

### **SAUDI ARABIA THWARTS TERRORISTS' ATTEMPT TO BLOW UP KEY OIL INSTALLATION**

The Nigeria situation flared up again, last Monday, as The Movement for The Emancipation of The Niger Delta relaunched its attacks on oil facilities in the Niger Delta.

Over the weekend of February 18-19, The Movement for The Emancipation of The Niger Delta kidnapped 9 foreign oil workers in the region and announced that it would decide what to do with them in the coming days.

The Movement is trying to force the Government of Nigeria to give a fairer share of the country's oil wealth to the indigenous population of the country.

The Movement has long held that the Nigerian Government is corrupt and that the peoples of the country continue to starve while government officials grow fatter and fatter.

Nigeria is the world's eighth-largest exporter of crude oil and it is the largest exporter of crude oil on the African Continent.

On European commodity exchanges, the price of crude oil rose, with Brent crude, running up to \$US61.33 per barrel, an increase of about \$US1.44 per barrel, compared with the closing level of Friday, February 17, 2006.

The New York Mercantile Exchange (NYMEX) was closed last Monday for The President's Day holiday.

All other markets in the US were, also, closed.

In Europe, the situation with regard to oil was worrying a number of investors and, with Wall Street closed, bourses in Europe had to go it alone, with no indication from the world's largest stock markets.

As a result, as one would expect, equity markets in the region were fractionally mixed:

Amsterdam's AEX Index	Plus	0.22 percent
Great Britain's FTSE 100 Index	Plus	0.28 percent
Germany's Frankfurt XETRA DAX Index	Minus	0.02 percent
France's CAC 40 Index	Minus	0.40 percent
Switzerland's Swiss Market Index	Plus	0.68 percent
Italy's MIBTEL Index	Plus	0.56 percent

In Asia, it was a similar story: Movements on the largest equity markets in the most-populous part of the world closed mixed, although Japan took it on the nose, so to speak.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the increase in the price of crude oil caused energy counters to rise on the territory's equity markets, pulling up a number of the key indices.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.80 percent to 15,598.67 points on a Total Turnover of about \$HK27.36 billion.

The ratio of advancing counters to declining ones was about 2.35:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5) Up 0.15 percent to \$HK129.40 per share

China Construction Bank Corporation (Code: 939) Up 4.20 percent to \$HK3.725 per share

PetroChina Company Ltd (Code: 857) Up 3.40 percent to \$HK7.60 per share

China Mobile (Hongkong) Ltd (Code: 941) Up 0.96 percent to \$HK36.90 per share

China Life Insurance Company Ltd (Code: 2628) Up 4.14 percent to \$HK8.80 per share

Cheung Kong (Holdings) Ltd (Code: 1) Up 2.15 percent to \$HK80.60 per share

Hutchison Whampoa Ltd (Code: 13) Up 0.75 percent to \$HK74.05 per share

Bank of Communications Company Ltd (Code: 3328) Up 4.28 percent to \$HK4.875 per share

Sun Hung Kai Properties Ltd (Code: 16) Up 0.64 percent to \$HK78.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	16.67		0.35
Anex International Holdings Ltd	723	11.30		0.128
BEP International Holdings Ltd	2326		25.00	0.12
China Fair Land Holdings Ltd	169	15.00		0.46
China Force Oil and Grains Industrial Holdings Company Ltd	1194	10.00		0.495

China Merchants DiChain (Asia) Ltd	632	14.81		0.031
China Merchants China Direct Investments Ltd	133	11.61		6.25
China Water Affairs Group Ltd	855	11.83		1.04
Climax International Company Ltd	439	12.50		0.018
eForce Holdings Ltd	943	13.64		0.025
Everest International Investments Ltd	204	28.00		0.032
Imagi International Holdings Ltd	585	32.18		5.75
JCG Holdings Ltd	626		14.56	6.75
K and P International Holdings Ltd	675	10.87		0.255
MACRO-LINK International Holdings Ltd	472	14.29		0.24
Mei Ah Entertainment Group Ltd	391	12.03		0.27
REXCAPITAL Financial Holdings Ltd	555	10.00		0.044
TCL Multimedia Technology Holdings Ltd	1070		12.59	1.18
Victory Group Ltd	1139	14.29		0.16
Wah Nam International Holdings Ltd	159	19.05		0.15

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index lost about 0.42 percent of its value, falling back to 1,153.47 points.

The Total Turnover on this market was about \$HK175.76 million, while the ratio of losing counters to gaining ones was close, at about 1.02:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Down 9 percent to \$HK1.81 per share
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Wumart Stores Incorporated (Code: 8277)	Unchanged at \$HK23.45 per share
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Golden Meditech Company Ltd (Code: 8180)	Down 3 percent to \$HK2.25 per share
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Tong Ren Tang Technologies Company Ltd (Code: 8069)	Up 1 percent to \$HK17.20 per share
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The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Galileo Capital Group Ltd	8029		11.11	0.04
Global Solution Engineering Ltd	8192		15.00	0.017
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		10.71	0.125
Medical China Ltd	8186		11.11	0.04
Plasmagene Biosciences Ltd	8250		28.57	0.05
Satellite Devices Corporation	8172	15.38		0.03
Stockmartnet Holdings Ltd	8123	10.45		0.074
Sys Solutions Holdings Ltd	8182		26.67	0.022
Timeless Software Ltd	8028		10.43	0.103
Value Convergence Holdings Ltd	8101	27.38		1.07

In Japan, it was confirmed that foreign interests were pulling out of stocks and shares, listed on the country's 3 equity markets.

For the week, ended February 10, 2006, foreign investors, who had been, in large part, responsible for the sharp rises of key indices on The Tokyo Stock Exchange, during the latter part of 2005, were net sellers of about 252.90-billion-yen worth of stocks and shares.

As this medium reported exclusively in TARGET Intelligence Report, Volume VIII, Number 33, our reporters had confirmed from unimpeachable sources that this had been taking place, but last Monday, the official statistics confirmed TARGET's earlier report.

On The Tokyo Stock Exchange, last Monday, its key index, The TOPIX Average, lost 33.22 points, equivalent to about 2.07 percent of its value, ending the session at 1,572.11 points.

The ratio of losing counters to gaining ones was about 7.81:One.

The Nikkei-225 Stock Average, a much-narrower gauge to trading in stocks and shares, listed on the First Section of The Tokyo Stock Exchange, shed 275.52 yen, or about 1.75 percent, falling back to 15,437.93 yen.

#### News Wise

- **The Cabinet Office** of the Government of Japan has announced that the economy of the country grew

by about 5.50 percent on an annualised basis, during the final quarter of 2005. In the quarter, ended December 31, 2005, in real terms, the economy grew by about 1.40 percent.

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

The HKSAR	Plus 0.80 percent to 15,598.67
Indonesia	Plus 0.32 percent to 1,247.41
Japan	TOPIX Average Minus 2.07 percent to 1,572.11 Nikkei-255 Stock Average Minus 1.75 percent to 15,437.93
Malaysia	Minus 0.14 percent to 925.18
The Philippines	Minus 0.86 percent to 2,084.10
Singapore	Plus 0.02 percent to 2,431.77
South Korea	Plus 1.16 percent to 1,348.25
Taiwan	Plus 0.19 percent to 6,686.55
Thailand	Minus 0.64 percent to 734.65

## Tuesday

Ecuadorians of the Napo Province joined with The Movement for The Emancipation of The Niger Delta of Nigeria, demanding that the Government of Ecuador assist the poor of the Amazon, spend more money on infrastructural projects, and create new jobs.

They were similar requests to those of The Movement for The Emancipation of The Niger Delta, which is demanding that the Government of Nigeria share some of the country's oil wealth with the poverty stricken peoples of the country, and, especially, those indigenous people of the Niger Delta.

The Ecuadorian State-run company, Petroecuador, was forced to shut down all oil exports, last Monday, all 144,000 barrels of crude oil per day.

Oil revenues account for about 25 percent of the country's Gross Domestic Product.

The situation with regard to certain exporters of crude oil was becoming more tense and people were beginning to wonder when Iran would apply the thumbscrews.

On The New York Mercantile Exchange (NYMEX), last Tuesday – all markets were closed, last Monday,

for a national holiday – the price of crude oil rose sharply.

For delivery in the month of March, the last settlement was \$US61.10 per barrel of light sweet crude oil, representing a gain of about 2.04 percent, compared with the last settlement of Friday, February 17, 2006.

(Last Tuesday was the last day for trading in crude-oil futures for delivery in March)

As for delivery in April, the last settlement was \$US62.74 per barrel of light sweet crude oil, up about 2.37 percent on the final quote of the previous Friday.

On The New York Stock Exchange, there was little joy for investors.

The Dow Jones Industrial Average flopped 46.26 points, or about 0.42 percent, ending the first trading day of the week at 11,069.06 points.

Over on The NASDAQ, its Composite Index lost 19.87 points, equivalent to about 0.87 percent, ending the trading session at 2,262.49 points.

In Europe, investors started to fret with regard to interest rates in the US, with the probability being that the spate of interest-rate increases was far from being over.

Key indices of the major European bourses were, for the most part, mixed, as the following **TARGET** () table illustrates:

Amsterdam's AEX Index	Minus 0.06 percent
Great Britain's FTSE 100 Index	Minus 0.09 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.12 percent
France's CAC 40 Index	Plus 0.24 percent
Switzerland's Swiss Market Index	Plus 0.52 percent
Italy's MIBTEL Index	Plus 0.29 percent

In Asia, investors were somewhat jumpy at the prospects of more trouble, looming on the commodity markets of the world, as it became obvious that the situation with regard to deliveries of crude oil was worsening on a daily basis.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), fractional movements dogged the territory's 2 stock markets for the entire trading day.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose by about 0.18 percent, ending the session at 15,627.24 points.

The Total Turnover was about \$HK29.37 billion, while the ratio of advancing counters to declining ones was about 1.06:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5) Up 0.15 percent to \$HK129.60 per share

China Construction Bank Corporation (Code: 939) Down 0.67 percent to \$HK3.70 per share

China Mobile (Hongkong) Ltd (Code: 941) Up 1.08 percent to \$HK37.30 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.14 percent to \$HK8.90 per share

PetroChina Company Ltd (Code: 857) Up 1.32 percent to \$HK7.70 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.07 percent to \$HK74.00 per share

China Petroleum and Chemical Corporation (Code: 386) Up 0.52 percent to \$HK4.80 per share

Bank of Communications Company Ltd (Code: 3328) Down 0.51 percent to \$HK4.85 per share

BOC Hongkong (Holdings) Ltd (Code: 2388) Down 0.96 percent to \$HK15.40 per share

Cheung Kong (Holdings) Ltd (Code: 1) Unchanged at \$HK80.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288		18.75	0.065
Deson Development International Holdings Ltd	262	16.67		0.35
Dynamic Holdings Ltd	29	14.29		3.00
ENM Holdings Ltd	128	16.67		0.91
Fintronics Holdings Company Ltd	706		10.79	0.215
Gay Giano International Group Ltd	686	12.21		0.193
Golden Dragon Group (Holdings) Ltd	329	16.36		0.64
Haywood Investments Ltd	905	34.48		0.078
Heritage International Holdings Ltd	412	14.29		0.016
Huabao International Holdings Ltd	336	16.07		1.30
Imagi International Holdings Ltd	585		10.43	5.15

Magnificent Estates Ltd	201	11.97		0.159
Mexan Ltd	22	13.40		0.55
Mingyuan Medicare Development Company Ltd	233	13.64		0.75
Radford Capital Investment Ltd	901	29.31		0.15
China Shineway Pharmaceutical Group Ltd	2877	12.63		5.35
Swank International Manufacturing Company Ltd	663	14.89		0.108
Technology Venture Holdings Ltd	61	11.76		0.114
Uni-Bio Science Group Ltd	690		10.39	0.69
ZZNode Holdings Company Ltd	2371		10.91	0.49

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the volume of activity dipped to about \$HK139.11 million.

The Growth Enterprise Index lost about 0.49 percent of its value, ending the day at 1,147.77 points.

Gaining counters edged out losing ones by the ratio of about 1.07:One.

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

China LotSynergy Holdings Ltd (Code: 8161) Up 3 percent to \$HK1.87 per share

Golden Meditech Company Ltd (Code: 8180) Down 9 percent to \$HK2.05 per share

Tong Ren Tang Technologies Company Ltd (Code: 8069) Unchanged at \$HK17.15 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 1 percent to \$HK2.975 per share

Wumart Stores Incorporated (Code: 8277) Down 1 percent to \$HK23.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Everpride Biopharmaceutical Company Ltd	8019	27.27		0.07
Excel Technology International Holdings Ltd	8048		13.79	0.05



Milkyway Image Holdings Ltd	8130	15.38		0.03
Mobile Telecom Network (Holdings) Ltd	8266		15.00	0.085
Q9 Technology Holdings Ltd	8129	33.33		0.024
Value Convergence Holdings Ltd	8101		16.82	0.89

In The Land of The Rising Sun, key indices on the country's 3 equity markets bounced back from the pounding on Monday, with very substantial gains.

Japan was more concerned with parochial considerations rather than any perceived, or real, international situation; and, deliveries of crude oil, or the lack of such, were the furthest thing in the minds of most Japanese investors.

On The Tokyo Stock Exchange, its TOPIX Average Index rose about 2.57 percent, running up to 1,615.56 points.

Gaining counters outnumbered losing ones by the ratio of about 5.29:One.

The Nikkei-225 Stock Average rose 2.96 percent to 15,894.94 yen.

In other Asian stock markets, this was how their key indices ended, last Tuesday night:

The HKSAR	Plus 0.18 percent to 15,627.24
Indonesia	Minus 0.91 percent to 1,236.09
Japan	TOPIX Average Plus 2.57 percent to 1,612.56 Nikkei-255 Stock Average Plus 2.96 percent to 15,894.94
Malaysia	Plus 0.05 percent to 925.67
The Philippines	Minus 0.35 percent to 2,076.81
Singapore	Plus 0.48 percent to 2,443.56
South Korea	Minus 0.13 percent to 1,346.49
Taiwan	Minus 0.82 percent to 6,631.51
Thailand	Minus 0.94 percent to 727.76

## Wednesday

Oil prices started to ease off, last Wednesday, during electronic trading on The New York Mercantile Exchange (NYMEX), just ahead of an announcement in respect of inventory levels of crude oil in storage facilities in the US.

The disruption of oil exports from Nigeria and Ecuador continued, but investors were more inclined to look at the global picture, rather than focusing in on pockets of trouble, or potential trouble, on the African Continent and/or South America.

The Energy Information Administration of the US Government was expected to announce crude-oil inventory levels on the following day.

During the Open Outcry Trading session on The NYMEX, the price of light sweet crude oil for delivery in April was settled at \$US61.01 per barrel, down about 2.76 percent, compared with the last settlement on Tuesday.

For the new month of May, the last settlement for a barrel of light sweet crude oil was \$US62.25.

Just before Wall Street opened for business, last Wednesday, The Bureau of Labour Statistics, a division of the Department of Labour, brought out its findings in respect of the Consumer Price Index for the month of January 2006.

It was a bit of shock to many people because the Consumer Price Index was 4-percent higher than the like month in 2005.

It, naturally, raised the ghosts of higher interest rates, again.

This is the full text of that report, minus tables and extraneous information:

### 'CONSUMER PRICE INDEX: JANUARY 2006

*'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.8 percent in January, before seasonal adjustment ... The January level of 198.3 (1982-84=100) was 4.0 percent higher than in January 2005.*

*'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) also increased 0.8 percent in January, prior to seasonal adjustment. The January level of 194.0 (1982-84=100) was 4.1 percent higher than in January 2005.*

*'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.7 percent in January on a not seasonally adjusted basis. The January level of 115.2 (December 1999=100) was 3.4 percent higher than in January 2005. Please note that the indexes for the post-2004 period are subject to revision.*

### 'CPI for All Urban Consumers (CPI-U)

*'On a seasonally adjusted basis, the CPI-U advanced 0.7 percent in January, following declines in each of the previous two months. Energy costs increased 5.0 percent in January, its first advance since September and accounted for about 70 percent of the advance in the overall CPI-U. Within energy, the index for petroleum-based energy increased 5.7 percent and the index for energy services rose 4.2 percent. The food index rose 0.5 percent in January after increasing 0.1 percent in December. Increases in fresh fruit and vegetable prices accounted for more than half of the 0.5 percent rise in the index for food at home. The index for all items less food and energy increased 0.2 percent in January, following a 0.1 percent increase in December, reflecting upturns in the indexes for new vehicles and for apparel...*

*'The food and beverages index rose 0.5 percent in January. The index for food at home also rose 0.5 percent, following a 0.1 percent increase in December. Each of the six major grocery store food groups contributed to the acceleration in January. The index for fruits and vegetables registered the largest advance -- up 1.7 percent, following a 0.7 percent rise in December. The indexes for fresh fruits and for fresh vegetables increased 2.7 and 2.1 percent, respectively, while the index for processed fruits and vegetables decreased 0.7 percent. The indexes for cereal and bakery products and for dairy products, each of which declined in December, rose 0.5 percent in January. The index for other food at home also rose 0.5 percent, reflecting large increases in the indexes for fats and oils and for spices, seasonings, condiments, and sauces. The index for nonalcoholic beverages also turned up in January, reflecting price increases for carbonated and noncarbonated juices and drinks. The index for meats, poultry, fish, and eggs, which was unchanged in December, increased 0.1 percent in January. Price increases for beef, for fish and seafood, and for eggs--up 0.6, 0.9, and 3.6 percent, respectively -- were largely offset by decreases in prices for pork, for other meats, and for poultry. The other two components of the food and beverages index -- food away from home and alcoholic beverages--increased 0.3 and 0.8 percent, respectively.*

*'The index for housing, which rose 0.2 percent in December, increased 0.5 percent in January. The index for fuels and utilities, which decreased 1.3 percent in December, increased 3.4 percent in January. The index for fuel oil declined for the fourth consecutive month--down 1.9 percent in January. This decline was more than offset by increased charges for energy services. The indexes for electricity and for natural gas each turned up in January, advancing 5.5 and 1.7 percent, respectively. The index for shelter increased 0.1 percent in January, following a 0.3 percent rise in December. Within shelter, the index for rent rose 0.1 percent; owners' equivalent rent increased 0.2 percent; and the index for lodging away from home rose 0.5 percent. (Prior to seasonal adjustment, the index for lodging away from home increased 3.8 percent.) The index for household furnishings and operations, which rose 0.5 percent in December, declined 0.3 percent in January.*

*'The transportation index rose 1.8 percent in January. Gasoline prices, which had declined in each of the preceding three months, rose 6.4 percent in January and accounted for almost 90 percent of the January transportation advance. The index for new vehicles increased 0.6 percent in January, following declines in each of the preceding two months. (As of January, about 85 percent of the new vehicle sample was represented by 2006 models. The 2006 models will continue to be phased in, with appropriate adjustments for quality change, over the next several months as they replace old models at dealerships.) The index for used cars and trucks increased 0.1 percent in January. The index for public transportation rose 1.3 percent in January, reflecting an upturn in airline fares. Airline fares rose 1.2 percent in January, following large declines in November and December.*

*'The index for apparel rose 0.3 percent in January, following a 0.3 percent decline in December. (Prior to seasonal adjustment, apparel prices fell 2.2 percent, reflecting post-holiday discounting.)*

*'Medical care costs rose 0.1 percent in January and are 4.0 percent higher than a year ago. The index for medical care commodities -- prescription drugs, nonprescription drugs, and medical supplies -- increased 0.4 percent. The index for medical*

*care services was virtually unchanged in January. A 0.3 percent decrease in the index for professional services was offset by a 0.7 percent increase in the index for hospital and related services.*

*'The index for recreation was unchanged in January. Increases in the indexes for newspapers and magazines – up 0.8 percent – for sporting goods, for pets, pet products and services, and for club membership dues and fees for participant sports – each up 0.3 percent – were offset by declines in the indexes for video and audio, for toys, and for admissions to movies, theaters, concerts, and sporting events.*

*'The index for education and communication rose 0.4 percent in January. Educational costs increased 0.7 percent, reflecting increases in the indexes for childcare and nursery school and for college textbooks – up 1.1 and 1.4 percent, respectively.*

*Communication costs increased 0.2 percent as a 5.3 percent increase in postal charges more than offset a 0.9 percent decrease in the index for personal computers and peripheral equipment.*

*'The index for other goods and services increased 0.3 percent in January, reflecting increases of 0.4 percent in the index for tobacco and smoking products and 0.2 percent in the index for personal care.*

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

*'On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers increased 0.7 percent in January ...'.*

In respect of Real Earnings, during the month of January, The Bureau announced:

#### *'REAL EARNINGS IN JANUARY 2006*

*'Real average weekly earnings fell by 0.2 percent from December 2005 to January 2006 after seasonal adjustment ... This decline stemmed from a 0.7 percent increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), which was partially offset by a 0.4 percent increase in average hourly earnings. Average weekly hours were unchanged.*

*'Data on average weekly earnings are collected from the payroll reports of private nonfarm establishments. Earnings of both full-time and part-time workers holding production or nonsupervisory jobs are included. Real average weekly earnings are calculated by adjusting earnings in current dollars for changes in the CPI-W.*

*'Average weekly earnings rose by 3.6 percent, seasonally adjusted, from January 2005 to January 2006. After deflation by the CPI-W, average weekly earnings decreased by 0.4 percent. Before adjustment for seasonal change and inflation, average weekly earnings were \$558.38 in January 2006, compared with \$537.26 a year earlier.'*

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average gained 68.11 points, or about 0.62 percent, rising to 11,137.17 points.

On The NASDAQ, its Composite Index went with the flow, running up to 2,283.17 points, a one-day improvement of about 0.89 percent.

Without question, the falling price of crude oil was the trigger for the gains on the largest equity markets of the world.

Merger talks and the falling price of crude oil were said to have been the major reasons for the key indices

of major European bourses to rise, last Wednesday.

At the same time, however, telecommunications companies continued to find the going tough and management of the biggest companies was not afraid to state the situation, openly.

The statements from some of the largest telecommunications companies tended to keep all of the gains, made on the most-important bourses, in check.

This was how investors, locked into the largest European bourses, saw the situation, last Wednesday night:

Amsterdam's AEX Index	Plus	0.36 percent
Great Britain's FTSE 100 Index	Plus	0.25 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.05 percent
France's CAC 40 Index	Plus	0.99 percent
Switzerland's Swiss Market Index	Plus	0.58 percent
Italy's MIBTEL Index	Plus	0.84 percent

In Asia, there was widespread speculation that interest rates would be given another 25-basis point boost when the US Federal Reserve Board convened its Open Market Committee Meeting, scheduled for March 28, 2006.

It will be the first session of The Fed's interest-rate committee where Dr Ben Bernanke will preside as Chairman.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), while the volume of activity was relatively high on the territory's 2 equity markets, key indices moved sideways for the premier market.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.05 percent to end the day at 15,635.72 points.

The Total Turnover was about \$HK30.68 billion.

The ratio of advancing counters to declining ones was about 1.37:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 2.03 percent to \$HK3.775 per share
China Life Insurance Company Ltd (Code: 2628)	Up 5.62 percent to \$HK9.40 per share
HSBC Holdings plc (Code: 5)	Unchanged at \$HK129.60 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.54 percent to \$HK73.60 per share

PetroChina Company Ltd (Code: 857)

Up 0.65 percent to \$HK7.75 per share

China Mobile (Hongkong) Ltd (Code: 941)

Up 0.27 percent to \$HK37.40 per share

Bank of Communications Company Ltd (Code: 3328)

Up 4.12 percent to \$HK5.05 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 0.62 percent to \$HK81.10 per share

Sun Hung Kai Properties Ltd (Code: 16)

Unchanged at \$HK78.50 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 0.52 percent to \$HK4.825 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Artfield Group Ltd	1229	10.29		0.75
Asia Alliance Holdings Ltd	616	16.33		0.57
Asia Commercial Holdings Ltd	104		15.00	0.51
Celestial Asia Securities Holdings Ltd	1049	14.08		0.405
China Water Affairs Group Ltd	855	15.69		1.18
Compass Pacific Holdings Ltd	1188	13.82		0.14
Cosmos Machinery Enterprises Ltd	118	11.94		0.375
Danish Microcline Holdings Ltd	567	11.94		0.75
Digital China Holdings Ltd	861	12.24		2.75
Earnest Investments Holdings Ltd	2933	16.28		0.20
Guangzhou Shipyard International Company Ltd	317	14.00		2.85
Haywood Investments Ltd	905		16.67	0.065
Imagi International Holdings Ltd	585		10.19	4.625
Kenford Group Holdings Ltd	464	20.69		0.35

Mei Ah Entertainment Group Ltd	391	10.20		0.27
Nan Hai Corporation Ltd	680	19.23		0.062
Pico Far East Holdings Ltd	2936	10.00		1.65
Radford Capital Investment Ltd	901	26.00		0.189
Shang Hua Holdings Ltd	371		16.41	0.163
Tack Fat Group International Ltd	928	12.20		0.92
Technology Venture Holdings Ltd	61	28.07		0.146
Tomorrow International Holdings Ltd	760		10.77	0.58
V.S. International Group Ltd	1002	14.43		0.23
VST Holdings Ltd	856	20.78		0.93
Wonson International Holdings Ltd	651	35.71		0.019

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index chalked up a gain of about 1.15 percent, rising to 1,160.93 points.

The Total Turnover on this speculative market was about \$HK161.16 million, while the ratio of gaining counters to losing ones was about 1.28:One.

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

China LotSynergy Holdings Ltd (Code: 8161) Up 14 percent to \$HK2.125 per share

Golden Meditech Company Ltd (Code: 8180) Up 9 percent to \$HK2.225 per share

Techpacific Capital Ltd (Code: 8088) Unchanged at 71 cents per share

TOM Online Incorporated (Code: 8282) Up 1 percent to \$HK2.05 per share

Tong Ren Tang Technologies Company Ltd (Code: 8069) Down 2 percent to \$HK16.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Advance Holdings Ltd	8117	12.50		0.45

China LotSynergy Holdings Ltd	8161	13.64		2.125
Essex Bio-Technology Ltd	8151	10.34		0.16
G.A. Holdings Ltd	8126	23.33		0.074
Golding Soft Ltd	8190	12.50		0.018
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	15.38		0.15
T S Telecom Technologies Ltd	8003	22.22		0.044
Tiger Tech Holdings Ltd	8046		11.11	0.024

For investors, internationally, trading in stocks and shares on Japanese equity markets was becoming pretty much of a hit-and-miss affair since on Monday, key indices took a drubbing, recovering on Tuesday, and, then, on Wednesday, it was another down day for the largest equity markets of Asia.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its key indices got pounded, once again, as investors in this part of the world followed the lead of Wall Street on its first day of trading of the week.

The TOPIX Average, which is the key index that most institutional investors watch, lost about 0.19 percent of its value, dropping back to 1,609.46 points.

Gaining counters just eased out losing ones by the ratio of about 1.18:One.

The Nikkei-225 Stock Average, which is a much-narrowed gauge of trading in blue chips, listed on The First Section of The Tokyo Stock Exchange, fell back by about 0.71 percent to end the trading session at 15,781.78 yen.

#### News Wise

- **Hanshin Electric Railway Company** announced that its Group Net Profit Attributable to Shareholders for the first 9 months of its Financial Year, ended December 31, 2005, was about 6.98 billion yen, up about 23 percent, compared with the like period in 2004.

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

The HKSAR	Plus 0.05 percent to 15,635.72
Indonesia	Minus 0.39 percent to 1,231.25
Japan	TOPIX Average Minus 0.19 percent to 1,609.46 Nikkei-255 Stock Average Minus 0.71 percent to 15,781.78
Malaysia	Minus 0.14 percent to 924.40



The Philippines	Minus 0.43 percent to 2,067.88
Singapore	Minus 0.64 percent to 2,427.89
South Korea	Minus 0.44 percent to 1,340.58
Taiwan	Minus 1.52 percent to 6,530.70
Thailand	Plus 0.12 percent to 728.60

### **Thursday**

The Ecuadorian Government caved in to the militants, who are demanding some of the oil wealth for the impoverished peoples of the country.

A truce was declared, according to Napo's Region Governor, Mr Gina San Miguel.

The truce was announced at about dawn, Thursday morning, Ecuadorian time, following about 6 hours of negotiations between General Gonzalo Meza, Government Undersecretary Maria del Carmen Estupinan, and a delegation of local officials in the village of El Chaco, which lies about 80 million east of Quito.

(Please see Tuesday's report for more about Ecuador)

Also, in respect of oil, The US Department of Energy announced that crude oil inventories in the US had increased by about 1.10 million barrels to 326.70 million barrels for the week, ended February 17, 2006.

That amount of crude oil represented an increase of about 10 percent, compared with the like period in 2005.

Crude oil prices came off again on the news.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US60.54, down 0.77 percent, exactly, on Wednesday's last settlement.

For delivery in May, the last settlement was \$US62.04 per barrel of light sweet crude oil, representing a retreat on Wednesday's last quote of about 0.34 percent.

As Wall Street opened for business, last Thursday, The Bureau of Labour Statistics of the US Department of Labour released its report in respect of employment, generally, in the US, and, specifically, the mass layoffs statistics for the month of January 2006.

This is the gist of that report, minus extraneous data and tables:

### **'MASS LAYOFFS IN JANUARY 2006**

*'In January 2006, employers took 1,113 mass layoff actions, seasonally adjusted, as measured by new filings for unemployment insurance benefits during the month ... Each action involved at least 50 persons from a single establishment, and the number of workers involved totaled 108,378, on a seasonally adjusted basis. The number of layoff events fell by 195 from December 2005, and was the lowest for any month since October 2000. The number of initial claims due to mass layoff actions declined by 41,187 over the month. In the manufacturing sector, 274 mass layoff events were reported during January 2006, seasonally adjusted, resulting in 29,541 initial claims. Both figures were the lowest ever recorded in the program.*

*'In January 2006, the national unemployment rate was 4.7 percent, seasonally adjusted, down from 4.9 percent in December 2005 and 5.2 percent in January 2005. Total nonfarm payroll employment, seasonally adjusted, increased by 193,000 over the month and by 2.1 million over the year.'*

*'Industry Distribution (Not Seasonally Adjusted)*

*'The 10 industries reporting the highest number of mass-layoff initial claims, not seasonally adjusted, accounted for 40,900 initial claims in January, 35 percent of the total. Temporary help services, with 8,579 initial claims, and motion picture and video production, with 7,640, together accounted for 14 percent of all initial claims in January.'*

*'The manufacturing sector accounted for 27 percent of all mass layoff events and 30 percent of all initial claims filed in January; a year earlier in January 2005, manufacturing comprised 32 percent of events and 41 percent of initial claims. In January 2006, the number of manufacturing claimants was highest in transportation equipment (11,421, mostly auto-motive-related), followed by food processing (3,589).'*

*'Retail trade accounted for 11 percent of events and 13 percent of initial claims filed in January 2006, with layoffs mainly in general merchandise stores. Twelve percent of all layoff events and 10 percent of initial claims filed during the month were from administrative and waste services, primarily among temporary help services. Transportation and warehousing accounted for 8 percent of events and 9 percent of initial claims in January, mostly in transit and ground passenger transportation.'*

*'Government establishments accounted for 5 percent of events and 4 percent of initial claims filed in January, largely in executive, legislative, and general government agencies.'*

On Wall Street, last Thursday, sellers were out in force.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.61 percent of its value, falling back to 11,069.22 points.

On The NASDAQ, its Composite Index fell about 0.17 percent to 2,279.32 points.

Investors, locked into stocks and shares, quoted on the world's largest equity markets, were concerned that, when the US Federal Reserve Board meets again, it will opt to raise interest rates another notch – if not more than just one notch.

In Europe, investors were far from happy with their lot as key indices of the most-important bourses came under investors' fire.

As the price of crude oil weakened further, so the market value of energy stocks came off as investors made adjustments to portfolios.

Selling pressure brought down every key index:

Amsterdam's AEX Index	Minus 0.30 percent
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Great Britain's FTSE 100 Index	Minus 0.61 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.07 percent
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France's CAC 40 Index	Minus 0.02 percent
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Switzerland's Swiss Market Index                      Minus 0.35 percent

Italy's MIBTEL Index                                      Minus 0.24 percent

In Asia, the fact that crude-oil prices looked to be retreating, plus a bullish report from the Government of Japan with regard to the health of the second-largest economy of the world, helped to lift the sentiment of investors in the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors piled into stocks and shares, listed on the 2 equity markets.

The volume of activity was exceptionally high.

In fact, in respect of the Main Board of The Stock Exchange of Hongkong Ltd, the Total Turnover, at about \$HK42.36 billion, was the highest single day's volume in more than 2 years.

The Main Board's key index, The Hang Seng Index, ended the hectic trading day at 15,812.53 points, a one-day gain of about 1.13 percent.

The ratio of gainers to losers was about 1.73:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)                              Up 0.69 percent to \$HK130.50 per share

China Construction Bank Corporation (Code: 939)      Up 0.66 percent to \$HK3.80 per share

China Mobile (Hongkong) Ltd (Code: 941)              Up 1.60 percent to \$HK38.00 per share

Esprit Holdings Ltd (Code: 330)                          Down 8.98 percent to \$HK58.80 per share

China Life Insurance Company Ltd (Code: 2628)      Up 0.53 percent to \$HK9.45 per share

Hutchison Whampoa Ltd (Code: 13)                      Up 1.15 percent to \$HK74.45 per share

Sun Hung Kai Properties Ltd (Code: 16)                Up 2.29 percent to \$HK80.30 per share

PetroChina Company Ltd (Code: 857)                      Down 1.29 percent to \$HK7.65 per share

Cheung Kong (Holdings) Ltd (Code: 1)                      Up 1.79 percent to \$HK82.55 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)              Up 1.29 percent to \$HK15.65 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Asia Alliance Holdings Ltd	616		12.28	0.50
Asia Commercial Holdings Ltd	104	21.57		0.62
Benefun International Holdings Ltd	1130	14.55		0.063
BEP International Holdings Ltd	2326	20.00		0.15
Berjaya Holdings (Hongkong) Ltd	288	10.77		0.072
Capital Estate Ltd	193		12.50	0.455
China Agrotech Holdings Ltd	1073	10.13		0.435
Credit Card DNA Security System (Holdings) Ltd	1051	38.64		0.061
eForce Holdings Ltd	943	12.00		0.028
Golden Harvest Entertainment (Holdings) Ltd	1132	15.58		0.23
Good Fellow Group Ltd	910	10.75		0.237
Haier Electronics Group Company Ltd	1169	17.65		0.26
Imagi International Holdings Ltd	585	10.27		5.10
Interchina Holdings Company Ltd	202	12.00		0.028
Radford Capital Investment Ltd	901	13.76		0.215
REXCAPITAL Financial Holdings Ltd	555	42.86		0.06
Rontex International Holdings Ltd	1142	18.18		0.039
Sinochem Hongkong Holdings Ltd	297	10.82		2.15
Sunway International Holdings Ltd	58	12.45		0.28
SW Kingsway Capital Holdings Ltd	188	10.00		0.33
Technology Venture Holdings Ltd	61	17.81		0.172
Tidetime Sun (Group) Ltd	307		10.00	0.171
Wealthmark International (Holdings) Ltd	39	20.00		0.60

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.27 percent to 1,175.66 points on a Total Turnover of about \$HK197.86 million.

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

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

CMA Logistics Company Ltd (Code: 8217)               \$HK4.95 per share\*

Wumart Stores Incorporated (Code: 8277) Unchanged at \$HK23.50 per share

China LotSynergy Holdings Ltd (Code: 8161)               Up 5 percent to \$HK2.225 per share

Techpacific Capital Ltd (Code: 8088)               Up 3 percent to 73 cents per share

TOM Online Incorporated (Code: 8282)               Up 4 percent to \$HK2.125 per share

\* First day of trading

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Advance Holdings Ltd	8117	51.11		0.68
Essex Bio-Technology Ltd	8151		12.50	0.14
Everpride Biopharmaceutical Company Ltd	8019		26.15	0.048
Global Link Communications Holdings Ltd	8060		27.08	0.035
International Entertainment Corporation	8118	28.80		6.15
Jiangsu Nandasoft Company Ltd	8045		10.09	0.196
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	19.35		0.185
Ko Yo Ecological Agrotech (Group) Ltd	8042	19.05		0.50
Medical China Ltd	8186	25.00		0.05
Neolink Cyber Technology (Holding) Ltd	8116	27.94		0.087

Qianlong Technology International Holdings Ltd	8015	16.07		0.325
Sys Solutions Holdings Ltd	8182		12.50	0.021
Tai Shing International (Holdings) Ltd	8103	17.65		0.18
Tianjin TEDA Biomedical Engineering Company Ltd	8189		14.00	0.086

In Japan, a report from the Government's Cabinet Office (Please see [News Wise](#), below) lit a fire under investors who went on another buying spree on the country's 3 equity markets.

By the end of the trading day, Japan's premier market, The Tokyo Stock Exchange, had its key index up by about 1.93 percent on Wednesday's closing level as The TOPIX Average rose to 1,640.47 points.

Gaining counters outpaced losing ones by the ratio of about 9.91:One.

The Nikkei-225 Stock Average rose about 1.99 percent to hit 16,096.10 yen.

#### News Wise

- *'The economy is recovering at a moderate pace,'* **The Cabinet Office** of the Government of Japan announced, and continued by stating that demand for goods and services, domestically, *'is expected to continue as resiliency in the corporate sector is extending into the household sector'*. The Cabinet Office, also, said, however, that high energy costs could pose a threat to the second-largest economy of the world;
- **NEC Electronics Corporation** has decided to shut down its Irish-based, semi-conductor plant at the end of September due to high operating costs. The workload from the Meath plant will be transferred to NEC's facilities in the PRC, proper, Malaysia and Singapore; and,
- **Don Quijote**, a discount retailer in Japan, announced a Net Profit Attributable to Shareholders of about 4.85 billion yen for the 6 months, ended December 31, 2005. That result was an increase of about 13.20 percent on the like period in 2004.

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

The HKSAR	Plus 1.13 percent to 15,812.53
Indonesia	Minus 0.58 percent to 1,224.16
Japan	TOPIX Average Plus 1.93 percent to 1,640.47 Nikkei-255 Stock Average Plus 1.99 percent to 16,096.10
Malaysia	Plus 0.34 percent to 927.51
The Philippines	Plus 1.13 percent to 2,091.32

Singapore	Plus 0.32 percent to 2,435.58
South Korea	Plus 1.54 percent to 1,361.23
Taiwan	Minus 0.86 percent to 6,474.69
Thailand	Plus 0.56 percent to 732.68

## **Friday**

An attack on a major, Saudi Arabian oil installation sent commodity markets and equity markets into a dither, last Friday, even though the attack failed, miserably.

Early last Friday, 2 motor cars, laden with explosives, exploded at the gates of the Abqaiq oil facility in Saudi Arabia, thus causing investors, worldwide, to be gravely concerned that al-Qaeda, or entities sympathetic to this international terrorist organisation, were determined to disrupt oil supplies at any cost.

Saudi Arabia is the world's largest exporter of crude oil.

Early reports suggest that Saudi security guards engaged in a running gun battle with some of the members of the terrorists, but volleys of gunfire from the Saudi guards caused a premature explosion in the motor cars, causing little damage to anything – and no damage to the oil installation.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April jumped to \$US62.91, up \$HK2.37 per barrel, equivalent to about 3.91 percent on Thursday's closing rate.

As for delivery in May, the last settlement came in at \$US64.14 per barrel of light sweet crude oil, up about 3.38 percent on the last settlement of Thursday.

But the gains in the price of crude oil on international commodity markets, last Friday, were only panic-buying and it smacked very much of a knee-jerk reaction – little else.

On The New York Stock Exchange, the news about the botched attempt to blow up the Saudi Arabian oil facility was very telling: Investors, for the most part, sat on their hands, rather than take a new position in view of the uncertainty.

The Dow Jones Industrial Average lost about 0.07 percent of its value, falling back to 11,061.85 points.

Over on The NASDAQ, its Composite Index gained about 0.34 percent, ending the day's trading session at 2,287.04 points.

The world's largest equity markets were concerned, only, it appeared, about oil and oil supplies, and, since that was ify, so to speak, investors determined to wait until the dust had cleared.

For the 4-day working week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average	Minus 0.49 percent
The NASDAQ's Composite Index	Plus 0.21 percent

In Europe, the Saudi Arabian situation was music to some speculators' ears as they started chasing energy counters for scrip.

Every key index of every major bourse scored well on the last trading day of the week:

Amsterdam's AEX Index	Unchanged
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Great Britain's FTSE 100 Index	Plus 0.41 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.22 percent
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France's CAC 40 Index	Plus 0.66 percent
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Switzerland's Swiss Market Index	Unchanged
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Italy's MIBTEL Index	Plus 0.47 percent
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In Asia, things quietened down, considerably, on the region's equity markets (the Saudi Arabian situation had yet to transpire, during trading on Asia's stock markets).

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), fractional movements were recorded on the territory's 2 stock markets.

The Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.28 percent to end the week at 15,856.05 points.

The Total Turnover was about \$HK33.06 billion.

Although the Hang Seng Index was in the black for the entire trading day, losing counters outnumbered gaining ones by the ratio of about 1.57:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.00 percent to \$HK131.80 per share
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China Construction Bank Corporation (Code: 939)	Down 1.97 percent to \$HK3.725 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 3.70 percent to \$HK9.10 per share
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Esprit Holdings Ltd (Code: 330)	Up 1.02 percent to \$HK59.40 per share
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China Mobile (Hongkong) Ltd (Code: 941)	Down 0.13 percent to \$HK37.95 per share
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Sun Hung Kai Properties Ltd (Code: 16)	Up 0.75 percent to \$HK80.90 per share
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Hutchison Whampoa Ltd (Code: 13)	Down 0.13 percent to \$HK74.35 per share
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PetroChina Company Ltd (Code: 857)	Down 0.65 percent to \$HK7.60 per share
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China Petroleum and Chemical Corporation (Code: 386)	Down 3.66 percent to \$HK4.60 per share
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Cheung Kong (Holdings) Ltd (Code: 1)

Down 0.18 percent to \$HK82.40 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
CCT Telecom Holdings Ltd	138	10.81		1.23
Celestial Asia Securities Holdings Ltd	1049		11.11	0.36
Golden Harvest Entertainment (Holdings) Ltd	1132		21.74	0.18
Kader Holdings Company Ltd	180	17.54		0.335
Karl Thomson Holdings Ltd	7	23.87		1.92
MACRO-LINK International Holdings Ltd	472		10.42	0.215
Mascotte Holdings Ltd	136		13.04	0.20
Oriental Explorer Holdings Ltd	430	18.75		0.057
Polytec Asset Holdings Ltd	208	12.57		1.88
Radford Capital Investment Ltd	901		10.70	0.192
REXCAPITAL Financial Holdings Ltd	555	75.00		0.105
Riche Multi-Media Holdings Ltd	764	30.00		0.26
Rontex International Holdings Ltd	1142	10.26		0.043
South China Brokerage Company Ltd	619	11.76		0.095
Stelux Holdings International Ltd	84	13.08		1.21
TCL Communication Technology Holdings Ltd	2618	11.29		0.345
Wonson International Holdings Ltd	651		10.00	0.018

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index lost about 0.39 percent of its value, falling back to 1,171.10 points.

The Total Turnover on this market was about \$HK195.18 million.

Losing counters were ahead of gaining ones by the ratio of about 1.07:One.

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

Wumart Stores Incorporated (Code: 8277) Up 2 percent to \$HK24.05 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 1 percent to \$HK2.20 per share

Yantai North Andre Juice Company Ltd (Code: 8259) Down 3 percent to 75 cents per share

Golden Meditech Company Ltd (Code: 8180) Down 3 percent to \$HK2.10 per share

HC International, Incorporated (Code: 8292) Up 2 percent to \$HK1.53 per share

The biggest GEM movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	20.00		0.132
Co-winner Enterprise Ltd	8108	16.18		0.079
ePRO Ltd	8086		10.00	0.126
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	20.00		0.30
FX Creations International Holdings Ltd	8136	12.00		0.168
Global Digital Creations Holdings Ltd	8271	11.11		0.20
Glory Mark Hi-Tech (Holdings) Ltd	8159		11.67	0.212
Golding Soft Ltd	8190		11.11	0.016
IIN International Ltd	8128		12.00	0.022
Innovis Holdings Ltd	8065		12.50	0.035
Lee's Pharmaceutical Holdings Ltd	8221		11.11	0.16
Medical China Ltd	8186		16.00	0.042
North Asia Strategic Holdings Ltd	8080		11.67	0.53

Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	15.38		0.75
Pan Sino International Holding Ltd	8260	13.51		0.42
Panorama International Holdings Ltd	8173		24.73	0.07
Q9 Technology Holdings Ltd	8129		12.50	0.021
Shanghai Donghua Petrochemical Company Ltd	8251	10.39		0.85
Value Convergence Holdings Ltd	8101	12.05		0.93

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

The Hang Seng Index	Plus	2.46 percent
The Growth Enterprise Index	Plus	1.10 percent

In Japan, as the saying goes, it was almost as dead as a doornail.

On The Tokyo Stock Exchange, The TOPIX Average rose about 0.44 percent to end the week at 1,647.74 points.

Gaining counters outnumbered losing ones by the ratio of about 1.46:One.

The Nikkei-225 Stock Average rose about 0.03 percent to 16,101.91 yen.

#### News Wise

- For the first time in the past 5 years, Japan suffered a **trade deficit**. For the month of January, the deficit was about 248.90 billion yen, according to statistics, prepared by The Finance Ministry of the Government.

The tally for the week, ended February 24, 2006, for the largest equity market of Asia was:

The TOPIX Average	Plus	2.64 percent
The Nikkei-225 Stock Average	Plus	2.47 percent

In other equity markets of Asia, this was how their key indices ended up at the conclusion of the trading day:

The HKSAR	Plus 0.28 percent to 15,856.05
Indonesia	Minus 0.65 percent to 1,216.14
Japan	TOPIX Average Plus 0.44 percent to 1,647.74 Nikkei-255 Stock Average Plus 0.03 percent to 16,101.91
Malaysia	Minus 0.28 percent to 924.91

The Philippines	Minus 1.02 percent to 2,069.93
Singapore	Plus 0.74 percent to 2,453.67
South Korea	Plus 0.33 percent to 1,365.82
Taiwan	Plus 0.98 percent to 6,538.22
Thailand	Plus 1.24 percent to 741.80

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