

**INTERNATIONAL EQUITY MARKETS RALLY:
LET US GIVE THANKS TO THE TURKEY**

Some 30,000 workers at production plants across the United States of America and Canada will be sacked, according to an official announcement from General Motors Corporation, the world's largest manufacturer of motor vehicles.

The sackings represent about 25 percent of the company's total international Establishment level.

General Motors's US production facilities at Oklahoma, Michigan, Tennessee and Georgia will be shut, as well as at least one in Ontario, Canada.

In 1991, General Motors closed 21 of its plants, sacking 74,000 employees along the way, and, now, there is to be another culling.

The sackings are the largest in the US since 2003 when K-Mart let go 37,000 of its staff.

The fall-out from the decision of General Motors to cut out a great deal of the fat at its grass roots level will be felt for some time to come, no doubt, but Management of the world's largest, motor-vehicle manufacturer explained that it just had to bite the bullet in order to turn the company around.

Investors on Wall Street were more than a little shocked at the General Motors's Monday afternoon announcement, whose shares are a constituent of The Dow Jones Industrial Average.

From Wall Street's mildly bullish Monday morning session, sellers lined up to take their profits rather than to take a chance on the potential negative reaction from the General Motors's announcement.

On The New York Stock Exchange, The Dow rose 53.95 points, or about one half of a percentage point, ending the choppy trading session at 10,820.28 points.

Over on The NASDAQ, its Composite Index rose 14.60 points, equivalent to about 0.66 percent, running up to 2,241.67 points.

On The New York Mercantile Exchange (NYMEX), with the December futures contract, having expired on November 20, attention was focused on trading in futures contracts for delivery in January and February 2006.

For January 2006, the last settlement for a barrel of light sweet crude oil was \$US57.70, up about 0.86 percent, compared with final quote of Friday, November 18, 2005.

For the new month of February 2006, a barrel of light sweet crude oil was fetching \$US58.39 at the last settlement.

In Europe, attention was on interest rates as Mr Jean-Claude Trichet, the President of the European Central Bank (ECB) reinforced his statements of the previous Friday when he said, inter alia:

'I consider that the governing council (of the ECB) is ready to take a decision on interest rates ... augment the present level of intervention rates in order to take into account the level of risks to price stability that have been identified.'

Last Monday, Mr Jean-Claude Trichet told the European Union Parliament that interest rates must rise.

The ECB has held interest rates at 2 percent for the past 5 years.

The next ECB policy meeting is scheduled for Thursday, December 1, 2005.

The announcement by Mr Jean-Claude Trichet did not seem to faze investors of Europe very much, however, probably because a lot of that which he stated had been somewhat discounted and priced into prices of stocks and shares.

The following are the key indices of major European bourses at the close of trading, last Monday night:

Amsterdam's AEX Index	Plus 0.31 percent
Great Britain's FTSE 100 Index	Minus 0.01 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.91 percent
France's CAC 40 Index	Plus 0.66 percent
Switzerland's Swiss Market Index	Plus 0.33 percent
Italy's MIBTEL Index	Plus 0.20 percent

In Asia, major equity markets were quiet, but a report from official Government sources of the People's Republic of China (PRC) tended to frighten investors away from many a trading floor.

It was confirmed by the Vice Minister of Agriculture of the PRC Government that there had been 21 outbreaks of Avian Influenza in 9 provinces of the country.

A total of 144,624 table birds had been killed and a further 21,184,200 birds had been culled, Vice Minister Yin Cheng Jie told a Beijing News Conference, last Monday.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, trading was exceptionally quiet on the premier equity market of the territory.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index closed at 14,885.57 points, just 2.25 points higher than the previous Friday's close.

The Hang Seng Index's 0.02-percent gain, however, was in spite of losing counters, outnumbering gaining ones by the ratio of about 1.07:One.

The Total Turnover was about \$HK16.71 billion.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.40 percent to \$HK125.70 per share
China Construction Bank Corporation (Code: 939)	Up 1.00 percent to \$HK2.525 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.20 percent to \$HK75.10 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.27 percent to \$HK37.45 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.55 percent to \$HK73.70 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.32 percent to \$HK78.85 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.82 percent to \$HK6.05 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK6.00 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK3.575 per share
Esprit Holdings Ltd (Code: 330)	Down 0.28 percent to \$HK53.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Development (Hongkong) Ltd	154		11.43	0.62
China Financial Industry Investment Fund Ltd	1227		21.09	0.101
China Resources Land Ltd	1109	10.31		2.675
Hongkong Building and Loan Agency Ltd, The	145		12.84	0.95

Orient Industries Holdings Ltd	353		23.53	0.65
Quam Ltd	952		10.26	0.70
Rontex International Holdings Ltd	1142	12.00		0.028
Sun Innovation Holdings Ltd	547		10.26	0.035
V.S. International Group Ltd	1002		14.52	0.265
Wing Shing International Holdings Ltd	850		12.90	0.27
Zhongtian International Ltd	2379	16.47		0.495

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up by about three quarters of a percentage point to end the trading session at 1,002.51 points.

The Total Turnover on this market was about \$HK120.06 million.

But, while The Growth Enterprise Index was firmly in positive territory, losing counters beat out gaining ones by the ratio of about 1.52:One.

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

TOM Online Incorporated (Code: 8282)	Up 5 percent to \$HK2.10 per share
Wumart Stores Incorporated (Code: 8277)	Unchanged at \$HK15.95 per share
Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 7 percent to \$HK2.75 per share
Convenience Retail Asia Ltd (Code: 8052)	Up 3 percent to \$HK2.65 per share
Panva Gas Holdings Ltd (Code: 8132)	Up 2 percent to \$HK3.75 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022		33.33	0.10
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	18.52		0.32
ITE (Holdings) Ltd	8092		11.11	0.04
Lee's Pharmaceutical Holdings Ltd	8221	23.91		0.285
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		24.68	0.58
Northeast Tiger Pharmaceutical Company Ltd	8197		20.00	0.052
Q9 Technology Holdings Ltd	8129		15.79	0.016
QUASAR Communication Technology Holdings Ltd	8171		14.29	0.09
Sys Solutions Holdings Ltd	8182		14.29	0.06
T S Telecom Technologies Ltd	8003	18.42		0.045

In Japan, the 3 equity markets of the country were relatively quiet.

On The Tokyo Stock Exchange, The TOPIX Average lost 0.27 percent of its value, ending the day at 1,527.56 points.

The Nikkei-225 Stock Average, which uses a much smaller sampling in order to try to ascertain the direction of counters, listed on the First Section of The Tokyo Stock Exchange, rose about 0.39 percent to end the day at 14,680.43 yen.

The ratio of declining counters to advancing ones was 1.73:One.

The key indices of other Asian equity markets ended their respective trading days as follows:

The HKSAR	Plus 0.02 percent to 14,885.57
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Indonesia	Plus 0.71 percent to 1,062.46
Japan 3	TOPIX Average Minus 0.27 percent to 1,527.56 Nikkei-255 Stock Average Plus 0.39 percent to 14,680.4
Malaysia	Plus 0.50 percent to 906.24
The Philippines	Plus 2.24 percent to 2,126.56
Singapore	Minus 0.47 percent to 2,282.50
South Korea	Minus 0.27 percent to 1,268.80
Taiwan	Minus 0.05 percent to 6,103.42
Thailand	Minus 0.64 percent to 672.06

Tuesday

Crude oil prices had started to rise, smartly, once again, last Tuesday, as investors pondered whether or not the expected onslaught of cold winter weather in the north of the American Continent would put an added strain on crude-oil supplies.

On The New York Mercantile Exchange (NYMEX), the price of a barrel of light sweet crude oil for delivery in January 2006 was settled at \$US58.84, representing an increase of about 1.98 percent over Monday's last settlement.

For delivery in February 2006, the last settlement for a barrel of light sweet crude oil was \$US59.41, up 1.75 percent on Monday's closing level.

Once again, however, Wall Street seemed unfazed by what could well turn out to be another inflationary influence.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.47 percent, rising to 10,871.43 points.

Over on The NASDAQ, its Composite Index managed another 0.53-percent improvement, running up to 2,253.56 points.

For NASDAQ's Composite Index, last Tuesday's close was its highest level of the past 54 months.

One of the reasons for US equity markets to rise, last Tuesday, was speculation that the US Federal Reserve might be considering putting a halt to its many increases in the Fed Funds Rate.

For the previous 12, Open Market Committee Meetings of the Federal Reserve Board, interest rates had been increased by 25 basis points on each occasion.

The next Open Market Committee Meeting is scheduled for Tuesday, December 13, 2005.

In Europe, the increase in crude oil prices became a drag on equity trading, resulting in key European bourses, marking time for the most part:

Amsterdam's AEX Index	Plus 0.23 percent
Great Britain's FTSE 100 Index	Plus 0.35 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.07 percent
France's CAC 40 Index	Minus 0.12 percent
Switzerland's Swiss Market Index	Plus 0.14 percent
Italy's MIBTEL Index	Plus 0.16 percent

In Asia, as many key indices of major equity markets that fell, there was an equal number of indices that rose.

Concerns about the possibility of Avian Influenza, spreading at a fast pace throughout the region, which is the most-populous part of the world, was one of the main concerns of Asia, last Tuesday (Please see Monday's report).

On the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity waned, appreciably.

The Main Board of The Stock Exchange of Hongkong Ltd saw its Hang Seng Index gain 0.001 percent to end the trading session at 14,885.65 points on a Total Turnover of about \$HK14.49 billion.

The gap between the losers and the winners was wide, however, at about 1.95:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK125.70 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.525 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.54 percent to \$HK74.10 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.53 percent to \$HK74.70 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.13 percent to \$HK37.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.13 percent to \$HK78.95 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK3.575 per share
Bank of Communications Company Ltd (Code: 3328)	Down 0.75 percent to \$HK3.325 per share
Henderson Land Development Company Ltd (Code: 12)	Down 0.87 percent to \$HK34.15 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK6.05 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	22.37		0.465
BALtrans Holdings Ltd	562	11.36		3.675
China Fair Land Holdings Ltd	169	13.43		0.38
City Telecom (Hongkong) Ltd	1137		11.69	0.68
Foundation Group Ltd	1182	14.29		0.032
Guangdong Nan Yue Logistics Company Ltd	3399	10.62		3.125
Get Nice Holdings Ltd	64	15.79		0.88
Haywood Investments Ltd	905	12.00		0.084
Lo's Enviro-Pro Holdings Ltd	309		13.98	0.40
New World Mobile Holdings Ltd	862		10.24	1.84
Pacific Plywood Holdings Ltd	767	13.64		0.025
Senyuan International Holdings Ltd	3333		12.00	0.88
Sunway International Holdings Ltd	58	14.98		0.238
Zhongtian International Ltd	2379		12.12	0.435

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index slipped 0.15 percent to 1,001.01 points on a Total Turnover of about \$HK94.58 million.

Declining counters outraced advancing ones by the ratio of about 1.10:One.

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

TOM Online Incorporated (Code: 8282)	Down 1 percent to \$HK2.075 per share
China LotSynergy Holdings Ltd (Code: 8161)	Up 1 percent to \$HK2.875 per share
Phoenix Satellite Television Holdings Ltd (Code: 8002)	Unchanged at 96 cents per share
Yantai North Andre Juice Company Ltd (Code: 8259)	Down 3 percent to 48 cents per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Down 1 percent to \$HK1.04 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		10.53	0.17
B and S Entertainment Holdings Ltd	8393	14.29		0.20
Eco-Tek Holdings Ltd	8169	24.24		0.205
Everpride Biopharmaceutical Company Ltd	8019		20.00	0.06
FX Creations International Holdings Ltd	8136	20.00		0.048
Glory Future Group Ltd	8391	15.38		0.15
ITE (Holdings) Ltd	8092		25.00	0.03
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	11.11		0.15
Proactive Technology Holdings Ltd	8089		25.00	0.06
Q9 Technology Holdings Ltd	8129	75.00		0.028
T S Telecom Technologies Ltd	8003	17.78		0.053
Tiger Tech Holdings Ltd	8046	19.05		0.025
Timeless Software Ltd	8028		15.56	0.076
Vodatel Networks Holdings Ltd	8033	10.00		0.198
Zhejiang Yonglong Enterprises Company Ltd	8211	10.00		0.11
Zhejiang Prospect Company Ltd	8273	13.64		1.00

In spite of reassuring words from the Government of The Land of The Rising Sun, trading on Japan's 3 equity markets was quiet, last Tuesday.

On The Tokyo Stock Exchange, The TOPIX Average, a key gauge to trading in blue chips, listed on the First Section, fell 0.07 percent to 1,526.54 points in light trading conditions.

The Nikkei-255 Stock Average rose 0.19 percent to end the day at 14,708.32 yen.

The ratio of advancing counters to losing ones was about 1.78:One.

News Wise

- **Mizuho Financial Group Incorporated**, Japan's second-largest banking group, reported that its Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2005, was 338.60 billion yen. Year-On-Year, that result represented an increase of about 44.70 percent; and,
- The **Cabinet Office** of the Government of Prime Minister Junichiro Koizumi announced that '*Corporate profits are improving and business investment is increasing ... We forecast that capital investment will remain strong ... Private sector core machinery orders are expected to rise 6.20 percent in the October-December period from the previous quarter ...*'.

This was how other Asian equity markets fared, last Tuesday:

The HKSAR	Plus 0.001 percent to 14,885.65
Indonesia	Plus 0.36 percent to 1,066.29
Japan	TOPIX Average Minus 0.07 percent to 1,526.54 2. Nikkei-255 Stock Average Plus 0.19 percent to 14,708.32
Malaysia	Minus 0.41 percent to 902.54
The Philippines	Plus 0.21 percent to 2,130.93
Singapore	Minus 0.20 percent to 2,278.04

South Korea	Minus 1.92 percent to 1,244.50
Taiwan	Minus 0.72 percent to 6,059.19
Thailand	Plus 0.33 percent to 674.25

Wednesday

The Government of the People's Republic of China (PRC) announced that a second person has died of complications, caused by the onset of Avian Influenza.

The 35-year-old victim of the deathly H5N1 virus lived in the eastern province of Anhui, according to the PRC Government's Centre of Disease Control and Prevention.

But the announcement of the second human death from what is popularly known as Bird Flu appeared to have little impact on equity markets, anywhere in the world.

In the US, investors were preparing for the traditional turkey dinner in order to commemorate Thanksgiving Day which, as the name suggests, is the day, set aside in The Land of The Free and The Home of The Brave, to give thanks for the first harvest.

The holiday, which was adopted, officially, in 1817, has its roots in the Plymouth Colonists of 1621 when Governor William Bradford proclaimed a day of thanksgiving and prayer, shared by all the colonists and neighbouring native Americans.

Well, today, in the US, prayer is out, for the most part, but Thanksgiving Day is in – with a bang and a booze-up!

Thanksgiving Day fell last Thursday: Americans determined to eat too much, drink to excess, and, generally, have a good time, American style.

On Wall Street, last Wednesday, things continued to pop, with all major indices, rising once again.

On The New York Stock Exchange, the Dow Jones Industrial Average gained another 0.41 percent, rising to 10,916.09 points, while, on The NASDAQ, its Composite Index rose about 0.28 percent to end the day at 2,259.98 points.

Spurring prices along was news that crude oil prices were falling again, after Tuesday's gains.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2006 was \$US58.71, down 0.22 percent, exactly, compared with the final quote of Tuesday.

As for delivery in February 2006, the last settlement came in at \$US59.25 for a barrel of light sweet crude oil, that price, being a fall of about 0.27 percent, compared with the last settlement of Tuesday.

In Europe, investors played the game of '*Follow the Wall Street lead*'.

Every key index of every major bourse of the region rose, albeit only fractionally:

Amsterdam's AEX Index	Plus 0.30 percent
Great Britain's FTSE 100 Index	Plus 0.26 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.41 percent
France's CAC 40 Index	Plus 0.60 percent
Switzerland's Swiss Market Index	Plus 0.29 percent
Italy's MIBTEL Index	Plus 0.54 percent

Asia was, generally, stronger, also on the back of Wall Street's gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market saw its volume of activity rise as key indices made material gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about 1.19 percent, ending the booming trading session at 15,062.35 points.

The Total Turnover was about \$HK21.94 billion, an increase of about \$HK7.45 billion, or a little more than 51 percent, compared with Tuesday's volume of activity.

The ratio of gaining counters to losing ones was 2.90:One, exactly.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.72 percent to \$HK125.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.29 percent to \$HK75.80 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.87 percent to \$HK38.10 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 2.28 percent to \$HK76.40 per share
PetroChina Company Ltd (Code: 857)	Up 3.33 percent to \$HK6.20 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 2.85 percent to \$HK81.20 per share
CNOOC Ltd (Code: 883)	Up 2.97 percent to \$HK5.20 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.525 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.71 percent to \$HK14.90 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.65 percent to \$HK6.15 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Development (Hongkong) Ltd	154	20.31		0.77
Celestial Asia Securities Holdings Ltd	1049	10.64		0.26
China HealthCare Holdings Ltd	673	10.48		1.37
China Nan Feng Group Ltd	979		12.50	0.07
eForce Holdings Ltd	943		10.00	0.018
Galaxy Entertainment Group Ltd	27		10.17	3.975
GFT Holdings Ltd	1003		17.83	0.106
Goldbond Group Holdings Ltd	172	11.61		0.125
Golden Harvest Entertainment (Holdings) Ltd	1132		13.04	0.20
Guangnan (Holdings) Ltd	1203	14.85		0.116
Haier Electronics Group Company Ltd	1169	26.81		0.175
Midland Holdings Ltd	1200	12.31		3.65
Rontex International Holdings Ltd	1142		10.34	0.026
Tianjin Development Holdings Ltd	882	10.14		3.80
Tidetime Sun (Group) Ltd	307	12.84		0.167
Wonson International Holdings Ltd	651	22.22		0.066
Zhongtian International Ltd	2379	14.94		0.50

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 lost about 0.12 percent of its value, falling back to 999.85 points on a Total Turnover of about \$HK74.48 million.

Losing counters outran gaining ones by the ratio of about 1.12:One.

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

Wumart Stores Incorporated (Code: 8277)	Up 1 percent to \$HK15.90 per share
China LotSynergy Holdings Ltd (Code: 8161)	Down 3 percent to \$HK2.775 per share
Golden Meditech Company Ltd (Code: 8180)	Up 1 percent to \$HK1.46 per share
TOM Online Incorporated (Code: 8282)	Unchanged at \$HK2.075 per share
Convenience Retail Asia Ltd (Code: 8052)	Unchanged at \$HK2.65 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081		15.09	0.045
Excel Technology International Holdings Ltd	8048	10.81		0.041
Global Link Communications Holdings Ltd	8060	20.00		0.048
Grandy Corporation	8143	10.62		0.25
Launch Tech Company Ltd	8196	14.53		1.97
Lee's Pharmaceutical Holdings Ltd	8221		11.15	0.231
Shenzhen Neptunus Interlong Bio-Technique Company Ltd	8329	33.33		0.80
Qianlong Technology International Holdings Ltd	8015		10.00	0.27
Solutech Holdings Ltd	8111	25.00		0.075
Tiger Tech Holdings Ltd	8046		28.00	0.018

Japan was closed for a public holiday, last Wednesday.

In other Asian equity markets, this was how their key indices ended their respective trading days:

The HKSAR	Plus 1.19 percent to 15,062.35
Indonesia	Minus 0.49 percent to 1,061.08
Japan	Closed
Malaysia	Plus 0.04 percent to 902.90
The Philippines	Minus 1.28 percent to 2,103.75
Singapore	Plus 0.81 percent to 2,296.52
South Korea	Plus 3.01 percent to 1,282.02
Taiwan	Plus 1.06 percent to 6,123.52
Thailand	Minus 0.75 percent to 669.18

Thursday

The United States of America was closed down, tightly, last Thursday, for the celebration of the turkey. (Please see Wednesday for more information at this booze-up holiday)

Key indices of European bourses eased from their previous highs as speculation heightened that, perhaps, Germany's growth rate would be pared:

Amsterdam's AEX Index	Minus 0.46 percent
Great Britain's FTSE 100 Index	Minus 0.37 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.15 percent
France's CAC 40 Index	Minus 0.47 percent
Switzerland's Swiss Market Index	Minus 0.19 percent
Italy's MIBTEL Index	Minus 0.09 percent

Also, there was some apprehension that the European Central Bank would raise interest rates this Thursday by at least 25 basis points (Please see Monday's report).

Asian equity markets were, generally, mildly bullish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the Main Board of The Stock Exchange of Hongkong Ltd saw its Hang Seng Index rise, fractionally, but, on The Growth

Enterprise Market (The GEM), its lone index headed south, also by a fraction.

The Hang Seng Index ended the day at 15,084.39 points on a Total Turnover of about \$HK19.39 billion.

Advancing counters beat off declining ones by the ratio of about 1.13:One.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)	Up 0.26 percent to \$HK76.00 per share
HSBC Holdings plc (Code: 5)	Up 0.16 percent to \$HK125.70 per share
China Construction Bank Corporation (Code: 939)	Up 0.99 percent to \$HK2.55 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.85 percent to \$HK77.05 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.92 percent to \$HK81.95 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.39 percent to \$HK37.95 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK6.20 per share
Henderson Land Development Company Ltd (Code: 12)	Up 1.86 percent to \$HK35.65 per share
Swire Pacific Ltd (Code: 19)	Unchanged at \$HK70.45 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.69 percent to \$HK3.575 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)
Celestial Asia Securities Holdings Ltd	1049		15.38	0.22
Chun Wo Holdings Ltd	711	10.29		0.75
Fortune Telecom Holdings Ltd	110	12.50		0.63
Garron International Ltd	1226		23.08	0.30
Haier Electronics Group Company Ltd	1169	34.29		0.235
Harmony Asset Ltd	428	26.67		0.57
Long Far Pharmaceutical Holdings Ltd	2898		10.00	0.45
Lung Cheong International Holdings Ltd	348		10.00	0.315
MAE Holdings Ltd	851		10.67	0.067
Man Yue International Holdings Ltd	894		21.74	1.80
Pacific Plywood Holdings Ltd	767		12.00	0.022
Sino Prosper Holdings Ltd	766	10.91		0.61
Sun Innovation Holdings Ltd	547	11.11		0.04
SunCorp Technologies Ltd	1063	13.92		1.80
Victory Group Ltd	1139		12.00	0.022
Zida Computer Technologies Ltd	859	16.92		0.76

On The GEM, its Growth Enterprise Index shed about 0.34 percent, falling back to 996.42 points.

The Total Turnover on this very speculative equity market was about \$HK106.89 million, while the ratio of losing counters to gaining ones was about 1.42:One.

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

B and B Group Holdings Ltd (Code: 8156)	Down 15 percent to \$HK1.24 per share
TOM Online Incorporated (Code: 8282)	Up 4 percent to \$HK2.15 per share
China LotSynergy Holdings Ltd (Code: 8161)	Down 2 percent to \$HK2.725 per share
Golden Meditech Company Ltd (Code: 8180)	Down 1 percent to \$HK1.45 per share
Zhengzhou Gas Company Ltd (Code: 8099)	Down 1 percent to 69 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	34.92		0.085

AcrossAsia Ltd	8061	29.41		0.22
B and B Group Holdings Ltd	8156		15.36	1.24
Eco-Tek Holdings Ltd	8169		12.20	0.18
FX Creations International Holdings Ltd	8136	42.00		0.071
Global Link Communications Holdings Ltd	8060	16.67		0.056
Golding Soft Ltd	8190		17.65	0.014
ITE (Holdings) Ltd	8092	13.33		0.034
Linefan Technology Holdings Ltd	8166		16.05	0.068
QUASAR Communication Technology Holdings Ltd	8171		11.11	0.08
Sino Stride Technology (Holdings) Ltd	8177		10.45	0.30
Soluteck Holdings Ltd	8111		20.00	0.06
T S Telecom Technologies Ltd	8003		42.21	0.03
Tiger Tech Holdings Ltd	8046	22.22		0.022
Tradecasy Holdings Ltd	8163		11.11	0.04
Ultra Group Holdings Ltd	8203	25.37		0.084

On the premier equity market of Asia, that of The Tokyo Stock Exchange, the key index, The TOPIX Average, lost about 0.58 percent, falling back to 1,517.64 points.

The Nikkei-225 Stock Average, which some people continue to follow, advanced 0.23 percent to 14,742.58 yen.

Losing counters outran advancing ones by the ratio of about 2.38:One, suggesting, of course, that The TOPIX Average is a more accurate gauge of trading in blue chips, listed on the First Section, than The Nikkei-225 Stock Average.

In other Asian equity markets, this was how their key indices closed the day:

The HKSAR	Plus 0.15 percent to 15,084.39
Indonesia	Plus 1.61 percent to 1,078.18
Japan	TOPIX Average Minus 0.58 percent to 1,517.64 Nikkei-255 Stock Average Plus 0.23 percent to 14,742.58
Malaysia	Plus 0.08 percent to 903.65
The Philippines	Plus 0.76 percent to 2,119.65
Singapore	Plus 0.43 percent to 2,306.31
South Korea	Plus 0.76 percent to 1,291.71
Taiwan	Minus 0.19 percent to 6,111.89
Thailand	Plus 0.09 percent to 669.76

Friday

Wall Street was only open for a half-day session, last Friday, dubbed Black Friday, as everybody in the US, including the family cat, most likely, stormed departmental stores to pick up what they considered bargains.

On The New York Stock Exchange, the Dow Jones Industrial Average rose another 0.14 percent to end the week at 10,931.62 points.

The NASDAQ's Composite Index gained about 0.13 percent to 2,263.01 points.

The tally for the week (four and one half trading days, only) for the world's biggest equity markets was:

The Dow Jones Industrial Average	Plus	1.54 percent
The NASDAQ's Composite Index	Plus	1.61 percent

The New York Mercantile Exchange (NYMEX) was closed, last Friday.

Trading in Europe was relatively quiet, with many investors, waiting for the axe to fall, this Thursday, when the European Central Bank determines interest rates, which are expected to rise by at least 25 basis points (Please see Monday's report).

This was how the key indices of major European bourses ended the week of November 25, 2005:

Amsterdam's AEX Index	Plus	0.11 percent
Great Britain's FTSE 100 Index	Plus	0.23 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.12 percent
France's CAC 40 Index	Plus	0.29 percent
Switzerland's Swiss Market Index	Plus	0.34 percent
Italy's MIBTEL Index	Plus	0.25 percent

Asia appeared to be playing the waiting game, last Friday, as investors determined to see what would happen on Wall Street in the coming week, following the Thanksgiving Day holiday period (many investors and stockbrokers in The Land of The Free and The Home of The Brave took the opportunity to take a 4-day holiday instead of just the official one-day break of last Thursday).

The exception to the rule in Asia, however, was the Japanese stock markets (Please see below).

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), while key indices on the territory's 2 equity markets hardly moved, throughout the entire 4-hour trading session, the volume of activity was greater than usual.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index lost about 0.02 percent to end the day at 15,081.47 points.

The Total Turnover, however, rose to about \$HK23.12 billion, about 19 percent higher than Thursday's volume of activity on the premier stock market of the HKSAR.

The ratio of losing counters to gaining ones was about 1.44:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.32 percent to \$HK125.30 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.07 percent to \$HK75.95 per share
China Construction Bank Corporation (Code: 939)	Up 0.98 percent to \$HK2.575 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.49 percent to \$HK82.35 per share
PetroChina Company Ltd (Code: 857)	Down 2.42 percent to \$HK6.05 per share
Sun Hung Kai Properties Ltd (Code: 16)	Unchanged at \$HK77.05 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.13 percent to \$HK38.00 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.81 percent to \$HK6.10 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK3.575 per share
Esprit Holdings Ltd (Code: 330)	Up 0.35 percent to \$HK56.95 per share

The biggest, Main Board movers were reserved for the following bunch:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Celestial Asia Securities Holdings Ltd	1049	18.18		0.26
China Chengtong Development Group Ltd	217		10.19	0.185
China Motion Telecom International Ltd	989		16.75	0.159
Compass Pacific Holdings Ltd	1188		18.67	0.122

Earnest Investments Holdings Ltd	339	14.29		0.016
Fujian Holdings Ltd	181	10.00		0.165
Greenfield Chemical Holdings Ltd	582	12.87		1.14
Guangzhou Investment Company Ltd	123	12.20		0.92
IDT International Ltd	167	14.00		0.57
Karce International Holdings Company Ltd	1159	12.90		0.28
Lo's Enviro-Pro Holdings Ltd	309	11.11		0.45
Long Far Pharmaceutical Holdings Ltd	2898	11.11		0.50
Magnum International Holdings Ltd	305	13.33		0.068
Orient Industries Holdings Ltd	353		10.53	0.51
Proview International Holdings Ltd	334	27.84		0.62
Technology Venture Holdings Ltd	61	14.29		0.12
Wealthmark International (Holdings) Ltd	39	11.11		0.60
Zida Computer Technologies Ltd	859		13.16	0.66

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, it was a similar story to that, being told on the Main Board.

The Growth Enterprise Index fell about 0.17 percent to 994.73 points on a Total Turnover of about \$HK96.95 million.

The ratio of advancing counters to declining ones was close, at about 1.03:One.

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

B and B Group Holdings Ltd (Code: 8156)	Unchanged at \$HK1.24 per share
Zhengzhou Gas Company Ltd (Code: 8099)	Up 6 percent to 73 cents per share
China LotSynergy Holdings Ltd (Code: 8161)	Unchanged at \$HK2.725 per share
Convenience Retail Asia Ltd (Code: 8052)	Unchanged at \$HK2.675 per share
Panva Gas Holdings Ltd (Code: 8132)	Up 1 percent to \$HK3.775 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	25.00		0125
Co-winner Enterprise Ltd	8108		11.11	0.04
Eco-Tek Holdings Ltd	8169	11.11		0.20
Excel Technology International Holdings Ltd	8048	22.22		0.055
Global Digital Creations Holdings Ltd	8271		10.00	0.18
Golding Soft Ltd	8190	14.29		0.016
iMerchants Ltd	8009	14.29		0.12
Innovis Holdings Ltd	8065	12.00		0.056
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		11.11	0.16
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		10.26	0.70
Panorama International Holdings Ltd	8173	17.14		0.082
T S Telecom Technologies Ltd	8003	16.67		0.035
Timeless Software Ltd	8028	13.75		0.091
Value Convergence Holdings Ltd	8101		12.70	0.55

The tally for the week for the HKSAR equity markets was:

The Hang Seng Index	Plus	1.33 percent
The Growth Enterprise Index	Plus	0.03 percent

In The Land of The Rising Sun, the talk was that foreign buying of stocks and shares was fueling the 3 equity markets of the country.

On The Tokyo Stock Exchange, The TOPIX Average, the official gauge of trading in blue chips, listed on the First Section, ended the trading session at 1,529.67 points, a one-day gain of about 0.79 percent.

The Nikkei-225 Stock Average put on about 0.28 percent to 14,784.29 yen.

Gaining counters outnumbered losing ones by the ratio of about 1.38:One.

News Wise

- Departmental **store sales** rose by about 0.01 percent in October, Year-On-Year, The Japan Department Stores Association reported. It was the second consecutive month of gains at Japan's departmental stores. However, sales at Japan's supermarkets continued to fall for the twentieth consecutive month: The October figures came in at a decline of 4.60 percent, Year-On-Year;
- **Nintendo Company** announced that its Net Profit Per Share Attributable to Shareholders for the first 6 months of its Financial Year, ended September 30, 2005, was 282.34 yen, down from 349.00 yen for the like period in 2004; and,
- Japan's **trade surplus** fell about 28.80 percent in October, Year-On-Year, to 822.10 billion yen, The Finance Ministry reported. October represented the seventh consecutive month of declines in the country's trade surplus.

The tally for the week for Asia's largest equity market (4 days of trading, only) was:

The TOPIX Average	Minus 0.13 percent
The Nikkei-225 Stock Average	Plus 1.10 percent

And this was how other Asian equity markets fared, last Friday:

The HKSAR	Minus 0.02 percent to 15,081.47
Indonesia	Minus 0.35 percent to 1,074.40
Japan	TOPIX Average Plus 0.79 percent to 1,529.67 Nikkei-255 Stock Average Plus 0.28 percent to 14,784.29
Malaysia	Plus 0.07 percent to 904.28
The	Philippines Minus 0.63 percent to 2,106.10
Singapore	Minus 0.45 percent to 2,295.73
South Korea	Plus 0.11 percent to 1,293.22
Taiwan	Plus 0.26 percent to 6,128.20
Thailand	Plus 0.01 percent to 669.89

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