

**EQUITY MARKETS AWAIT THE DETERMINATIONS OF  
THE U.S. FEDERAL RESERVE BOARD ON INTEREST RATES**

With just 7 working days before the next Open Market Committee Meeting of the US Federal Reserve Board, at which time, it was well expected that interest rates would be moved up another 25 basis points, investors on the world's largest equity markets were a little apprehensive about making any fresh commitments.

On top of that fact, the Chairman of The Fed, Dr Ben Bernanke, was scheduled to give a speech at the Economic Club at New York, last Monday night at about 7 pm (March 20, 2006) and investors were not quite certain what the world's most-watched economist might say to the assembly of powerful US businessmen.

On The New York Stock Exchange, the Dow Jones Industrial Average fell for the first time in 5 trading sessions.

By the close of the day, The Dow was standing at 11,274.53 points, down 5.12 points, equivalent to about 0.05 percent on the previous Friday's closing level.

The Composite Index of The NASDAQ, on the other hand, rose 7.63 points, or about one third of a percentage point, to end the day at 2,314.11 points.

Pressure was brought to bear on energy counters, listed on The New York Stock Exchange, last Monday, following a most-decided fall in the price of crude oil on international commodity exchanges.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US60.42, down about 3.74 percent on the final quote of Friday, March 17, 2006.

As for May delivery, the last settlement was \$US61.96 per barrel of light sweet crude oil, down about 3.49 percent on the previous Friday's last trade.

In Europe, while the prices of stocks and shares were off their intraday highs, key indices of the most-important bourses managed to extend the previous week's gains.

Last Monday's improvement represented the seventh consecutive day of gains.

However, it appeared that Europe was a little top-heavy and the suggestion was that a material correction could well be in the offing.

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

Amsterdam's AEX Index	Plus 0.53 percent
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Great Britain's FTSE 100 Index	Minus 0.12 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.34 percent
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France's CAC 40 Index                      Minus 0.04 percent

Switzerland's Swiss Market Index        Plus 0.01 percent

Italy's MIBTEL Index                      Plus 0.28 percent

In Asia, key indices of the most-important equity markets drove to higher levels.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), for the fourth consecutive trading day, prices of stocks and shares moved up on the premier equity market of the territory.

The key index of the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, rose about 0.81 percent to 15,929.95 points.

The Total Turnover was about \$HK28.36 billion.

The ratio of gaining counters to losing ones was about 1.98:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.60 percent to \$HK134.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.83 percent to \$HK38.95 per share
PetroChina Company Ltd (Code: 857)	Up 1.96 percent to \$HK7.80 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK15.65 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK3.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.82 percent to \$HK73.70 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.23 percent to \$HK9.15 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.75 percent to \$HK81.55 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.20 percent to \$HK4.65 per share
CNOOC Ltd (Code: 833)	Up 1.61 percent to \$HK6.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Asia Alliance Holdings Ltd	616	10.37		2.075
Build King Holdings Ltd	240	10.53		0.168
China Water Affairs Group Ltd	855	10.34		1.28
China National Aviation Company Ltd	1110	11.43		1.95
Coastal Greenland Ltd	1124	18.37		0.58
Deson Development International Holdings Ltd	262	11.54		0.435
eForce Holdings Ltd	943		10.71	0.025
Golden Harvest Entertainment (Holdings) Ltd	1132		10.73	0.158
Hua Lien International (Holding) Company Ltd	969	12.90		0.21
Magnum International Holdings Ltd	305		11.76	0.075
MAXX Bioscience Holdings Ltd	512		10.53	0.102
Qualipak International Holdings Ltd	1224		21.52	0.31
REXCAPITAL International Holdings Ltd	155	12.50		0.72
Semtech International Holdings Ltd	724	11.11		1.00
Solartech International Holdings Ltd	1166	10.00		0.33
Tak Shun Technology Group Ltd	1228	11.27		0.227
Takson Holdings Ltd	918	16.28		0.15
Universal Holdings Ltd	419	12.50		0.09
V.S. International Group Ltd	1002	27.27		0.28
Wing Hing International (Holdings) Ltd	621		10.29	0.157
Y.T. Realty Group Ltd	75	10.69		1.76
Zhongda International Holdings Ltd	909	12.37		0.218

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Total Turnover

rose to about \$HK303.45 million, buoyed by trading in the shares of Phoenix Satellite Television Holdings Ltd. (Please see the 5, most-active counters, below)

Trading in the shares of Phoenix Satellite Television, which is, normally, a quiet counter, accounted for about 16 percent of the entire trading activity of the day.

The Growth Enterprise Index lost about 0.05 percent of its value, falling back to 1,231.19 points.

Losing counters outran gaining ones by the ratio of about 1.28:One.

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

Phoenix Satellite Television Holdings Ltd (Code: 8002)	Up 4 percent to \$HK1.39 per share
Aptus Holdings Ltd (Code: 8212)	Up 1 percent to \$HK2.60 per share
B and B Group Holdings Ltd (Code: 8156)	Up 1 percent to \$HK2.925 per share
Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199)	Up 8 percent to \$HK3.225 per share
Techpacific Capital Ltd (Code: 8088)	Down 4 percent to 75 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	10.13		0.087
Co-winner Enterprise Ltd	8108		12.16	0.065
Grandy Corporation	8143	32.81		0.425
Innovis Holdings Ltd	8065		14.63	0.035
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	10.37		0.149
KanHan Technologies Group Ltd	8371		25.00	0.06
Panorama International Holdings Ltd	8173	17.50		0.094
T S Telecom Technologies Ltd	8003		22.22	0.035
Value Convergence Holdings Ltd	8101	18.57		2.075

Vertex Communications and Technology Group Ltd	8228	10.20		0.54
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In The Land of The Rising Sun, the 3 equity markets of the country were bubbling, again, last Monday.

On the premier equity market, The Tokyo Stock Exchange, its TOPIX Average rose about 1.46 percent to 1,688.22 points.

The ratio of gaining counters to losing ones was about 6.52:One.

The Nikkei-225 Stock Average rose about 1.74 percent, ending the trading day at 16,339.73 yen.

While many Japanese investors made the claim that the equity markets of the country were responding to the conciliatory statements of the Governor of The Bank of Japan of the previous week, when he attempted to allay fears that The Central Bank of Japan would be raising interest rates in the near future, actually, more serious-minded investors had been noting the gyrations of Asia's largest equity market, which appear to be driven higher on Day One, only to dragged down with a bang on Day Two.

Actually, there was little news that could be said to have been responsible for last Monday's bullish sentiments on The Tokyo Stock Exchange, especially since last Tuesday was a national holiday in Japan.

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

The HKSAR	Plus 0.81 percent to 15,929.95
Indonesia	Plus 1.91 percent to 1,330.11
Japan	TOPIX Average Plus 1.46 percent to 1,688.22 Nikkei-255 Stock Average Plus 1.74 percent to 16,624.80
Malaysia	Plus 0.04 percent to 923.02
The Philippines	Plus 0.61 percent to 2,163.31
Singapore	Plus 0.73 percent to 2,512.60
South Korea	Plus 0.42 percent to 1,346.69
Taiwan	Minus 0.18 percent to 6,516.52
Thailand	Minus 0.93 percent to 734.51

**Tuesday**

Dr Ben Bernanke, the Chairman of the US Federal Reserve Board, arrived at the Economic Club of New York, last Monday night, and left the Economic Club of New York at the conclusion of his address to the assembled gurus of Wall Street – with none of them any the wiser as to the direction of short-term interest rates in the US.

Which was the *raison d'être* for the gurus, attending the function, of course.

That which the good doctor said had all been said before – there were few, eye-opening declarations, issued forth from The Fed chief's mouth, last Monday night.

Prior to the opening of Wall Street, last Tuesday, The Bureau of Labour Statistics, a branch of The Department of Labour, released its statistics with regard to the Producer Price Indices for the month of February.

These were the findings of this important US Government department:

*'Producer Price Indexes -- February 2006*

*'The Producer Price Index for Finished Goods declined 1.4 percent in February, seasonally adjusted ... This decrease followed a 0.3-percent gain in January and a 0.6-percent increase in December. At the earlier stages of processing, the intermediate goods index turned down 0.3 percent, after rising 1.2 percent in the previous month, and prices for crude goods dropped 9.2 percent, following a 0.5-percent decrease in January...*

*'Among finished goods in February, the index for energy goods fell 4.7 percent, following no change a month earlier. Prices for consumer foods turned down 2.7 percent, after a 0.2-percent gain in January. Excluding prices for foods and energy, the finished goods index moved up 0.3 percent in February, compared with a 0.4-percent advance in the previous month.*

*'Before seasonal adjustment, the Producer Price Index for Finished Goods decreased 1.4 percent in February to 157.8 (1982 = 100). From February 2005 to February 2006, prices for finished goods rose 3.7 percent.*

*'Over the same period, the index for finished energy goods advanced 17.0 percent, prices for finished goods other than foods and energy increased 1.7 percent, and the finished consumer foods index fell 1.3 percent. For the 12 months ended February 2006, prices for intermediate goods moved up 8.2 percent, and the crude goods index rose 12.9 percent.*

*'Finished goods*

*'The finished energy goods index, which was unchanged in January, decreased 4.7 percent in February. Gasoline prices decreased 11.0 percent, following a 3.5-percent drop in January. The indexes for liquefied petroleum gas and diesel fuel also fell more in February than they had a month earlier. Prices for residential natural gas turned down, after rising in the previous month, and the index for residential electric power was unchanged, after increasing in the prior month. By contrast, the index for lubricating greases advanced 4.1 percent, compared with a 1.3-percent increase in January...*

*'Prices for finished consumer foods declined 2.7 percent in February, following a 0.2-percent rise in the previous month. Leading this downturn, the fresh and dry vegetables index dropped 27.1 percent, after moving up 5.9 percent in*

January. Prices for beef and veal, pork, and eggs for fresh use also turned down in February, following increases a month earlier. The index for dairy products fell more in February than it had in the preceding month, and prices for processed fruits and vegetables rose less than they had in January. By contrast, the index for bakery products advanced 0.8 percent in February, after climbing 0.3 percent in the prior month. Prices for finfish and shellfish posted smaller declines than they had in January.

'Price increases for finished consumer goods excluding foods and energy slowed from a 0.4-percent rate in January to a 0.2-percent rate in February. The light motor trucks index moved up 0.5 percent in February, following a 0.7-percent gain in the preceding month. Prices for passenger cars, book publishing, and for sporting and athletic goods turned down, after rising in January. The index for men's and boys' apparel fell more in February than it had a month earlier. Alternatively, cigarette prices advanced 0.5 percent, following a 0.3-percent decline in the prior month.

'The indexes for household furniture and for women's, girls', and infants' apparel also turned up in February, after decreasing in the previous month. Prices for periodical circulation rose more than they had in January.

'Subsequent to a 0.3-percent gain in January, the index for capital equipment increased 0.1 percent in February. Prices for civilian aircraft moved up 0.4 percent, following a 0.7-percent advance in January. The indexes for passenger cars and commercial furniture turned down in February, after rising a month earlier. Prices for light motor trucks and for agricultural machinery and equipment rose less than in January, while the electronic computers index fell more in February than it had a month earlier. By contrast, prices for integrating and measuring instruments turned up 0.4 percent, following a 0.8-percent decline in the preceding month. The indexes for truck trailers and ships also turned up, after declining in January, while prices for metal cutting machine tools increased at faster rates in February than they had a month earlier.

#### 'Intermediate goods

'The Producer Price Index for Intermediate Materials, Supplies, and Components declined 0.3 percent in February, following a 1.2-percent gain in January. The majority of this downturn is attributable to prices for intermediate energy goods, which fell after advancing in the previous month. The index for intermediate foods and feeds also decreased, after rising in January. Prices for materials and components for construction and the index for materials for nondurable manufacturing increased at slower rates in February than they had in the preceding month. Conversely, prices for materials for durable manufacturing rose more than they had a month earlier. The index for intermediate goods other than foods and energy climbed 0.5 percent in February, following a 1.0-percent jump in January.

'The index for intermediate energy goods declined 3.1 percent in February, after advancing 1.9 percent in the prior month. Prices for industrial natural gas fell 7.0 percent, following a 5.7-percent gain in January. The indexes for commercial electric power, commercial natural gas, and industrial electric power also moved down in February, after increasing a month earlier. Prices for gasoline, natural gas to electric utilities,

*diesel fuel, and liquefied petroleum gas decreased at quicker rates than they had in January. Alternatively, the residual fuels index rose 1.4 percent in February, compared with a 3.6-percent decline in the previous month.*

*‘Prices for materials and components for construction moved up 0.3 percent in February, following a 1.0-percent advance in the preceding month. The concrete products index increased 0.4 percent, after rising 1.9 percent in January. Prices for softwood lumber, plastic construction products, and for cast iron pressure and soil pipe fittings also went up at slower rates in February than they had a month earlier. The indexes for wiring devices, asphalt felts and coatings, and for building paper and board fell, following increases in January. Conversely, prices for nonferrous wire and cable climbed 1.8 percent in February, after decreasing 0.3 percent in the previous month. The index for environmental controls also turned up, while prices for fabricated structural metal products and gypsum products advanced at quicker rates than they had in January.*

*‘The index for intermediate foods and feeds declined 1.2 percent in February, following a 0.9-percent gain a month earlier. Prices for prepared animal feeds moved down 0.4 percent, after rising 2.5 percent in January. The indexes for beef and veal, pork, confectionery materials, and for shortening and cooking oils also turned down in February, following increases in the prior month. Dairy product prices decreased at faster rates than they had in January. By contrast, the flour index moved up 3.5 percent, compared with a 1.2-percent decline in the previous month. Prices for dry mix preparations advanced more in February than they had in January, while the index for non-frozen, perishable prepared foods fell less than in the preceding month.*

*‘Prices for materials for nondurable manufacturing increased 1.6 percent in February, following a 1.9-percent advance in January. The index for primary basic organic chemicals moved down 1.4 percent in February, compared with a 10.4-percent jump a month earlier. Prices for basic inorganic chemicals, paper, and gray fabrics rose less than they had in January, while the nitrogenates index fell more in February than it had in the prior month. Prices for inedible fats and oils declined, after advancing in the preceding month. By contrast, the paperboard index increased 5.3 percent in February, following a 0.7-percent gain in January. Prices for plastic resins and materials and for ethanol turned up, after decreasing in the previous month. The index for medicinal and botanical chemicals rose, after showing no change in January.*

*‘The index for materials for durable manufacturing advanced 1.6 percent in February, following a 1.0-percent advance in January. Prices for cold rolled steel sheet and strip increased 2.0 percent, after decreasing 2.6 percent in the prior month. The indexes for semifinished steel mill products, thermoplastic resins, and unprocessed filament yarns also turned up in February, following declines a month earlier. Prices for nonferrous mill shapes and both primary and secondary aluminum rose more than they had in January. By contrast, the index for hot rolled steel sheet and strip fell 1.4 percent in February, after increasing 0.8 percent in the previous month. Prices for building paper and board and for hot rolled steel bars, plates, and structural shapes also moved down, following increases in the preceding month, while the softwood lumber index advanced less than it had in January.*



### 'Crude goods

*'The Producer Price Index for Crude Materials for Further Processing decreased 9.2 percent in February, following a 0.5-percent decline in January. Prices for crude energy materials turned down in February, after rising in the preceding month. Alternatively, the index for basic industrial materials increased, subsequent to edging down in January. Prices for crude foodstuffs and feedstuffs fell at the same rate as in the prior month.*

*'The crude energy materials index fell 16.2 percent in February, after increasing 0.6 percent in January. Prices for natural gas sank 24.0 percent, following a 1.4-percent decline in the previous month. The crude petroleum index moved down 5.2 percent in February, after advancing 2.6 percent in January. Prices for coal moved up 0.3 percent, following a 10.1-percent jump in the preceding month.*

*'Prices for basic industrial materials advanced 3.3 percent in February, after inching down 0.1 percent in the preceding month. The majority of this upturn is attributable to the iron and steel scrap index, which gained 7.1 percent following an 8.4-percent decline in January. Prices for logs, bolts, timber, and pulpwood also turned up in February, after falling in the prior month. The indexes for aluminum base scrap, gold ores, and iron ore rose at faster rates than in January. By contrast, prices for wastepaper declined 3.6 percent, following a 1.6-percent increase a month earlier. The indexes for raw cotton and industrial sand also turned down in February, while prices for copper base scrap increased less than in the previous month.*

*'The crude foodstuffs and feedstuffs index fell 3.0 percent in February, matching its January decline. In February, falling prices for slaughter cattle, fluid milk, fresh vegetables (except potatoes), slaughter hogs, and slaughter turkeys outweighed rising prices for wheat, alfalfa hay, corn, Irish potatoes for processing, and raw cane sugar.*

### 'Net output price indexes for mining, manufacturing, and services industries

*'Mining. The Producer Price Index for the Net Output of Total Mining Industries fell 12.8 percent in February, after edging down 0.2 percent in the preceding month. (Net output price indexes are not seasonally adjusted. Prices received by the industry for crude petroleum and natural gas extraction dropped 15.8 percent, after rising 3.4 percent in January. The industry index for natural gas liquid extraction decreased more than it had in the preceding month, while prices received by the industries for drilling oil and gas wells, bituminous coal underground mining, and bituminous coal and lignite surface mining advanced at slower rates than they had a month earlier. By contrast, the industry index for oil and gas operations support activities moved down 0.6 percent in February, compared with a 2.9-percent decline in the prior month. Prices received by the industries for gold ore mining, iron ore mining, and for crushed and broken limestone mining and quarrying increased more than they had in January. In February, the Producer Price Index for Total Mining Industries was 207.3 (December 1984 = 100), 24.7 percent above its year-ago level.*

*Manufacturing. The Producer Price Index for Total*

*Manufacturing Industries declined 0.4 percent in February, following a 0.9-percent rise in the previous month. Leading this downturn, prices received by manufacturers of petroleum and coal products fell 4.3 percent, after increasing 3.2 percent in January. The industry group indexes for transportation equipment, food manufacturing, and medical equipment and supplies manufacturing also turned down in February, after moving up in the preceding month. Prices received by the industry groups for beverage and tobacco manufacturing and nonmetallic mineral product manufacturing rose less than they had in the prior month. Alternatively, the chemical manufacturing industry group index went up 1.1 percent in February, following a 0.8-percent gain a month earlier. Prices received by the industry groups for primary metal manufacturing and paper manufacturing also advanced more than they had in January, and the industry group index for furniture and related product manufacturing turned up, following a decline in the prior month. In February, the Producer Price Index for Total Manufacturing Industries was 153.5 (December 1984 = 100), 4.4 percent above its year-ago level.*

*'Services. Among services industries, prices received by commercial bankers decreased 0.8 percent in February, after advancing 0.9 percent in the previous month. The industry indexes for scheduled passenger air transportation, general medical and surgical hospitals, direct health and medical insurance carriers, and investment banking and securities dealing rose less than they had in January, while prices received by the United States Postal Service were unchanged, following increases in the preceding month. By contrast, the industry index for offices of certified public accountants moved up 3.2 percent in February, compared with a 2.1-percent decline in the prior month. Prices received by the industries for temporary help services; inland water freight transportation; long distance, general freight trucking (truckload); and radio stations also turned up, following decreases in January.'*

It seemed inevitable that interest rates would be pushed up another notch, at least, at the Open Market Committee Meeting of The Fed, the following Tuesday (March 28, 2006), considering all of the recently released economic indications from US Governments.

On the strength of that foregone conclusion, investors on Wall Street started to unload part of their portfolios.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 39.06 points, or about 0.35 percent, ending the day at 11,235.47 points.

On The NASDAQ, its Composite Index followed suit with a drop of 19.88 points, equivalent to about 0.86 percent, as investors pushed it down to 2,294.23 points.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April rose one quarter of a percentage point, compared with Monday's closing level, ending the day at \$US60.57.

(Last Tuesday was the last trading day for this month. The new front month became May)

As for May delivery, the last settlement came in at \$US62.34 per barrel of light sweet crude oil, up about 0.61 percent on the day.

At the time that Europe was trading stocks and shares, however, crude oil prices appeared to be on the way down; and, that scenario tended to puncture the balloons of many investors in this region of the world.

By the close of trading in equities in Europe, key indices of the most-important bourses were flat, as the

following TARGET list illustrates:

Amsterdam's AEX Index	Plus 0.11 percent
Great Britain's FTSE 100 Index	Unchanged
Germany's Frankfurt XETRA DAX Index	Plus 0.15 percent
France's CAC 40 Index	Plus 0.19 percent
Switzerland's Swiss Market Index	Minus 0.24 percent
Italy's MIBTEL Index	Plus 0.27 percent

#### News Wise

- **AB Volvo**, the lorry and bus manufacturer (not to be confused with the subsidiary of Ford Motor Company, Volvo A.G., which manufactures motor cars, only), has purchased a 13-percent stake of **Nissan Diesel Motor Company** of Japan for about \$US195 million. The deal makes AB Volvo, the largest single shareholder of Nissan Diesel with a beneficial interest of about 21.80 percent in the company.

In Asia, after studying the reports of the speech of Dr Ben Bernanke, indices of key equity markets started to lose ground: It appeared to be apparent that interest rates in the US would be raised before the end of the month and, therefore, they would rise in Asia, too.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the Main Board of The Stock Exchange of Hongkong Ltd fell, fractionally, while, on The Growth Enterprise Market (The GEM), its lone index gained ground, also fractionally.

The Main Board's Hang Seng Index ended the day at 15,922.75 points, down about 0.05 percent on Monday's closing level.

The Total Turnover was about \$HK27.05 billion, while the ratio of advancing counters to declining ones was about 1.04:One.

The Main Board's Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)	Up 6.01 percent to \$HK9.70 per share
HSBC Holdings plc (Code: 5)	Down 0.37 percent to \$HK133.50 per share
China Construction Bank Corporation (Code: 939)	Up 2.14 percent to \$HK3.575 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK7.80 per share
Golden Eagle Retail Group Ltd (Code: 3308)	*\$HK3.575 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.13 percent to \$HK39.00 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 0.18 percent to \$HK81.70 per share

Bank of Communications Company Ltd (Code: 3328)

Up 4.30 percent to \$HK4.85 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Up 0.32 percent to \$HK15.70 per share

China Netcom Group Corporation (Hongkong) Ltd (Code: 906)

Up 5.22 percent to \$HK14.10 per share

\* This is a new listing

The biggest movers of this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Alliance Holdings Ltd	616		16.63	1.73
Asia TeleMedia Ltd	376		17.14	0.058
Bestway International Holdings Ltd	718	20.20		0.244
China Fair Land Holdings Ltd	169	15.91		0.51
China National Resources Development Holdings Ltd	661	19.35		0.074
Coastal Greenland Ltd	1124	41.38		0.82
First Sign International Holdings Ltd	933	12.00		0.28
Fortuna International Holdings Ltd	2941		33.00	0.067
Garron International Ltd	1226	23.21		0.345
Gay Giano International Group Ltd	686	16.67		0.189
Golden Harvest Entertainment (Holdings) Ltd	1132	17.09		0.185
Hop Hing Holdings Ltd	47	13.81		0.239
Huabao International Holdings Ltd	336	29.81		2.025
Kowloon Development Company Ltd	34	11.76		13.30
Magician Industries (Holdings) Ltd	526	13.82		0.14

MAXX Bioscience Holdings Ltd	512	13.73		0.116
Mei Ah Entertainment Group Ltd	391	50.00		0.375
Nanjing Panda Electronics Company Ltd	553	13.87		2.175
Omniconp Ltd	94		15.58	0.65
Oriental Investment Corporation Ltd	735	65.71		0.29
Polytec Asset Holdings Ltd	208	15.85		2.375
Shanghai Zendai Property Ltd	755	14.04		0.325
Sky Hawk Computer Group Holdings Ltd	1129	10.00		0.121
Solartech International Holdings Ltd	1166	21.21		0.40
V.S. International Group Ltd	1002	14.29		0.32
Vantage International (Holdings) Ltd	15		10.31	0.20
Xiawang Sugar Holdings Company Ltd	2088	16.28		3.75

The Growth Enterprise Index of The GEM gained about 0.74 percent, rising to 1,240.35 points.

Once again, trading in the shares of Phoenix Satellite Television Holdings Ltd hugged the limelight, with trading in the scrip of this television broadcaster, being responsible for about 24 percent of the entire activity of The GEM, at about \$HK259.35 million. (Please see 5, most-active counters, below)

The ratio of gainers to losers was exactly even, at One:One.

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

Phoenix Satellite Television Holdings Ltd (Code: 8002)	Up 6 percent to \$HK1.47 per share
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China Fire Safety Enterprise Group Holdings Ltd (Code: 8201)	Up 7 percent to 88 cents per share
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Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)	Up 7 percent to \$HK3.75 per share
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B and B Group Holdings Ltd (Code: 8156)	Down 1 percent to \$HK2.90 per share
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Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)	Up 4 percent to \$HK2.20 per share
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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	10.77		0.072
Grandy Corporation	8143	30.36		0.395
Xi'an Haitian Antenna Technologies Company Ltd	8227	13.79		0.66
Innovis Holdings Ltd	8065	11.43		0.039
Plasmagene Biosciences Ltd	8250	12.50		0.09
Shine Software (Holdings) Ltd	8270		20.00	0.08
Timeless Software Ltd	8028	19.71		0.164
Value Convergence Holdings Ltd	8101		13.73	1.79

All Japanese markets were closed for a national holiday, last Tuesday.

This was how the key indices of other Asian equity markets closed, last Tuesday:

The HKSAR	Minus 0.05 percent to 15,922.75
Indonesia	Minus 0.22 percent to 1,327.14
Japan	Closed
Malaysia	Plus 0.01 percent to 923.13
The Philippines	Plus 1.04 percent to 2,185.71
Singapore	Minus 0.61 percent to 2,497.17
South Korea	Minus 0.75 percent to 1,336.65
Taiwan	Minus 0.90 percent to 6,458.03

Thailand	Minus 0.28 percent to 732.48
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### Wednesday

As President George W. Bush roamed the country, telling the multitudes that the US was winning the war in Iraq even though US troops are being killed, daily, even though sectarian violence has reached levels, never before experienced, and even though, in the President's own words, US troops will be in Iraq after he retires from office, Wall Street was bubbling over with enthusiasm.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 81.96 points, equivalent to about 0.73 percent, coming to rest at 11,317.43 points.

On The NASDAQ, its Composite Index put on 9.12 points, or about 0.40 percent, ending the hectic trading day at 2,303.35 points.

The Dow was near its highest level of the past 5 years.

There was, really, no specific reason for the rise in The Dow, last Wednesday, but overgeneralisations abounded, nevertheless.

It appeared that the prospects of another interest-rate increase before the end of March no longer bothered the canaille or the gurus of Wall Street.

On The New York Mercantile Exchange (NYMEX), the last settlement for the new front month, May, was \$US61.77 per barrel of light sweet crude oil, a price that was about 0.91 percent lower than Tuesday's last settlement.

For the new month of June, the last settlement for a barrel of light sweet crude oil was \$US63.00, exactly.

Europe was, also, strong, last Wednesday, with the key indices of the most-important bourses, rising to near record levels.

Motors were especially strong as executives of certain companies stated that first-quarter earnings had been very strong.

This was how the key indices of the most-important European bourses fared, last Wednesday:

Amsterdam's AEX Index	Plus 0.41 percent
Great Britain's FTSE 100 Index	Plus 0.27 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.34 percent
France's CAC 40 Index	Plus 0.89 percent
Switzerland's Swiss Market Index	Plus 0.25 percent
Italy's MIBTEL Index	Minus 0.06 percent

Trepidation over the prospects of another interest-rate increase at the end of the month frightened off investors in Asia, last Wednesday, resulting in rather large swings in key indices of the most-important equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity rose on the premier stock market – as its key index dropped quickly from the opening bell.

The Main Board's Hang Seng Index finished the day at 15,642.81 points, down about 1.76 percent on Tuesday's closing figure.

The Total Turnover was about \$HK33.69 billion, up about 25 percent on Tuesday's Total Turnover.

The ratio of losing counters to gaining ones was 2.79:One, exactly.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.37 percent to \$HK130.60 per share
China Life Insurance Company Ltd (Code: 2628)	Down 3.09 percent to \$HK9.40 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK7.80 per share
China Construction Bank Corporation (Code: 939)	Down 0.70 percent to \$HK3.55 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.44 percent to \$HK38.05 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.02 percent to \$HK73.00 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Down 0.32 percent to \$HK15.65 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.02 percent to \$HK80.05 per share
Bank of Communications Company Ltd (Code: 3328)	Down 1.55 percent to \$HK4.775 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.94 percent to \$HK78.15 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Commercial Holdings Ltd	104	18.33		0.71
CCT Tech International Ltd	261	12.50		0.027
China Elegance (Holdings) Ltd	476	10.00		0.055
China Force Oil and Grains Industrial Holdings Company Ltd	1194	12.28		0.64



China Velocity Group Ltd	149		11.11	0.80
China Infrastructure Machinery Holdings Ltd	3339	32.21		4.925
Coslight Technology International Group Ltd	1043	13.48		2.525
Everest International Investments Ltd	204		14.29	0.03
Fortuna International Holdings Ltd	2941		10.45	0.06
Hi Sun Technology (China) Ltd	818	12.64		2.05
Hop Hing Holdings Ltd	47		16.32	0.20
Hua Yi Copper Holdings Ltd	559	18.31		0.42
Jiuzhou Development Company Ltd	908	24.66		0.91
Magician Industries (Holdings) Ltd	526	12.86		0.158
MAXX Bioscience Holdings Ltd	512	10.34		0.128
Morning Star Resources Ltd	542	10.17		0.065
Pan Sino International Holding Ltd	502	10.91		0.61
Radford Capital Investment Ltd	901	33.97		0.209
REXCAPITAL International Holdings Ltd	155		12.50	0.63
Shenzhen Investment Ltd	604	15.58		2.30
Solartech International Holdings Ltd	1166	25.00		0.50
TOM Group Ltd	2383		10.18	1.50
Victory Group Ltd	1139		10.34	0.13
Xinyu Hengdeli Holdings Ltd	3389		18.11	2.60
Zhong Hua International Holdings Ltd	1064	11.54		0.029
Zhongda International Holdings Ltd	909		10.00	0.198

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth

Enterprise Index rose one third of a percentage point, ending the day at 1,244.46 points.

The Total Turnover on this speculative market was about \$HK269.94 million.

Losing counters outnumbered gaining ones by the ratio of about 1.28:One.

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

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201)	Up 9 percent to 96 cents per share
Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)	Up 4 percent to \$HK3.90 per share
Phoenix Satellite Television Holdings Ltd (Code: 8002)	Down 5 percent to \$HK1.40 per share
Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)	Unchanged at \$HK2.20 per share
Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199)	Up 7 percent to \$HK3.775 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		14.29	0.12
Angels Technology Company Ltd	8112		15.00	0.255
BIG Media Group Ltd	8167	13.33		0.17
Chinainfo Holdings Ltd	8206	13.10		0.95
Shenzhen EVOC Intelligent Technology Company Ltd	8285	26.88		0.59
G.A. Holdings Ltd	8126		57.75	0.112
Global Solution Engineering Ltd	8192	11.11		0.02
Innovis Holdings Ltd	8065	30.77		0.051
International Entertainment Corporation	8118		13.56	5.10
Medical China Ltd	8186		13.21	0.046
Plasmagene Biosciences Ltd	8250		22.22	0.07

ProSticks International Holdings Ltd	8055	11.11		0.02
Sys Solutions Holdings Ltd	8182		22.58	0.024
Tianjin TEDA Biomedical Engineering Company Ltd	8189		22.02	0.17
ThinSoft (Holdings) Incorporated	8096		10.91	0.147
Zhejiang Yonglong Enterprises Company Ltd	8211		12.23	0.165

In Japan, it was a similar story to that, being told in the HKSAR, as investors in this country fretted over the prospects of higher interest rates.

On The Tokyo Stock Exchange, its TOPIX Average eased to 1,686.35 points, down about 0.11 percent on Monday's close (last Tuesday was a national holiday in Japan).

Losing counters outnumbered gaining ones by the ratio of 1.40:One, exactly.

The Nikkei-225 Stock Average fell about 0.78 percent to end the trading day at 16,495.48 yen.

On other Asian equity markets, this was the story, last Wednesday night:

The HKSAR	Minus 1.76 percent to 15,642.81
Indonesia	Minus 1.87 percent to 1,302.33
Japan	TOPIX Average Minus 0.11 percent to 1,686.35 Nikkei-255 Stock Average Minus 0.78 percent to 16,495.48
Malaysia	Minus 0.13 percent to 921.94
The Philippines	Minus 0.05 percent to 2,184.70
Singapore	Minus 0.32 percent to 2,489.27
South Korea	Minus 2.01 percent to 1,309.83
Taiwan	Minus 1.03 percent to 6,391.26
Thailand	Minus 1.10 percent to 724.41

## **Thursday**

Stock and share prices fell on the world's largest equity markets, last Thursday, due to a rapid rise in the price of crude oil on international commodity exchanges, a report which stated that US home sales, during the month of February, were comparatively strong, and, fears that the US Federal Reserve Board would be forced to raise interest rates more than just for a couple of months.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.42 percent of its value, falling back to 11,270.29 points, while, on The NASDAQ, its Composite Index shed about 0.14 percent to 2,300.15 points.

From The (US) National Association of Realtors, it was announced that, during the month of February, second-hand home sales rose about 5.20 percent, Month-On-Month.

It was clear that the US economy was still firing on all cylinders, suggesting, strongly, that The Fed would have to move in, in order to cool the market, using its preferred weapon of choice: Higher interest rates.

About 66 percent of the entire US economy can be traced back to consumer spending and corporate profits – and higher interest rates will, definitely, put a damper on the largest economy of the world as corporate profits will be squeezed and consumers will have to think twice before going out on another shopping trip to the local mall.

Then, at The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May rose to \$US63.91, up about 3.46 percent on the last quote of Wednesday.

For the month of June, the last settlement was about \$US64.89 per barrel of light sweet crude oil, a price which was exactly 3.00 percent higher than the final figure of Wednesday.

Higher oil prices, also, cause corporate America to have profit margins squeezed.

In Europe, for the first time in 11 trading days, prices of stocks and shares came off, some very smartly.

On watching what was happening on Wall Street and noting the rapid rise in the price of crude oil, investors in this part of the world became worried as to near-term prospects.

Transportation companies and cruise lines have, already, announced that they fear the worst due to higher operating costs, much of which cannot be offset by imposing higher tariffs because the consuming public will rebel at the prospects of paying more for goods and services.

This was how the key indices of Europe's most-important bourses ended, last Thursday:

Amsterdam's AEX Index	Plus 0.36 percent
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Great Britain's FTSE 100 Index	Minus 0.28 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.24 percent
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France's CAC 40 Index	Unchanged
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Switzerland's Swiss Market Index	Minus 0.52 percent
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Italy's MIBTEL Index	Minus 0.63 percent
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- The **European Union (EU)** has decided to penalise the Peoples Republic of China (PRC) and Vietnam with regard to alleged **dumping** of their cheap shoes onto the markets of the EU. The EU's Trade Commissioner, Mr Peter Mandelson, has proposed tariffs of 19.40 percent on PRC-made shoes, entering the EU, and duties of 16.80 percent on Vietnamese shoes, entering the EU. The PRC has objected to the new tariffs.

In Asia, equity markets' key indices were fractionally higher, generally.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was a bit of a rebound on the premier equity market.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.82 percent to 15,771.17 points on a Total Turnover of about \$HK27.59 billion.

Advancing counters outpaced declining ones by the ratio of about 2.02:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.46 percent to \$HK131.20 per share
China National Building Material Company Ltd (Code: 3323)	* \$HK3.325 per share
PetroChina Company Ltd (Code: 857)	Up 1.92 percent to \$HK7.95 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.45 percent to \$HK38.60 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.78 percent to \$HK4.80 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 0.96 percent to \$HK15.80 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.21 percent to \$HK72.85 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.06 percent to \$HK9.50 per share
China Construction Bank Corporation (Code: 939)	Down 0.70 percent to \$HK3.525 per share
Bank of Communications Company Ltd (Code: 3328)	Up 1.57 percent to \$HK4.85 per share

\* This is a new listing.

There was a total of 35, double-digit movers on the Main Board, with only 3 of their number, suffering losses.

The biggest gainer of the day was Fortuna International Holdings Ltd (Code: 2941) whose share price rose 48.15 percent to 4 cents per share.

The Hongkong Parkview Group Ltd (Code: 207) was the biggest Main Board loser of the day as investors marked it down to 25 cents per share, off 18.03 percent on the day.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, rose 1.39 percent, exactly, ending the trading session at 1,261.76 points.

The Total Turnover was about \$HK214.36 million, with about 18 percent of that amount of money, being spent by investors in trading in the scrip of Phoenix Satellite Television

Holdings Ltd (Please see 5, most actives below).

The ratio of gaining counters to losing ones was about 1.05:One.

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

Phoenix Satellite Television Holdings Ltd (Code: 8002) Up 9 percent to \$HK1.53 per share

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201) Up 5 percent to \$HK1.01 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 4 percent to \$HK3.90 per share

Techpacific Capital Ltd (Code: 8088) Up 4 percent to 79 cents per share

Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280) Down 1 percent to \$HK2.175 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Angels Technology Company Ltd	8112		10.59	0.228
Argos Enterprise (Holdings) Ltd	8022		10.00	0.135
BIG Media Group Ltd	8167		11.76	0.15
Computech Holdings Ltd	8081	11.11		0.05
Essex Bio-Technology Ltd	8151	12.41		0.163
Shenzhen EVOC Intelligent Technology Company Ltd	8285		11.86	0.52
Excel Technology International Holdings Ltd	8048		14.29	0.06
FX Creations International Holdings Ltd	8136	15.79		0.11
G.A. Holdings Ltd	8126		24.11	0.085
Golding Soft Ltd	8190	28.57		0.018
IIN International Ltd	8128	20.83		0.029
Innovis Holdings Ltd	8065	49.02		0.076
Satellite Devices Corporation	8172	10.00		0.022
Soluteck Holdings Ltd	8111		11.76	0.06
Zheda Lande Scitech Ltd	8106	10.00		0.22

In Japan, trading was quiet on The Tokyo Stock Exchange as investors, locked into stocks and shares, listed on the most-important equity market in Asia, started to lose interest in real estate counters and securities companies.

The TOPIX Average, the key index of this market, which is the largest in Asia, fell about 0.37 percent to 1,680.09 points.

Declining counters outran gaining ones by the ratio of about 1.54:One.

The Nikkei-225 Stock Average, on the other hand, lost about 0.04 percent, ending the day at 16,489.37 yen.

In other parts of Asia, this was how the key indices of the other 7 equity markets ended, last Thursday night:

The HKSAR	Plus 0.82 percent to 15,771.17
Indonesia	Plus 0.25 percent to 1,305.62
Japan	TOPIX Average Minus 0.37 percent to 1,680.09 Nikkei-255 Stock Average Minus 0.03 percent to 16,489.37
Malaysia	Plus 0.34 percent to 925.11
The Philippines	Plus 0.37 percent to 2,192.78
Singapore	Plus 0.09 percent to 2,491.64
South Korea	Plus 0.18 percent to 1,312.26
Taiwan	Minus 0.41 percent to 6,364.60
Thailand	Plus 0.73 percent to 729.72

### **Friday**

New home sales in the US fell during the month of February by about 10.50 percent, Month-On-Month.

It was the largest drop in new homes sales for any month, during the past 9 years, according to a US Government report.

But that was not everything because inventories of new homes rose to a record high of 548,000 units: Nobody wanted them.

According to the US Commerce Department, February's sales of new, single-family homes fell to about 1.08 million units, annualised, down from January's figure of about 1.21 million units.

The housing bubble in the US had burst as the former Chairman of the US Federal Reserve Board, Dr Alan Greenspan, had so accurately predicted on a number of occasions.

On The New York Stock Exchange, reading the statistics of the Commerce Department as being, perhaps, a slightly positive indication to The Fed not to raise interest rates, tomorrow, share prices rallied.

The Dow Jones Industrial Average rose about 0.09 percent to 11,279.97 points.

On The NASDAQ, its Composite Index rose about 0.55 percent to end the week at 2,312.82 points.

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

The Dow Jones Industrial Average	Plus	0.003 percent
The NASDAQ 's Composite Index	Plus	0.27 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May was \$US64.26 per barrel, up about 0.55 percent on the day.

As for June delivery, the last settlement for a barrel of light sweet crude oil was \$US65.20, representing an increase of about 0.48 percent on the last settlement of Thursday.

In Europe, every key index of every major bourse rose, with the vast majority of investors, probably reasoning that, with the US housing, having burst, The Fed would go easy on increasing interest rates.

Also, with crude oil prices continuing to rise, energy counters dragged up key indices.

With energy counters, anything to do with mining was a fair bet, as far as many investors in this part of the world were concerned.

This was how Europe ended the week of March 24, 2006:

Amsterdam's AEX Index	Plus	0.28 percent
Great Britain's FTSE 100 Index	Plus	0.77 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.43 percent
France's CAC 40 Index	Plus	0.46 percent
Switzerland's Swiss Market Index	Plus	0.39 percent
Italy's MIBTEL Index	Minus	0.02 percent

With only a couple of business days left before the US Federal Reserve was due to announce its determinations in respect of interest rates, investors in many parts of Asia became more than a little apprehensive.

It was well expected that interest rates in the US would be pushed up by another 25 basis points, at least, but until the official announcement was made, it was still a guessing game.

Be that as it may, for the most part, key indices of stock markets in the region, with a few exceptions, managed to make fractional gains in spite of interest-rate concerns.

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

The Hang Seng Index, which is the gauge of trading in blue chips, listed on the Main Board of The Stock Exchange of Hongkong Ltd, fell about 0.35 percent to 15,716.46 points.

The Total Turnover was about \$HK27.28 billion.

The ratio of losing counters to gaining ones was about 1.19:One.



The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.84 percent to \$HK130.10 per share
China Construction Bank Corporation (Code: 939)	Up 0.71 percent to \$HK3.55 per share
PetroChina Company Ltd (Code: 857)	Up 1.26 percent to \$HK8.05 per share
China National Building Material Company Ltd (Code: 3323)	Up 9.02 percent to \$HK3.625 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.89 percent to \$HK72.20 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.13 percent to \$HK38.55 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Down 0.95 percent to \$HK15.65 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 4.61 percent to \$HK45.40 per share
Bank of Communications Company Ltd (Code: 3328)	Up 1.03 percent to \$HK4.90 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.06 percent to \$HK80.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	10.00		0.121
Allied Group Ltd	373	14.05		13.80
Allied Properties (Hongkong) Ltd	56	12.17		6.45
Artel Solutions Group Holdings Ltd	931	13.46		0.118
Asia Standard Hotel Group Ltd	292		22.29	0.122
Capital Strategic Investment Ltd	497	13.29		1.62
Carry Wealth Holdings Ltd	643	48.48		0.98
China Merchants DiChain (Asia) Ltd	632	41.94		0.044

China Rich Holdings Ltd	1191		10.16	0.168
China Velocity Group Ltd	149	11.84		0.85
Coastal Greenland Ltd	1124		15.85	0.69
COL Capital Ltd	383	15.75		1.69
Eagle Nice (International) Holdings Ltd	2368	17.02		2.75
Garron International Ltd	1226		15.94	0.29
Guo Xin Group Ltd	1215		10.00	0.027
Hongkong Parkview Group Ltd, The	207	12.00		0.28
Huabao International Holdings Ltd	336	14.47		2.175
Magician Industries (Holdings) Ltd	526		12.99	0.134
New Smart Holdings Ltd	91	10.00		0.275
Omnicorp Ltd	94		12.00	0.66
Pak Tak International Ltd	2668	13.43		0.38
Shanghai Allied Cement Ltd	1060		10.87	0.205
South East Group Ltd	726	10.00		0.066
Technology Venture Holdings Ltd	61	15.38		0.15
Tian An China Investments Company Ltd	28	10.00		4.40
Wanji Pharmaceutical Holdings Ltd	835	10.32		0.139
Wing Shing International Holdings Ltd	850		10.80	0.19
Xinyu Hengdeli Holdings Ltd	3389	12.12		2.775

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index lost about 0.98 percent of its value, falling back to 1,249.37 points.

The Total Turnover on this market was about \$HK224.74 million.

In spite of the lone index, being in the red at the close of the trading day, gaining counters outnumbered losing ones by the ratio of about 1.21:One.

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

CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Down 11 percent to 85 cents per share
Phoenix Satellite Television Holdings Ltd (Code: 8002)	Down 1 percent to \$HK1.51 per share
B and B Group Holdings Ltd (Code: 8156)	Up 2 percent to \$HK3.00 per share
China Fire Safety Enterprise Group Holdings Ltd (Code: 8201)	Up 4 percent to \$HK1.04 per share
Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 11 percent to \$HK4.55 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BIG Media Group Ltd	8167	13.33		0.17
China Chief Cable TV Group Ltd	8153	12.50		0.90
CK Life Sciences International (Holdings) Incorporated	8222		10.53	0.85
Computech Holdings Ltd	8081	10.00		0.055
Enric Energy Equipment Holdings Ltd	8289	10.98		4.55
Finet Group Ltd	8317	10.67		0.83
FlexSystem Holdings Ltd	8050		21.92	0.057
G.A. Holdings Ltd	8126	16.47		0.099
Glory Mark Hi-Tech (Holdings) Ltd	8159	15.22		0.265
IIN International Ltd	8128		20.69	0.023
JF Household Furnishings Ltd	8310	16.25		0.93
Ko Yo Ecological Agrotech (Group) Ltd	8042		12.50	0.77
North Asia Strategic Holdings Ltd	8080	22.81		0.70

Satellite Devices Corporation	8172		13.64	0.019
Stockmartnet Holdings Ltd	8123	10.45		0.074

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

The Hang Seng Index            Minus 0.54 percent  
The Growth Enterprise Index    Plus 1.42 percent

In Japan, trading in stocks and shares was comparatively quiet on the last day of trading.

On The Tokyo Stock Exchange, The TOPIX Average rose 0.55 percent, exactly, ending the week's proceedings at 1,689.34 points.

The ratio of gainers to losers was about 1.18:One.

The Nikkei-225 Stock Average managed an improvement of about 0.43 percent, rising to 16,560.87 yen.

#### News Wise

- **Japan's trade surplus** for February was 955.70 billion yen, The Finance Ministry announced. In January, the trade deficit was about 351 billion yen; and,
- **Berson Japan Incorporated**, the company that markets Van casual clothing in Japan, has declared bankruptcy. The company filed for bankruptcy in the Fukuoka District Court. The company has debts of about 2.40 billion yen, records indicate.

For the 4-day trading week, the tally for The Tokyo Stock Exchange was:

The TOPIX Average            Plus 1.52 percent  
The Nikkei-225 Stock Average    Plus 1.35 percent

And this was how other Asian equity markets ended the week:

The HKSAR	Minus 0.35 percent to 15,716.46
Indonesia	Plus 0.44 percent to 1,311.37
Japan	TOPIX Average Plus 0.55 percent to 1,689.34 Nikkei-255 Stock Average Plus 0.43 percent to 16,560.87
Malaysia	Plus 0.11 percent to 926.09
The Philippines	Plus 0.70 percent to 2,208.13
Singapore	Plus 0.22 percent to 2,497.31

South Korea	Plus 0.68 percent to 1,321.23
Taiwan	Plus 0.19 percent to 6,376.62
Thailand	Plus 0.15 percent to 730.85

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