation (Code:
939)

Down 1.02 percent to \$HK6.78 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.74 percent to \$HK141.50 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)
Artini China Company Ltd	789	16.38		2.06
Carico Holdings Ltd	729	16.04		0.217
Centron Telecom International Holding Ltd	1155	13.16		2.15
China Communications Services Corporation Ltd	552	10.08		6.77
China Motion Telecom International Ltd	989	14.29		0.32
China National Resources Development Holdings Ltd	661	48.00		0.37
Comba Telecom Systems Holdings Ltd	2342	15.46		2.39
eCyberChina Holdings Ltd	254	13.04		0.52
First Sign International Holdings Ltd	933	10.49		1.79
Garron International Ltd	1226		13.70	0.63
Grandtop International Holdings Ltd	2309		13.64	0.285
Hantec Investment Holdings Ltd	111	14.69		1.64
The Hongkong Building and Loan Agency Ltd	145		17.55	2.02

Hua Han Bio-Pharmaceutical Holdings Ltd	587	14.44		2.06
Sewco International Holdings Ltd	209		12.28	0.25
China Shineway Pharmaceutical Group Ltd	2877	21.54		6.94
SunCorp Technologies Ltd	1063	17.48		0.121
Wai Yuen Tong Medicine Holdings Ltd	897	18.87		0.315
Wang Sing International Holdings Group Ltd	2389	14.93		0.385
Yardway Group Ltd	646		12.96	0.47
Yun Sky Chemical (International) Holdings Ltd	663	10.81		0.164
Zhejiang Glass Company Ltd	739		12.34	6.18

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.22 percent, falling back to 892.78 points.

The Total Turnover on this speculative market was about \$HK242.07 million, while the ratio of losing counters to gaining ones was about 1.67:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173) Down 1.10 percent to \$HK0.90 per share

Espco Technology Holdings Ltd (Code: 8299) Down 8.57 percent to \$HK0.32 per share

BIG Media Group Ltd (Code: 8167) Down 3.61 percent to \$HK0.40 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Down 0.31 percent to \$HK13.04 per share

NetDragon Websoft Incorporated (Code: 8288) Down 3.75 percent to \$HK10.28 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		11.36	0.78
Computech Holdings Ltd	8081	10.91		0.61

G.A. Holdings Ltd	8126		12.86	0.305
Xi'an Haitian Antenna Technologies Company Ltd	8227	10.00		0.275
Sau San Tong Holdings Ltd	8200		10.09	0.098
Vertex Group Ltd	8228		16.09	0.193

The tally for the week for Asia's second-largest equity market was:

The Hang Seng Index Minus 3.53 percent

The Growth Enterprise Index Minus 3.02 percent

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.22 percent, edging back to 1,376.69 points.

The ratio of losers to gainers on this market was about 1.37:One.

As for The Nikkei-225 Stock Average, it gained 33.74 yen, or about 0.24 percent, ending the week at 14,012.20 yen.

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

The TOPIX Index Minus 1.37 percent

The Nikkei-225 Stock Average Minus 1.46 percent

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

The HKSAR	<p>Hang Seng Index Minus 1.31 percent to 24,714.07</p> <p>The Growth Enterprise Index Minus 0.22 percent to 892.78</p>
Indonesia	Minus 1.52 percent to 2,465.96
Japan	<p>TOPIX Index Minus 0.22 percent to 1,376.69</p> <p>Nikkei-225 Stock Average Plus 0.24 percent to 14,012.20</p>
Malaysia	Minus 0.22 percent to 1,274.78

The Philippines	Plus 0.38 percent to 2,849.28
The PRC	Shanghai Composite Index Minus 0.36 percent to 3,473.09 Shenzhen Composite Index Minus 1.11 percent to 1,052.03
Singapore	Minus 1.22 percent to 3,122.15
South Korea	Minus 0.41 percent to 1,827.94
Taiwan	Minus 1.92 percent to 8,834.73
Thailand	Plus 0.12 percent to 875.59
Thailand	Minus 1.09 percent to 874.54

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