

**THE U.N. GIVES IRAN 30 DAYS TO STOP ENRICHING URANIUM:
IRAN RESPONDS: GET LOST!
AND OIL HEADS FOR \$US70 PER BARREL**

The Fed Raises Interest Rates – Again

In the US, investors awaited the determination of the Federal Reserve Board in respect of the direction of interest rates in The Land of The Free and The Home of The Brave.

The Fed, which was being chaired by Dr Ben Bernanke for the first time since taking over from Dr Alan Greenspan, was well expected to vote for a 25, basis-point increase in interest rates at its 2-day, Open Market Committee Meeting in Washington D.C..

But that which the investing public was watching at last Monday's and Tuesday's meeting was to see whether or not there would be a hint that the 15 consecutive months of mini interest-rate increases would come to a halt, at least for a spell.

Wall Street was relatively quiet, last Monday, as investors waited for The Fed to reach a decision.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 29.86 points, equivalent to about 0.26 percent, ending the day at 11,250.11 points.

On The NASDAQ, its Composite Index rose 2.76 points, or about 0.12 percent, pushing to 2,315.58 points after floundering around in negative territory for much of the trading day.

The Fed was the thing: Little else mattered.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May was \$US64.16, down about 0.16 percent on the previous close of Friday, March 24.

For June delivery, the last settlement for a barrel of light sweet crude oil was \$US65.15, down about 0.08 percent on the final quote of the previous Friday.

On European bourses, it was a similar story to that, being told on US equity markets, as investors waited to learn what The Fed would say at the conclusion of its 2-day meeting.

The losses on the most-important equity markets of this region of the world, however, were much larger than those of Wall Street.

There was, still, a great deal of talk about this company and that company, negotiating mergers/acquisitions, etc, but overshadowing all activity was The Fed and its deliberations with regard to interest rates.

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

Amsterdam's AEX Index	Minus 0.48 percent
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Great Britain's FTSE 100 Index	Minus 1.06 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.01 percent
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France's CAC 40 Index	Minus 1.07 percent
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Switzerland's Swiss Market Index	Minus 0.69 percent
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Italy's MIBTEL Index	Minus 1.10 percent
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In spite of the fact that The Fed was scheduled to convene its Open Market Committee Meeting on Monday and Tuesday of last week in Washington, D.C., at which time, it was well expected that interest rates would be moved up by another 25 basis points, in Asia, key indices of the most-important equity markets made relatively small, but useful gains.

(Don't forget that Asia was trading when the US was still sleeping)

The prospects of higher borrowing costs did not seem to matter to the majority of investors, it seemed.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier stock market moved up from the start of proceedings.

By the close of the day, the Hang Seng Index was standing at 15,815.87 points, an increase of about 0.63 percent on the previous Friday's closing level.

The Total Turnover was about \$HK29.42 billion.

Advancing counters were ahead of declining ones by the ratio of about 1.87:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.23 percent to \$HK130.40 per share
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CNOOC Ltd (Code: 883)	Down 3.15 percent to \$HK6.15 per share
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China Construction Bank Corporation (Code: 939)	Up 1.41 percent to \$HK3.60 per share
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China Mobile (Hongkong) Ltd (Code: 941)	Up 2.08 percent to \$HK39.35 per share
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PetroChina Company Ltd (Code: 857)	Unchanged at \$HK8.05 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 4.17 percent to \$HK10.00 per share
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Hutchison Whampoa Ltd (Code: 13)	Up 0.48 percent to \$HK72.55 per share
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Cheung Kong (Holdings) Ltd (Code: 1)	Up 2.24 percent to \$HK82.25 per share
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Bank of Communications Company Ltd (Code: 3328) Up 2.04 percent to \$HK5.00 per share

China Petroleum and Chemical Corporation (Code: 386) Down 1.05 percent to \$HK4.70 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Alliance Holdings Ltd	616	15.59		2.15
Asia Resources Holdings Ltd	899	20.00		1.08
China Best Group Holding Ltd	370	16.28		0.15
China Elegance (Holdings) Ltd	476		11.67	0.053
China Merchants DiChain (Asia) Ltd	632	54.55		0.068
China Resources Land Ltd	1109	10.20		5.40
Chuang's China Investments Ltd	298	11.83		0.52
Coastal Greenland Ltd	1124	37.68		0.95
Dynamic Holdings Ltd	29	10.28		2.95
Egana Jewellery and Pearls Ltd	926	11.41		1.66
Everest International Investments Ltd	204	12.90		0.035
Shanghai Forte Land Company Ltd	2337	10.56		3.925
Fortuna International Holdings Ltd	2941		12.82	0.034
Foundation Group Ltd	1182	12.90		0.035
Golden Eagle Retail Group Ltd	3308	12.86		3.95
Great China Holdings Ltd	141		10.71	0.50
Guo Xin Group Ltd	1215	25.93		0.034

Indochina Holdings Company Ltd	202	27.27		0.042
Luks Industrial (Group) Ltd	366	18.58		1.34
Northern International Holdings Ltd	736		11.54	0.23
Oriental Explorer Holdings Ltd	430	18.18		0.078
Perennial International Ltd	725	11.39		0.44
Pokfulam Development Company Ltd	225	16.96		5.00
Qualipak International Holdings Ltd	1224	10.77		0.36
REXCAPITAL Financial Holdings Ltd	555	16.97		0.255
SinoCom Software Group Ltd	299	10.56		7.85
Starbow Holdings Ltd	397	12.87		0.114
Sun Innovation Holdings Ltd	547	23.89		3.50
Sunway International Holdings Ltd	58		11.67	0.265
TOM Group Ltd	2383	12.58		1.79
Wai Yuen Tong Medicine Holdings Ltd	897	19.25		0.223
Yu Ming Investments Ltd	666	13.16		0.43
Zhongda International Holdings Ltd	909	12.82		0.22

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, as soon as trading began, there was a rush to buy some of the old favourites, with the result that, by the luncheon break, The Growth Enterprise Index was ahead of the previous Friday's closing figure by 11.15 points, or about 0.89 percent, at 1,260.52 points.

The 90-minute afternoon session to 4:00 pm, however, saw a great deal of profit-taking, resulting in The Growth Enterprise Index, retreating to 1,248.05 points, representing a fall of about 0.11 percent on the close of the previous Friday.

The Total Turnover of the day was about \$HK250.09 million.

Although the lone index ended up the red, advancing counters outnumbered declining ones by the ratio of about 1.12:One.

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

TOM Online Incorporated (Code: 8282)

Up 6 percent to \$HK2.20 per share

China Fire Safety Enterprise Group Holdings Ltd (Code: 8201)

Down 2 percent to \$HK1.03 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)

Up 1 percent to \$HK3.85 per share

Phoenix Satellite Television Holdings Ltd (Code: 8002)

Down 1 percent to \$HK1.50 per share

CMA Logistics Company Ltd (Code: 8217)

Up 15 percent to \$HK5.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BIG Media Group Ltd	8167	11.76		0.19
B M Intelligence International Ltd	8158		20.51	0.031
CMA Logistics Company Ltd	8217	14.74		5.45
Enric Energy Equipment Holdings Ltd	8289	10.99		5.05
Fast Systems Technology (Holdings) Ltd	8150	20.00		0.018
Xi'an Haitian Antenna Technologies Company Ltd	8227	12.28		0.64
Innovis Holdings Ltd	8065		13.04	0.06
North Asia Strategic Holdings Ltd	8080		17.14	0.58
Northeast Tiger Pharmaceutical Company Ltd	8197		10.45	0.06
Prosperity International Holdings (Hongkong) Ltd	8139	16.28		0.50
Shanghai Fudan Microelectronics Company Ltd	8102	10.00		0.33
Tiger Tech Holdings Ltd	8046	13.64		0.025

In The Land of The Rising Sun, investors went after hi-tech stocks and real-estate issues, in the main.

This was in sympathy to the direction of the previous Friday's markets of Japan and the fact that, in the US, chip-related counters on major stock markets were very much the daily favourites of investors.

By the close of the day, on The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index had logged in a gain of about 0.27 percent to 1,693.84 points.

Gainers were ahead of losers by the ratio of about 2.44:One.

The Nikkei-225 Stock Average stood at 16,650.10 yen when the closing bell rang, that figure, representing a gain of about 0.54 percent on the previous Friday's close.

News Wise

- The value of Japan's **consumer electronics** shipments for the month of February was about 177.80 billion yen, up about 5.30 percent, Year-On-Year, according to the statistics, collated by The Japan Electronics and Information Technology Industries Association; and,
- The Japan Chain Stores Association announced that **supermarket sales**, during the month of February, fell by about 1.70 percent, Year-On-Year, to about 1.03 trillion yen. The Association surveys 8,745 outlets, operated by 93 member companies.

In other Asian equity markets, this was how their key indices finished up, last Monday night:

The HKSAR	Plus 0.63 percent to 15,815.87
Indonesia	Plus 0.04 percent to 1,311.95
Japan	TOPIX Index Plus 0.27 percent to 1,693.84 Nikkei-255 Stock Average Plus 0.54 percent to 16,650.10
Malaysia	Plus 0.26 percent to 928.48
The Philippines	Minus 0.55 percent to 2,195.95
Singapore	Plus 0.28 percent to 2,504.23
South Korea	Plus 0.69 percent to 1,330.34
Taiwan	Plus 0.71 percent to 6,421.85
Thailand	Plus 0.34 percent to 733.33

Tuesday

As expected, the US Federal Reserve raised interest rates in the US by 25 basis points, last Tuesday, to 4.75 percent.

Last Tuesday's announcement put US interest rates at their highest levels since April 2001, according to the

database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

It was the fifteenth consecutive, interest-rate increase for The Land of The Free and The Home of The Brave.

The following is a verbatim transcript of The Fed's announcement, minus the names of the Governors:

'The Federal Open Market Committee decided today to raise its target for the federal funds rate by 25 basis points to 4-3/4 percent.

'The slowing of the growth of real GDP (Gross Domestic Product) in the fourth quarter of 2005 seems largely to have reflected temporary or special factors. Economic growth has rebounded strongly in the current quarter but appears likely to moderate to a more sustainable pace. As yet, the run-up in the prices of energy and other commodities appears to have had only a modest effect on core inflation, ongoing productivity gains have helped to hold the growth of unit labor costs in check, and inflation expectations remain contained. Still, possible increases in resource utilization, in combination with the elevated prices of energy and other commodities, have the potential to add to inflation pressures.

'The Committee judges that some further policy firming may be needed to keep the risks to the attainment of both sustainable economic growth and price stability roughly in balance. In any event, the Committee will respond to changes in economic prospects as needed to foster these objectives...

'In a related action, the Board of Governors approved a 25-basis-point increase in the discount rate to 5-3/4 percent. In taking this action, the Board approved the requests submitted by the Boards of Directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Dallas, and San Francisco.'

Wall Street did not appreciate the tone of The Fed's announcement because it smacked of more interest-rate increases in the near future.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.85 percent of its value, falling to 11,154.54 points.

Of the 30 constituent stocks of The Dow, only one did not lose ground.

As for The NASDAQ, its Composite Index gave up about 0.48 percent, ending the trading session at 2,304.46 points.

Adding to general investor malaise was the fact that the price of crude oil continued to rise, last Tuesday.

On The New York Mercantile Exchange (NYMEX), a barrel of light sweet crude oil for delivery in May fetched \$US66.07 at the last settlement, that price, representing an increase of about 2.98 percent on Monday's closing level.

For June delivery, the last settlement for a barrel of light sweet crude oil was \$US66.92, up about 2.72 percent on the day.

In Europe, investors were none too happy about their lot.

Even though energy counter scrip was considered hot property, last Tuesday, the shadow of The Fed hung

over European bourses.

Every key index of every major European bourse fell, some rather materially, too:

Amsterdam's AEX Index	Minus 0.42 percent
Great Britain's FTSE 100 Index	Minus 0.61 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.36 percent
France's CAC 40 Index	Minus 0.24 percent
Switzerland's Swiss Market Index	Minus 0.24 percent
Italy's MIBTEL Index	Minus 0.77 percent

Asian equity markets were quiet, last Tuesday, as investors determined to wait out The Fed's announcement about interest rates.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), gains were recorded on both of the territory's 2 stock markets, but the gains were of insignificant fractions.

One fact, however, was that the volume of activity on the HKSAR's premier equity market was considerably higher, last Tuesday, relative to Monday's Total Turnover.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index recorded a gain of about 0.26 percent, edging up to 15,856.58 points.

The Total Turnover on this market was about \$HK36.29 billion, an increase of a little more than 23 percent, compared with the volume of activity on Monday.

Losing counters outnumbered gaining ones by the ratio of about 1.38:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.38 percent to \$HK129.90 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 3.56 percent to \$HK40.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.40 percent to \$HK83.40 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.50 percent to \$HK10.15 per share
China Construction Bank Corporation (Code: 939)	Up 0.69 percent to \$HK3.625 per share

CNOOC Ltd (Code: 883)

Down 2.44 percent to \$HK6.00 per share

PetroChina Company Ltd (Code: 857)

Down 0.62 percent to \$HK8.00 per share

China Petroleum and Chemical Corporation (Code: 386) Down 3.19 percent to \$HK4.55 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.21 percent to \$HK72.40 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.31 percent to \$HK79.70 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)
Asia Alliance Holdings Ltd	616	16.28		2.50
Asia Aluminum Holdings Ltd	930	20.00		1.38
China Rich Holdings Ltd	1191	13.50		0.185
Climax International Company Ltd	439	23.08		0.016
Foundation Group Ltd	1182	14.29		0.04
Fulbond Holdings Ltd	1041	26.67		0.019
Grand Field Group Holdings Ltd	115	13.19		0.103
Hua Han Bio-Pharmaceutical Holdings Ltd	587	14.12		0.97
Interchina Holdings Company Ltd	202	11.90		0.047
LifeTec Group Ltd	1180	11.83		0.104
Massive Resources International Corporation Ltd	70	16.67		0.021
Mei Ah Entertainment Group Ltd	391	17.28		0.475
Pacific Plywood Holdings Ltd	767	40.00		0.035
Pioneer Global Group Ltd	224	12.90		0.70
Shanghai Allied Cement Ltd	1060	12.15		0.24

Sandmartin International Holdings Ltd	482		13.28	1.11
Shang Hua Holdings Ltd	371		17.28	0.134
Sunway International Holdings Ltd	58	13.21		0.30
Technology Venture Holdings Ltd	61		10.19	0.141
Texhong Textile Group Ltd	2678	10.26		1.72
Tian An China Investments Company Ltd	28	13.83		5.35
Wing On Travel (Holdings) Ltd	1189	21.13		0.86

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose by about 0.03 percent to 1,248.38 points on a Total Turnover of about \$HK224.31 million.

Losing counters were ahead of gaining ones by the ratio of about 1.16:One.

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

Phoenix Satellite Television Holdings Ltd (Code: 8002)	Down 1 percent to \$HK1.48 per share
TOM Online Incorporated (Code: 8282)	Unchanged at \$HK2.20 per share
CMA Logistics Company Ltd (Code: 8217)	Down 2 percent to \$HK5.35 per share
Lang Chao International Ltd (Code: 8141)	Down 1 percent to \$HK1.01 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 3 percent to 89 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	28.89		1.16
China Advance Holdings Ltd	8117	22.45		1.20
Dahe Media Company Ltd	8243		10.96	0.325
EMER International Group Ltd	8149		18.67	0.61

Everpride Biopharmaceutical Company Ltd	8019		16.00	0.042
Grandy Corporation	8143	10.47		0.475
Inno-Tech Holdings Ltd	8202		11.71	0.098
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	11.72		0.162
Jinheng Automotive Safety Technology Holdings Ltd	8293	12.50		0.90
Panorama International Holdings Ltd	8173		13.33	0.078
Prosten Technology Holdings Ltd	8026	26.67		0.095
Satellite Devices Corporation	8172	22.22		0.022

In Japan, trading was exceptionally quiet on the country's 3 equity markets.

On The Tokyo Stock Exchange, The TOPIX Index ended the day at 1,692.69 points, representing a fall of about 0.07 percent on Monday's close.

Declining counters outpaced advancing ones by the ratio of about 1.27:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in blue chips, listed on The First Section of The Tokyo Stock Exchange, ended the trading day at 16,690.24 yen, equivalent to a gain of about 0.24 percent on Monday's final figure.

In other Asian equity markets, this was how their key indices closed, last Tuesday night:

The HKSAR	Plus 0.26 percent to 15,856.58
Indonesia	Plus 1.01 percent to 1,325.22
Japan	TOPIX Index Minus 0.07 percent to 1,692.69 Nikkei-255 Stock Average Plus 0.24 percent to 16,690.24
Malaysia	Plus 0.47 percent to 932.83
The Philippines	Minus 0.42 percent to 2,186.79
Singapore	Plus 0.37 percent to 2,513.57

South Korea	Plus 0.07 percent to 1,331.31
Taiwan	Plus 0.50 percent to 6,453.85
Thailand	Minus 0.56 percent to 729.24

Wednesday

The United Nations decided on the wording of a definitive statement to be sent to Iran after 3 weeks of discussions: Iran has 30 days to cease and desist its uranium enrichment programme.

Some of the US media referred to the statement of the Security Council of the United Nations as a demand.

This makes for interesting (but coloured) reading, of course, but since the unanimous agreement on the wording is not binding, legally, it could hardly be considered a demand or an ultimatum.

However, if Iran should not comply, there is almost a guarantee that the Security Council will make a determination as to its next move – and that could well be a demand in no uncertain terms.

The West is convinced that Iran wants to join the international nuclear '*club*' in order, inter alia, to be able to produce weapons of mass destruction.

Iran has stated, repeatedly, that it wants atomic energy for peaceful purposes, only.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May rose another 0.57 percent to \$US66.45.

For delivery in June, the last settlement came in at \$US67.47 per barrel of light sweet crude oil, an increase of about 0.82 percent on Tuesday's closing level.

On Wall Street, there was a rally as US investors, having dispensed with the matter of interest rates, decided that a 25, basis-point increase was not as bad as it sounded, after all.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 61.16 points, equivalent to about 0.55 percent, ending the trading session at 11,215.70 points.

Over on The NASDAQ, its Composite Index gained a full 1.45 percent, rushing up to 2,337.78 points.

For the NASDAQ, last Wednesday's closing level was the highest point since February 2001.

In Europe, due to the fact that crude oil prices were maintaining a relatively high level, with every appearance of running to even higher levels, coupled with the fact that Wall Street was staging a bit of a rally, investors felt inclined to propel key indices of major bourses along the road to full recovery, following some setbacks of late.

Also, merger and acquisition stories started to make the rounds, once again, thus adding to the general euphoria on trading floors.

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

Amsterdam's AEX Index

Plus 0.26 percent

Great Britain's FTSE 100 Index	Plus	0.39 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.40 percent
France's CAC 40 Index	Plus	0.58 percent
Switzerland's Swiss Market Index	Minus	0.09 percent
Italy's MIBTEL Index	Plus	0.60 percent

With Wall Street and Europe, both having been in retreat on Tuesday, following the determination of the US Federal Reserve to raise interest rates for the fifteenth consecutive Open Market Committee Meeting, it was hardly a surprise to investors in Asia to see their beloved stocks and shares lose ground.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index fell about 0.70 percent to 15,745.11 points.

The Total Turnover was about \$HK30.61 billion; the ratio of losing counters to gaining ones was about 2.15:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.62 percent to \$HK129.10 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.61 percent to \$HK40.50 per share
China Construction Bank Corporation (Code: 939)	Down 0.69 percent to \$HK3.60 per share
PetroChina Company Ltd (Code: 857)	Down 1.25 percent to \$HK7.90 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.96 percent to \$HK9.85 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.50 percent to \$HK82.15 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.65 percent to \$HK4.475 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.69 percent to \$HK71.90 per share
Bank of Communications Company Ltd (Code: 3328)	Up 1.02 percent to \$HK4.975 per share

CNOOC Ltd (Code: 883)

Down 1.67 percent to \$HK5.90 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Agile Property Holdings Ltd	3383	11.71		6.20
Asia Commercial Holdings Ltd	104	11.11		0.70
China Fair Land Holdings Ltd	169	10.53		0.63
China HealthCare Holdings Ltd	673	14.29		1.60
China Motion Telecom International Ltd	989		11.11	0.16
China National Resources Development Holdings Ltd	661	40.00		0.105
Chinese People Gas Holdings Company Ltd	681	11.58		0.53
China Star Entertainment Ltd	326	37.04		0.37
Daido Group Ltd	544	24.69		0.101
Everbest Century Holdings Ltd	578	21.21		0.40
Fulbond Holdings Ltd	1041		10.53	0.017
Great Wall Motor Company Ltd	2333	10.42		5.30
Hua Han Bio-Pharmaceutical Holdings Ltd	587	14.43		1.11
Jiuzhou Development Company Ltd	908	12.94		0.96
Mei Ah Entertainment Group Ltd	391	13.68		0.54
New World CyberBase Ltd	276	13.64		0.375
Ocean Grand Chemicals Holdings Ltd	2882	26.60		1.19
Oriental Explorer Holdings Ltd	430		16.90	0.059
Oriental Investment Corporation Ltd	735	10.77		0.36

Qualipak International Holdings Ltd	1224	11.43		0.39
Shang Hua Holdings Ltd	371	142.54		0.325
Skyfame Realty (Holdings) Ltd	59	11.22		1.19
South China Brokerage Company Ltd	619	11.22		0.109
Sunlink International Holdings Ltd	2336	19.64		0.067
Tomson Group Ltd	258	11.11		3.00
Universe International Holdings Ltd	1046		12.07	0.051
Victory Group Ltd	1139	22.14		0.16
Vitop Bioenergy Holdings Ltd	1178		14.29	0.12
Wanji Pharmaceutical Holdings Ltd	835	16.43		0.163

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.21 percent of its value, sliding back to 1,245.79 points.

The Total Turnover on this speculative market was about \$HK176.31 million.

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

CMA Logistics Company Ltd (Code: 8217)

Up 7 percent to \$HK5.75 per share

Phoenix Satellite Television Holdings Ltd (Code: 8002)

Down 3 percent to \$HK1.43 per share

TOM Online Incorporated (Code: 8282)

Up 2 percent to \$HK2.25 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 2 percent to \$HK2.25 per share

Xinjiang Tianye Water Saving Irrigation System Company Ltd
(Code: 8280)

Up 1 percent to \$HK2.125 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Capital Publications Ltd	8155		16.67	0.15
China Advance Holdings Ltd	8117		11.67	1.06

CyberM International (Holdings) Ltd	8017	14.71		0.39
Essex Bio-Technology Ltd	8151	12.18		0.175
Everpride Biopharmaceutical Company Ltd	8019	14.29		0.048
Fast Systems Technology (Holdings) Ltd	8150		16.67	0.015
Finet Group Ltd	8317	11.76		0.95
Grandy Corporation	8143		11.58	0.42
Global Solution Engineering Ltd	8192	10.00		0.022
Innovis Holdings Ltd	8065	16.67		0.07
Jinheng Automotive Safety Technology Holdings Ltd	8293		16.67	0.75
KanHan Technologies Group Ltd	8395		14.29	0.30
MP Logistics International Holdings Ltd	8239	12.50		0.09
New Universe International Group Ltd	8068		27.27	0.016
Panorama International Holdings Ltd	8173	10.26		0.086
ThinSoft (Holdings) Incorporated	8096		20.41	0.117

In Japan, there was a completely different set of circumstances that kicked in on the advent of The Fed's announcement of Tuesday.

The US dollar strengthened, internationally, and, for countries that export goods and services to The Land of The Free and The Home of The Brave, it meant that their goods and services, the export value of which is translated into US dollars in accordance with accepted commercial practises, were more competitive in the US marketplace.

And so, on the 3 equity markets of Japan, key indices rose as exporters came to the realisation that, after all, things might well improve as far as Japan was concerned even with higher interest rates in the US.

On The Tokyo Stock Exchange, the TOPIX Index gained about 1.11 percent, running to 1,711.54 points.

Gaining counters outran losing ones by the ratio of about 3.36:One.

The Nikkei-225 Stock Average rose about 1.49 percent, hitting a 5-year high of 16,938.41 yen by the close of the day.

The key indices of other Asian equity markets did not fare as well as Japan's, however, as the following TARGET list illustrates:

The HKSAR	Minus 0.70 percent to 15,745.11
Indonesia	Minus 0.17 percent to 1,322.97
Japan	TOPIX Index Plus 1.11 percent to 1,711.54 Nikkei-255 Stock Average Plus 1.49 percent to 16,938.41
Malaysia	Plus 0.02 percent to 932.98
The Philippines	Minus 0.24 percent to 2,181.58
Singapore	Plus 0.29 percent to 2,520.75
South Korea	Plus 0.11 percent to 1,332.72
Taiwan	Plus 0.68 percent to 6,498.03
Thailand	Minus 0.60 percent to 724.87

Thursday

Iran remained defiant: Uranium enrichment will continue in the country despite the communiqué from the United Nations, urging Iran to cease and desist and return to the negotiating table. (Please see Wednesday's report)

In Berlin, Germany, last Thursday, foreign ministers of the US, the People's Republic of China (PRC), Russia, the United Kingdom, and France met in order to discuss what the next move should be in order to bring Iran to heel.

Meanwhile, Iran announced that it would launch a massive military manoeuvre in The Persian Gulf, starting on Friday, March 31, 2006.

The military games will last until Thursday, April 6, Admiral Morteza Saffari, Naval Force Commander of Iran's elite militia, known as The Islamic Revolutionary Guard Corps, announced, officially.

More than 17,000 soldiers and 1,500 naval vessels of various types will be taking part in the manoeuvres.

This announcement was not purely coincidental because Admiral Saffari is quoted as stating, inter alia:

'The entire armed forces (of Iran) are fully ready to defend the territorial integrity of the motherland, which will be displayed during the war games.'

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May rose another 1.05 percent to \$US67.15.

As for June delivery, the last settlement for a barrel of light sweet crude oil came in at \$US68.33, up about 1.27 percent on the last settlement of Wednesday.

The increase in the price of crude oil on international commodity exchanges, last Thursday, was a combination of a number of independent factors, but the root cause, of course, was the prospective problem that could be caused by Iran's attitude toward the rest of the world.

Iran has, already, warned the world that, should the United Nations impose sanctions on the country, it has the power to push oil prices to historically high levels.

Prior to the opening of Wall Street, last Thursday, The Bureau of Economic Analysis, a division of the US Government's Commerce Department, released its estimates with regard to the Gross Domestic Product in the US for the Fourth Quarter of 2005.

This is an abridged version of that release:

**'GROSS DOMESTIC PRODUCT:
FOURTH QUARTER 2005 (FINAL)**

'Real gross domestic product – the output of goods and services produced by labor and property located in the United States – increased at an annual rate of 1.7 percent in the fourth quarter of 2005 ... In the third quarter, real GDP increased 4.1 percent.

'The increase in real GDP in the fourth quarter primarily reflected positive contributions from private inventory investment, personal consumption expenditures (PCE), exports, equipment and software, and residential fixed investment that were partly offset by a negative contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

'The deceleration in real GDP growth in the fourth quarter primarily reflected a deceleration in PCE, an acceleration in imports, a downturn in federal government spending, and decelerations in equipment and software and in residential fixed investment that were partly offset by an upturn in inventory investment and an acceleration in exports.

'Final sales of computers contributed 0.33 percentage point to the fourth-quarter growth in real GDP after contributing 0.16 percentage point to the third-quarter growth. Motor vehicle output subtracted 0.64 percentage point from the fourth-quarter growth in real GDP after contributing 0.56 percentage point to the third-quarter growth...

'The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.7 percent in the fourth quarter, 0.1 percentage point more than the preliminary estimate; this index increased 4.2 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 3.2 percent in the fourth quarter, compared with an increase of 2.5 percent in the third.

'Real personal consumption expenditures increased 0.9 percent in the fourth quarter, compared with an increase of 4.1 percent in the third. Real nonresidential fixed investment increased 4.5 percent, compared with an increase of 8.5 percent. Nonresidential structures increased 3.1 percent, compared with an increase of 2.2 percent. Equipment and software increased

5.0 percent, compared with an increase of 10.6 percent. Real residential fixed investment increased 2.8 percent, compared with an increase of 7.3 percent.

‘Real exports of goods and services increased 5.1 percent in the fourth quarter, compared with an increase of 2.5 percent in the third. Real imports of goods and services increased 12.1 percent, compared with an increase of 2.4 percent.

‘Real federal government consumption expenditures and gross investment decreased 2.6 percent in the fourth quarter, in contrast to an increase of 7.4 percent in the third. National defense decreased 8.9 percent, in contrast to an increase of 10.0 percent. Nondefense increased 11.7 percent, compared with an increase of 2.4 percent. Real state and local government consumption expenditures and gross investment increased 0.2 percent, the same as in the third quarter.

‘The real change in private inventories added 1.89 percentage points to the fourth-quarter change in real GDP, after subtracting 0.43 percentage point from the third-quarter change. Private businesses increased inventories \$37.9 billion in the fourth quarter, following decreases of \$13.3 billion in the third quarter and \$1.7 billion in the second.

‘Real final sales of domestic product – GDP less change in private inventories - decreased 0.2 percent in the fourth quarter, in contrast to an increase of 4.6 percent in the third.

‘Gross domestic purchases

‘Real gross domestic purchases – purchases by U.S. residents of goods and services wherever produced – increased 2.9 percent in the fourth quarter, compared with an increase of 4.0 percent in the third.

‘Gross national product

‘Real gross national product – the goods and services produced by the labor and property supplied by U.S. residents – increased 0.7 percent in the fourth quarter, compared with an increase of 4.4 percent in the third. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$25.6 billion in the fourth quarter after increasing \$7.6 billion in the third; in the fourth quarter, receipts increased \$28.9 billion, and payments increased \$54.5 billion ...’.

The obvious conclusion, on reading this report: Industrial production in the US is slowing.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 65 points, equivalent to about 0.58 percent, ending the trading session at 11,150.70 points.

On The NASDAQ, its Composite Index rose 3.04 points, or about 0.13 percent, to 2,340.82 points.

In Europe, every key index of every major bourse rose, some very substantially, completely disregarding the posture of Iran, the increase in the price of crude oil, and the sell-off on Wall Street.

This was how European investors saw the situation, last Thursday night:

Amsterdam’s AEX Index

Plus 0.76 percent

Great Britain's FTSE 100 Index	Plus	0.93 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.17 percent
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France's CAC 40 Index	Plus	1.15 percent
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Switzerland's Swiss Market Index	Plus	0.77 percent
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Italy's MIBTEL Index	Plus	1.18 percent
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In the Hongkong Special Administrative Region (HKSAR) of the PRC, equity markets turned on their tails as investors pushed up both the volumes of activity and key indices.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.86 percent to 15,880.69 points.

The Total Turnover was about \$HK32.36 billion.

The ratio of gaining counters to losing ones was, exactly, 2:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.23 percent to \$HK129.40 per share
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China Mobile (Hongkong) Ltd (Code: 941)	Up 2.84 percent to \$HK41.65 per share
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PetroChina Company Ltd (Code: 857)	Up 1.90 percent to \$HK8.05 per share
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China Construction Bank Corporation (Code: 939)	Up 0.69 percent to \$HK3.625 per share
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Hutchison Whampoa Ltd (Code: 13)	Up 0.21 percent to \$HK72.05 per share
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China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK9.85 per share
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Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.10 percent to \$HK83.05 per share
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CNOOC Ltd (Code: 883)	Up 1.69 percent to \$HK6.00 per share
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China Petroleum and Chemical Corporation (Code: 386)	Up 1.68 percent to \$HK4.55 per share
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Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 2.05 percent to \$HK47.25 per share
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As for the Main Board's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied International Holdings Ltd	519	10.81		0.41
Asia Alliance Holdings Ltd	616		11.58	2.10
Asia TeleMedia Ltd	376	49.15		0.088
Benefun International Holdings Ltd	1130	14.75		0.07
Beijing Capital Land Ltd	2868	11.63		3.60
China Motion Telecom International Ltd	989	12.50		0.18
China National Resources Development Holdings Ltd	661	63.81		0.172
China Rare Earth Holdings Ltd	769	11.18		1.69
Compass Pacific Holdings Ltd	1188		10.53	0.17
e-Kong Group Ltd	524	24.56		0.71
eForce Holdings Ltd	943	15.38		0.03
ENM Holdings Ltd	128	12.50		0.90
Shanghai Forte Land Company Ltd	2337	11.49		4.125
Fushan International Energy Group Ltd	639	17.24		1.02
Jackin International Holdings Ltd	630	33.85		0.174
Lo's Enviro-Pro Holdings Ltd	309		11.43	0.31
Mexan Ltd	22	13.33		0.68
Minth Group Ltd	425	10.71		6.20
New Heritage Holdings Ltd	95	13.51		0.84
Ocean Grand Chemicals Holdings Ltd	2882	11.76		1.33

Oriental Explorer Holdings Ltd	430	25.42		0.074
Pacific Plywood Holdings Ltd	767	31.25		0.042
PYI Corporation Ltd	498	10.68		2.85
REXCAPITAL Financial Holdings Ltd	555	14.00		0.285
REXCAPITAL International Holdings Ltd	155	12.50		0.72
Rontex International Holdings Ltd	1142	31.25		0.042
Shang Hua Holdings Ltd	371	106.15		0.67
Sino Katalytics Investment Corporation	2324	17.50		0.94
Solartech International Holdings Ltd	1166	18.75		0.57
Tomorrow International Holdings Ltd	760	13.13		0.56
Wing Hing International (Holdings) Ltd	621		14.01	0.135
Wong's Kong King International (Holdings) Ltd	532	10.53		0.84
Wonderful World Holdings Ltd	109	42.22		0.128
Wonson International Holdings Ltd	651	29.46		0.145
Xin Corporation Ltd	1141	10.42		0.265
Yugang International Ltd	613	22.76		0.178

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.66 percent, rushing back to 1,266.51 points.

Advancing counters outnumbered declining ones by the ratio of about 1.10:One.

The volume of activity was about \$HK210.05 million.

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

TOM Online Incorporated (Code: 8282) Up 7 percent to \$HK2.40 per share

Yantai North Andre Juice Company Ltd (Code: 8259) Up 9 percent to 73 cents per share

CMA Logistics Company Ltd (Code: 8217) Up 7 percent to \$HK6.15 per share

B and B Group Holdings Ltd (Code: 8156)

Down 1 percent to \$HK2.875 per share

Techpacific Capital Ltd (Code: 8088)

Up 1 percent to 74 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		10.55	0.178
BIG Media Group Ltd	8167	20.00		0.228
Computech Holdings Ltd	8081		10.00	0.045
G.A. Holdings Ltd	8126	18.60		0.102
IIN International Ltd	8128	17.39		0.027
Long Success International (Holdings) Ltd	8017	12.82		0.44
New Universe International Group Ltd	8068	50.00		0.024
Prosperity International Holdings (Hongkong) Ltd	8139		10.00	0.45
Prosten Technology Holdings Ltd	8026		21.05	0.075
Soluteck Holdings Ltd	8111	16.95		0.069
Sys Solutions Holdings Ltd	8182		20.00	0.02
Zheda Lande Scitech Ltd	8106		17.81	0.18

On the strength of Wall Street on Wednesday and foreign buying of blue chips on Japan's 3 equity markets, key indices on The Tokyo Stock Exchange continued to make rather rapid gains.

The TOPIX Index, the key gauge of trading in blue chips, listed on The First Section of Asia's largest stock market, rose about 0.88 percent to end the day at 1,726.68 points.

Gaining counters outnumbered losing ones by the ratio of about 1.34:One.

The Nikkei-225 Stock Average went with the flow, putting on another 0.63 percent to 16,938.41 yen.

News Wise

- **Retail sales** in Japan, during the month of February, rose about one percent, Year-On-Year, to 9.86 trillion yen, The **Ministry of Economy, Trade and Industry (METI)** announced in its preliminary report in respect of consumer spending in the country.

Other major, Asian equity markets' key indices, also, rose, last Thursday:

The HKSAR	Plus 0.86 percent to 15,880.69
Indonesia	Closed
Japan	TOPIX Index Plus 0.89 percent to 1,726.68 Nikkei-255 Stock Average Plus 0.63 percent to 17,045.34
Malaysia	Minus 0.64 percent to 926.97
The Philippines	Minus 0.04 percent to 2,180.64
Singapore	Plus 0.01 percent to 2,521.04
South Korea	Plus 0.41 percent to 1,338.14
Taiwan	Plus 0.74 percent to 6,546.06
Thailand	Plus 0.84 percent to 730.99

Friday

A drop in the price of crude oil on international commodity markets dragged down indices on US equity markets, last Friday.

While there was still concern about supplies of crude oil from Nigeria and Iran, at the same time, stockpiles of crude oil, petrol and distillates suggested that there was no immediate cause for concern.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.37 percent to end the trading session at 11,109.32 points.

As for The NASDAQ, its Composite Index slipped only about 0.04 percent to 2,339.79 points.

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

The Dow Jones Industrial Average	Minus 1.51 percent
The NASDAQ 's Composite Index	Plus 1.17 percent

On The New York Mercantile Exchange (NYMEX), the last settlement of the week for a barrel of light sweet crude oil for delivery in May was \$US66.63, that price, being a reduction of about 0.77 percent on Thursday's last quote.

As for June delivery, the last settlement for a barrel of light sweet crude oil was \$US67.93 per barrel, down about 0.59 percent on the day.

On European bourses, key indices took a bit of a wallop, following a bit of a sell-off on the commodity markets of the world.

The boomlet of Thursday petered out almost as quickly as it popped up on Thursday.

Energy counters and miners were caught a little off-guard as many speculators had well expected crude oil prices to continue to harden along with precious and industrial metals ... but they softened, appreciably, instead.

This was how the key indices of the most-important bourses ended the week:

Amsterdam's AEX Index	Minus 0.82 percent
Great Britain's FTSE 100 Index	Minus 0.84 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.23 percent
France's CAC 40 Index	Minus 0.36 percent
Switzerland's Swiss Market Index	Plus 0.09 percent
Italy's MIBTEL Index	Minus 0.54 percent

In Asia, for the most part, key indices of equity markets gained ground as the prices of precious and industrial metals shot up, some to record highs.

This type of action on commodity markets is reminiscent to panic buying, brought about by the fear that a war is imminent.

The price of gold rose to a 25-year high of about \$US588.70 per ounce; the price of platinum hit a record high of \$US1,092 per ounce.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), trading was active on both equity markets, but the premier stock market suffered a reversal of fortunes, with its key index, dipping fractionally.

The Hang Seng Index, which is the key index of The Stock Exchange of Hongkong Ltd, lost about 0.48 percent of its value, falling back to 15,805.04 points on a Total Turnover of about \$HK33.42 billion.

Declining counters outnumbered advancing ones by the ratio of about 1.86:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.39 percent to \$HK129.90 per share
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Hunan Nonferrous Metals Corporation Ltd (Code: 2626)

*HK\$2.85 per share

China Mobile (Hongkong) Ltd (Code: 941)

Down 2.16 percent to \$HK40.75 per share

Hutchison Whampoa Ltd (Code: 13)

Down 1.25 percent to \$HK71.15 per share

China Construction Bank Corporation (Code: 939)

Unchanged at \$HK3.625 per share

PetroChina Company Ltd (Code: 857)

Up 0.62 percent to \$HK8.10 per share

CNOOC Ltd (Code: 883)

Unchanged at \$HK6.00 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.51 percent to \$HK9.80 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 0.96 percent to \$HK82.25 per share

BOC Hongkong (Holdings) Ltd (Code: 2388)

Down 0.32 percent to \$HK15.60 per share

*This is a new listing.

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Alliance Holdings Ltd	616		19.05	1.70
CEC International Holdings Ltd	759	11.36		0.147
China Financial Industry Investment Fund Ltd	1227		11.76	0.12
China National Resources Development Holdings Ltd	661		12.21	0.151
China Strategic Holdings Ltd	235	11.11		1.00
China Treasure (Greater China) Investments Ltd	810		52.43	0.088
eForce Holdings Ltd	943	10.00		0.033
eSun Holdings Ltd	571	10.16		7.05

Grand Field Group Holdings Ltd	115	46.07		0.13
Hans Energy Company Ltd	554		12.96	0.47
Hop Hing Holdings Ltd	47	26.70		0.28
K.P.I. Company Ltd	605	11.54		0.145
Lai Sun Development Company Ltd	488	14.49		0.395
Magnum International Holdings Ltd	305	56.25		0.125
Man Sang International Ltd	938	10.86		0.245
Mei Ah Entertainment Group Ltd	391		10.53	0.51
Mexan Ltd	22	19.12		0.81
Minmetals Resources Ltd	1208		10.17	2.65
Morning Star Resources Ltd	542	11.67		0.067
Oriental Explorer Holdings Ltd	430		17.57	0.061
Perennial International Ltd	725	48.78		0.61
Shang Hua Holdings Ltd	371		14.93	0.57
Solartech International Holdings Ltd	1166	10.53		0.63
Sunlink International Holdings Ltd	2336		13.43	0.058
Sunway International Holdings Ltd	58	10.17		0.325
Wing Hing International (Holdings) Ltd	621	12.59		0.152

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.23 percent to end the week at 1,269.46 points.

The Total Turnover on this speculative market was about \$HK259.29 million.

Gaining counters were ahead of losing ones by the ratio of about 1.13:One.

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

HC International, Incorporated (Code: 8292)

Up 10 percent to \$HK1.38 per share

Aptus Holdings Ltd (Code: 8212)

Up 5 percent to \$HK3.00 per share

TOM Online Incorporated (Code: 8282)

Down 1 percent to \$HK2.375 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 1 percent to \$HK2.275 per share

Value Convergence Holdings Ltd (Code: 8101)

Up 18 percent to \$HK2.35 per share

As for the biggest movers of The GEM, last Friday, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	12.36		0.20
FX Creations International Holdings Ltd	8136	18.18		0.13
Sino Haijing Holdings Ltd	8065		20.00	0.06
KanHan Technologies Group Ltd	8175		33.33	0.24
Long Success International (Holdings) Ltd	8017	54.55		0.68
Medical China Ltd	8186		19.57	0.037
MP Logistics International Holdings Ltd	8239		11.11	0.08
Prosten Technology Holdings Ltd	8026	26.67		0.095
Satellite Devices Corporation	8172		10.00	0.018
Shine Software (Holdings) Ltd	8270	36.36		0.15
Sys Solutions Holdings Ltd	8182	50.00		0.03
Tai Shing International (Holdings) Ltd	8103		35.48	0.40
Value Convergence Holdings Ltd	8101	18.09		2.35

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

The Hang Seng Index	Plus	0.56 percent
The Growth Enterprise Index	Plus	1.61 percent

On Asia's largest equity market, that of The Tokyo Stock Exchange, the TOPIX Index ended the week at 1,728.16 points, equivalent to a gain of about 0.09 percent on Thursday's close.

Losing counters outnumbered gaining ones by the ratio of about 1.53:One.

The Nikkei-225 Stock Average rose 0.08 percent to 17,059.66 yen.

The relatively quiet trading conditions on Japan's 3 equity markets was despite some very positive intelligence, released by the Government:

News Wise

- **Unemployment** in Japan for the month of February fell to its lowest level since 1998, according to statistics, recently released by the Government of Prime Minister Junichiro Koizumi. There are about 2.76 million unemployed people in The Land of The Rising Sun, today, that figure, representing about 4.10 percent of the working population of the country. In January, the unemployment rate was about 4.50 percent; and,
- **General Motors Corporation** (of the US) has put its stake of 7.90 percent of the Issued and Fully Paid-Up Share Capital of **Isuzu Motors Ltd** on the block, with negotiations, known to be taking place with **Mitsubishi Corporation** and **Itochu Corporation**. General Motors has been a shareholder of Isuzu Motors for a little more than 35 years.

The tally for the week for Asia's largest equity market was:

The TOPIX Index	Plus	2.30 percent
The Nikkei-225 Stock Average	Plus	3.01 percent

And this was how the key indices of other Asian equity markets fared, last Friday:

The HKSAR	Minus 0.48 percent to 15,805.04
Indonesia	Closed
Japan	TOPIX Index Plus 0.09 percent to 1,728.16 Nikkei-255 Stock Average Plus 0.08 percent to 17,059.66
Malaysia	Minus 0.03 percent to 926.63
The Philippines	Plus 0.70 percent to 2,195.95
Singapore	Plus 0.49 percent to 2,533.40
South Korea	Plus 1.60 percent to 1,359.60
Taiwan	Plus 1.03 percent to 6,613.97

Thailand	Plus 0.30 percent to 733.25
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