

OIL PRICES RETREAT -- U.S. TRADE DEFICIT HITS ANOTHER RECORD: EQUITY MARKETS FEEL THE PINCH

The world body had made a definitive decision: Iran shall be reported to the Security Council of the United Nations for its determination in respect of its ambitions to become nuclear power.

The previous Saturday (February 4, 2006), the Board of Governors of The International Atomic Energy Agency (IAEA) had voted overwhelmingly at its Vienna, Austria, headquarters to take a firm stand with regard to Iran's decision to restart its nuclear facilities with a view to enriching uranium ... and who knows what else.

The IAEA Resolution seeks, inter alia:

1. *'To re-establish full and sustained suspension of all enrichment-related and reprocessing activities, including research and development to be verified by the Agency (The IAEA)';*
2. *'To reconsider the construction of a research reactor moderated by heavy water';*
3. *'To ratify promptly and implement in full the Additional Protocol';* and
4. *'Pending ratification, continue to act in accordance with the provision of the Additional Protocol which Iran signed on December 18, 2003.'*

Immediately after the 35-member body voted on the Resolution, Mr Javad Vaeidi, Deputy Secretary of The Supreme National Security Council of Iran, held a Press Conference, at which time he announced that Iran would resume full-scale uranium enrichment in addition to the speeding up research and development.

On Sunday, February 5, 2006, the President of Iran, Mr Mahmoud Ahmadinejad, had ordered that Iran would disallow IAEA inspections, henceforth.

The situation had reached another level of grave international concern.

By last Monday, Iran had sent a letter to The IAEA, demanding the removal of certain surveillance equipment, located at nuclear facilities, the removal to be completed by the middle of February, at the latest.

When trading resumed in equities and commodities, last Monday, the Iran issue was high on the list in the minds of many investors.

In electronic trading on The New York Mercantile Exchange (NYMEX), conducted by Asian investors/speculators, the price of light sweet crude oil for delivery in March rose about \$US1.01 per barrel, equivalent to an increase of about 1.55 percent, compared with the last settlement on Friday, February 3, 2006.

At the end of NYMEX's Open Outcry Trading session, last Monday, however, the price of light sweet crude oil had receded, once again.

For delivery in March, the last settlement for a barrel of light sweet crude oil was \$US65.11, a fall of about 0.40 percent on the previous Friday's last quote.

For delivery in April, the last settlement for a barrel of light sweet crude oil was \$US66.08, off about 0.21 percent on the last settlement of Friday, February 3, 2006.

On Wall Street, the Iran situation did not appear to faze investors, at least, not outwardly.

On The New York Stock Exchange, the Dow Jones Industrial Average edged up 5.77 points, equivalent to about 0.05 percent, ending the trading session at 10,799.39 points.

Over on The NASDAQ, its Composite Index shed 8.54 points, or about 0.38 percent, dropping back to 2,254.04 points.

In Europe, it was another story, again.

Every key index of every major European bourse, with the lone exception of France, recorded gains.

The European increases in key indices were brought about, in part at least, by suggestions that energy stocks would be getting a fillip due to higher oil prices.

And the finger was being pointed at Iran as being the benefactor of the gains.

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

Amsterdam's AEX Index	Plus	0.27 percent
Great Britain's FTSE 100 Index	Plus	0.22 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.17 percent
France's CAC 40 Index	Minus	0.06 percent
Switzerland's Swiss Market Index	Plus	0.25 percent
Italy's MIBTEL Index	Plus	1.14 percent

On Asian equity markets, last Monday, with oil prices, making gains again in electronic trading on The NYMEX, energy counters started to move up, smartly, pulling up key indices of major equity markets in the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets saw their key indices reach for much higher levels.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.77 percent to 15,548.06 points on a Total Turnover of about \$HK31.25 billion.

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

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.31 percent to \$HK128.40 per share
PetroChina Company Ltd (Code: 857)	Up 4.03 percent to \$HK7.75 per share

China Construction Bank Corporation (Code: 939) Up 2.46 percent to \$HK3.125 per share

Hutchison Whampoa Ltd (Code: 13) Up 0.73 percent to \$HK76.40 per share

China Life Insurance Company Ltd (Code: 2628) Up 5.81 percent to \$HK8.20 per share

China Mobile (Hongkong) Ltd (Code: 941) Up 1.08 percent to \$HK37.35 per share

CNOOC Ltd (Code: 883) Up 5.47 percent to \$HK6.75 per share

China Telecom Corporation Ltd (Code: 728) Unchanged at \$HK3.00 per share

China Petroleum and Chemical Corporation (Code: 386) Up 3.85 percent to \$HK4.725 per share

Cheung Kong (Holdings) Ltd (Code: 1) Up 0.49 percent to \$HK81.40 per share

As for the biggest Main Board movers of the day, there were a total of 34, double-digit movers, of which number only 3 counters lost ground.

Everest International Investments Ltd (Code: 204) was the star performer of the day as its share price rose 63.33 percent to 4.90 cents per share.

Climax International Company Ltd (Code: 439) was the biggest loser of the day as investors pulled down its share price to 1.40 cents, a one-day fall of about 17.65 percent.

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shot up about 1.44 percent to end the day at 1,202.26 points.

The Total Turnover on this market was about \$HK246.62 million.

Advancing counters outpaced declining ones by the ratio of about 2.08:One.

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

China LotSynergy Holdings Ltd (Code: 8161) Down 2 percent to \$HK3.20 per share

Golden Meditech Company Ltd (Code: 8180) Down 5 percent to \$HK1.90 per share

CK Life Sciences International (Holdings) Incorporated (Code: 8222) Up 7 percent to \$HK1.02 per share

Lang Chao International Ltd (Code: 8141) Up 17 percent to \$HK1.04 per share

Tong Ren Tang Technologies Company Ltd (Code: 8069) Up 2 percent to \$HK16.00 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	25.00		0.035
Dahe Media Company Ltd	8243	12.00		0.28
Eco-Tek Holdings Ltd	8169	15.38		0.30
Everpride Biopharmaceutical Company Ltd	8019		14.29	0.042
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		15.56	0.38
Global Digital Creations Holdings Ltd	8271	13.33		0.17
IIN International Ltd	8128	18.18		0.026
Shanghai Jiada Withub Information Industrial Company Ltd	8205		23.08	0.10
Lang Chao International Ltd	8141	16.85		1.04
Milkyway Image Holdings Ltd	8130	19.23		0.031
Northeast Tiger Pharmaceutical Company Ltd	8197	30.61		0.064
QUASAR Communication Technology Holdings Ltd	8171	10.00		0.099
Sys Solutions Holdings Ltd	8182		26.47	0.025
Wumart Stores Incorporated	8277	11.28		21.70
Ningbo Yidong Electronic Company Ltd	8249	25.00		0.40
Zhejiang Yonglong Enterprises Company Ltd	8211	22.22		0.165

In Japan, investors traded cautiously on the premier equity market of the country, The Tokyo Stock Exchange.

By the close of the day, The TOPIX Average was standing at 1,712.30 points, a gain of just one quarter of a percentage point on the previous close of Friday, February 3.

The ratio of gaining counters to losing ones was about 1.73:One.

The Nikkei-225 Stock Average, which is a much narrower gauge of trading in blue chips, listed on the First Section of The Tokyo Stock Exchange, registered a gain of about 0.53 percent by the end of the trading day, at 16,747.76 yen.

News Wise

- **Hitachi Ltd** reported that its Net Profit Attributable to Shareholders for the last quarter of 2005, ended December 31, was about 5.50 billion yen, down 80 percent, Year-On-Year; and,
- **Toshiba Corporation** has agreed to purchase Westinghouse Electric Company for \$US5.40 billion. Westinghouse is an organ of the Government of the United Kingdom, known as British Nuclear Fuels plc. It is in the business of building and operating nuclear power plants, around the world.

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

The HKSAR	Plus 0.77 percent to 15,548.06
Indonesia	Plus 0.12 percent to 1,245.65
Japan	TOPIX Average Plus 0.25 percent to 1,712.30 Nikkei-255 Stock Average Plus 0.53 percent to 16,747.76
Malaysia	Plus 0.17 percent to 929.39
The Philippines	Minus 0.26 percent to 2,133.13
Singapore	Plus 0.38 percent to 2,441.08
South Korea	Plus 0.61 percent to 1,341.64
Taiwan	Plus 1.90 percent to 6,719.96
Thailand	Minus 0.40 percent to 744.12

Tuesday

Share prices retreated on the world's largest equity markets, last Tuesday, as the price of crude oil slumped, appreciably.

The Iran situation was relatively quiet, considering the historic events of the weekend of February 4-5, followed by Monday's outbursts by various Iranian Government officials (Please see Monday's report).

The price of crude oil on international markets, much to the surprise of many people, fell out of bed in spite of the spirited Iranian rhetoric.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was 3.10 percent lower than Monday's closing rate, at \$US63.09.

For delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US64.14, a 2.94-

percent fall in a period of just 24 hours.

The falls in the price of oil and gas shares had become a decided brake on Wall Street by the time that the doors closed on equity markets for the day.

On The New York Stock Exchange, the Dow Jones Industrial Average shed 48.51 points, equivalent to about 0.45 percent, as investors knocked down the key index of the world's largest stock market to 10,749.76 points.

On The NASDAQ, its Composite Index followed The Dow with a drop of about 0.61 percent, falling back to 2,244.96 points.

News Wise

- **General Motors Corporation** will cut its dividend to shareholders by 50 percent and, in addition, executive salaries will be peeled back, materially, including the salary of the Chief Executive. These moves will reduce the dividend payout by about \$US565 million per year. It is the first time since 1993 that this company has taken such a move.

Europe had taken careful note of the fact that Wall Street was coming unstuck, resulting in key indices of European bourses, losing a great deal of their steam.

As with Wall Street, energy counters aggravated the bearish mood of investors in this part of the world.

This was how major European bourses ended their respective trading days, last Tuesday:

Amsterdam's AEX Index	Plus 0.11 percent
Great Britain's FTSE 100 Index	Minus 0.44 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.10 percent
France's CAC 40 Index	Plus 0.01 percent
Switzerland's Swiss Market Index	Minus 0.24 percent
Italy's MIBTEL Index	Minus 0.17 percent

In Asia, key indices of major equity markets retreated.

Share prices fell fractionally on the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) as investors in Asia, generally, followed the lines, drawn by other international markets on Monday.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gave up about one fifth of a percentage point, ending the day at 15,517.01 points.

The Total Turnover remained at the very respectable level of \$HK34.43 billion.

Gaining counters outnumbered losing ones by the ratio of about 1.17:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.31 percent to \$HK128.00 per share
-----------------------------	---

China Construction Bank Corporation (Code: 939) Up 2.40 percent to \$HK3.20 per share

PetroChina Company Ltd (Code: 857) Up 1.29 percent to \$HK7.85 per share

China Mobile (Hongkong) Ltd (Code: 941) Down 1.61 percent to \$HK36.75 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.83 percent to \$HK8.35 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.26 percent to \$HK76.20 per share

CNOOC Ltd (Code: 883) Up 0.74 percent to \$HK6.80 per share

Cheung Kong (Holdings) Ltd (Code: 1) Down 0.92 percent to \$HK80.65 per share

PCCW Ltd (Code: 8) Up 2.75 percent to \$HK5.60 per share

Sun Hung Kai Properties Ltd (Code: 16) Down 0.64 percent to \$HK78.20 per share

The Main Board's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	12.37		0.109
Asia Aluminum Holdings Ltd	930	10.84		0.92
CCT Telecom Holdings Ltd	138	12.00		1.12
China Elegance (Holdings) Ltd	476		17.33	0.062
China Golden Development Holdings Ltd	162	53.13		0.49
Compass Pacific Holdings Ltd	1188		12.26	0.136
Dynamic Holdings Ltd	29	18.09		2.775
Fortune Telecom Holdings Ltd	110	10.71		0.62
FU JI Food and Catering Services Holdings Ltd	1175	13.71		19.90
Genesis Energy Holdings Ltd	702	10.94		0.071
Hua Lien International (Holding) Company Ltd	969	11.11		0.20

Kwong Hing International Holdings (Bermuda) Ltd	1131	14.29		0.28
Lai Sun Garment (International) Ltd	191	15.25		0.68
Landune International Ltd	245	18.28		0.11
Ming Fung Jewellery Group Ltd	860	25.00		0.40
NewOcean Green Energy Holdings Ltd	342	11.11		0.60
REXCAPITAL Financial Holdings Ltd	555		11.36	0.039
See Corporation Ltd	491	28.30		0.068
TCL Communication Technology Holdings Ltd	2618	11.11		0.30
Victory Group Ltd	1139	10.37		0.149
Xinyi Glass Holdings Ltd	868	11.49		2.425
Yue Da Holdings Ltd	629	13.33		0.85

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, trading in the shares of just one counter, that of China LotSynergy Holdings Ltd (Code: 8161), represented about 59 percent of the entire volume of activity on this speculative market: \$HK356.57 million. (Please see 5, most-active counters below)

The Growth Enterprise Index lost about 0.95 percent of its value, ending the day at 1,190.86 points.

The ratio of declining counters to advancing ones was about 1.31:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Down 9 percent to \$HK2.925 per share
--	---------------------------------------

CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 4 percent to \$HK1.06 per share
---	------------------------------------

Golden Meditech Company Ltd (Code: 8180)	Up 3 percent to \$HK1.95 per share
--	------------------------------------

B and B Group Holdings Ltd (Code: 8156)	Down 3 percent to \$HK2.70 per share
---	--------------------------------------

TOM Online Incorporated (Code: 8282)	Down 2 percent to \$HK2.15 per share
--------------------------------------	--------------------------------------

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		12.50	0.028
Co-winner Enterprise Ltd	8108	15.15		0.038
Everpride Biopharmaceutical Company Ltd	8019	33.33		0.056
Global Digital Creations Holdings Ltd	8271	11.76		0.19
Info Communication Holdings Ltd	8082	20.00		0.108
Innovis Holdings Ltd	8065		13.95	0.037
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	10.00		0.11
KanHan Technologies Group Ltd	8175	23.38		0.095

Japan's 3 equity markets traded flat, last Tuesday.

On The Tokyo Stock Exchange, its TOPIX Average ended the day at 1,713.47 points, a fall of about 0.07 percent on Monday's closing level.

The ratio of gaining counters to losing ones was about 1.39:One.

The Nikkei-225 Stock Average was down about 0.11 percent to 16,720.99 yen.

News Wise

- **Japan Airlines Corporation (JAL)** announced that its **Group Net Loss** Attributable To Shareholders for the first 9 months of 2005, ended December 31, was about 23 billion yen. That result compared unfavourably with the like 2004 period when the airline reported a Group Net Profit Attributable to Shareholders of about 79.20 billion yen.

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

The HKSAR	Minus 0.20 percent to 15,517.01
Indonesia	Plus 1.10 percent to 1,259.36
Japan	TOPIX Average Plus 0.07 percent to 1,713.47 Nikkei-255 Stock Average Minus 0.16 percent to 16,720.99
Malaysia	Minus 0.60 percent to 923.84

The Philippines	Minus 1.68 percent to 2,097.38
Singapore	Plus 0.31 percent to 2,448.73
South Korea	Minus 0.70 percent to 1,332.28
Taiwan	Plus 0.002 percent to 6,720.08
Thailand	Minus 0.10 percent to 743.37

Wednesday

With oil prices, continuing to decline, and with American investors, looking for any excuse to talk up share prices, Wall Street was all set for a bit of a rally, last Wednesday.

Post hoc ergo proctor hoc!

Wednesday's equity markets were talked up by the mention of just 2 companies, it was said by Wall Street gurus: One company, having made a bullish, near-term outlook for its sales; and, one other company, suggesting the possibility of selling one of its subsidiaries.

One would have thought that those 2 events were hardly sufficient to pull up all of the key indices on US equity markets, but, be that as it may, investors charged in and picked up stocks and shares, the prices of which were said to have fallen too low too quickly.

By the close of the day on The New York Stock Exchange, the Dow Jones was standing near its high at 10,858.62 points, a one-day gain of 1.01 percent.

Over on The NASDAQ, its Composite Index rose about 0.98 percent to 2,266.98 points.

As the trite expression goes: Any port in a storm.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March fell another 0.86 percent to \$US62.55.

As for April delivery, the last settlement for a barrel of light sweet crude oil was \$US63.53, down about 0.95 percent on the last settlement of Tuesday.

In Europe, with the lone exception of the key index of Switzerland's stock market, all of the other indices of major bourses shed some of the values.

As oil prices continued to fall on international commodity exchanges, so the energy sector of European bourses took a bit of a drubbing.

This was how the situation looked at the close of trading, last Wednesday, on European bourses:

Amsterdam's AEX Index Minus 0.09 percent

Great Britain's FTSE 100 Index Minus 0.37 percent

Germany's Frankfurt XETRA DAX Index Minus 0.11 percent

France's CAC 40 Index Minus 0.81 percent

Switzerland's Swiss Market Index Plus 0.27 percent

Italy's MIBTEL Index Minus 0.01 percent

News Wise

- Germany, the largest exporter in the world, recorded a **record trade surplus** for 2005 of about 160.50 billion euros (about \$US192 billion). That result compared with the 2004-Year when the trade surplus was about 156.10 billion euros; and,
- The prices of **houses** in England and Wales fell by about 2 percent in the final quarter of 2005, according to official Government statistics. This would appear to be contrary to statements, made public in the last quarter of 2005 by certain mortgage lenders of the United Kingdom.

Asian equity markets got hit very hard, last Wednesday, with key indices of every major stock market, losing material amounts of their previous values.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), many shares, listed on the premier equity market of the territory, lost a goodly portion of their market capitalisations, while the speculative equity market of the territory, known as The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, many share prices managed to recover most of their losses of Tuesday.

The Hang Seng Index, the key index of Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.93 percent of its value, falling back to 15,373.44 points.

The Total Turnover was about \$HK34.78 billion.

Losing counters trounced gaining ones by the ratio of 2.45:One, exactly.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939) Up 2.34 percent to \$HK3.275 per share

HSBC Holdings plc (Code: 5) Down 0.16 percent to \$HK127.80 per share

PetroChina Company Ltd (Code: 857) Down 4.46 percent to \$HK7.50 per share

China Mobile (Hongkong) Ltd (Code: 941) Down 2.04 percent to \$HK36.00 per share

Hutchison Whampoa Ltd (Code: 13) Up 0.66 percent to \$HK76.70 per share

CNOOC Ltd (Code: 883) Down 2.94 percent to \$HK6.60 per share

China Life Insurance Company Ltd (Code: 2628) Down 3.59 percent to \$HK8.05 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.09 percent to \$HK77.35 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 0.99 percent to \$HK79.85 per share

China Petroleum and Chemical Corporation (Code:
386)

Down 2.11 percent to \$HK4.65 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 Chengtong Development Group Ltd	217	38.46		0.27
China Water Affairs Group Ltd	855	11.11		0.80
Climax International Company Ltd	439	15.38		0.015
CASH Retail Management Group Ltd	996	10.53		0.63
eSun Holdings Ltd	571	14.15		3.025
FU JI Food and Catering Services Holdings Ltd	1175		10.55	17.80
Fulbond Holdings Ltd	1041	15.38		0.015
Golden Dragon Group (Holdings) Ltd	329	14.89		0.54
Guo Xin Group Ltd	1215	17.39		0.027
Interchina Holdings Company Ltd	202	26.09		0.029
Neo-China Group (Holdings) Ltd	563	14.12		0.97
Shenzhen High-Tech Holdings Ltd	106	10.00		0.033
Sun Innovation Holdings Ltd	547		11.43	3.10
TCL Communication Technology Holdings Ltd	2618	10.00		0.33
Tomorrow International Holdings Ltd	760	11.11		0.70
UDL Holdings Ltd	620	29.03		0.04
Wonderful World Holdings Ltd	109		16.67	0.065

Zhejiang Glass Company Ltd	739	10.37		2.075
----------------------------	-----	-------	--	-------

Over on The GEM, its Growth Enterprise Index rose about 0.83 percent to end the trading session at 1,200.76 points.

Even so, losing counters outnumbered gaining counters by the wide margin of about 1.53:One.

The Total Turnover on this market was about \$HK234.98 million.

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

China LotSynergy Holdings Ltd (Code: 8161) Up 8 percent to \$HK3.15 per share

Wumart Stores Incorporated (Code: 8277) Up 8 percent to \$HK23.40 per share

Golden Meditech Company Ltd (Code: 8180) Down 3 percent to \$HK1.90 per share

B and B Group Holdings Ltd (Code: 8156) Down 3 percent to \$HK2.625 per share

Vertex Communications and Technology Group Ltd (Code: 8228) Up 16 percent to 53 cents 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	14.29		0.032
B and S Entertainment Holdings Ltd	8167	19.00		0.238
Global Link Communications Holdings Ltd	8060	20.00		0.048
Golding Soft Ltd	8190		11.11	0.016
Info Communication Holdings Ltd	8082		12.96	0.094
Longlife Group Holdings Ltd	8037	29.63		0.35
Northeast Tiger Pharmaceutical Company Ltd	8197		20.63	0.05
Sanmenxia Tianyuan Aluminum Company Ltd	8253	13.48		0.16
Vertex Communications and Technology Group Ltd	8228	16.48		0.53

In The Land of The Rising Sun, there was a bit of a rout on the country's 3 equity markets due in large part to the gyrations in the price of oil on international commodity exchanges.

On The Tokyo Stock Exchange, its TOPIX Average lost about 2.46 percent of its value, falling back to 1,671.39 points.

The ratio of losing counters to gaining ones was wide, at about 12.06:One.

The Nikkei-225 Stock Average followed suit with a fall of about 2.68 percent, ending the session at 16,272.68 yen.

News Wise

- **Toray Industries Incorporated** reported that, for the 9 months, ended December 31, 2005, the Group Net Profit Attributable to Shareholders was about 28 billion yen, up about 4.60 percent on the like period in 2004; and,
- **Toyota Motor Corporation**, the world's second-largest manufacturer of motor vehicles, reported that its Group Net Profit Attributable to Shareholders for its third quarter, ended December 31, 2005, was 397.50 billion yen, an increase, Year-On-Year, of about 34.10 percent.

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

The HKSAR	Minus 0.93 percent to 15,373.44
Indonesia	Minus 1.68 percent to 1,238.17
Japan	TOPIX Average Minus 2.46 percent to 1,671.39 Nikkei-255 Stock Average Minus 2.68 percent to 16,272.68
Malaysia	Minus 0.53 percent to 918.92
The Philippines	Minus 1.74 percent to 2,060.92
Singapore	Minus 0.84 percent to 2,428.25
South Korea	Minus 1.60 percent to 1,310.99
Taiwan	Minus 1.43 percent to 6,624.11
Thailand	Minus 1.18 percent to 734.63

Thursday

The US Government accused Iran and Syria of stirring up what has become an international hate campaign

against the West due to the depiction of an alleged likeness of the prophet, Mohammed, being caricatured in certain newspapers of the West – following those cartoons, appearing in a Danish newspaper more than 5 months previously!

The cartoons, first printed in Denmark on September 21, 2005, have become the catalyst for devout Muslims to make the claim that the West is disrespecting the faith of Islamic peoples of the world.

The hate campaign, the US Government is claiming, is being fermented by Iran and Syria in order (a) to take the pressure off Iran for its determination to proceed with its nuclear ambitions, prior to the United Nations, making a determination about that Islamic fundamentalistic country's intransigent stance, while, (b) in the case of Syria, the hate campaign appears to be an attempt to relieve some of the pressure, being applied by the United Nations with regard to Syria's part in the assassination of the previous Prime Minister of Lebanon, Mr Rafik Hariri.

On Wall Street, last Thursday, an announcement with regard to the ongoing fight between American International Group Incorporated (Please see below in News Wise) and the Authorities ended in a massive financial settlement.

But it was the fact that this running battle had drawn to a conclusion that was the important issue; and, it appeared to allay the fears of many investors: The cash settlement could have been even greater if the matter had gone to trial.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 24.73 points, equivalent to about 0.23 percent, ending the day at 10,883.35 points.

On The NASDAQ, its Composite Index went in the opposite direction to The Dow, with a loss of about 0.49 percent, which pulled it back to 2,255.87 points.

News Wise

- American International Group Incorporated (AIG), which is the world's largest insurance company, has agreed to pay \$US1.64 billion in order to settle charges of fraud, bid-rigging and accounting irregularities in addition to other felonious acts. It was a **record settlement**, anywhere in the world.

And, on The New York Mercantile Exchange (NYMEX), things were comparatively quiet in spite of mass demonstrations in the Middle East over the caricatures of Mohammed.

For the month of March, the last settlement for a barrel of light sweet crude oil was \$US62.62, an increase of about 0.11 percent, compared with the last transaction on Wednesday night.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US63.59, representing a decline of about 0.09 percent, compared with the last settlement of Wednesday.

In Europe, all eyes were on Wall Street, once again, and since it appeared that this market was headed for higher ground, early in its trading session, key indices of European bourses took the lead.

As a result, every key index of every major bourse rose, last Thursday:

Amsterdam's AEX Index	Plus	1.15 percent
Great Britain's FTSE 100 Index	Plus	1.46 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.36 percent
France's CAC 40 Index	Plus	1.23 percent
Switzerland's Swiss Market Index	Plus	0.31 percent

Italy's MIBTEL Index

Plus 1.08 percent

In Asia, things looked better, also, in spite of the prospects of more interest-rate increases in the near future.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose 0.26 percent to 15,413.43 points.

The Total Turnover was about \$HK30.09 billion.

Declining counters outnumbered advancing ones by the ratio of 1.27:One, exactly.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939) Down 0.76 percent to \$HK3.25 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.52 percent to \$HK76.30 per share

HSBC Holdings plc (Code: 5) Up 0.31 percent to \$HK128.20 per share

PetroChina Company Ltd (Code: 857) Unchanged at \$HK7.50 per share

China Mobile (Hongkong) Ltd (Code: 941) Up 0.69 percent to \$HK36.25 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.24 percent to \$HK8.15 per share

Sun Hung Kai Properties Ltd (Code: 16) Unchanged at \$HK77.35 per share

Cheung Kong (Holdings) Ltd (Code: 1) Down 0.50 percent to \$HK79.45 per share

China Petroleum and Chemical Corporation (Code: 386) Down 2.15 percent to \$HK4.55 per share

China Telecom Corporation Ltd (Code: 728) Unchanged at \$HK2.95 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	12.82		0.088
Beauforte Investors Corporation Ltd	21		11.25	0.355
Bonjour Holdings Ltd	653		12.18	1.91

China Flavors and Fragrances Company Ltd	3318	15.00		2.30
China Motion Telecom International Ltd	989	33.60		0.167
China Water Affairs Group Ltd	855	20.00		0.96
Climax International Company Ltd	439	40.00		0.021
EcoGreen Fine Chemicals Group Ltd	2341	10.95		1.52
eForce Holdings Ltd	943		15.38	0.022
Fintronics Holdings Company Ltd	706		11.22	0.19
Frasers Property (China) Ltd	535	10.78		0.185
Grand Field Group Holdings Ltd	115	20.48		0.10
Hi Sun Technology (China) Ltd	818	11.11		1.50
Huali Holdings (Group) Ltd	3366	13.91		1.72
ITC Corporation Ltd	372	14.29		0.72
Jiuzhou Development Company Ltd	908	13.13		0.56
Landune International Ltd	245	15.00		0.115
Linfair Holdings Ltd	462		12.05	0.73
Ming Fung Jewellery Group Ltd	860	13.51		0.42
Northeast Electric Development Company Ltd	42	16.46		0.92
Paul Y. Engineering Group Ltd	577	10.13		0.87
Proview International Holdings Ltd	334	14.08		1.62
Rontex International Holdings Ltd	1142		15.38	0.022
Sun Innovation Holdings Ltd	547	12.90		3.50
Tai Sang Land Development Ltd	89	10.58		2.875
Tidetime Sun (Group) Ltd	307	12.50		0.18

UDL Holdings Ltd	620	21.21		0.04
Vitop Bioenergy Holdings Ltd	1178		12.66	0.138
Wah Nam International Holdings Ltd	159	11.11		0.15

Over on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, things quietened down, considerably.

The Growth Enterprise Index lost about 0.77 percent of its value, falling back to 1,191.55 points on a Total Turnover of about \$HK183.35 million.

Gaining counters, however, outnumbered losing ones by the ratio of about 1.24:One.

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

TOM Online Incorporated (Code: 8282) Down 7 percent to \$HK2.025 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 6 percent to \$HK2.95 per share

Wumart Stores Incorporated (Code: 8277) Down 2 percent to \$HK23.00 per share

Yantai North Andre Juice Company Ltd (Code: 8259) Up 7 percent to 72 cents per share

B and B Group Holdings Ltd (Code: 8156) Down 3 percent to \$HK2.55 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Co-winner Enterprise Ltd	8108	10.26		0.043
Golding Soft Ltd	8190	12.50		0.018
Innovis Holdings Ltd	8065		15.00	0.034
PINE Technology Holdings Ltd	8013	26.51		0.315
Sys Solutions Holdings Ltd	8182	68.00		0.042
Tianjin TEDA Biomedical Engineering Company Ltd	8189		22.48	0.10
Sanmenxia Tianyuan Aluminum Company Ltd	8253		11.25	0.142
Tiger Tech Holdings Ltd	8046	13.04		0.026

In Japan, following the thrashing of Wednesday, there was a mild recovery on the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Average rose about 0.65 percent to 1,682.26 points.

The ratio of gaining counters to losing ones was about 1.52:One.

The Nikkei-225 Stock Average rose 1.03 percent to hit 16,439.67 yen by the close of trading.

News Wise

- **The Bank of Japan**, which is the Central Bank of the country, determined to leave interest rates at zero.

And this was how key indices of other Asian equity markets ended, last Thursday:

The HKSAR	Plus 0.26 percent to 15,413.43
Indonesia	Plus 0.68 percent to 1,246.64
Japan	TOPIX Average Plus 0.65 percent to 1,682.26 Nikkei-255 Stock Average Plus 1.03 percent to 16,439.67
Malaysia	Plus 0.19 percent to 920.63
The Philippines	Plus 1.10 percent to 2,083.65
Singapore	Plus 0.14 percent to 2,431.62
South Korea	Plus 0.81 percent to 1,321.66
Taiwan	Plus 0.09 percent to 6,630.13
Thailand	Minus 0.20 percent to 733.14

Friday

Prior to Wall Street, opening for business, last Friday, The Bureau of Economic Analysis brought out its statistics in respect of Goods and Services Deficit for December 2005: A record level of \$US64.70 billion.

From any economist's point of view, it was not good news.

This is a summary of that which The Bureau announced, last Friday:

'US INTERNATIONAL TRADE IN GOODS AND SERVICES

'Goods and Services

'The US Census Bureau and the US Bureau of Economic Analysis, through the Department of Commerce, announced today that total December exports of \$111.5 billion and imports of \$177.2 billion resulted in a goods and services deficit of \$65.7 billion, \$1.0 billion more than the \$64.7 billion in November, revised.

'December exports were \$2.3 billion more than November exports of \$109.2 billion. December imports were \$3.3 billion more than November imports of \$173.9 billion.

'In December, the goods deficit increased \$1.2 billion from November to \$70.6 billion, and the services surplus increased \$0.3 billion to \$4.9 billion. Exports of goods increased \$1.9 billion to \$79.0 billion, and imports of goods increased \$3.1 billion to \$149.6 billion. Exports of services increased \$0.5 billion to \$32.5 billion, and imports of services increased \$0.2 billion to \$27.6 billion.

'In December, the goods and services deficit was up \$11.0 billion from December 2004. Exports were up \$9.8 billion, or 9.6 percent, and imports were up \$20.8 billion, or 13.3 percent.

'Goods

The November to December change in exports of goods reflected increases in consumer goods (\$0.6 billion); industrial supplies and materials (\$0.6 billion); automotive vehicles, parts, and engines (\$0.4 billion); other goods (\$0.3 billion); and capital goods (\$0.2 billion). Foods, feeds, and beverages were virtually unchanged.

'The November to December change in imports of goods reflected increases in consumer goods (\$1.8 billion); capital goods (\$0.8 billion); automotive vehicles, parts, and engines (\$0.5 billion); foods, feeds, and beverages (\$0.2 billion); and industrial supplies and materials (\$0.1 billion). A decrease occurred in other goods (\$0.2 billion).

'The December 2004 to December 2005 change in exports of goods reflected increases in capital goods (\$3.7 billion); industrial supplies and materials (\$1.6 billion); consumer goods (\$1.2 billion); automotive vehicles, parts, and engines (\$1.0 billion); and other goods (\$0.7 billion). Foods, feeds, and beverages were virtually unchanged.

'The December 2004 to December 2005 change in imports of goods reflected increases in industrial supplies and materials (\$10.4 billion); capital goods (\$3.2 billion); consumer goods (\$2.5 billion); automotive vehicles, parts, and engines (\$2.1 billion); foods, feeds, and beverages (\$0.6 billion); and other goods (\$0.3 billion).

'Services

'Services exports increased \$0.5 billion from November to December. The increase was mostly accounted for by increases in travel, transfers under U.S. military sales contracts, and other private services (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in other categories of services exports were small.

'Services imports increased \$0.2 billion from November to December. The increase was more than accounted for by increases in travel, passenger fares, and other private services. Changes in other categories of services imports were small.

'From December 2004 to December 2005, services exports increased \$1.8 billion. The largest increases were in travel (\$0.5 billion), other transportation, which includes freight and port services (\$0.5 billion), and other private services (\$0.4 billion).

'From December 2004 to December 2005, services imports increased \$1.7 billion. The largest increases were in other private services (\$0.8 billion) and other transportation (\$0.6 billion).

'Goods and Services Moving Average

'For the three months ending in December, exports of goods and services averaged \$109.3 billion, while imports of goods and services averaged \$175.4 billion, resulting in an average trade deficit of \$66.1 billion. For the three months ending in November, the average trade deficit was \$66.1 billion, reflecting average exports of \$107.3 billion and average imports of \$173.5 billion.

'Selected Not Seasonally Adjusted Goods Details

'The December figures showed surpluses, in billions of dollars, with Australia \$0.7 (\$0.7 for November), Hong Kong \$0.7 (\$0.5), Singapore \$0.3 (\$0.3), and Egypt \$0.1 (virtually zero). Deficits were recorded, in billions of dollars, with China \$16.3 (\$18.5), Europe \$11.8 (\$12.6), the European Union \$10.1 (\$11.2), Canada \$8.0 (\$7.7), OPEC \$7.6 (\$7.8), Japan \$6.8 (\$7.3), Mexico \$4.3 (\$4.6), Korea \$1.1 (\$1.9), Taiwan \$1.1 (\$1.4), and Brazil \$0.6 (\$0.7).

'Advanced technology products (ATP) exports were \$20.3 billion in December and imports were \$23.6 billion, resulting in a deficit of \$3.2 billion. December exports were \$1.4 billion more than the \$18.9 billion in November, while imports were \$0.2 billion less than the \$23.8 billion in November...

'Annual Summary for 2005

'Goods and Services

'For 2005, exports of \$1,271.1 billion and imports of \$1,996.9 billion resulted in a goods and services deficit of \$725.8 billion, \$108.2 billion more than the 2004 deficit of \$617.6 billion. For goods, exports were \$892.5 billion and imports were \$1,674.6 billion, resulting in a goods deficit of \$782.1 billion, \$116.7 billion more than the 2004 deficit of \$665.4 billion. For services, exports were \$378.6 billion and imports were \$322.2 billion, resulting in a services surplus of \$56.3 billion, \$8.5 billion more than the 2004 surplus of \$47.8 billion.

'The goods and services deficit in 2005 was \$725.8 billion. As a percentage of U.S. gross domestic product, the goods and services deficit increased from 5.3 percent in 2004 to 5.8 percent in 2005.

'Goods

'For 2005, exports of goods were up \$85.0 billion from 2004. Increases occurred in capital goods (\$30.4 billion); industrial supplies and materials (\$27.8 billion); consumer goods (\$12.4 billion); automotive vehicles, parts, and engines (\$8.5 billion); other goods (\$4.2 billion); and foods, feeds, and beverages (\$2.2 billion).

'For 2005, imports of goods were up \$201.7 billion from 2004. Increases occurred in industrial supplies and materials (\$107.9 billion); capital goods (\$36.1 billion); consumer goods (\$34.1 billion); automotive vehicles, parts, and engines (\$11.7 billion); foods, feeds, and beverages (\$6.0 billion); and other goods (\$5.5 billion).

'Services

'For 2005, exports of services were \$378.6 billion, up \$34.7 billion from 2004.

'Increases occurred in other private services, which includes items such as business, professional, and technical services, insurance services, and financial services (\$10.0 billion); travel (\$9.0 billion); royalties and license fees (\$5.2 billion); other transportation, which includes freight and port services (\$4.5 billion); transfers under U.S. military sales contracts (\$3.5 billion); and passenger fares (\$2.5 billion). U.S. Government miscellaneous services were virtually unchanged.

'For 2005, imports of services were \$322.2 billion, up \$26.1 billion from 2004. Increases occurred in other private services (\$9.9 billion); other transportation (\$8.1 billion); travel (\$3.9 billion); passenger fares (\$1.8 billion); royalties and license fees (\$1.4

billion); direct defense expenditures (\$0.8 billion); and U.S. Government miscellaneous services (\$0.1 billion).'

On Wall Street, last Friday, trading was sluggish on both of the world's largest equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average rose one third of a percentage point, exactly, ending the trading session at 10,919.05 points.

Over on The NASDAQ, its Composite Index gave up about 0.27 percent of its value, falling to 2,261.88 points.

It did appear that the announcement from The Bureau of Economic Analysis took the wind out of the sails of many an investor.

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

The Dow Jones Industrial Average	Plus 1.16 percent
NASDAQ's Composite Index	Minus 0.03 percent

News Wise

- **Oracle Corporation** will sack about 3 percent of its workforce, the company announced. The number of workers to be let go will be upwards of 2,000 in all. The company is a producer of computer software.

Crude oil prices continued to fall to lower levels, last Friday, as investors pushed down the near month of March by about 1.25 percent.

The last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US61.84, down 78 cents (US) per barrel, or about 1.25 percent.

April delivery was last settled at \$US62.86 per barrel as investors and speculators dropped it back by about 1.15 percent, compared with Thursday's last settlement.

On Europe stock exchanges, as the price of crude oil continued to retreat, so it seemed did key indices of major European bourses, offsetting, almost completely, the positive news from some the European blue chips:

Amsterdam's AEX Index	Minus 0.35 percent
Great Britain's FTSE 100 Index	Minus 0.76 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.73 percent
France's CAC 40 Index	Minus 0.90 percent
Switzerland's Swiss Market Index	Minus 0.01 percent
Italy's MIBTEL Index	Minus 0.75 percent

News Wise

- **Volkswagen AG** said that it expects to slash its workforce by about 20,000 workers over the next 3 years.

In Asia, trading was sluggish on most major equity markets, but Japan's 3 equity markets suffered some material losses.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains, but they were small by any standards.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose by about 0.08 percent to end the week at 15,425.95 points.

The Total Turnover was about \$HK29.98 billion, while the ratio of gaining counters to losing ones was about 1.09:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.08 percent to \$HK128.30 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.52 percent to \$HK75.90 per share
China Construction Bank Corporation (Code: 939)	Up 0.77 percent to \$HK3.275 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.39 percent to \$HK77.05 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.82 percent to \$HK78.80 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.14 percent to \$HK36.30 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 4.19 percent to \$HK11.20 per share
Yorkey Optical International (Cayman) Ltd (Code: 2788)	*\$HK3.60 per share
China Telecom Corporation Ltd (Code: 728)	Down 2.54 percent to \$HK2.875 per share
PetroChina Company Ltd (Code: 857)	Up 1.33 percent to \$HK7.60 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)
Artfield Group Ltd	1229	25.00		0.50
Beijing Development (Hongkong) Ltd	154	18.18		0.65

Benefun International Holdings Ltd	1130	15.38		0.06
China Chengtong Development Group Ltd	217	14.29		0.28
China Elegance (Holdings) Ltd	476		12.12	0.058
China Water Affairs Group Ltd	855	12.50		1.08
Cosmos Machinery Enterprises Ltd	118	12.50		0.36
Everest International Investments Ltd	204		14.63	0.035
Garron International Ltd	1226	16.36		0.32
Golden Harvest Entertainment (Holdings) Ltd	1132	31.05		0.249
Grand Field Group Holdings Ltd	115	11.00		0.111
IDT International Ltd	167	14.93		0.77
Jolimark Holdings Ltd	2028	14.17		1.37
Kenford Group Holdings Ltd	464	20.00		0.30
Landune International Ltd	245	16.52		0.134
Mexan Ltd	22	10.98		0.455
Ming Fung Jewellery Group Ltd	860	16.67		0.49
Mingyuan Medicare Development Company Ltd	233	10.94		0.71
Morning Star Resources Ltd	542	16.00		0.058
New Focus Auto Tech Holdings Ltd	360	13.04		1.56
Orient Power Holdings Ltd	615	10.88		0.265
Pak Tak International Ltd	2668	14.29		0.36
Perennial International Ltd	725	11.11		0.35
PYI Corporation Ltd	498	13.75		2.275
QPL International Holdings Ltd	243	17.65		1.00

Rontex International Holdings Ltd	1142	18.18		0.026
Sino Prosper Holdings Ltd	766	10.48		1.16
South East Group Ltd	726	17.24		0.068
Tomorrow International Holdings Ltd	760		10.00	0.63
Wing Shan International Ltd	570	12.28		0.32

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose to 1,198.24 points, a one-day gain of about 0.56 percent.

Although the lone index of this very speculative market was in the black, losing counters outnumbered gaining ones by the ratio of about 1.38:One.

The Total Turnover was about \$HK135.89 million.

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

Wumart Stores Incorporated (Code: 8277) Up 9 percent to \$HK25.00 per share

Yantai North Andre Juice Company Ltd (Code: 8259) Up 3 percent to 74 cents per share

TOM Online Incorporated (Code: 8282) Up 2 percent to \$HK2.075 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 3 percent to \$HK2.875 per share

Golden Meditech Company Ltd (Code: 8180) Up 5 percent to \$HK2.050 per share

The GEM's biggest movers of the day were reserved for the following counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	66.67		0.15
Co-winner Enterprise Ltd	8108	16.28		0.05
Global Link Communications Holdings Ltd	8060		16.67	0.04
Global Solution Engineering Ltd	8192		10.00	0.018
Jiangsu Nandasoft Company Ltd	8045		19.10	0.161
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	10.91		0.122

Northeast Tiger Pharmaceutical Company Ltd	8197	16.00		0.058
ProSticks International Holdings Ltd	8055	11.76		0.019
Satellite Devices Corporation	8172	46.67		0.022
Sys Solutions Holdings Ltd	8182		26.19	0.031
Sanmenxia Tianyuan Aluminum Company Ltd	8253	13.38		0.161
Vodatel Networks Holdings Ltd	8033	11.11		0.10

The tally for the week for the 2 equity markets of the HKSAR was:

The Hang Seng Index	Minus 0.02 percent
The Growth Enterprise Index	Plus 1.10 percent

In Japan, it was another negative day for investors on the largest equity markets in Asia.

On The Tokyo Stock Exchange, The TOPIX Average shed 1.31 percent of its value, falling back to 1,660.22 points.

The ratio of declining counters to advancing ones was about 5.06:One.

The Nikkei-225 Stock Average recorded a loss of 1.11 percent, exactly, ending the trading week at 16,257.83 yen.

For the week, the tally for Japan's premier equity market was:

The TOPIX Average	Minus 2.80 percent
The Nikkei-225 Stock Average	Minus 1.32 percent

This was how the key indices of other Asian equity markets ended the week of February 10, 2006:

The HKSAR	Plus 0.08 percent to 15,425.95
Indonesia	Plus 0.51 percent to 1,253.11
Japan	TOPIX Average Minus 1.31 percent to 1,660.22 Nikkei-255 Stock Average Minus 1.10 percent to 16,257.83
Malaysia	Minus 0.03 percent to 920.31
The Philippines	Plus 0.07 percent to 2,085.29
Singapore	Minus 0.33 percent to 2,423.59

South Korea	Plus 1.02 percent to 1,335.23
Taiwan	Minus 0.53 percent to 6,594.92
Thailand	Plus 0.67 percent to 738.07

-- END --

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*