

**THE WORLD'S STOCK-MARKET INDICES
GO INTO FREE-FALL:
YUCK! WHAT A WEEK!**

Share prices slumped, globally, last Monday, as everybody and his cat seemed to opine that the credit crunch was far from being over.

On The New York Stock Exchange, the world's largest equity market, the Dow Jones Industrial Average surrendered 218.35 points, equivalent to about 1.66 percent, ending the day at 12,958.44 points.

The Composite Index of The NASDAQ gave up 43.86 points, or about 1.66 percent, ending the trading day 2,593.38 points.

It appeared that many investors were running very scared.

A report from The Goldman Sachs Group Incorporated, which recommended investors to sell the scrip of Citigroup Incorporated because it was likely that this bank would have to write off another \$US15 billion in losses in the subprime, mortgage-lending industry, did not help matters, at all.

The share price of Citigroup Incorporated fell about 5.90 percent to \$US32.00.

Bank of America Corporation, the second-largest, US bank, was not far behind Citigroup Incorporated as its share price fell back by about 3.50 percent to \$US42.82.

If banking giants were having problems, it was reasoned by many investors, it followed that motor-vehicle producers in the US must, also, be facing problems with falling sales: Down came the share price of General Motors Corporation by 8.50 percent to \$US26.76.

For General Motors Corporation, last Monday's closing price was the lowest for this huge, motor-vehicle producer of the previous 18 months.

And so it went on.

From The National Association of Home Builders came news that potential buyers of homes were cancelling orders due to their inability to obtain mortgage finance; and, the inventory of unsold homes was growing apace.

The ratio of losing counters to gaining ones was about 4:One on both The New York Stock Exchange and The NASDAQ.

To add insult to injury, the translation value of the US dollar vis-à-vis other '*hard*' currencies continued to fall.

Against the Japanese yen, the US dollar was quoted at ¥110.04 and against the euro, the translation value was \$US1.4659.

As the translation value of the US dollar falls, so it affects the price of crude oil since crude-oil contracts have, historically, been denominated in US dollars.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2008 (January became the new near month, last Monday) was \$US94.64, up about

0.85 percent, compared with the final quote of Friday, November 16, 2007.

The last settlement for a barrel of light sweet crude oil for delivery in February 2008 came in at \$US93.58.

In Europe, investors, noting what was taking place on the world's largest equity markets, sold scrip in blue chips as though there were no more tomorrows.

This was how the situation looked on major European bourses at the close of the trading day in this part of the world:

| | |
|-----------------------|--------------------|
| Amsterdam's AEX Index | Minus 1.79 percent |
|-----------------------|--------------------|

| | |
|-----------------------|--------------------|
| France's CAC 40 Index | Minus 1.64 percent |
|-----------------------|--------------------|

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|-------------------------------------|--------------------|
| Germany's Frankfurt XETRA DAX Index | Minus 1.31 percent |
|-------------------------------------|--------------------|

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|--------------------------------|--------------------|
| Great Britain's FTSE 100 Index | Minus 2.70 percent |
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|----------------------|--------------------|
| Italy's MIBTEL Index | Minus 2.46 percent |
|----------------------|--------------------|

| | |
|----------------------------------|--------------------|
| Switzerland's Swiss Market Index | Minus 2.45 percent |
|----------------------------------|--------------------|

Shareholders of troubled bank, Northern Rock plc, got a rude awakening when it was announced that any rescue of their bank was almost sure to be at a share price, way below current levels.

Down came the share price of this bank by about 21.40 percent: The share prices of other European banks followed suit.

In Asia, the key indices of major equity markets took it on the nose, so to speak, as investors bet on Wall Street, going back into free-fall, once again, when it opened on Monday, New York time.

Asian investors called it correctly.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets suffered fractional losses, only.

The Hang Seng Index, which is the key gauge of trading on the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.56 percent, ending the trading day at 27,460.17 points.

The Total Turnover was on the low side, at about \$HK103.96 billion.

The ratio of declining counters to advancing ones was 2.50:One, exactly.

The Ten Most Active counters were:

The Bank of East Asia Ltd (Code: 23) Up 3.99 percent to \$HK48.25 per share

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|-----------------------------|---|
| HSBC Holdings plc (Code: 5) | Down 0.51 percent to \$HK135.50 per share |
|-----------------------------|---|

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|------------------------------|---|
| China Mobile Ltd (Code: 941) | Down 1.05 percent to \$HK131.80 per share |
|------------------------------|---|

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|------------------------------------|--|
| PetroChina Company Ltd (Code: 857) | Down 0.55 percent to \$HK14.52 per share |
|------------------------------------|--|

China Life Insurance Company Ltd (Code: 2628) Down 1.96 percent to \$HK42.60 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.30 percent to \$HK229.60 per share

China Telecom Corporation Ltd (Code: 728)

Up 4.61 percent to \$HK5.45 per share

China Construction Bank Corporation (Code:
939)

Down 1.75 percent to \$HK7.31 per share

Ping An Insurance (Group) Company of China
Ltd (Code: 2318)

Down 3.05 percent to \$HK87.35 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 2.25 percent to \$HK10.42 per share

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Prie (\$HK) |
|---|-------------|-------------------------|-------------------------|--------------------------------|
| Berjaya Holdings (Hongkong) Ltd | 288 | 34.62 | | 0.70 |
| Ching Hing (Holdings) Ltd | 692 | 13.89 | | 1.23 |
| GFT Holdings Ltd | 1003 | | 10.17 | 0.053 |
| Golden 21 Investment Holdings Ltd | 2312 | | 27.13 | 0.094 |
| Hanison Construction Holdings Ltd | 896 | 23.76 | | 1.25 |
| Long Far Pharmaceutical Holdings Ltd | 2898 | | 14.08 | 1.77 |
| MAXX Bioscience Holdings Ltd | 512 | 42.37 | | 0.42 |
| Nubrand Group Holdings | 835 | 22.00 | | 0.305 |
| Prime Investments Holdings Ltd | 721 | | 15.94 | 0.29 |
| Pyxis Group Ltd | 516 | 11.52 | | 0.242 |
| Sino Technology Investments Company Ltd | 1217 | 20.44 | | 0.218 |
| South East Group Ltd | 726 | 34.31 | | 1.84 |
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|---|------|-------|-------|-------|
| The Sun's Group Ltd | 988 | 11.38 | | 1.86 |
| Willie International Holdings Ltd | 273 | | 19.61 | 0.041 |
| Xinjiang Xinxin Mining Industry Company Ltd | 3833 | | 12.55 | 9.06 |
| Yau Lee Holdings Ltd | 406 | 10.40 | | 2.23 |
| Yu Ming Investments Ltd | 666 | | 10.29 | 0.61 |
| Yunnan Enterprises Holdings Ltd | 455 | | 15.63 | 0.81 |

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.42 percent, dropping to 1,435.61 points.

The Total Turnover on this speculative market was about \$HK437.56 million, while the ratio of losers to gainers was about 1.78:One.

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

NetDragon Websoft Incorporated (Code: 8288) Up 2.15 percent to \$HK16.14 per share

Core Healthcare Investment Holdings Ltd (Code: 8250) Up 2.11 percent to \$HK0.97 per share

Glory Future Group Ltd (Code: 8071) Down 8.05 percent to \$HK0.40 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 4.40 percent to \$HK0.475 per share

Wumart Stores Incorporated (Code: 8277) Up 0.71 percent to \$HK7.05 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 | 12.00 | | 0.56 |
| Era Information and Entertainment Ltd | 8043 | | 13.21 | 0.46 |
| Finet Group Ltd | 8317 | | 11.27 | 0.63 |
| Global Solution Engineering Ltd | 8192 | 11.96 | | 5.15 |
| iMerchants Ltd | 8009 | 10.00 | | 2.20 |
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|--|------|-------|-------|------|
| Inspur International Ltd | 8141 | 15.95 | | 2.69 |
| Jian ePayment Systems Ltd | 8165 | | 10.00 | 0.45 |
| Launch Tech Company Ltd | 8196 | 23.44 | | 2.37 |
| Shandong Luoxin Pharmacy Stock Company Ltd | 8058 | | 11.11 | 4.00 |
| Sungreen International Holdings Ltd | 8306 | | 14.80 | 1.90 |
| SYSCAN Technology Holdings Ltd | 8083 | | 12.50 | 0.35 |

In The Land of The Rising Sun, investors were hit hard as they saw the value of their shares shaved back, considerably.

With the translation value of the yen vis-à-vis the US dollar rising to about ¥110, it meant that profit margins for Japanese exporters of goods and services to the US were being squeezed uncomfortably.

As a result, the key indices of the 3 equity markets of Japan fell to 16-month lows.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gave up 15.06 points, equivalent to about 1.02 percent, ending the trading day at 1,456.61 points.

Declining counters outpaced advancing ones by the ratio of about 3.62:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, shed ¥112.05 yen, or about 0.74 percent, ending the day at ¥15,042.56.

News Wise

- Sumitomo Mitsui Financial Group Incorporated, the third-largest, banking group in Japan by assets under its control, reported that its Group Net Profit Attributable to Shareholders had fallen by about 30 percent to ¥170.60 billion for the 6 months, ended September 30, 2007, compared with the like period in 2006. The bank attributed the losses to write-downs in respect of investments in the US subprime, mortgage-lending industry.

This was how the situation looked on other Asian equity markets, last Monday night:

| | |
|-----------|---|
| The HKSAR | Hang Seng Index Minus 0.56 percent to 27,460.17 The Growth Enterprise Index Minus 0.42 percent to 1,435.61 |
| Indonesia | Minus 0.82 percent to 2,646.81 |
| Japan | TOPIX Index Minus 1.02 percent to 1,456.61 Nikkei-225 Stock Average Minus 0.74 percent to 15,042.56 |
| Malaysia | Minus 0.49 percent to 1,379.91 |

| | |
|-----------------|---|
| The Philippines | Plus 1.29 percent to 3,645.22 |
| The PRC | Shanghai Composite Index Minus 0.87 percent to 5,269.82 Shenzhen Composite Index Plus 1.23 percent to 1,303.75 |
| Singapore | Minus 0.85 percent to 3,411.72 |
| South Korea | Minus 1.70 percent to 1,893.47 |
| Taiwan | Minus 0.96 percent to 8,680.71 |
| Thailand | Minus 2.11 percent to 831.14 |

Tuesday

The translation value of the US dollar fell to a record low against the euro, last Tuesday, while the price of crude oil on international commodity exchanges rose to within spitting distance of \$US100 per barrel.

The fall in the translation value of the US dollar against other '*hard*' currencies is, of course, linked, indirectly, to the market price of crude oil, somewhat, because crude-oil, futures contracts have, historically, been denominated in US dollars so that, a depreciating value of the US dollar impacts on the price of crude oil on the open market.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2008 came in at \$US98.03, representing an increase of about 3.58 percent, compared with the final quote of Monday.

As of delivery in February 2008, the last settlement for a barrel of light sweet crude oil was \$US96.89, up about 3.54 percent on Monday's closing level.

On foreign-exchange markets, the translation value of the US dollar against the euro was about \$US1.4822.

That was a record high, in terms of the euro, and a record low in terms of the US dollar.

Against the British pound, the US dollar was being quoted at the close of the day at about \$US2.066.

Ironically, the falls in the translation value of the US dollar against other '*hard*' currencies helped to lift the key indices on the world's largest equity markets – The New York Stock Exchange and The NASDAQ.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the very volatile trading day at 13,010.14 points, a gain of about 0.40 percent on Monday's closing level.

The Composite Index of The NASDAQ gained about 0.13 percent as investors nudged it up to 2,596.81 points.

Gains in energy counters were responsible for a large part of the improvements in the key indices on The New York Stock Exchange as the share prices of corporate Leviathans, such as ExxonMobil Corporation, rose dramatically.

ExxonMobil Corporation's share price gained 4.40 percent to end the trading day at \$US87.82.

For this company, the gains of last Tuesday represented the biggest, one-day gain in about 5 years.

The share price of Chevron Corporation, another huge oil company, rose 3.40 percent to \$US87.90.

Although the key indices of The New York Stock Exchange and The NASDAQ were in positive territory at the close of the trading day, losing counters outpaced gaining ones by the ratio of 1.06:One and 1.50:One, respectively.

During the trading session, the US Federal Reserve released the minutes of its last Open Market Committee Meeting, held on October 30-31.

In a nutshell, the minutes indicated that The Fed fully expects a contraction in the growth of the US economy for Fiscal 2008, from between 2.50 percent and 2.75 percent to between 1.80 percent and 2.50 percent.

Such a prognostication puts The Fed in a quandary because, on the one hand, to reduce interest rates, once again, may help to stimulate the economy, somewhat, but, at the same time, it piles up the pressure on the US dollar on international, foreign-exchange markets.

In Europe, investors went along on the Wall Street 'ride' with the key indices of the most-important bourses, making useful gains:

| | | |
|-------------------------------------|------|--------------|
| Amsterdam's AEX Index | Plus | 0.55 percent |
| France's CAC 40 Index | Plus | 1.36 percent |
| Germany's Frankfurt XETRA DAX Index | Plus | 1.57 percent |
| Great Britain's FTSE 100 Index | Plus | 1.72 percent |
| Italy's MIBTEL Index | Plus | 0.69 percent |
| Switzerland's Swiss Market Index | Plus | 0.82 percent |

Energy counters, once again, led the way on European bourses as investors took careful note of what was taking place on international commodity exchanges.

In Asia, last Tuesday, investors appeared to be undecided as to what action to take, resulting in the key indices of major equity markets to vacillate throughout the trading day.

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

The Hang Seng Index, which is the key index of the Main Board, rose about 1.13 percent to 27,771.21 points on a Total Turnover of about \$HK146.41 billion.

Advancing counters outnumbered declining counters by the ratio of about 1.24:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 1.97 percent to \$HK134.40 per share

China Life Insurance Company Ltd (Code: 2628) Up 2.00 percent to \$HK43.45 per share

PetroChina Company Ltd (Code: 857) Up 2.20 percent to \$HK14.84 per share

HSBC Holdings plc (Code: 5)
Down 0.22 percent to \$HK135.20 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)
Down 0.61 percent to \$HK228.20 per share

China Construction Bank Corporation (Code: 939)
Up 1.78 percent to \$HK7.44 per share

China Telecom Corporation Ltd (Code: 728)
Up 8.07 percent to \$HK5.89 per share

Industrial and Commercial Bank of China Ltd (Code: 1398)
Up 2.00 percent to \$HK6.12 per share

China Petroleum and Chemical Corporation (Code: 386)
Up 4.61 percent to \$HK10.90 per share

Ping An Insurance (Group) Company of China Ltd (Code: 2318)
Up 0.92 percent to \$HK88.15 per share

The biggest, Main Board movers of the day included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---|------|--------------|--------------|----------------------|
| Asian Union New Media (Group) Ltd | 419 | 33.57 | | 0.187 |
| China Netcom Group Corporation (Hongkong) Ltd | 906 | 11.11 | | 23.50 |
| Digital China Holdings Ltd | 861 | 11.30 | | 5.81 |
| Dream International Ltd | 1126 | 11.67 | | 0.335 |
| Emperor Capital Group Ltd | 717 | 19.17 | | 1.43 |
| Hans Energy Company Ltd | 554 | 10.20 | | 0.54 |
| Hua Han Bio-Pharmaceutical Holdings Ltd | 587 | 10.00 | | 2.20 |
| Lenovo Group Ltd | 992 | 11.24 | | 7.42 |
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|--|------|-------|-------|-------|
| Maanshan Iron and Steel Company Ltd | 323 | 10.71 | | 5.48 |
| Minth Group Ltd | 425 | 10.74 | | 12.58 |
| Pak Tak International Ltd | 2668 | | 16.33 | 0.41 |
| Peking Apparel International Group Ltd | 761 | 10.66 | | 1.35 |
| Ports Design Ltd | 589 | | 10.17 | 26.50 |
| Prime Investments Holdings Ltd | 721 | | 21.72 | 0.227 |
| UBA Investments Ltd | 768 | 20.16 | | 0.155 |
| Yunnan Enterprises Holdings Ltd | 455 | 23.46 | | 1.00 |
| ZZNode Technologies Company Ltd | 2371 | | 14.95 | 0.91 |

On The GEM, The Growth Enterprise Index declined about 0.70 percent to 1,425.57 points on a Total Turnover of about \$HK392.30 million.

The ratio of losers to gainers was about 2.12:One.

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

NetDragon Websoft Incorporated (Code: 8288) Down 1.73 percent to \$HK15.86per share

Wumart Stores Incorporated (Code: 8277) Up 1.42 percent to \$HK7.15 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Down 3.41 percent to \$HK16.42 per share

Galileo Holdings Ltd (Code: 8029) Up 11.19 percent to \$HK1.59 per share

Yantai North Andre Juice Company Ltd (Code:
8259) Down 3.53 percent to \$HK0.82 per share

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--------------------------|------|--------------|--------------|----------------------|
| Byford International Ltd | 8272 | 11.11 | | 2.40 |
| Computech Holdings Ltd | 8081 | | 11.76 | 0.45 |
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|--|------|-------|-------|-------|
| Emcom International Ltd | 8220 | | 10.83 | 0.214 |
| Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd | 8231 | 11.84 | | 0.85 |
| Galileo Holdings Ltd | 8029 | 11.19 | | 1.59 |
| Global Digital Creations Holdings Ltd | 8271 | 10.98 | | 2.73 |
| iMerchants Ltd | 8009 | | 10.00 | 1.98 |
| Long Success International (Holdings) Ltd | 8017 | 14.75 | | 0.35 |
| Mobile Telecom Network (Holdings) Ltd | 8266 | 10.00 | | 0.209 |
| Neolink Cyber Technology (Holding) Ltd | 8116 | | 10.00 | 0.27 |
| Rojam Entertainment Holdings Ltd | 8075 | 13.82 | | 0.14 |
| Zhejiang Prospect Company Ltd | 8273 | 10.53 | | 4.20 |

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.87 percent to 1,469.27 points.

Declining counters outran advancing ones by the ratio of 1.20:One, exactly.

The Nikkei-225 Stock Average, on the other hand, rose 1.12 percent to 15,211.52 yen.

News Wise

- **J.C. Flowers and Company L.L.C.** plus unnamed partners have announced that they are willing to inject about ¥202 billion in **Shinsei Bank Ltd** in return for new shares in this struggling bank. J.C. Flowers and Company L.L.C. said that it would be willing to take up to one third of the Issued and Fully Paid-Up Share Capital of the Japanese bank.

This was how other Asian equity markets' key indices fared, last Tuesday:

| | |
|-----------|--|
| The HKSAR | Hang Seng Index Plus 1.13 percent to 27,771.21 The Growth Enterprise Index Minus 0.70 percent to 1,425.57 |
| Indonesia | Minus 0.83 percent to 2,624.86 |
| Japan | TOPIX Index Plus 0.87 percent to 1,469.27 Nikkei-225 Stock Average Plus 1.12 percent to 15,211.52 |
| Malaysia | Minus 0.59 percent to 1,371.70 |

| | |
|-----------------|--|
| The Philippines | Minus 2.87 percent to 3,540.61 |
| The PRC | Shanghai Composite Index Plus 0.45 percent to 5,293.70 Shenzhen Composite Index Plus 1.82 percent to 1,327.48 |
| Singapore | Plus 0.78 percent to 3,438.27 |
| South Korea | Minus 1.12 percent to 1,872.24 |
| Taiwan | Unchanged at 8,680.86 |
| Thailand | Minus 0.13 percent to 830.05 |

Wednesday

It was a horror day for investors, around the world, last Wednesday, as the key indices of nearly every equity market from the Antipodes to Alaska fell to selling pressure.

To top it off, the price of crude oil on international commodity exchanges skirted the \$US100 per-barrel level.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 1.62 percent of its value, dropping back to 12,799.04 points.

On The NASDAQ, its Composite Index surrendered about 1.33 percent of its former value, ending the trading day at 2,562.15 points.

The ratio of losing counters to gaining ones was about 3:One on The New York Stock Exchange and about 2:One on The NASDAQ.

Investors, locked into the largest and most-important equity markets of the world, were, clearly, unnerved at the ever-escalating price of crude oil, the prospects that the translation value of the US dollar would continue to deteriorate against other 'hard' currencies of the world, and all this would equate into fewer sales in the High Street, resulting in a further deterioration in consumer sentiment in the largest consumer market of the world.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2008 came in at \$US97.29, representing a one-day fall of about 0.75 percent.

However, during the height of the trading session, a barrel of crude oil for delivery in January 2008 was fetching \$US99.29 – a record high for the black ooze.

For delivery in February 2008, the last settlement for a barrel of light sweet crude oil was \$US96.18, down about 0.73 percent on the final quote of Tuesday.

To put the increase in the price of crude oil into perspective, since August, the price has risen not less than 45 percent.

For transportation companies – airlines, cruise lines, surface transportation companies, etc – the increase in

the price of crude oil is crimping profit margins, very materially.

For companies, such as airlines, which can (and do) charge a fuel surcharge to passengers in order to ameliorate their financial situations, somewhat, by so doing, they are, effectively, shooting themselves in the foot, so to speak, because, somewhere down the line, passengers will balk to such an extent that they will think twice before embarking on a business trip or holiday, using such expensive modes of transport as the aeroplane.

In Europe, last Wednesday, all of the key indices of the most-important bourses of the region were written in red ink:

| | |
|-----------------------|--------------------|
| Amsterdam's AEX Index | Minus 2.08 percent |
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|-----------------------|--------------------|
| France's CAC 40 Index | Minus 2.27 percent |
|-----------------------|--------------------|

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|-------------------------------------|--------------------|
| Germany's Frankfurt XETRA DAX Index | Minus 1.46 percent |
|-------------------------------------|--------------------|

| | |
|--------------------------------|--------------------|
| Great Britain's FTSE 100 Index | Minus 2.49 percent |
|--------------------------------|--------------------|

| | |
|----------------------|--------------------|
| Italy's MIBTEL Index | Minus 1.94 percent |
|----------------------|--------------------|

| | |
|----------------------------------|--------------------|
| Switzerland's Swiss Market Index | Minus 2.56 percent |
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The extent of the losses shocked many a hardened investor.

For European investors, it appeared that the US economy was treading on very thin, economic '*ice*' which, at any time, now, could result in the largest, single economy of the world, start to sink into recession.

Banking stocks and shares were hit especially hard as investors bailed out.

In Asia, it was a very similar story to that, being told on US and European equity markets.

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

In fact, for the premier equity market of the territory, its key index led the long line of losers of the region.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index surrendered about 4.15 percent, falling back to 26,618.19 points.

The Total Turnover was about \$HK128.82 billion.

Losing counters outran gaining ones by the ratio of about 5.08:One.

The Ten Most Actives were:

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|------------------------------|
| China Mobile Ltd (Code: 941) |
|------------------------------|

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|---|
| Down 4.02 percent to \$HK129.00 per share |
|---|

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|---|--|
| China Life Insurance Company Ltd (Code: 2628) | Down 5.75 percent to \$HK40.95 per share |
|---|--|

| |
|------------------------------------|
| PetroChina Company Ltd (Code: 857) |
|------------------------------------|

| |
|--|
| Down 3.50 percent to \$HK14.32 per share |
|--|

HSBC Holdings plc (Code: 5)

Down 1.55 percent to \$HK131.80 per share

China Construction Bank Corporation (Code:
939)

Down 5.24 percent to \$HK7.05 per share

CNOOC Ltd (Code: 883)

Down 4.24 percent to \$HK12.66 per share

Ping An Insurance (Group) Company of China
Ltd (Code: 2318)

Down 4.76 percent to \$HK83.95 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)

Down 4.58 percent to \$HK5.84 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 3.33 percent to \$HK220.60 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 6.24 percent to \$HK10.22 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 TeleMedia Ltd | 376 | | 10.39 | 0.345 |
| AV Concept Holdings Ltd | 595 | 16.13 | | 0.72 |
| AviChina Industry and Technology Company Ltd | 2357 | | 11.01 | 2.02 |
| China Sci-Tech Holdings Ltd | 985 | | 18.46 | 0.53 |
| Chuang's Consortium International Ltd | 367 | 14.71 | | 1.95 |
| Dream International Ltd | 1126 | | 13.43 | 0.29 |
| Global Tech (Holdings) Ltd | 143 | | 11.54 | 0.115 |
| Mint Group Ltd | 425 | | 11.92 | 11.08 |
| New Times Group Holdings Ltd | 166 | | 15.00 | 1.19 |
| Peaktap International Holdings Ltd | 925 | | 10.00 | 0.45 |
| Pico Far East Holdings Ltd | 752 | 18.18 | | 2.60 |
| | | | | |

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|---|------|-------|--|------|
| Prime Investments Holdings Ltd | 721 | 10.13 | | 0.25 |
| Venture International Investment Holdings Ltd | 61 | 25.00 | | 0.45 |
| Wang Sing International Holdings Group Ltd | 2389 | 12.24 | | 1.10 |

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 2.19 percent, ending the trading day at 1,394.39 points.

The Total Turnover on this market was about \$HK444.95 million.

The ratio of losers to gainers was about 2.61:One.

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

Xteam Software International Ltd (Code: 8178) Down 11.70 percent to \$HK0.83 per share

Wumart Stores Incorporated (Code: 8277) Up 1.40 percent to \$HK7.25 per share

NetDragon Websoft Incorporated (Code: 8288) Down 5.80 percent to \$HK14.94 per share

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Up 0.73 percent to \$HK16.54 per share

Glory Future Group Ltd (Code: 8071) Up 1.28 percent to \$HK0.395 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 | 13.75 | | 0.91 |
| Cardlink Technology Group Ltd | 8066 | | 26.67 | 0.55 |
| FlexSystem Holdings Ltd | 8050 | | 17.11 | 0.315 |
| Launch Tech Company Ltd | 8196 | | 13.60 | 1.97 |
| Long Success International (Holdings) Ltd | 8017 | 14.29 | | 0.40 |
| Shandong Luoxin Pharmacy Stock Company Ltd | 8058 | 13.16 | | 4.73 |
| M Dream Inworld Ltd | 8100 | | 10.26 | 0.35 |
| New Universe International Group Ltd | 8068 | | 13.04 | 0.20 |
| | | | | |

| | | | | |
|--|------|--|-------|-------|
| Prosten Technology Holdings Ltd | 8026 | | 11.11 | 0.80 |
| Qianlong Technology International Holdings Ltd | 8015 | | 14.73 | 1.10 |
| Rojam Entertainment Holdings Ltd | 8075 | | 13.57 | 0.121 |
| Sonavox International Holdings Ltd | 8226 | | 20.00 | 0.32 |
| Tai Shing International (Holdings) Ltd | 8103 | | 17.11 | 0.63 |
| Xteam Software International Ltd | 8178 | | 11.70 | 0.83 |

In Japan, there was an added problem for investors, locked into the country's equity markets: The translation value of the yen vis-à-vis the US dollar continued to strengthen, shaving away at profit margins of the country's exporters and industrialists.

The yen was being traded at its highest level of the past 2 years: \$US1.00 = ¥108.27.

On The Tokyo Stock Exchange, its TOPIX Index ended the day at 1,438.72 points, a fall of about 2.08 percent, compared with the closing level on Tuesday.

Declining counters outpaced advancing ones by the ratio of about 2.90:One.

The Nikkei-225 Stock Average ended the day at 14,837.66 yen, down about 2.46 percent on the day.

News Wise

- The average price of a litre of regular **petrol** at the pumps is, now, ¥150.20. That is a record high for Japan; and,
- Japan's **trade surplus** rose about 66.10 percent in October, Year-On-Year, The Finance Ministry reported.

And, on other Asian equity markets, this was how the situation looked at supper time, last Wednesday night:

| | |
|-----------------|---|
| The HKSAR | Hang Seng Index Minus 4.15 percent to 26,618.19 The Growth Enterprise Index Minus 2.19 percent to 1,394.39 |
| Indonesia | Minus 2.33 percent to 2,563.62 |
| Japan | TOPIX Index Minus 2.08 percent to 1,438.72 Nikkei-225 Stock Average Minus 2.46 percent to 14,837.66 |
| Malaysia | Minus 0.86 percent to 1,359.85 |
| The Philippines | Minus 0.85 percent to 3,510.49 |

| | |
|-------------|--|
| The PRC | Shanghai Composite Index Minus 1.50 percent to 5,214.23 Shenzhen Composite Index Minus 1.03 percent to 1,313.82 |
| Singapore | Minus 2.65 percent to 3,347.20 |
| South Korea | Minus 3.49 percent to 1,806.99 |
| Taiwan | Minus 2.27 percent to 8,484.11 |
| Thailand | Minus 2.71 percent to 807.58 |

Thursday

Last Thursday was Thanksgiving Day in the United States of America and, as such, all markets were closed.

Thanksgiving Day, a legal holiday in the United States and in Canada, was first celebrated in early colonial times in New England. The actual origin, however, is probably the harvest festivals that are traditional in many parts of the world. After the first harvest was completed by the Plymouth colonists in 1621, Governor William Bradford proclaimed a day of thanksgiving and prayer, shared by all the colonists and neighbouring Native Americans.

However, today, Thanksgiving Day is a day for a legs-up and booze-up, following by a traditional turkey dinner in order to add to the national obesity programme.

In Europe, it was business as usual and that meant, inter alia, speculating on foreign-exchange markets in addition to trading on equity markets of the region.

The US dollar continued to lose ground against most other 'hard' currencies of the world, dropping to \$US1.4873 against the euro.

That level was a record low for the American currency.

Year-to-date, the euro has appreciated by about 12.50 percent against the American greenback.

All of the key indices of the major bourses of Europe made gains, but trading was light in view of the closures of US markets.

There was, also, a little short-covering on major bourses, but nothing to write home to mom.

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

Amsterdam's AEX Index Plus 0.28 percent

France's CAC 40 Index Plus 0.64 percent

Germany's Frankfurt XETRA DAX Index Plus 0.58 percent

Great Britain's FTSE 100 Index Plus 1.39 percent

Italy's MIBTEL Index Plus 0.13 percent

Switzerland's Swiss Market Index Plus 1.25 percent

In Asia, losses continued to pile on major equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the losses continued to be of a material nature.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.30 percent to 26,004.92 points.

The Total Turnover was about \$HK123.77 billion.

The ratio of losing counters to gaining ones was about 4.43:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628) Down 4.76 percent to \$HK39.00 per share

China Mobile Ltd (Code: 941) Down 1.94 percent to \$HK126.50 per share

PetroChina Company Ltd (Code: 857) Down 1.40 percent to \$HK14.12 per share

HSBC Holdings plc (Code: 5) Down 1.21 percent to \$HK130.20 per share

China Petroleum and Chemical Corporation (Code: 386) Down 1.76 percent to \$HK10.04 per share

Ping An Insurance (Group) Company of China
Ltd (Code: 2318) Down 4.05 percent to \$HK80.55 per share

China Construction Bank Corporation (Code:
939)

Down 2.41 percent to \$HK6.88 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Down 4.35 percent to \$HK211.00 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)

Down 1.37 percent to \$HK5.76 per share

China Telecom Corporation Ltd (Code: 728) Up 1.85 percent to \$HK5.50 per share

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|-------------|-------------------------|-------------------------|---------------------------------|
| 139 Holdings Ltd | 139 | | 10.00 | 0.54 |
| Asia TeleMedia Ltd | 376 | | 14.49 | 0.295 |
| China Grand Forestry Resources Group Ltd | 910 | | 14.91 | 1.94 |
| China HealthCare Holdings Ltd | 673 | | 11.48 | 0.54 |
| China Rise International Holdings Ltd | 723 | | 10.34 | 0.52 |
| China Sci-Tech Holdings Ltd | 985 | | 36.79 | 0.335 |
| Chung Tai Printing Holdings Ltd | 2977 | | 11.70 | 0.234 |
| City Telecom (Hongkong) Ltd | 1137 | | 29.18 | 1.99 |
| China Shipping Container Lines Company Ltd | 2866 | | 10.17 | 6.80 |
| Emperor Capital Group Ltd | 717 | | 16.56 | 1.26 |
| First Sign International Holdings Ltd | 933 | | 10.00 | 0.63 |
| GFT Holdings Ltd | 1003 | 14.00 | | 0.057 |
| Golden 21 Investment Holdings Ltd | 2312 | | 19.05 | 0.068 |
| Greater China Holdings Ltd | 431 | | 12.70 | 0.55 |
| Hsin Chong Construction Group Ltd | 404 | | 11.03 | 2.50 |
| Luks Group (Vietnam Holdings) Company Ltd | 366 | | 10.81 | 8.83 |
| Ming Pao Enterprise Corporation Ltd | 685 | | 10.26 | 1.75 |
| Omnicorp Ltd | 94 | | 11.20 | 2.22 |
| Pico Far East Holdings Ltd | 752 | | 15.38 | 2.20 |
| Poly (Hongkong) Investments Ltd | 119 | | 10.14 | 6.65 |
| Prime Investments Holdings Ltd | 721 | | 10.40 | 0.224 |
| | | | | |

| | | | | |
|-------------------------------------|------|--|-------|-------|
| Rising Development Holdings Ltd | 1004 | | 10.89 | 1.80 |
| Tak Shun Technology Group Ltd | 1228 | | 16.20 | 0.15 |
| Universe International Holdings Ltd | 1046 | | 10.07 | 0.125 |
| Vitop Bioenergy Holdings Ltd | 1178 | | 11.11 | 0.16 |
| Wonson International Holdings Ltd | 651 | | 15.53 | 0.185 |
| Xin Corporation Ltd | 1141 | | 23.53 | 0.39 |
| Yardway Group Ltd | 646 | | 17.36 | 1.00 |

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, shed 2.03 percent, exactly, ending the trading day at 1,366.08 points.

The ratio of losers to gainers was about 3.83:One.

The Total Turnover was about \$HK481.17 million.

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

Wumart Stores Incorporated (Code: 8277) Unchanged at \$HK7.25 per share

China LotSynergy Holdings Ltd (Code: 8161) Unchanged at \$HK1.00 per share

Xteam Software International Ltd (Code: 8178) Down 10.84 percent to \$HK0.74 per share

NetDragon Websoft Incorporated (Code: 8288) Down 6.29 percent to \$HK14.00 per share

Honbrdige Holdings Ltd (Code: 8137) Down 4.17 percent to \$HK1.15 per share

The biggest GEM movers of the day included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|-------------|---------------------|---------------------|-----------------------------|
| A and K Educational Software Holdings Ltd | 8053 | | 21.40 | 1.80 |
| BIG Media Group Ltd B and S Entertainment Holdings Ltd | 8167 | | 14.29 | 0.78 |
| Cardlink Technology Group Ltd | 8066 | | 10.00 | 0.495 |
| DeTeam Company Ltd | 8112 | | 10.53 | 1.53 |
| | | | | |

| | | | | |
|---|------|-------|-------|-------|
| Emcom International Ltd | 8220 | 10.50 | | 0.242 |
| ePro Ltd | 8086 | | 15.00 | 0.255 |
| Finet Group Ltd | 8317 | | 11.11 | 0.56 |
| FlexSystem Holdings Ltd | 8050 | 26.98 | | 0.40 |
| Glory Future Group Ltd | 8071 | | 16.46 | 0.33 |
| iMerchants Ltd | 8009 | 10.56 | | 1.99 |
| Jilin Province Huinan Changlong Bio-pharmacy Company Ltd | 8049 | | 13.33 | 0.26 |
| Launch Tech Company Ltd | 8196 | 10.66 | | 2.18 |
| Rojam Entertainment Holdings Ltd | 8075 | 11.57 | | 0.135 |
| Sino Haijing Holdings Ltd | 8065 | 11.43 | | 1.17 |
| SunGreen International Holdings Ltd | 8306 | | 13.16 | 1.65 |
| SYSCAN Technology Holdings Ltd | 8083 | | 10.53 | 0.34 |
| Value Convergence Holdings Ltd | 8101 | | 10.09 | 1.96 |
| Xteam Software International Ltd | 8178 | | 10.84 | 0.74 |

In Japan, the yen continued to strengthen against the US dollar.

By about midday in New York, the translation value of the US dollar vis-à-vis the yen was \$US1.00 = ¥108.67.

The yen, however, touched ¥108.26, which was the strongest level since June of 2005.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.09 percent, dropping back to 1,437.38 points.

Advancing counters just managed to edge out declining ones by the ratio of about 1.005:One.

The Nikkei-225 Stock Average, on the other hand, rose 51.11 yen, equivalent to about 0.34 percent, as investors pulled it back to 14,888.77 yen.

Last Thursday was the last trading day of the week, Friday, being a national holiday.

The tally for Asia's largest and most-important equity market for the week was:

The TOPIX Index Minus 1.32 percent

The Nikkei-225 Stock Average Minus 1.75 percent

This was how the situation looked on other equity markets of Asia, last Thursday night:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 2.30 percent to 26,004.92 The Growth Enterprise Index Minus 2.03 percent to 1,366.08 |
| Indonesia | Plus 0.23 percent to 2,569.51 |
| Japan | TOPIX Index Minus 0.09 percent to 1,437.38 Nikkei-225 Stock Average Plus 0.34 percent to 14,888.77 |
| Malaysia | Minus 1.15 percent to 1,344.16 |
| The Philippines | Minus 0.90 percent to 3,478.94 |
| The PRC | Shanghai Composite Index Minus 4.41 percent to 4,984.16 Shenzhen Composite Index Minus 4.61 percent to 1,253.28 |
| Singapore | Minus 1.03 percent to 3,312.88 |
| South Korea | Minus 0.44 percent to 1,799.02 |
| Taiwan | Plus 0.18 percent to 8,499.37 |
| Thailand | Plus 0.15 percent to 808.82 |

Friday

Everybody in the US, it seemed, wanted to know how the Christmas shopping spree would pan out, about one month before it was due to commence, and, last Friday, it was the litmus test, one was informed.

According to US shopping gurus, the Christmas season is going to be a good one for stores in spite of everything – because, following the one-day, Thanksgiving Day break, shoppers were out in force, picking up what they considered were bargains in the large, departmental stores.

The pronouncements from the gurus resulted in Wall Street, being given a substantial boost.

TARGET does not endorse the concept that the first Friday after Thanksgiving Day is an indication of things to come on the shopping front, but it really did not matter because investors, looking for a leaf on

which to hang, grabbed at the idea.

And up went the key indices on US equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.42 percent to 12,980.88 points on low volume.

Over on The NASDAQ, its Composite Index put on about 1.34 percent, ending the shortened trading week at 2,596.60 points.

The ratio of gaining counters to losing ones was about 5:One on The New York Stock Exchange and about 3:One on The NASDAQ.

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

The Dow Jones Industrial Average Minus 1.49 percent

The NASDAQ's Composite Index Minus 1.54 percent

Meanwhile, the US dollar's translation value against other 'hard' currencies continued its decline.

Against the euro, the US dollar hit a record low of \$US1.4796.

Against the Japanese yen, one US dollar fetched below ¥108 for the first time since 2005.

The question which must be asked, today, is: When will central banks – The Bank of Japan, The European Central Bank, and The Bank of England – step in to protect their respective currencies from speculators?

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2008 came in at \$US98.18, up about 0.91 percent, compared with the closing level of Wednesday, November 21, 2007.

As for delivery in February 2008, the last settlement for a barrel of light sweet crude oil was \$US97.13, representing an increase of about 0.99 percent, compared with the final quote of the previous Wednesday.

In Europe, investors on major bourses were only too delighted to crawl out from under the losses, experienced in the earlier part of the week, and joined in the buying fun on Wall Street.

Up went all of the key indices on all of the bourses without exception:

| | | |
|-----------------------|------|--------------|
| Amsterdam's AEX Index | Plus | 1.55 percent |
|-----------------------|------|--------------|

| | | |
|-----------------------|------|--------------|
| France's CAC 40 Index | Plus | 1.93 percent |
|-----------------------|------|--------------|

| | | |
|-------------------------------------|------|--------------|
| Germany's Frankfurt XETRA DAX Index | Plus | 0.61 percent |
|-------------------------------------|------|--------------|

| | | |
|--------------------------------|------|--------------|
| Great Britain's FTSE 100 Index | Plus | 1.73 percent |
|--------------------------------|------|--------------|

| | | |
|----------------------|------|--------------|
| Italy's MIBTEL Index | Plus | 1.64 percent |
|----------------------|------|--------------|

| | | |
|----------------------------------|------|--------------|
| Switzerland's Swiss Market Index | Plus | 1.75 percent |
|----------------------------------|------|--------------|

There was no logical reason for many of the gains on the most-important European bourses, but nobody paid too much attention to fundamentals because the word that made the rounds was: Buy!

In Asia, last Friday, things took a more positive stance on major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market's key indices rose, but the secondary market's lone index lost ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 2.06 percent to end the week at 26,541.09 points.

The Total Turnover was about \$HK104.89 billion.

The ratio of advancing counters to declining ones was 1.35:One, exactly.

The Ten Most Active counters were:

| | |
|--|--|
| China Mobile Ltd (Code: 941) | Up 2.37 percent to \$HK129.50 per share |
| Sinotrans Shipping Ltd (Code: 368) | \$HK7.12 per share* |
| China Life Insurance Company Ltd (Code: 2628) | Up 1.67 percent to \$HK39.65 per share |
| PetroChina Company Ltd (Code: 857) | Up 1.13 percent to \$HK14.28 per share |
| CNOOC Ltd (Code: 883) | Up 4.40 percent to \$HK13.30 per share |
| Ping An Insurance (Group) Company of China Ltd (Code: 2318) | Down 1.30 percent to \$HK79.50 per share |
| Hongkong Exchanges and Clearing Ltd (Code: 388) | Up 1.42 percent to \$HK214.00 per share |
| HSBC Holdings plc (Code: 5) | Up 1.15 percent to \$HK131.70 per share |
| China Petroleum and Chemical Corporation (Code: 386) | Up 2.79 percent to \$HK10.32 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Up 3.47 percent to \$HK5.96 per share |

* First day of trading

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|-----------------|------|--------------|--------------|----------------------|
| BYD Company Ltd | 1211 | 11.50 | | 64.50 |
| | | | | |

| | | | | |
|---|------|-------|-------|-------|
| CATIC International Holdings Ltd | 232 | | 11.58 | 0.42 |
| China Velocity Group Ltd | 149 | 15.17 | | 1.67 |
| Emperor Capital Group Ltd | 717 | 11.11 | | 1.40 |
| Fortune Sun (China) Holdings Ltd | 352 | 12.00 | | 1.12 |
| China Fortune Holdings Ltd | 110 | 11.54 | | 1.45 |
| G-Vision International (Holdings) Ltd | 657 | 11.86 | | 0.33 |
| GCL-Poly Energy Holdings Ltd | 3800 | | 10.37 | 3.63 |
| Hua Yi Copper Holdings Ltd | 559 | | 13.04 | 0.60 |
| Le Saunda Holdings Ltd | 738 | | 20.00 | 1.20 |
| Orient Resources Group Company Ltd | 467 | 10.20 | | 1.62 |
| Paladin Ltd | 495 | | 11.76 | 0.30 |
| Pearl River Tyre (Holdings) Ltd | 1187 | 20.00 | | 1.98 |
| Rising Development Holdings Ltd | 1004 | 11.11 | | 2.00 |
| SEEC Media Group Ltd | 205 | 17.14 | | 0.41 |
| Signal Media and Communications Holdings Ltd | 2362 | 17.42 | | 1.82 |
| Sun Man Tai Holdings Company Ltd | 433 | | 15.24 | 0.089 |
| Swank International Manufacturing Company Ltd | 663 | 10.34 | | 0.32 |
| Temujin International Investments Ltd | 204 | | 12.50 | 2.10 |
| Winfoong International Ltd | 63 | 10.71 | | 0.31 |
| ZZNode Technologies Company Ltd | 2371 | | 10.00 | 0.72 |

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.71 percent to 1,356.39 points.

The volume of activity on this speculative market was about \$HK308.62 million.

Losing counters outnumbered gaining ones by the ratio of exactly 1.18:One.

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

Wumart Stores Incorporated (Code: 8277) Up 0.55 percent to \$HK7.29 per share

Honbridge Holdings Ltd (Code: 8137) Up 1.74 percent to \$HK1.17 per share

China LotSynergy Holdings Ltd (Code: 8161) Unchanged at \$HK1.00 per share

NetDragon Websoft Incorporated (Code: 8288) Up 1.57 percent to \$HK14.22 per share

Enviro Energy International Holdings Ltd (Code: 8182) Down 12.86 percent to \$HK1.83 per share

The GEM's biggest movers of the day included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---|------|--------------|--------------|----------------------|
| A and K Educational Software Holdings Ltd | 8053 | 27.78 | | 2.30 |
| abc Multiactive Ltd | 8131 | | 10.71 | 0.50 |
| DeTeam Company Ltd | 8112 | 11.76 | | 1.71 |
| Enviro Energy International Holdings Ltd | 8182 | | 12.86 | 1.83 |
| Era Information and Entertainment Ltd | 8043 | 12.09 | | 0.51 |
| M Dream Inworld Ltd | 8100 | 14.29 | | 0.40 |
| Shenzhen Neptunus Interlong Bio-technique Company Ltd | 8329 | | 12.50 | 1.19 |
| Northeast Tiger Pharmaceutical Company Ltd | 8197 | 19.08 | | 0.181 |
| QUASAR Communication Technology Holdings Ltd | 8171 | | 12.50 | 0.315 |
| Sing Lee Software (Group) Ltd | 8076 | | 10.71 | 0.25 |
| Sonavox International Holdings Ltd | 8226 | 25.00 | | 0.40 |
| T S Telecom Technologies Ltd | 8003 | 13.21 | | 0.30 |

The tally for the second-largest equity market of Asia of the week, ended November 23, 2008, was:

The Hang Seng Index Minus 3.89 percent

The Growth Enterprise Index Minus 5.91 percent

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

On other Asian equity markets, their respective key indices ended the week as follows:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Plus 2.06 percent to 26,541.09 The Growth Enterprise Index Minus 0.71 percent to 1,356.39 |
| Indonesia | Plus 0.58 percent to 2,584.35 |
| Japan | TOPIX Index Closed Nikkei-225 Stock Average Closed |
| Malaysia | Plus 0.70 percent to 1,353.55 |
| The Philippines | Closed |
| The PRC | Shanghai Composite Index Plus 0.96 percent to 5,032.13 Shenzhen Composite Index Plus 1.50 percent to 1,272.14 |
| Singapore | Plus 0.39 percent to 3,325.89 |
| South Korea | Minus 1.45 percent to 1,772.88 |
| Taiwan | Minus 1.85 percent to 8,342.20 |
| Thailand | Plus 1.91 percent to 824.25 |

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

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