

**AMERICANS GO ON A DRINKING BINGE,
FOLLOWED BY A BUYING BINGE ...
WHILE BAGHDAD BURNS AND HUNDREDS DIE
AND KEY INDICES OF EQUITY MARKETS RETREAT**

Tens of body bags were being filled on a daily basis in Iraq and the situation had deteriorated to such an extent by last Monday that Iraq's Defense Minister declared that a '*State of war*' existed in the country.

And, of course, the US Government was being blamed for the chaos and carnage, which is taking more than 30 lives per day.

The governments of both Syria and Iran, meanwhile, were making noises along the lines that they would be quite willing to find a lasting solution to the problem – suggesting, strongly, that, since the US was quite incapable of bringing peace to Iraq, they would lead the way and demonstrate how it should be done.

The US claimed that these 2 countries had been the sponsors of the current problems in Iraq and that the training of the insurgents, now operating in Iraq, along with their weapons, were supplied by both Iran and Syria.

The situation was being likened to a rapist, telephoning his victim with a view to making peace – as she lay in a hospital bed, suffering from the rapist's attack.

On Wall Street, last Monday, after the previous week's bullishness, investors started to take their profits to their banks.

On The New York Stock Exchange, the Dow Jones Industrial Average, the key index of the world's largest equity market, lost 26.02 points, equivalent to about 0.21 percent, dropping back to 12,316.54 points.

On The NASDAQ, however, its Composite Index edged up 6.86 points, or about 0.28 percent, ending the trading day at 2,452.72 points.

On The New York Mercantile Exchange (NYMEX), the price of crude oil continued to fall.

The new, near month January 2007 (December crude-oil futures ceased to be traded, effective the previous Friday, November 17, 2006) saw the last price of light sweet crude oil fall by about 17 cents (US) per barrel, the last settlement, being recorded at \$US58.80.

As for February 2007 delivery, the last settlement was \$US60.28 per barrel of light sweet crude oil.

On European bourses, a number of prospective, big-money deals were announced.

That was enough to light fires under certain equity counters – and the key indices of major bourses made fractional upward movements:

Amsterdam's AEX Index	Minus 0.18 percent
France's CAC 40 Index	Plus 0.27 percent

Germany's Frankfurt XETRA DAX Index	Plus	0.62 percent
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Great Britain's FTSE 100 Index	Plus	0.20 percent
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Italy's MIBTEL Index	Plus	0.15 percent
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Switzerland's Swiss Market Index	Plus	0.26 percent
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Actually, however, the economics of Europe had not altered at all over the previous weekend and, if anything, there remained those nagging questions about inflation in the region.

In Asia, there was something of a crash on major equity markets, led by the 3 stock markets of Japan where investor blood was spilled on trading floors.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors bailed out of some of the high-flyers, especially the PRC-domiciled banks, the share prices of which had reached what must be considered unrealistic high levels, prices which cannot be maintained on the basis of current or even near-term earnings of these banks.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index lost about 1.19 percent of its value, falling back to 18,954.63.

The Total Turnover was about \$HK49.07 billion.

The ratio of losing counters to gaining ones was about 1.32:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.88 percent to \$HK145.90 per share
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Bank of China Ltd (Code: 3988)	Up 1.06 percent to \$HK3.82 per share
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China Construction Bank Corporation (Code: 939)	Up 0.99 percent to \$HK4.10 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.25 percent to \$HK4.01 per share
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China Mobile Ltd (Code: 941)	Down 2.69 percent to \$HK66.80 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 0.22 percent to \$HK18.48 per share
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China Petroleum and Chemical Corporation (Code: 386)	Up 1.72 percent to \$HK5.92 per share
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PetroChina Company Ltd (Code: 857)	Down 0.89 percent to \$HK8.91 per share
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Bank of Communications Company Ltd (Code: 3328)	Down 1.95 percent to \$HK7.04 per share
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China Merchants Bank Company Ltd (Code: 3968)	Up 3.23 percent to \$HK15.98 per share
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The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia TeleMedia Ltd	376	15.84		0.117
China Financial Industry Investment Fund Ltd	1227	96.43		0.275
Ching Hing (Holdings) Ltd	692		12.70	0.11
Chuang's China Investments Ltd	298	10.11		0.49
CNT Group Ltd	701	88.31		0.29
E. Bon Holdings Ltd	599	16.07		0.65
Great China Holdings Ltd	141	12.07		0.65
Junefield Department Store Group Ltd	758		10.00	0.09
Nam Hing Holdings Ltd	986	12.66		0.178
New Capital International Investment Ltd	1062	18.18		0.195
Northern International Holdings Ltd	736	14.10		0.445
One Media Group Ltd	426		14.55	0.47
PacMOS Technologies Holdings Ltd	1010		31.67	0.41
Pak Tak International Ltd	2668	25.00		0.25
Peking Apparel International Group Ltd	761		12.82	0.34
Saint Honore Holdings Ltd	192	41.46		2.90
See Corporation Ltd	491	20.73		0.99
Shang Hua Holdings Ltd	371		11.11	0.40
Sino Technology Investments Company Ltd	1217		16.67	0.09
Sun Innovation Holdings Ltd	547		15.48	1.42

Takson Holdings Ltd	918	10.14		0.38
Tidetime Sun (Group) Ltd	307	14.12		0.194
Tongda Group Holdings Ltd	698	11.32		0.59
UDL Holdings Ltd	620	16.67		0.035
Unity Investments Holdings Ltd	913	56.00		0.078
Vitop Bioenergy Holdings Ltd	1178	10.00		0.11
Xin Corporation Ltd	1141		10.26	0.175
Yardway Group Ltd	646		10.87	0.205
Yunnan Enterprises Holdings Ltd	455	27.27		0.42

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the volume of activity fell to about \$HK127.42 million.

The Growth Enterprise Index rose by 0.22 percent, exactly, ending the day at 1,141.30 points.

Advancing counters outnumbered declining ones by the ratio of, exactly, 1.02:One.

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

Tong Ren Tang Technologies Company Ltd (Code: 8069) Down 3.87 percent to \$HK11.92 per share

CK Life Sciences International (Holdings) Incorporated (Code: 8222) Up 1.27 percent to \$HK0.80 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 0.67 percent to \$HK6.05 per share

Town Health International Holdings Company Ltd (Code: 8138) Down 1.30 percent to \$HK0.228 per share

Beijing Jingkelong Company Ltd (Code: 8245) Down 1.89 percent to \$HK6.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	12.50		0.315
China Leason Investment Group Company Ltd	8270	14.29		0.12

FX Creations International Holdings Ltd	8136		15.87	0.106
Global Link Communications Holdings Ltd	8060	10.20		0.054
International Entertainment Corporation	8118		10.53	3.40
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		12.50	0.14
Medical China Ltd	8186	19.40		0.08
Milkyway Image Holdings Ltd	8130	14.29		0.04
New Chinese Medicine Holdings Ltd	8085	31.21		0.185
Panorama International Holdings Ltd	8173	11.32		0.059
Qianlong Technology International Holdings Ltd	8015	15.00		0.23
Sys Solutions Holdings Ltd	8182	22.54		0.174
T S Telecom Technologies Ltd	8003		13.91	0.13
ThinSoft (Holdings) Incorporated	8096		32.14	0.095

In The Land of The Rising Sun, the key indices of the country's 3 stock markets fell out of bed.

On The Tokyo Stock Exchange, its TOPIX Index lost 39.60 points, equivalent to about 2.52 percent, collapsing to 1,533.94 points.

Losing counters outpaced advancing ones by the ratio of about 23.70:One.

As for the narrower gauge of trading on Asia's largest equity market, The Nikkei-225 Stock Average, it gave up 365.79 yen, equivalent to about 2.27 percent, ending the trading day at 15,725.94 yen.

News Wise

- **Mitsubishi UFJ Financial Group Incorporated** announced that its Consolidated Net Profit Attributable to Shareholders for the first half of its Fiscal Year came in at 207.27 billion yen, down about 29 percent, Year-On-Year; and,
- **Mizuho Financial Group Incorporated** announced that its Consolidated Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2006, was about 392.34 billion yen, up about 15.90 percent, Year-On-Year.

And, on other Asian equity markets, this was how their respective key indices fared, last Monday:

The HKSAR	Hang Seng Index Minus 1.19 percent to 18,954.63 The Growth Enterprise Index Plus 0.22 percent to 1,141.30
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Indonesia	Plus 0.71 percent to 1,684.01
Japan	TOPIX Index Minus 2.52 percent to 1,533.94 Nikkei-255 Stock Average Minus 2.27 percent to 15,725.94
Malaysia	Minus 0.70 percent to 1,033.52
The Philippines	Plus 0.03 percent to 2,843.31
Singapore	Minus 1.48 percent to 2,771.41
South Korea	Minus 0.71 percent to 1,402.21
Taiwan	Plus 0.03 percent to 7,261.48
Thailand	Minus 1.03 percent to 726.37

Tuesday

The price of crude oil came back with a vengeance, last Tuesday, as speculation hotted up that the **Organisation of Petroleum Exporting Countries (OPEC)** would announce another cut of oil production at its December meeting.

At the last OPEC meeting, there had been a very strong suggestion that crude oil exports from OPEC members would be cut by another 500,000 barrels per day.

OPEC is known to believe in a free market, with OPEC, controlling it.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in January 2007 was \$US60.17, an increase of about 2.33 percent, compared with Monday's last settlement.

As for February 2007 delivery, the last settlement for a barrel of light sweet crude oil was \$US61.54, representing a one-day increase of about 2.09 percent.

The price of energy, however, appeared to be of little interest to investors on Wall Street, last Tuesday, as preparations were in hand for the long Thanksgiving Day weekend, which started last Thursday and was supposed to be for one day, only.

However ...

After the first harvest was completed by the Plymouth Colonists in 1621 in Massachusetts, then, known as the Americas, Governor William Bradford proclaimed a day of thanksgiving and prayer, shared by all the Colonists and neighbouring Native Americans.

About 242 years later, in 1863, US President Abraham Lincoln appointed a Day of Thanksgiving and, ever since then, Thanksgiving Day – that last Thursday of November – has been celebrated, allowing Americans

(it includes, Canadians, also) to be paid for not working – while they guzzle down the amber liquid by the gallon.

(All markets in the US were closed, last Thursday, and there was only a half-day trading session on Friday.)

It was hardly any wonder, therefore, that trading was light on the world's largest equity markets, last Tuesday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 5.05 points, or about 0.04 percent, ending the relatively quiet trading day at 12,321.59 points.

As for the Composite Index of The NASDAQ, it ended the day at 2,454.84 points, up about 0.09 percent on Monday's closing level.

Europe followed the lead of Wall Street.

Trading, however, was lacklustre: Few people wanted to take a new position ahead of the Thanksgiving Day break.

This was how the key indices of the major European bourses ended, last Tuesday:

Amsterdam's AEX Index	Unchanged
France's CAC 40 Index	Plus 0.08 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.12 percent
Great Britain's FTSE 100 Index	Minus 0.03 percent
Italy's MIBTEL Index	Plus 0.21 percent
Switzerland's Swiss Market Index	Plus 0.22 percent

It was a similar situation, throughout Asia, last Tuesday, with key indices of major equity markets, for the most part, marking time.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both stock markets made gains in relatively light trading conditions.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index rose about 0.28 percent to 19,008.30 points on a Total Turnover of about \$HK41.19 billion.

The ratio of advancing counters to declining ones was about 1.26:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.48 percent to \$HK146.60 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.25 percent to \$HK4.00 per share
China Mobile Ltd (Code: 941)	Down 0.22 percent to \$HK66.65 per share

Bank of China Ltd (Code: 3988)

Down 0.52 percent to \$HK3.80 per share

China Construction Bank Corporation (Code: 939)

Up 1.46 percent to \$HK4.16 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.32 percent to \$HK18.54 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 1.35 percent to \$HK6.00 per share

Bank of Communications Company Ltd (Code: 3328)

Up 0.43 percent to \$HK7.07 per share

China Merchants Bank Company Ltd (Code: 3968)

Down 1.25 percent to \$HK15.78 per share

PetroChina Company Ltd (Code: 857)

Up 0.22 percent to \$HK8.93 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723		12.39	0.099
Apex Capital Ltd	905		15.49	0.12
Beijing North Star Company Ltd	588	11.81		3.22
Build King Holdings Ltd	240	15.61		0.20
China Financial Industry Investment Fund Ltd	1227		20.00	0.22
China Force Oil and Grains Industrial Holdings Company Ltd	1194	19.61		0.305
China HealthCare Holdings Ltd	673		10.26	0.70
City Telecom (Hongkong) Ltd	1137	19.05		0.75
CNT Group Ltd	701		25.86	0.215
E. Bon Holdings Ltd	599	38.46		0.90
eForce Holdings Ltd	943	29.31		0.075
Fulbond Holdings Ltd	1041		21.05	0.06

G-Vision International (Holdings) Ltd	657		17.31	0.43
Garron International Ltd	1226	28.30		0.34
Genesis Energy Holdings Ltd	702		15.31	0.177
Grandtop International Holdings Ltd	2309	17.33		0.088
Great China Holdings Ltd	141		13.85	0.56
Heritage International Holdings Ltd	412	14.29		0.024
Hongkong Catering Management Ltd	668	25.00		1.80
Hualing Holdings Ltd	382	11.84		0.425
Magnum International Holdings Ltd	305	13.57		0.159
Pak Tak International Ltd	2668	60.00		0.40
Peking Apparel International Group Ltd	761	13.24		0.385
Rontex International Holdings Ltd	1142	15.63		0.037
Shenzhen High-Tech Holdings Ltd	106	10.00		0.033
Sino Technology Investments Company Ltd	1217		24.44	0.068
Tack Hsin Holdings Ltd	611	12.70		0.355
Tencent Holdings Ltd	700	10.28		23.60
Tidetime Sun (Group) Ltd	307	19.07		0.231
Unity Investments Holdings Ltd	913		17.95	0.064
Venture International Investment Holdings Ltd	61	14.78		0.132
Wing Hong (Holdings) Ltd	745	35.29		0.046
Yunnan Enterprises Holdings Ltd	455	19.05		0.50

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index rose about 1.15 percent to end the trading day at 1,154.45 points.

The Total Turnover was about \$HK153.64 million.

In spite of the lone index of this speculative market, rising more than one percent, losing counters outnumbered gaining ones by the ratio of 1.20:One, exactly.

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

Beijing Jingkelong Company Ltd (Code: 8245) Down 1.93 percent to \$HK6.62 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 7.77 percent to \$HK6.52 per share

Town Health International Holdings Company Ltd (Code: 8138) Down 0.44 percent to \$HK0.227 per share

Chinainfo Holdings Ltd (Code: 8206) Up 1.75 percent to \$HK4.07 per share

China LotSynergy Holdings Ltd (Code: 8161) Up 20.62 percent to \$HK1.17 per share

As for the biggest GEM movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025		12.50	0.07
Argos Enterprise (Holdings) Ltd	8022	13.64		0.125
CCID Consulting Company Ltd	8235		12.37	0.085
China LotSynergy Holdings Ltd	8161	20.62		1.17
Convenience Retail Asia Ltd	8052	12.66		3.47
G.A. Holdings Ltd	8126	12.68		0.16
Global Link Communications Holdings Ltd	8060		16.67	0.045
Glory Future Group Ltd	8071	24.21		0.118
Jessica Publications Ltd	8137		21.60	0.098
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	14.29		0.16
KanHan Technologies Group Ltd	8175	34.55		0.148
Milkyway Image Holdings Ltd	8130		25.00	0.03

Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		11.32	0.235
New Universe International Group Ltd	8068	14.29		0.08
Panorama International Holdings Ltd	8173	10.17		0.065
Q9 Technology Holdings Ltd	8129		13.41	0.071
Sys Solutions Holdings Ltd	8182	37.93		0.24
TeleEye Holdings Ltd	8051		15.00	0.085
Vodatel Networks Holdings Ltd	8033		11.11	0.16
Zhejiang Yonglong Enterprises Company Ltd	8211	10.62		0.125
Zhejiang Prospect Company Ltd	8273	12.50		0.90

Very quiet trading conditions marked Asia's largest equity market, also, last Tuesday.

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.06 percent of its value, falling back to 1,532.95 points.

The ratio of losers to gainers was, exactly, 1.73:One.

The Nikkei-225 Stock Average rose about 0.05 percent to 15,734.14 yen.

New Wise

- **NEC Corporation** announced a Net Loss Attributable to Shareholders of about 7.40 billion yen for the 6 months, ended September 30, 2006. In the like period in 2005, the Net Loss Attributable to Shareholders was about 1.50 billion yen.

In other parts of Asia, this was how the key indices of major equity markets fared, last Tuesday:

The HKSAR	Hang Seng Index Plus 0.28 percent to 19,008.30 The Growth Enterprise Index Plus 1.15 percent to 1,154.45
Indonesia	Minus 0.16 percent to 1,681.34
Japan	TOPIX Index Minus 0.06 percent to 1,532.95 Nikkei-255 Stock Average Plus 0.05 percent to 15,734.14
Malaysia	Plus 0.26 percent to 1,036.16

The Philippines	Minus 0.63 percent to 2,825.41
Singapore	Plus 1.14 percent to 2,802.88
South Korea	Plus 0.26 percent to 1,405.90
Taiwan	Plus 0.66 percent to 7,309.69
Thailand	Minus 0.24 percent to 724.64

Wednesday

North Korea will not abandon its nuclear programme.

It was official.

North Korea's Deputy Foreign Minister, Mr Kang Sok Ju, made this statement on Japanese television, last Wednesday.

He said, among other things:

'Why should we abandon nuclear weapons? Are you saying (that) we conducted a nuclear test (on October 9, 2006) in order to abandon them?'

Whether or not this was North Korean bravado or a firm declaration will only be known when the 6-party talks resume at the end of November.

The 6-party talks are aimed, in fact, at persuading North Korea to abandon its nuclear ambitions in exchange of concessions.

Wall Street paid scant attention to the utterings of Mr Kang Sok Ju, however, because there were more important things to consider: Thanksgiving Day celebrations.

Trading was very light on all US equity markets, last Wednesday, as reports filtered through that more than 40 million Americans had taken to streets and highways in order to be with loved ones on Thanksgiving Day.

But that was on Wednesday!

Thanksgiving Day was supposed to start on Thursday!

(The early bird catches the first flagon of beer?)

On The New York Mercantile Exchange (NYMEX), the Exchange's computer was inoperative so that no settlement prices were available on Thursday, Hongkong time.

Clearly, staff had trudged home early on Wednesday because this Exchange was not due to open again until Monday, November 27, 2006.

And the beer flowed, freely.

On Friday morning, Hongkong time, data was restored on the Exchange's website (somebody's head must have cleared).

For January 2007 delivery, the last settlement for a barrel of light sweet crude oil was \$US59.24, down 93 cents (US) per barrel.

As for February 2007 delivery, the last settlement for a barrel of light sweet crude oil was \$US60.74, a fall of 80 cents (US) per barrel, compared with Wednesday's closing level.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 5.36 points, or about 0.04 percent, ending the trading day at 12,326.95 points.

As for The NASDAQ, its Composite Index rose about 0.45 percent to 2,465.98 points.

With Wall Street, open for business on Friday until 1 pm, only, last Wednesday's trading session was, as the Americans like to say, *'Dat's all she wrote, folks!'*

In Europe, the key indices of major bourses moved sideways, for the most part:

Amsterdam's AEX Index	Minus 0.28 percent
France's CAC 40 Index	Minus 0.12 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.24 percent
Great Britain's FTSE 100 Index	Minus 0.68 percent
Italy's MIBTEL Index	Plus 0.33 percent
Switzerland's Swiss Market Index	Minus 0.06 percent

In Asia, which had not been infected by the American Thanksgiving *'bug'*, trading proceeded as normal.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was a decided rebound as key indices bounced back with material gains.

The Hang Seng Index, which is the key index of The Stock Exchange of Hongkong Ltd, rose about 1.28 percent to 19,250.79 points on a Total Turnover of about \$HK53.48 billion.

Advancing counters outnumbered declining ones by the ratio of about 3.31:One.

The Ten Most Actives (all of which were substantial gainers) were:

PetroChina Company Ltd (Code: 857)	Up 5.15 percent to \$HK9.39 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.25 percent to \$HK4.13 per share
HSBC Holdings plc (Code: 5)	Up 0.74 percent to \$HK146.50 per share
Bank of China Ltd (Code: 3988)	Up 2.63 percent to \$HK3.90 per share
Hutchison Whampoa Ltd (Code: 13)	Up 3.84 percent to \$HK74.40 per share

China Construction Bank Corporation (Code: 939) Up 5.05 percent to \$HK4.37 per share

China Mobile Ltd (Code: 941) Up 1.73 percent to \$HK67.80 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.08 percent to \$HK18.74 per share

China Petroleum and Chemical Corporation (Code: 386) Up 5.33 percent to \$HK6.32 per share

CNOOC Ltd (Code: 883) Up 2.42 percent to \$HK6.77 per share

There were 35, Main Board, double-digit movers, last Wednesday, of which number, 24 counters made gains of 10 percent or more while 11 counters saw their share prices fall by 10 percent or more.

SW Kingsway Capital Holdings Ltd (Code: 188) was the biggest gainer of the day as investors pushed up its share price by 44.44 percent to 26 cents.

Hua Lien International (Holding) Company Ltd (Code: 969) was the biggest loser of the day as its share price was pulled down to 13 cents, a one-day fall of about 25.71 percent.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shot up about 2.19 percent to 1,179.77 points on a Total Turnover of about \$HK217.46 million.

Advancing counters led declining counters by the ratio of about 1.42:One.

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

Beijing Jingkelong Company Ltd (Code: 8245) Up 4.53 percent to \$HK6.92 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 5.06 percent to \$HK6.85 per share

China LotSynergy Holdings Ltd (Code: 8161) Up 20.51 percent to \$HK1.41 per share

TOM Online Incorporated (Code: 8282) Up 7.81percent to \$HK1.38 per share

Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199) Up 1.70 percent to \$HK7.78 per share

As for The GEM's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	17.65		0.10
China LotSynergy Holdings Ltd	8161	20.51		1.41
China Vanguard Group Ltd	8156	47.62		0.62

Co-winner Enterprise Ltd	8108	12.06		3.53
Everpride Biopharmaceutical Company Ltd	8019		12.50	0.07
Shenzhen EVOC Intelligent Technology Company Ltd	8285	10.00		0.66
ITE (Holdings) Ltd	8092	13.10		0.095
Medical China Ltd	8186		13.33	0.065
Milkyway Image Holdings Ltd	8130		10.00	0.027
New Chinese Medicine Holdings Ltd	8085		10.12	0.151
Northeast Tiger Pharmaceutical Company Ltd	8197		20.45	0.07
Proactive Technology Holdings Ltd	8089		56.67	0.47
SYSCAN Technology Holdings Ltd	8083	25.26		0.238
T S Telecom Technologies Ltd	8003	15.87		0.146
Tradeeasy Holdings Ltd	8163	10.20		0.054
Zheda Lande Scitech Ltd	8106		12.50	0.14

In Japan, all key indices of the country's 3 stock markets made gains.

On The Tokyo Stock Exchange, The TOPIX Index rose about 1.30 percent to 1,552.87 points.

Gaining counters outnumbered losing ones by the ratio of about 5.42:One.

The Nikkei-225 Stock Average rose about 1.14 percent to 15,914.23 yen.

News Wise

- Japan's October **trade surplus** fell by about 24.80 percent, compared with October 2005, to 614.70 billion yen, according to The Finance Ministry. Weaker growth in exports to the US was a major factor.

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

The HKSAR	Hang Seng Index Plus 1.28 percent to 19,250.79 The Growth Enterprise Index Plus 2.19 percent to 1,179.77
Indonesia	Plus 1.43 percent to 1,705.44

Japan	TOPIX Index Plus 1.30 percent to 1,552.87 Nikkei-255 Stock Average Plus 1.14 percent to 15,914.23
Malaysia	Plus 0.74 percent to 1,043.81
The Philippines	Plus 1.06 percent to 2,855.23
Singapore	Plus 0.97 percent to 2,830.02
South Korea	Plus 1.18 percent to 1,422.54
Taiwan	Plus 0.53 percent to 7,348.77
Thailand	Plus 0.66 percent to 729.43

Thursday

All equity and commodity markets were closed in both the US and Japan, last Thursday.

In Europe, trading was quiet with key indices of major bourses, limping along in a directionless fashion:

Amsterdam's AEX Index	Minus 0.41 percent
France's CAC 40 Index	Minus 0.50 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.01 percent
Great Britain's FTSE 100 Index	Minus 0.32 percent
Italy's MIBTEL Index	Plus 0.01 percent
Switzerland's Swiss Market Index	Minus 0.28 percent

With the US on holiday (Please see Wednesday's report) and with the killing of civilians, escalating in Iraq, with no solution in sight (an indefinite curfew had been imposed, following mass killings of Sunni and Shi'ite Muslims in major cities, last Thursday), many investors in Europe decided that the best course of action was no action at all.

Civil war in Iraq was no longer a suggestion, but a fact.

In Asia, there was little to report of any real consequence as the key indices of major equity markets either rose or fell by small fractions.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), trading activity on the territory's 2 stock markets was somewhat restrained.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, managed to record a gain of just 0.08 percent by the close of the day, coming to rest at 19,265.32 points.

The Total Turnover was about \$HK53.74 billion.

However, despite The Hang Seng Index, being in positive territory (by a whisker, only, mind you), losing counters outnumbered gaining ones by the ratio of about 1.08:One.

The Ten Most Active counters were:

Bank of China Ltd (Code: 3988) Up 0.26 percent to \$HK3.91 per share

Industrial and Commercial Bank of China Ltd (Code: 1398) Down 0.48 percent to \$HK4.11 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.67 percent to \$HK73.90 per share

China Construction Bank Corporation (Code: 939) Down 1.83 percent to \$HK4.29 per share

PetroChina Company Ltd (Code: 857) Up 1.81 percent to \$HK9.56 per share

HSBC Holdings plc (Code: 5) Down 0.34 percent to \$HK146.00 per share

Cheung Kong (Holdings) Ltd (Code: 1) Up 2.81 percent to \$HK95.25 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.49 percent to \$HK19.02 per share

CNOOC Ltd (Code: 883) Up 1.33 percent to \$HK6.86 per share

China Mobile Ltd (Code: 941) Up 0.30 percent to \$HK68.00 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	11.11		0.40
Apex Capital Ltd	905		10.96	0.13
C.P. Pokphand Company Ltd	43	14.17		0.145
China Elegance (Holdings) Ltd	476		13.75	0.069

China HealthCare Holdings Ltd	673	14.29		0.80
China Investment Fund Company Ltd	612	28.21		0.50
China Merchants China Direct Investments Ltd	133	13.59		12.20
Decca Holdings Ltd	997		10.00	1.26
Graneagle Holdings Ltd	147	25.00		0.55
Greater China Holdings Ltd	431	20.69		0.28
Hua Lien International (Holding) Company Ltd	969	23.08		0.16
MAE Holdings Ltd	851	15.15		0.38
Magician Industries (Holdings) Ltd	526	21.90		0.128
Natural Beauty Bio-Technology Ltd	157	16.47		0.99
Northern International Holdings Ltd	736		13.25	0.36
New World Mobile Holdings Ltd	862	38.04		2.25
One Media Group Ltd	426	10.00		0.55
Shanghai Allied Cement Ltd	1060	29.41		0.44
See Corporation Ltd	2981	16.28		1.00
Sky Hawk Computer Group Holdings Ltd	1129	22.49		0.305
Venture International Investment Holdings Ltd	61	17.69		0.153
Yunnan Enterprises Holdings Ltd	455		12.63	0.415

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the situation was rather similar to the Main Board ... but in reverse.

The Growth Enterprise Index shed about 0.13 percent of its value, falling back to 1,178.21 points on a Total Turnover of about \$HK196.29 million.

Losing counters and gaining ones were close, at 1.02:One, exactly.

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

Beijing Jingkelong Company Ltd (Code: 8245)

Up 0.14 percent to \$HK6.93 per share

MegaInfo Holdings Ltd (Code: 8279)

Up 35.56 percent to \$HK1.22 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Down 1.09 percent to \$HK6.72 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 13.48 percent to \$HK1.60 per share

Kanstar Environmental Paper Products Holdings Ltd (Code: 8011) Down 1.56 percent to \$HK0.315 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		10.34	0.052
B M Intelligence International Ltd	8158		11.11	0.08
China LotSynergy Holdings Ltd	8161	13.84		1.60
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	11.54		0.29
FX Creations International Holdings Ltd	8136	13.04		0.13
Golding Soft Ltd	8190	26.09		0.029
Info Communication Holdings Ltd	8082	11.43		0.078
ITE (Holdings) Ltd	8092		15.79	0.08
Jessica Publications Ltd	8137		13.27	0.085
MegaInfo Holdings Ltd	8279	35.56		1.22
New Universe International Group Ltd	8068		17.33	0.062
Proactive Technology Holdings Ltd	8089	27.66		0.60
Q9 Technology Holdings Ltd	8129	15.38		0.09
SYSCAN Technology Holdings Ltd	8083	17.65		0.28
Xinjiang Tianye Water Saving Irrigation System Company Ltd	8280	12.21		1.47

Tradeeasy Holdings Ltd	8163	11.11		0.06
Vodatel Networks Holdings Ltd	8033		12.50	0.14

And this was how things looked on other Asian equity markets at the close of trading, last Thursday:

The HKSAR	Hang Seng Index Plus 0.08 percent to 19,265.32 The Growth Enterprise Index Minus 0.13 percent to 1,178.21
Indonesia	Minus 0.08 percent to 1,704.13
Japan	TOPIX Index Closed Nikkei-255 Stock Average Closed
Malaysia	Plus 0.26 percent to 1,046.51
The Philippines	Minus 1.42 percent to 2,814.56
Singapore	Plus 0.30 percent to 2,838.48
South Korea	Minus 0.23 percent to 1,419.23
Taiwan	Plus 0.49 percent to 7,384.69
Thailand	Minus 0.07 percent to 728.92

Friday

While US shoppers attacked shopping malls in order to buy goods on the cheap, as the Americans like to put it, in Iraq, the killing continued with 30 more civilians killed in an apparent revenge attack on Sunni Muslims.

On Thursday, more than 200 people were killed in Baghdad, in the Shia Sadr City District.

The indefinite curfew was holding, but not the killing.

Meanwhile, on Wall Street, the half-day session brought a great deal of selling pressure on light volume.

The Dow Jones Industrial Average, which is the key index of The New York Stock Exchange, lost about 0.38 percent of its value, ending the abbreviated trading day at 12,280.17 points.

As for The NASDAQ, its Composite Index gave up about 0.23 percent, dropping back to 2,460.26 points.

When Wall Street shut its doors for the shortened trading week, there were widespread concerns that the

deep discounts, offered at departmental stores, would impact on companies' bottom lines.

In Europe, every key index of every major bourse suffered deep losses.

The reasons: The US dollar's weakness versus the euro; fears that crude-oil prices would spike higher again when OPEC cuts back its oil exports; and, US consumer reluctance to spend during the Christmas season (Please see Tuesday's report).

This was the extent of the losses on major European bourses, last Friday:

Amsterdam's AEX Index	Minus 0.68 percent
France's CAC 40 Index	Minus 0.65 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.97 percent
Great Britain's FTSE 100 Index	Minus 0.29 percent
Italy's MIBTEL Index	Minus 0.55 percent
Switzerland's Swiss Market Index	Minus 1.06 percent

Asian equity markets were not immune to the international sell-off of equities.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both stock markets lost ground, but the losses were of a very small, fractional nature.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index shed about 0.03 percent, ending the week at 19,260.30 points.

The Total Turnover fell back to about \$HK40.41 billion, down about \$HK13.33 billion, compared with Thursday's volume of activity.

Losing counters outpaced gaining ones by the ratio of about 1.52:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.07 percent to \$HK146.10 per share
China Construction Bank Corporation (Code: 939)	Down 1.86 percent to \$HK4.21 per share
PetroChina Company Ltd (Code: 857)	Up 1.26 percent to \$HK9.68 per share
Bank of China Ltd (Code: 3988)	Down 0.51 percent to \$HK3.89 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.49 percent to \$HK4.09 per share
China Mobile Ltd (Code: 941)	Down 0.29 percent to \$HK67.80 per share

Hutchison Whampoa Ltd (Code: 13)

Unchanged at \$HK73.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.21 percent to \$HK18.98 per share

China Merchants Bank Company Ltd (Code: 3968)

Down 2.78 percent to \$HK15.38 per share

China Petroleum and Chemical Corporation (Code: 386)

Down 1.60 percent to \$HK6.15 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Development (Hongkong) Ltd	154	22.00		1.22
BEP International Holdings Ltd	2326	12.24		0.11
Bestway International Holdings Ltd	718		12.00	0.022
China Assets (Holdings) Ltd	170	10.89		5.70
China Elegance (Holdings) Ltd	476	10.14		0.076
China Financial Industry Investment Fund Ltd	1227	19.57		0.275
China Investment Fund Company Ltd	612	32.00		0.66
Fulbond Holdings Ltd	1041	18.00		0.059
Graneagle Holdings Ltd	147	14.55		0.63
Great Wall Technology Company Ltd	74	12.03		1.49
Guangzhou Investment Company Ltd	123	13.64		2.00
HKC (Holdings) Ltd	190	28.93		1.56
MAE Holdings Ltd	851	13.16		0.43
Northern International Holdings Ltd	736	18.06		0.425
Orient Overseas (International) Ltd	316	22.33		45.20
Perennial International Ltd	725		13.27	0.425

See Corporation Ltd	2981		16.00	0.84
Shang Hua Holdings Ltd	371		14.63	0.35
Sino Technology Investments Company Ltd	1217	25.64		0.098
Sunny Global Holdings Ltd	1094	10.00		0.088
SW Kingsway Capital Holdings Ltd	188	26.00		0.315
Winfoong International Ltd	63	13.10		0.475
Wing Hong (Holdings) Ltd	745	32.43		0.049

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.38 percent of its value, ending the trading day at 1,173.79 points.

The Total Turnover on this speculative market was about \$HK201.71 million.

Gaining counters outnumbered losing ones by the ratio of about 1.30:One.

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

MegaInfo Holdings Ltd (Code: 8279)

Down 1.64 percent to \$HK1.20 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 1.34 percent to \$HK6.81 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 13.13 percent to \$HK1.39 per share

Beijing Jingkelong Company Ltd (Code: 8245)

Down 0.58 percent to \$HK6.89 per share

Kanstar Environmental Paper Products Holdings Ltd (Code: 8011)

Up 7.94 percent to \$HK0.34 per share

The GEM's double-digit movers of last Friday included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	15.94		0.16
B M Intelligence International Ltd	8158	11.25		0.089
CCID Consulting Company Ltd	8235	10.00		0.11
China Leason Investment Group Company Ltd	8270		15.38	0.11

China LotSynergy Holdings Ltd	8161		13.13	1.39
China Medical Science Ltd	8120		26.25	0.059
ePRO Ltd	8086		16.36	0.092
Global Solution Engineering Ltd	8192		14.08	0.122
Xi'an Haitian Antenna Technologies Company Ltd	8227	20.00		0.42
Jessica Publications Ltd	8137		17.65	0.07
Mobile Telecom Network (Holdings) Ltd	8266		20.00	0.064
New Universe International Group Ltd	8068	12.90		0.07
Proactive Technology Holdings Ltd	8089	13.33		0.68
Q9 Technology Holdings Ltd	8129		10.00	0.081
Sau San Tong Holdings Ltd	8200		13.56	0.102
Tianjin TEDA Biomedical Engineering Company Ltd	8189	27.27		0.21
Tianjin Tianlian Public Utilities Company Ltd	8290	10.11		0.98
Tiger Tech Holdings Ltd	8046	10.64		0.052
Vodatel Networks Holdings Ltd	8033	13.57		0.159

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

The Hang Seng Index	Plus	0.40 percent
The Growth Enterprise Index	Plus	3.07 percent

On the 3 equity markets of Japan, there was more, widespread selling of stocks and shares.

The fall in the value of the US dollar vis-à-vis the yen was but one, contributing cause of last Friday's losses.

On The Tokyo Stock Exchange, The TOPIX Index gave up about 0.96 percent to drop back to 1,538.04 points.

Declining counters led advancing ones by the ratio of about 1.90:One.

The Nikkei-225 Stock Average shed about 1.13 percent of its value, ending the week at 15,734.60 yen.

For the most-important equity market of Asia, the tally for the 4-day trading week was:

The TOPIX Index	Minus	2.26 percent
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The Nikkei-225 Stock Average

Minus 2.22 percent

On other Asian equity markets, this was how their respective key indices ended the week of November 24, 2006:

The HKSAR	Hang Seng Index Minus 0.03 percent to 19,260.30 The Growth Enterprise Index Minus 0.38 percent to 1,173.79
Indonesia	Minus 0.80 percent to 1,717.73
Japan	TOPIX Index Minus 0.96 percent to 1,538.04 Nikkei-255 Stock Average Minus 1.13 percent to 15,734.60
Malaysia	Plus 1.33 percent to 1,060.43
The Philippines	Plus 0.12 percent to 2,817.84
Singapore	Minus 0.83 percent to 2,814.81
South Korea	Plus 0.18 percent to 1,421.73
Taiwan	Plus 0.58 percent to 7,427.36
Thailand	Minus 0.69 percent to 723.87

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