

**THE U.S. ECONOMY FIRES ON ALL CYLINDERS:
EQUITY MARKETS SEE KEY INDICES MAKE GAINS**

But Crude Oil Prices Rise Above \$US60 Per Barrel

Wall Street came under fire, last Monday, as reports circulated that the housing boom in The Land of The Free and The Home of The Brave was over.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 46.35 points, or about 0.42 percent, ending the rocky trading session at 10,885.27 points.

On The NASDAQ, its Composite Index gave up 22.76 points, equivalent to about 1.01 percent, dropping back to 2,240.25 points.

With regard to the Composite Index of The NASDAQ, in the final hour of trading, it shed about one percent of its value.

A root cause of the falls in the value of key indices of US equity markets was a report from The National Association of Realtors, a report that showed that the inventory of unsold houses was standing at a 20-year high.

Used homes, also known as second-hand homes – designated by The National Association as '*previously owned homes*' – had risen by about 2.70 percent in September, Year-On-Year, to 7.29 million units, the report stated.

It appeared, very much, that the US housing bubble had burst.

The question: What will be the fall-out?

Dr Alan Greenspan, the outgoing Chairman of the US Federal Reserve Board, had warned, umpteen times, that the US housing bubble, when it burst, was likely to hurt the US economy.

The waiting game begins.

The concern of many US economists, of course, is that the deflated housing bubble may cause investor confidence to wane, markedly, in addition to causing financial companies to take a hit when speculators default on financial commitments, they, being stuck with bricks and mortar that they cannot unload.

News Wise

- **Merck and Company Incorporated** said that it would shed about 7,000 workers and close down 5 of its plants in order to save \$US4 billion in costs by the year 2010.

On The New York Mercantile Exchange (NYMEX), which was open for the first time since the previous Wednesday due to the Thanksgiving Day holidays, the price of crude oil came off, materially.

The last settlement for a barrel of light sweet crude oil for delivery in January 2006 was \$US57.36, down 2.30 percent, compared with the last settlement of Wednesday, November 23, 2005.

For February 2006 delivery, the last settlement for a barrel of light sweet crude oil was \$US57.99, a reduction of about 2.13 percent, compared with the final quote of the previous Wednesday.

A weakening in the price of crude oil took its toll of key indices on European bourses, last Monday, with every index, falling fractionally.

Also, weakness in The Dow was a contributing factor to falling prices in the eurozone.

For many European bourses, last Monday's close was the lowest level in a fortnight:

Amsterdam's AEX Index	Minus 0.16 percent
Great Britain's FTSE 100 Index	Minus 0.84 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.34 percent
France's CAC 40 Index	Minus 0.54 percent
Switzerland's Swiss Market Index	Minus 0.71 percent
Italy's MIBTEL Index	Minus 0.60 percent

In Asia, the major equity markets experienced mildly bullish trading sessions.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), trading was light on both stock markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about 0.12 percent, limping up to 15,100.00 points, exactly.

The Total Turnover was about \$HK16.79 billion, while the ratio of advancing counters to declining ones was about 1.23:One.

The Ten Most Active counters of the day were:

China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.575 per share
HSBC Holdings plc (Code: 5)	Up 0.08 percent to \$HK125.40 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.20 percent to \$HK76.10 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.66 percent to \$HK38.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.79 percent to \$HK83.00 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 6.67 percent to \$HK5.60 per share
PetroChina Company Ltd (Code: 857)	Up 1.65 percent to \$HK6.15 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.26 percent \$HK76.85 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.64 percent to \$HK6.20 per share
Swire Pacific Ltd (Code: 19)	Up 1.21 percent to \$HK71.35 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Standard Hotel Group Ltd	292	15.50		0.149
China Rich Holdings Ltd	1191		18.52	0.11
China State Construction International Holdings Ltd	3311	10.43		1.80
Earnest Investments Holdings Ltd	339	12.50		0.018
eForce Holdings Ltd	943		10.53	0.017
Fushan International Energy Group Ltd	639	12.00		0.84
Greater China Holdings Ltd	431	17.07		0.48
Haier Electronics Group Company Ltd	1169		13.85	0.199
Man Yue International Holdings Ltd	894	14.29		2.00
Mei Ah Entertainment Group Ltd	391		15.00	0.238
Orient Industries Holdings Ltd	353		21.57	0.40
Shang Hua Holdings Ltd	371		20.00	0.18

Tomorrow International Holdings Ltd	760	23.53		0.63
Warderly International Holdings Ltd	607	10.00		0.88
Wealthmark International (Holdings) Ltd	39		11.67	0.53
Wing Shan International Ltd	570		13.33	0.26

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, bears had their way, pulling down The Growth Enterprise Index by about 1.08 percent to 984.03 points.

The Total Turnover was about \$HK75.05 million, with falling counters, outnumbering rising ones by the ratio of about 1.85:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Down 8 percent to \$HK2.50 per share
B and B Group Holdings Ltd (Code: 8156)	Down 1 percent to \$HK1.23 per share
EMER International Group Ltd (Code: 8149)	88 cents per share*
TOM Online Incorporated (Code: 8282)	Up 2 percent to \$HK2.125 per share
Panva Gas Holdings Ltd (Code: 8132)	Unchanged at \$HK3.775 per share
* This is a new listing	

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		23.64	0.168
Angels Technology Company Ltd	8112		14.04	0.098
B M Intelligence International Ltd	8158	18.18		0.026
Everpride Biopharmaceutical Company Ltd	8019	12.73		0.062
Excel Technology International Holdings Ltd	8048		16.36	0.046
FlexSystem Holdings Ltd	8050		17.24	0.048
IIN International Ltd	8128		15.00	0.017
Inno-Tech Holdings Ltd	8202		10.94	0.057
ITE (Holdings) Ltd	8092	17.65		0.04
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		12.50	0.14
MP Logistics International Holdings Ltd	8239		11.39	0.07
Northeast Tiger Pharmaceutical Company Ltd	8197	29.63		0.07
Q9 Technology Holdings Ltd	8129		12.00	0.022
Qianlong Technology International Holdings Ltd	8015		10.71	0.25
QUASAR Communication Technology Holdings Ltd	8171	13.33		0.085
Satellite Devices Corporation	8172	13.33		0.017
Sanmenxia Tianyuan Aluminum Company Ltd	8253		11.11	0.12
Ultra Group Holdings Ltd	8203	10.84		0.092

The 3 equity markets of Japan were among the biggest gainers in Asia, last Monday.

On The Tokyo Stock Exchange, which is the largest equity market in Asia, its TOPIX Average gained about 0.90 percent, rising to 1,543.43 points.

The ratio of gainers to losers was about 1.64:One.

The Nikkei-225 Stock Average, a narrow index of this market, which is not associated with The Tokyo Stock Exchange, rose 1.37 percent to 14,986.94 yen.

The reason for the gains on Asia's largest stock market was due in part, if not in whole, to the amount of hot cash, flooding into this equity market, with most of it, being either US or European cash, looking for a home.

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

The HKSAR	Plus 0.12 percent to 15,100.00
Indonesia	Plus 0.62 percent to 1,081.06
Japan	TOPIX Average Plus 0.90 percent to 1,543.43 Nikkei-255 Stock Average Plus 1.37 percent to 14,986.94
Malaysia	Minus 0.46 percent to 900.14
The Philippines	Closed
Singapore	Plus 0.56 percent to 2,308.54
South Korea	Plus 0.04 percent to 1,293.74
Taiwan	Plus 1.23 percent to 6,203.84
Thailand	Minus 0.48 percent to 666.69

Tuesday.

Crude oil prices continued their retreat, last Tuesday, but they did not have any material, beneficial effects on equity markets of the world, it seemed.

On The New York Mercantile Exchange (NYMEX), the price of a barrel of light sweet crude oil for delivery in January 2006 was \$US56.50 at the last settlement. That price represented a fall of about 1.50 percent, compared with Monday's last quote.

For delivery in February 2006, the last settlement for a barrel of light sweet crude oil was \$US57.29, a drop of about 1.21 percent on the last settlement on Monday.

On Wall Street, the call went out that the equity markets of the US had risen too much too quickly.

Last Tuesday, on The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.02 percent, ending the day's proceedings at 10,888.16 points.

Over on The NASDAQ, its Composite Index shed about 0.30 percent, falling back to 2,232.71 points.

In Europe, it was somewhat of a waiting game as investors bet on the European Central Bank (ECB) to raise interest rates before the week was out for the first time in 5 years.

The question was, of course: Would the increase be 25 basis points or 50 basis points?

The ECB was scheduled to deliver its verdict on Thursday, December 1, 2005.

This was how indices of major bourses in Europe ended their respective trading days, last Tuesday:

Amsterdam's AEX Index	Plus 0.64 percent
Great Britain's FTSE 100 Index	Plus 0.24 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.44 percent
France's CAC 40 Index	Plus 0.29 percent
Switzerland's Swiss Market Index	Minus 0.04 percent
Italy's MIBTEL Index	Plus 0.16 percent

In Asia, major equity markets saw their key indices lose ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets fell to selling pressure.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gave up about 0.47 percent of its value, falling back to 15,028.76 points.

The Total Turnover was about \$HK16.44 billion, while the ratio of declining counters to advancing ones was about 2.83:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.16 percent to \$HK125.20 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.38 percent to \$HK75.05 per share
China Construction Bank Corporation (Code: 939)	Down 0.97 percent to \$HK2.55 per share
Esprit Holdings Ltd (Code: 330)	Up 1.10 percent to \$HK55.05 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.80 percent to \$HK74.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.66 percent to \$HK82.45 per share
China Mobile (Hongkong) Ltd (Code: 941)	Unchanged at \$HK38.25 per share
PetroChina Company Ltd (Code: 857)	Down 1.63 percent to \$HK6.05 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.41 percent to \$HK3.50 per share
CNOOC Ltd (Code: 883)	Down 1.90 percent to \$HK5.15 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 Commercial Holdings Ltd	104		19.64	0.45
Capital Estate Ltd	193		17.20	3.25
China Rich Holdings Ltd	1191	14.55		0.126
Earnest Investments Holdings Ltd	339		11.11	0.016
Fushan International Energy Group Ltd	639	10.71		0.93
Kenford Group Holdings Ltd	464		18.08	0.213
Mei Ah Entertainment Group Ltd	391	17.65		0.28
Pacific Plywood Holdings Ltd	767		11.54	0.023
Swank International Manufacturing Company Ltd	663		13.04	0.06
Tomorrow International Holdings Ltd	760	22.22		0.77
Yue Da Holdings Ltd	629		10.34	0.52

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index fell about 0.92 percent to 974.96 points.

The Total Turnover was about \$HK99.94 million.

However, on this market, gaining counters outnumbered losing ones by the ratio of about 1.25:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Down 5 percent to \$HK2.375 per share
TOM Online Incorporated (Code: 8282)	Down 2 percent to \$HK2.075 per share
Panva Gas Holdings Ltd (Code: 8132)	Up 2 percent to \$HK3.85 per share
Golden Meditech Company Ltd (Code: 8180)	Up 1 percent to \$HK1.44 per share
B and B Group Holdings Ltd (Code: 8156)	Unchanged at \$HK1.23 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	93.55		0.06
Everpride Biopharmaceutical Company Ltd	8019		19.35	0.05
Excel Technology International Holdings Ltd	8048	19.57		0.055
Global Link Communications Holdings Ltd	8060	11.67		0.067

Satellite Devices Corporation	8172	29.41		0.022
Ultra Group Holdings Ltd	8203	14.13		0.105

On The Tokyo Stock Exchange, advancing counters outnumbered declining ones by the ratio of about 1.91:One.

This is suggestive of a rising market and The TOPIX Average did, indeed, record a gain of about 0.07 percent, rising to 1,544.57 points.

However, the narrower gauge of trading in select blue chips, listed on the First Section of The Tokyo Stock Exchange, known as The Nikkei-225 Stock Average, which has nothing to do with The Tokyo Stock Exchange, actually, recorded a fall of about 0.40 percent, ending the day at 14,927.70 yen.

New Wise

- **Retail sales** in Japan fell about 0.30 percent in October, Year-On-Year, to 10.48 trillion yen, The Ministry of Economy, Trade and Industry announced. It was the first drop in the past 8 months.

In other Asian equity markets, this was how their key indices ended the trading day, last Tuesday night:

The HKSAR	Minus 0.47 percent to 15,028.76
Indonesia	Plus 0.11 percent to 1,082.28
Japan	TOPIX Average Plus 0.07 percent to 1,544.57 Nikkei-255 Stock Average Minus 0.40 percent to 14,927.70
Malaysia	Minus 0.17 percent to 898.63
The Philippines	Plus 0.06 percent to 2,107.36
Singapore	Minus 0.25 percent to 2,302.88
South Korea	Minus 1.11 percent to 1,279.38
Taiwan	Minus 1.04 percent to 6,139.51
Thailand	Plus 0.48 percent to 669.90

Wednesday

The Bureau of Economic Analysis, a branch of the US Government's Commerce Department, announced its preliminary findings in respect of the Gross Domestic Product for the third quarter of 2005.

It was good news about the largest single economy in the world, today, but, to the bulls of Wall Street, it tended to heighten their fears that the US Federal Reserve Board would apply the brakes to the economy at the coming Open Market Committee Meeting in order to contain any suspected rise in the inflation rate.

The Fed is scheduled to hold its next Open Market Committee Meeting on Tuesday, December 13, 2005. It will be the last meeting, chaired by Dr Alan Greenspan.

This is most of that which The Bureau of Economic Analysis released, last Wednesday:

**‘GROSS DOMESTIC PRODUCT: THIRD QUARTER 2005 (PRELIMINARY)
CORPORATE PROFITS: THIRD QUARTER 2005
(PRELIMINARY)**

‘Real gross domestic product – the output of goods and services produced by labor and property located in the United States – increased at an annual rate of 4.3 percent in the third quarter of 2005 ... In the second quarter, real GDP increased 3.3 percent.

'The GDP estimates released today are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the increase in real GDP was 3.8 percent.

'The major contributors to the increase in real GDP in the third quarter were personal consumption expenditures (PCE), equipment and software, federal government spending, and residential fixed investment. The contributions of these components were partly offset by a negative contribution from private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

'The acceleration in real GDP growth in the third quarter primarily reflected a smaller decrease in private inventory investment and accelerations in PCE and in federal government spending that were partly offset by a deceleration in exports, an upturn in imports, and a deceleration in state and local government spending.

'Final sales of computers contributed 0.17 percentage point to the third-quarter growth in real GDP after contributing 0.32 percentage point to the second-quarter growth. Motor vehicle output contributed 0.56 percentage point to the third-quarter growth in real GDP after subtracting 0.01 percentage point from the second-quarter growth.

'The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 4.0 percent in the third quarter, the same as in the advance estimate; this index increased 3.3 percent in the second quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 2.1 percent in the third quarter, the same as in the second quarter.

'Real personal consumption expenditures increased 4.2 percent in the third quarter, compared with an increase of 3.4 percent in the second. Real nonresidential fixed investment increased 8.8 percent, the same as in the second quarter. Nonresidential structures increased 2.7 percent, the same as in the second quarter. Equipment and software increased 10.8 percent, compared with an increase of 10.9 percent. Real residential fixed investment increased 8.4 percent, compared with an increase of 10.8 percent.

'Real exports of goods and services increased 0.8 percent in the third quarter, compared with an increase of 10.7 percent in the second. Real imports of goods and services increased 2.1 percent, in contrast to a decrease of 0.3 percent.

'Real federal government consumption expenditures and gross investment increased 8.1 percent in the third quarter, compared with an increase of 2.4 percent in the second. National defense increased 10.3 percent, compared with an increase of 3.7 percent. Nondefense increased 3.6 percent, in contrast to a decrease of 0.2 percent. Real state and local government consumption expenditures and gross investment increased 0.4 percent, compared with an increase of 2.6 percent.

'The real change in private inventories subtracted 0.44 percentage point from the third-quarter change in real GDP, after subtracting 2.14 percentage points from the second-quarter change. Private businesses reduced inventories \$13.4 billion in the third quarter, following a decrease of \$1.7 billion in the second quarter and an increase of \$58.2 billion in the first.

'Real final sales of domestic product – GDP less change in private inventories – increased 4.7 percent in the third quarter, compared with an increase of 5.6 percent in the second.

'Gross domestic purchases

'Real gross domestic purchases – purchases by U.S. residents of goods and services wherever produced – increased 4.3 percent in the third quarter, compared with an increase of 2.1 percent in the second.

'Gross national product

'Real gross national product – the goods and services produced by the labor and property supplied by U.S. residents – increased 4.4 percent in the third quarter, compared with an increase of 3.2 percent in the second. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which increased \$2.3 billion in the third quarter after decreasing \$3.6 billion in the second; in the third quarter, receipts increased \$17.2 billion, and payments increased \$14.9 billion.

'Corporate Profits

'Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$45.5 billion in the third quarter. In the second quarter, profits increased \$59.3 billion. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) – the internal funds available to corporations for investment – increased \$34.3 billion in the third quarter, compared with an increase of \$41.7 billion in the second.

'Third-quarter profits from current production were reduced by \$151.2 billion because of Hurricanes Katrina and Rita, reflecting the net benefits paid by domestic insurance companies and the uninsured losses of corporate property.

'Taxes on corporate income decreased \$9.0 billion in the third quarter, in contrast to an increase of \$9.9 billion in the second. Profits after tax with inventory valuation and capital consumption adjustments decreased \$36.5 billion in the third quarter, after an increase of \$49.4 billion in the second. Dividends increased \$13.8 billion, compared with an increase of \$11.4 billion; current-production undistributed profits decreased \$50.3 billion, in contrast to an increase of \$38.0 billion.

'Domestic profits of financial corporations decreased \$65.3 billion in the third quarter, compared with a decrease of \$26.9 billion in the second. Domestic profits of nonfinancial corporations increased \$1.9 billion in the third quarter, compared with an increase of \$82.5 billion in the second. In the third quarter, real gross corporate value added increased, and profits per unit of real value added decreased. The decrease in unit profits reflected increases in both the unit labor and nonlabor costs corporations incurred.

'The rest-of-the-world component of profits increased \$17.9 billion in the third quarter, compared with an increase of \$3.7 billion in the second. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The third-quarter increase was accounted for by a decrease in payments and an increase in receipts.

'Profits before tax decreased \$16.3 billion in the third quarter, in contrast to an increase of \$33.9 billion in the second. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment decreased \$20.7 billion in the third quarter (from -\$45.8 billion to -\$66.5 billion), in contrast to an increase of \$5.2 billion in the second. The inventory valuation adjustment decreased \$8.5 billion (from -\$18.9 billion to -\$27.4 billion), in contrast to an increase of \$20.2 billion.'

On The New York Stock Exchange, the Dow Jones Industrial average fell 82.29 points, or about 0.76 percent, coming to rest at 10,805.87 points after investors had digested the news from The Bureau of Economic Analysis.

Over on The NASDAQ, its Composite Index fell a fraction of a point, about 0.11 percent, too small to register, actually, so that the Index, at the end of the day remained, virtually, unchanged at 2,232.82 points.

The consensus on Wall Street was that The Fed would continue with its policy of increasing interest rates at a rate of about 25 basis points per month.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2006 was \$US57.32, an increase of about 1.45 percent on Tuesday's closing quote.

For February 2006 delivery, the last settlement came in at \$US58.23 per barrel, up 1.64 percent, exactly, compared with the last settlement of Tuesday.

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

Amsterdam's AEX Index	Minus 0.36 percent
Great Britain's FTSE 100 Index	Minus 1.23 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.11 percent
France's CAC 40 Index	Minus 0.46 percent
Switzerland's Swiss Market Index	Minus 0.10 percent
Italy's MIBTEL Index	Minus 0.43 percent

For European investors, Thursday was going to be the witching day when the **European Central Bank (ECB)** would announce the direction of interest rates for the next month or so.

It was well known that the ECB would raise interest rates, but there was still some consternation as to the extent of the increase.

News Wise

- **British Airways** will sack 600 management jobs by March 2008, it was announced, officially. The culling is equivalent to about 35 percent of the airline's 1,715 management posts at this time.

Key indices of Asian equity markets moved to lower ground, last Wednesday, although some of the minor players managed to buck the general trend.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity continued to be moderate to quiet, for the most part.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gave up 0.61 percent of its value, falling back to 14,937.14 points on a Total Turnover of about \$HK19.21 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.78:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.56 percent to \$HK124.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.39 percent to HK38.10 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.93 percent to \$HK73.60 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.55 per share
Parkson Retail Group Ltd (Code: 3368)	\$HK12.15 per share*
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.14 percent \$HK73.90 per share
New World Development Company Ltd (Code: 17)	Up 0.99 percent to \$HK10.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.12 percent to \$HK80.70 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK6.05 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.71 percent to \$HK3.475 per share

* This is a new listing

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Asia Commercial Holdings Ltd	104	11.11		0.50
China Special Steel Holdings Company Ltd	2889	13.16		1.29
China Velocity Group Ltd	149	10.29		0.75
CITIC 21CN Company Ltd	241	11.01		1.21
GeoMaxima Energy Holdings Ltd	702	14.63		0.047
Greenfield Chemical Holdings Ltd	582	13.21		1.20
Hi Sun Technology (China) Ltd	818		10.00	1.17
Hua Yi Copper Holdings Ltd	559		10.00	0.27
Karce International Holdings Company Ltd	1159		11.07	0.249
Kwong Hing International Holdings (Bermuda) Ltd	1131	11.54		0.29
Lai Fung Holdings Ltd	1125	26.13		0.28
Lai Sun Garment (International) Ltd	191	11.11		0.45
Morning Star Resources Ltd	542	10.42		0.053
Northern International Holdings Ltd	736		13.16	0.165
Omnicorp Ltd	94	11.27		0.79
Pak Tak International Ltd	2668	26.92		0.33
Shougang Concord Technology Holdings Ltd	521	10.00		0.44
Singamas Container Holdings Ltd	716	10.56		4.45
Sky Hawk Computer Group Holdings Ltd	1129	18.52		0.128
Techwayson Holdings Ltd	2330		18.75	0.39
Tomorrow International Holdings Ltd	760		10.39	0.69
Wealthmark International (Holdings) Ltd	39		15.09	0.45
Wing Lee Holdings Ltd	876	13.64		1.25
ZZNode Holdings Company Ltd	2371	15.79		0.44

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index regained most of Tuesday's losses, ending the day at 983.33 points, up about 0.86 percent, compared with Tuesday's closing level.

The Total Turnover on this market was about \$HK92.13 million, with losing counters, outracing gaining ones by the ratio of about 1.21:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Up 5 percent to \$HK2.50 per share
Golden Meditech Company Ltd (Code: 8180)	Up 3 percent to \$HK1.48 per share
TOM Online Incorporated (Code: 8282)	Down 6 percent to \$HK1.95 per share
Wumart Stores Incorporated (Code: 8277)	Unchanged at \$HK15.45 per share
B and B Group Holdings Ltd (Code: 8156)	Down 4 percent to \$HK1.18 per share

The biggest GEM movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Angels Technology Company Ltd	8112		15.31	0.083
Armitage Technologies Holding Ltd	8213		30.00	0.042
Eco-Tek Holdings Ltd	8169		10.50	0.179
Era Information and Entertainment Ltd	8043		29.58	0.05
ProSticks International Holdings Ltd	8055	33.33		0.024
QUASAR Communication Technology Holdings Ltd	8171	11.76		0.095
Satellite Devices Corporation	8172		13.64	0.019
Tiger Tech Holdings Ltd	8046		10.00	0.018
Timeless Software Ltd	8028	12.82		0.088
Tradeeasy Holdings Ltd	8163	13.95		0.049

Trading on the largest equity market of Asia, that of The Tokyo Stock Exchange, was relatively quiet, with key indices, moving south.

The TOPIX Average lost about 0.54 percent of its value, dropping back to 1,536.21 points.

The Nikkei-225 Stock Average followed suit (for a change), losing 0.37 percent as investors pushed down this index to 14,872.15 yen.

The ratio of losing counters to gaining ones was 1.20:One, exactly.

News Wise

- **Seibu Department Stores Ltd** is expected to close at least 2 of its outlets, one in Toyama and one in Shizuoka, according to sources at the company. The closures of the stores will result in about 430 people, losing their jobs;
- **Ito-Yokada Company**, a supermarket chain in Japan, said that it would be closing down 5 of its outlets; and,
- **Shinsei Bank** announced that its Group Net Profit Attributable to Shareholders was 37.71 billion yen for the 6-month period, ended September 30, 2005. That result represented a fall of about 7.60 percent, Year-On-Year.

In other Asia stock markets, this was how their key indices closed the day, the last trading day of November 2005:

The HKSAR	Minus 0.61 percent to 14,937.14
Indonesia	Plus 1.33 percent to 1,096.64
Japan	TOPIX Average Minus 0.54 percent to 1,536.21 Nikkei-255 Stock Average Minus 0.37 percent to 14,872.15
Malaysia	Minus 0.28 percent to 896.13
The Philippines	Minus 0.36 percent to 2,099.74
Singapore	Minus 0.11 percent to 2,300.25
South Korea	Plus 1.41 percent to 1,297.44
Taiwan	Plus 1.04 percent to 6,203.47
Thailand	Minus 0.32 percent to 667.75

Thursday

Oil prices rose for the second, consecutive day, the **European Central Bank** (ECB) raised interest rates in the 12-nation Euro-zone, and Wall Street enjoyed its biggest single gain in the past month.

Last Thursday was a day when things were happening ... and happening very quickly.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2006 rose 2.01 percent to \$US58.47, while, for delivery in February 2006, the last settlement for a barrel of light sweet crude oil came in at \$US59.35, up about 1.92 percent over the last quote of Wednesday.

The ECB's warnings that interest rates would have to rise in Euro-zone appeared to be well justified as The Central Bank of the economic region, formed by the member countries of the European Monetary Union that adopted a shared single currency, the Euro, on January 1, 1999, pushed up key interest rates by 25 basis points to 2.25 percent.

It was the first interest-rate movement since June 2003.

The determination of the ECB was despite warnings from some quarters that an increase in key interest rates might start a slide in the growth in the economies of the member countries of the European Union.

The argument for an interest-rate increase is that the ECB views inflation as a continuing threat and, as such, nip it in the bud.

The ECB has determined that inflation in 2006 will be about 2.10 percent, which is 0.10 percent higher than that which is considered acceptable for this region of the world.

The Euro came under immediate pressure on the news of the interest-rate increase, with the translation rate of the Euro vis-à-vis the US dollar, falling to \$US1.1726 from about \$US1.1751 in afternoon trading.

Wall Street took careful note of what was happening in Europe, a sign, most likely, of what one may expect when the US Federal Reserve Board convenes its next Open Market Committee Meeting on December 13, 2005.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 106.70 points, or about 0.99 percent, ending the very bullish trading session at 10,912.57 points.

On The NASDAQ, its Composite Index followed The Dow, moving up to 2,267.17 points, a one-day gain of about 1.54 percent.

An underlying reason for the fast upward movement in the value of key indices of US equity markets was the increase in the price of crude oil on international commodity exchanges.

The knock-on effect of the higher price of crude oil was that companies, such as Exxon Mobil Corporation, which is the world's largest, publicly listed energy company, saw their share prices rise and, in the case of Exxon Mobil Corporation, it was about 2.30 percent, last Thursday, to \$US59.35.

News Wise

- US manufacturers of **motor vehicles** continue to bleed as the Japanese giants of the automotive world take a bigger and bigger slice of the American motor '*pie*'. For the first time, the Asian motor-vehicle industry has taken a 40-percent chunk out of the US consumer market of motor vehicles. The rot, as far as US motor-car manufacturers are concerned, continues, unabated. The month of November saw the following Month-On-Month changes:

General Motors Corporation	Sales down 11 percent
Ford Motor Company	Sales down 18 percent
Chrysler Group	Sales down 7 percent
Toyota Motor Corporation	Sales up 5.60 percent
Honda Motor Company Ltd	Sales up 6.40 percent
Nissan Motor Company	Sales down 7.80 percent

In Europe, equity markets made very fast movements to much higher levels as every key index of every major bourse made very material gains:

Amsterdam's AEX Index	Plus	1.76 percent
Great Britain's FTSE 100 Index	Plus	1.15 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.40 percent
France's CAC 40 Index	Plus	1.51 percent
Switzerland's Swiss Market Index	Plus	1.42 percent
Italy's MIBTEL Index	Plus	1.26 percent

Investors' reasoning, behind the rather bullish session in this region of the world, was that (a) Wall Street was on a roll (b) investors were relieved that the ECB had only raised key interest rates by 25 basis points and (c) crude oil prices were on the rise, once again.

Led by the gains in the equity markets of The Land of The Rising Sun, major stock markets of Asia ended last Thursday's trading session with very useful gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets experienced material improvements in their key indices.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.88 percent to 15,068.03 points on an increased Total Turnover of about \$HK22.30 billion.

Advancing counters outran declining ones by the ratio of about 1.88:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.32 percent to \$HK124.90 per share
New World Development Company Ltd (Code: 17)	Up 7.32 percent to \$HK11.00 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.70 percent to \$HK74.85 per share
China Construction Bank Corporation (Code: 939)	Up 0.98 percent to \$HK2.575 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 2.10 percent to HK38.90 per share
PetroChina Company Ltd (Code: 857)	Up 1.65 percent to \$HK6.15 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.99 percent to \$HK81.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.81 percent to \$HK74.50 per share
CNOOC Ltd (Code: 883)	Up 2.91 percent to \$HK5.30 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.64 percent to \$HK6.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Alliance Holdings Ltd	616	19.23		0.465
Asia Commercial Holdings Ltd	104	10.00		0.55
CITIC 21CN Company Ltd	241	12.40		1.36
Compass Pacific Holdings Ltd	1188	16.67		0.14
Everest International Investments Ltd	204	25.81		0.039
GeoMaxima Energy Holdings Ltd	702	19.15		0.056
Interchina Holdings Company Ltd	202	11.11		0.03
Kader Holdings Company Ltd	180	15.69		0.295
Karce International Holdings Company Ltd	1159	16.47		0.29
MAE Holdings Ltd	851	14.29		0.08
Massive Resources International Corporation Ltd	70	11.76		0.019
Matsunichi Communication Holdings Ltd	283	22.22		1.87
Multifield International Holdings Ltd	898		10.85	0.115
Ngai Lik Industrial Holdings Ltd	332	10.89		1.12
Proview International Holdings Ltd	334	16.13		0.72
Quam Ltd	952	10.00		0.77
REXCAPITAL Financial Holdings Ltd	555		12.38	0.092
Sky Hawk Computer Group Holdings Ltd	1129	13.28		0.145
South China Brokerage Company Ltd	619	18.18		0.065
Zhongda International Holdings Ltd	909		10.71	0.25

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index followed the Hang Seng Index, almost exactly, with a gain of 0.89 percent, rising to 992.06 points.

The Total Turnover on this market, however, remained contained, at about \$HK98.32 million.

Gaining counters outnumbered losing ones by the ratio of about 1.19:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Up 3 percent to \$HK2.575 per share
Techpacific Capital Ltd (Code: 8088)	Down 3 percent to 61 cents per share
TOM Online Incorporated (Code: 8282)	Up 6 percent to \$HK2.075 per share
Wumart Stores Incorporated (Code: 8277)	Unchanged at \$HK15.45 per share
Golden Meditech Company Ltd (Code: 8180)	Up 5 percent to \$HK1.56 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	25.00		0.21
Everpride Biopharmaceutical Company Ltd	8019	24.00		0.062
IIN International Ltd	8128	17.65		0.02
Inno-Tech Holdings Ltd	8202	24.14		0.072
Medical China Ltd	8186		31.58	0.026
Northeast Tiger Pharmaceutical Company Ltd	8197		19.40	0.054
ProSticks International Holdings Ltd	8055	12.50		0.027
QUASAR Communication Technology Holdings Ltd	8171	10.53		0.105

Indices of Japan's 3 equity markets were, by far, the biggest gainers of the region, last Thursday.

On The Tokyo Stock Exchange, which is the largest stock market in Asia, its TOPIX Average rose 1.54 percent to 1,559.81 points.

The Nikkei-225 Stock Average followed the leader with a gain of about 1.74 percent to 15,130.50 yen.

The ratio of gaining counters to losing ones was wide, at about 6.02:One.

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

The HKSAR	Plus 0.88 percent to 15,068.03
Indonesia	Minus 0.02 percent to 1,096.37
Japan	TOPIX Average Plus 1.54 percent to 1,559.81 Nikkei-255 Stock Average Plus 1.74 percent to 15,130.50
Malaysia	Minus 0.93 percent to 887.80
The Philippines	Minus 0.65 percent to 2,086.18
Singapore	Plus 0.47 percent to 2,310.99
South Korea	Plus 0.66 percent to 1,305.98
Taiwan	Minus 0.38 percent to 6,179.82
Thailand	Minus 1.02 percent to 660.95

Friday

America Incorporated is hiring, once again.

This was the message of Ms Kathleen P. Utgoff, The Commission of The Bureau of Labour Statistics, in her statement to the people of The Land of The Free and The Home of The Brave.

But whether or not the recorded job growth for the month of November was a seasonal phenomenon, or a trend which will continue for the foreseeable future, remains to be seen.

However, the Unemployment Rate in the US remained unchanged at 5 percent, at least in the month of November – which is not, particularly, a good sign for the strongest economy of the world.

This is that which The Commissioner announced, last Friday, prior to the opening of US equity markets:

***'Kathleen P. Utgoff
Commissioner
Bureau of Labor Statistics***

'Nonfarm payroll employment rose by 215,000 in November, and the unemployment rate, at 5.0 percent, was unchanged over the month.

'The November employment increase follows little job growth in September (+17,000) and October (+44,000), as revised. The September weakness was clearly associated with the devastating direct effects of Hurricane Katrina, and it is possible that October's job growth was held down somewhat by the indirect effects of Hurricanes Katrina and Rita. To put the November increase in perspective, from January through August of this year, payroll employment growth averaged 196,000 per month.

'Looking at some of the industry detail from the payroll survey, there were over-the-month gains across a wide array of industries. Construction employment rose by 37,000 in November, following a gain of 35,000 in October. For the 12 months prior to October, construction employment expanded by an average of 24,000 per month. Some of the recent job gains in construction reflect rebuilding and clean-up efforts following Hurricanes Katrina, Rita, and Wilma. In November, for example, there was a substantial employment increase in heavy construction, which includes utility, road, and other major infrastructure work.

'Education and health services added 36,000 jobs over the month, in line with recent trend growth in the industry. The bulk of November's job growth occurred in health care and social assistance (+27,000). Over the 12 months ending in November, 263,000 jobs have been added in health care and 74,000 jobs in social assistance.

'In November, job growth resumed in food services and drinking places (+39,000). Employment fell in this industry in each of the prior 2 months; at least some of these declines were hurricane related. For the 12 months ending in August, employment in food services expanded by 283,000.

'In professional and business services, job gains continued in architectural and engineering services, computer systems design, and management and consulting services. Job growth in temporary help services was weak for the second month in a row.

'Wholesale trade employment continued to trend up; nearly all of the over-the-month gain occurred in durable goods distribution. In retail trade, overall employment was basically unchanged in November. A job gain in building material and garden supply stores was offset by a loss among automobile dealers. For auto dealers, the November job decline was the second in a row.

'The number of factory jobs edged up in November, reflecting small gains in a number of durable goods manufacturing industries. Noteworthy increases occurred in wood products and in computer and electronics. The factory workweek fell by 0.2 hour over the month, following a 0.3-hour increase in October.

'Average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls rose by 3 cents in November to \$16.32, following a 10-cent jump in October (as revised). Over the year, average hourly earnings were up by 3.2 percent.

'Looking at some of the measures obtained from the survey of households, the unemployment rate, at 5.0 percent, was unchanged in November. The jobless rate has held at or near this level since May. Unemployment rates for most major worker groups showed little or no change over the month, although the rate for blacks rose to 10.6 percent. The labor force participation rate held steady over the month at 66.1 percent, and the employment-population ratio was essentially unchanged at 62.8 percent.

'Last month we released our first set of data from a special series of questions added to the household survey to identify and gather information from survey respondents who had evacuated from their homes because of Hurricane Katrina.

'As we emphasized last month, the estimates are not representative of all evacuees, but only those who were interviewed through normal household survey procedures. We do not gather information on those evacuees who remain outside the scope of the survey, such as those currently living in hotels or shelters.

'The November update of these data indicates that there were nearly 900,000 persons age 16 and over who evacuated from where they were living in August due to Hurricane Katrina. Half of these persons had returned to the home from which they had evacuated by November; the other half had not returned.

'Of the 900,000 evacuees identified in the November survey, a little more than half were in the labor force with an unemployment rate of 20.5 percent. Consistent with the October estimates, the November data show that the jobless rate for those who had not returned home (27.8 percent) was well above the rate for those who had returned to their August place of residence (12.5 percent).

'In summary, employment rose in November (+215,000), following 2 months when job growth was held down by the direct and indirect effects of the hurricanes that struck the Gulf Coast. The unemployment rate held at 5.0 percent.'

On Wall Street, the news with regard to US job growth was well received, but there was, still, that Sword of Damocles, in the shape of potential interest-rate hikes before the end of the year, still in the works – and this was worrying a whole bunch of people, as Americans like to put it.

On The New York Stock Exchange, the Dow Jones Industrial Average skidded to a stop at 10,877.51 points, last Friday, representing a fractional downward adjustment of about 0.32 percent.

On The NASDAQ, its Composite Index rose on the news, ending the week at 2,273.37 points, a one-day improvement of about 0.27 percent.

For the NASDAQ's Composite Index, it was the seventh consecutive week of gains.

The tally for the week for the largest equity markets in the world was:

The Dow Jones Industrial Average	Minus 0.49 percent
The NASDAQ's Composite Index	Plus 0.46 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2006 was \$US59.32, an increase of about 1.45 percent on the last settlement of Thursday.

As for delivery in February 2006, the last settlement for a barrel of light sweet crude oil was \$US60.21, up 1.45 percent on Thursday's last quote.

The higher price of energy was, definitely, bad news for corporate America; and, it looked, very much, that high oil prices would be maintained throughout the winter months.

In Europe, with oil prices on the rise, again, energy issues made gains as it was reported that a cold snap was hitting the North of the American Continent, sending temperatures to below freezing levels.

This was how the indices of major European bourses fared, last Friday:

Amsterdam's AEX Index	Plus	0.77 percent
Great Britain's FTSE 100 Index	Plus	0.76 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.78 percent
France's CAC 40 Index	Plus	0.56 percent
Switzerland's Swiss Market Index	Plus	0.61 percent
Italy's MIBTEL Index	Plus	0.41 percent

In Asia, generally, it was another mildly bullish day for the major players on the most-important equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was, almost, a repeat performance of Thursday's stock market performances.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.88 percent to 15,200.38 points on a Total Turnover of about \$HK23.82 billion.

The ratio of gaining counters to losing ones was about 2.23:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.56 percent to \$HK125.60 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.07 percent to \$HK74.90 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 2.31 percent to HK39.80 per share
PetroChina Company Ltd (Code: 857)	Up 0.81 percent to \$HK6.20 per share
China Construction Bank Corporation (Code: 939)	Down 0.97 percent to \$HK2.55 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.47 percent to \$HK74.85 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.06 percent to \$HK81.45 per share
CNOOC Ltd (Code: 883)	Up 0.94 percent to \$HK5.35 per share
Esprit Holdings Ltd (Code: 330)	Up 2.27 percent to \$HK56.20 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK6.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Media Corporation Ltd	1000	20.00		11.70
CATIC Shenzhen Holdings Ltd	161	11.00		1.11
China Star Entertainment Ltd	326	12.00		0.28
ENM Holdings Ltd	128	10.00		0.385
Get Nice Holdings Ltd	64	11.24		0.99
Hongkong Economic Times Holdings Ltd	423	15.76		1.91
Hsin Chong Construction Group Ltd	404	15.79		0.55
Lai Fung Holdings Ltd	1125	13.11		0.345
MAE Holdings Ltd	851		13.75	0.069
Neo-China Group (Holdings) Ltd	563	14.52		0.71
New Capital International Investment Ltd	1062		11.88	0.141
New Smart Holdings Ltd	91	11.11		0.11
Norstar Founders Group Ltd	2339	11.83		2.60
New World Mobile Holdings Ltd	862	33.99		2.05
REXCAPITAL Financial Holdings Ltd	555		10.87	0.082
Sino Golf Holdings Ltd	361	11.69		0.86
Sinopec Kantons Holdings Ltd	934	20.83		1.45
South East Group Ltd	726	14.29		0.08
Starlite Holdings Ltd	403		14.47	0.65

World Trade Bun Kee Ltd	380		10.26	0.70
Yeebo (International Holdings) Ltd	259	16.67		0.70

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the lone index of this speculative market, The Growth Enterprise Index, rose another 0.68 percent to end the week at 998.79 points.

The volume of activity on this market, however, was considerably lower than the more-recent levels, at about \$HK62.96 million.

Advancing counters outnumbered declining ones by the ratio of 1.29:One, exactly.

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

China LotSynergy Holdings Ltd (Code: 8161)	Up 5 percent to \$HK2.70 per share
B and B Group Holdings Ltd (Code: 8158)	Up 3 percent to \$HK1.23 per share
TOM Online Incorporated (Code: 8282)	Unchanged at \$HK2.075 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Unchanged at \$HK1.04 per share
Golden Meditech Company Ltd (Code: 8180)	Down 2 percent to \$HK1.53 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		11.90	0.037
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	12.50		0.18
Inno-Tech Holdings Ltd	8202		15.28	0.061
Neolink Cyber Technology (Holding) Ltd	8116		12.50	0.07
New Universe International Group Ltd	8068	13.04		0.026
QUASAR Communication Technology Holdings Ltd	8171		14.29	0.09
Tiger Tech Holdings Ltd	8046	11.11		0.02
Timeless Software Ltd	8028		13.64	0.076
Zhejiang Prospect Company Ltd	8273		14.14	0.85

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

The Hang Seng Index	Plus	0.79 percent
The Growth Enterprise Index	Plus	0.41 percent

In Japan, it was another very bullish session for investors of the country's equity markets, which are, collectively, the largest, by far, of Asia.

On The Tokyo Stock Exchange, The TOPIX Average rose about 1.53 percent to end the day at 1,583.72 points.

The Nikkei-225 Stock Average followed the lead of The TOPIX with its own gain of about 1.92 percent, coming to end the week of December 2, 2005, at 15,421.60 yen.

The ratio of gaining counters to losing ones was about 2.27:One.

For the week, the tally for The Tokyo Stock Exchange was:

The TOPIX Average	Plus	3.53 percent
The Nikkei-225 Stock Average	Plus	4.31 percent

And this was how key indices of other Asian stock markets ended their respective week's trading:

The HKSAR	Plus 0.88 percent to 15,200.38
Indonesia	Plus 2.10 percent to 1,119.42
Japan	TOPIX Average Plus 1.53 percent to 1,583.72 Nikkei-255 Stock Average Plus 1.92 percent to 15,421.60
Malaysia	Minus 0.30 percent to 885.14
The Philippines	Plus 1.37 percent to 2,114.89
Singapore	Plus 0.93 percent to 2,332.52
South Korea	Plus 0.31 percent to 1,310.12
Taiwan	Plus 0.79 percent to 6,228.95
Thailand	Minus 0.15 percent to 659.91

-- E N D --

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