

**EVER RIDDEN A STOCK-MARKET ROLLER-COASTER ?
CLIMB ABOARD FOR THE RIDE OF YOUR LIFE !**

While in Asia, the key indices of the most-important equity markets rose sharply, last Monday, when Wall Street opened for business, 12 hours after Asia went to sleep, it was business as usual: The key indices of the world's largest stock markets continued their descent.

On The New York Stock Exchange, the Dow Jones Industrial Average slid 237.44 points, equivalent to about 1.83 percent, dropping back to 12,743.44 points.

On The NASDAQ, its Composite Index shed 55.61 points, or about 2.14 percent, ending the trading day at 2,540.99 points.

Investors in The Land of The Free and The Home of The Brave continued to fret that rising mortgage defaults and losses with regard to the need to make provisions, write-downs and write-offs in financial institutions were far from over.

For More On This Subject, Please Refer To:
TARGET Intelligence Report, Volume IX, Number 225,

Published Last Wednesday, Headlined:
'STAND BY: THERE IS MORE BAD NEWS COMING
!'

For the first time in the past 5 years, the share price of Citigroup Incorporated fell below \$US30.

Investors shaved off about 6 percent in the share price of the largest bank in the US to \$US29.80.

Bank of America Corporation, the second-largest bank in the US, lost about 2.94 percent of its market capitalisation, as its share price dropped back to \$US41.88.

Making the rounds was a report, penned by The Goldman Sachs Group Incorporated, that HSBC Holdings plc (Code: 5, Main Board, The Stock Exchange of Hongkong Ltd), Europe's biggest and most-powerful bank, would have to bite the bullet, once again, in respect of losses in the subprime, mortgage-lending industry to the extent of about \$US12 billion.

The ratio of losing counters to gaining ones was about 2.67:One on both The New York Stock Exchange and The NASDAQ.

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 \$US97.70, down about 0.49 percent, compared with the final quote for the week, ended November 23, 2007.

As for delivery in February 2008, the last settlement for a barrel of light sweet crude oil was \$US96.76, down about 0.38 percent on the day.

In Europe, losses, caused by the erosion in the share price of HSBC Holdings plc, weighed heavily on the key indices of the most-important bourses in this region of the world.

And, when the news that Wall Street was in full retreat, it was a little too much for investors who followed the lead of *'big brother'* in the US.

Down came the value of the key indices on all of Europe's bourses:

Amsterdam's AEX Index	Minus 0.13 percent
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France's CAC 40 Index	Minus 1.13 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.54 percent
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Great Britain's FTSE 100 Index	Minus 1.30 percent
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Italy's MIBTEL Index	Minus 0.59 percent
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Switzerland's Swiss Market Index	Minus 0.12 percent
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In Asia, of course, due to the time differential, investors in this part of the world had no inkling as to what was about to happen in other parts of the world when their equity markets opened for business.

The story, making the rounds in the most-populous part of the world, was that everything with regard to the credit crunch, the US housing market slump, and provisions, write-downs and write-offs at banks had all been made known.

Therefore, the time to buy was now while prices were, still, comparatively low.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both stock markets boomed as investors drove up the key indices rather spectacularly.

But the volume of activity was comparatively low, suggesting that the gains could well be only fleeting.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose 1,085.53 points, equivalent to 4.09 percent, exactly, ending the day at 27,626.62 points.

The ratio of gaining counters to losing ones was about 4.24:One.

The Total Turnover on this market was about \$HK110.14 billion.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 4.09 percent to \$HK134.80 per share
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PetroChina Company Ltd (Code: 857)	Up 6.02 percent to \$HK15.14 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 3.91 percent to \$HK41.20 per share
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China Petroleum and Chemical Corporation (Code: 386)	Up 9.50 percent to \$HK11.30 per share
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HSBC Holdings plc (Code: 5) Up 1.37 percent to \$HK133.50 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) Up 3.02 percent to \$HK6.14 per share

CNOOC Ltd (Code: 883) Up 4.96 percent to \$HK13.96 per share

China Construction Bank Corporation (Code: 939) Up 4.65 percent to \$HK7.42 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Up 4.21 percent to \$HK223.00 per share

Ping An Insurance (Group) Company of China Ltd
(Code: 2318) Up 1.95 percent to \$HK81.05 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alltronics Holdings Ltd	833	13.36		2.80
Anhui Conch Cement Company Ltd	914	15.70		63.75
Asian Union New Media (Group) Ltd	419	14.57		0.173
Belle International Holdings Ltd	1880	10.44		9.31
Benefun International Holdings Ltd	1130	11.11		0.10
China Sci-Tech Holdings Ltd	985	14.29		0.36
China Shipping Development Company Ltd	1138	10.66		19.10
Dongfeng Motor Group Company Ltd	489	10.75		5.77
eCyberChina Holdings Ltd	254	10.00		0.66
First Sign International Holdings Ltd	933	13.79		0.66
Jiangsu Expressway Company Ltd	177	19.91		8.43
J.I.C. Technology Company Ltd	987	10.00		0.495
Mobicon Group Ltd	1213		13.16	0.66

Paladin Ltd	495	15.00		0.345
Shun Cheong Holdings Ltd	650		14.96	1.08
Shun Ho Technology Holdings Ltd	219	10.48		1.37
Tianjin Capital Environmental Protection Company Ltd	1065	12.42		3.71
UBA Investments Ltd	768		10.34	0.13
Universe International Holdings Ltd	1046	10.77		0.144
Zhaojin Mining Industry Company Ltd	1818	10.22		30.20
Zhejiang Expressway Company Ltd	576	12.72		10.28
Zijin Mining Group Company Ltd	2899	13.68		10.80

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index ended the trading day at 1,371.35 points, representing a gain of 14.96 points, or about 1.10 percent, compared with the closing level of the previous Friday (November 23, 2007).

The Total Turnover on this speculative market was about \$HK355.68 million.

Advancing counters beat off declining ones by the ratio of about 1.51:One.

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

Core Healthcare Investment Holdings Ltd (Code: 8250) Up 17.20 percent to \$HK1.09 per share

Wumart Stores Incorporated (Code: 8277) Up 0.14 percent to \$HK7.30 per share

Xteam Software International Ltd (Code: 8178) Up 9.72 percent to \$HK0.79 per share

Long Success International (Holdings) Ltd (Code: 8017) Up 14.12 percent to \$HK0.485 per share

China LotSynergy Holdings Ltd (Code: 8161) Up 2.00 percent to \$HK1.02 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	12.50		0.45

Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	10.00		0.66
B M Intelligence International Ltd	8158	13.04		0.26
China Leason Investment Group Company Ltd	8270	11.70		1.05
Core Healthcare Investment Holdings Ltd	8250	17.20		1.09
Dahe Media Company Ltd	8243	21.21		0.80
Glory Mark Hi-Tech (Holdings) Ltd	8159		16.22	0.31
Global Solution Engineering Ltd	8192	11.56		4.15
Inno-Tech Holdings Ltd	8202	13.04		0.52
Intelli-Media Group (Holdings) Ltd	8173	14.46		0.095
Long Success International (Holdings) Ltd	8017	14.12		0.485
Prosperity International Holdings (Hongkong) Ltd	8139	14.80		2.25
T S Telecom Technologies Ltd	8003		10.00	0.27
Tai Shing International (Holdings) Ltd	8103		10.14	0.62
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.00		0.33
Wafer Systems Ltd	8198	10.09		2.51

In The Land of The Rising Sun, the country's 3 equity markets followed the lead of the rest of Asia.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose 29.65 points, or about 2.06 percent, as investors pushed up this key index to 1,467.03 points.

Gainers outnumbered losers by the ratio of about 3.62:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge to trading of select blue chips, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, rose 264.44 yen, equivalent to about 1.66 percent, ending the day at 15,135.21 yen.

In other parts of Asia, this was how their respective equity markets performed, last Monday:

The HKSAR	Hang Seng Index Plus 4.09 percent to 27,626.62 The Growth Enterprise Index
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	Plus 1.10 percent to 1,371.35
Indonesia	Plus 2.46 percent to 2,648.04
Japan	TOPIX Index Plus 2.06 percent to 1,467.03 Nikkei-225 Stock Average Plus 1.66 percent to 15,135.21
Malaysia	Plus 0.80 percent to 1,364.37
The Philippines	Plus 1.23 percent to 3,537.29
The PRC	Shanghai Composite Index Minus 1.46 percent to 4,958.85 Shenzhen Composite Index Minus 1.03 percent to 1,259.06
Singapore	Plus 2.79 percent to 3,418.58
South Korea	Plus 4.65 percent to 1,855.33
Taiwan	Plus 2.23 percent to 8,528.33
Thailand	Plus 1.03 percent to 832.78

Tuesday

The Abu Dhabi Investment Authority, a corporate entity, wholly owned by the Government of Abu Dhabi, has agreed to become the largest, single shareholder of Citigroup Incorporated.

The Abu Dhabi Investment Authority acquired a 4.90-percent stake in the largest bank in the US.

It will cost about \$US7.50 billion, it was officially announced.

The news shocked the equity markets of the US, causing key indices to reverse their former direction and to rise.

The news was welcomed by many, but there is downside to the news, also, because it has to mean that Citigroup Incorporated is well aware that there are more provisions, write-downs and/or write-offs to which the bank will have to admit before the year is out.

The injection of \$US7.50 billion into Citigroup Incorporated must, also, mean that the money is badly needed: In short, Management of Citigroup Incorporated welcomed, with open arms, somebody/some entity, willing and able to back up the bank with cash ... in its hour of need?

Citigroup Incorporated recorded write-downs and write-offs of about \$US6.80 billion, during the third quarter, and, on November 4, 2007, Management said that it may have to bite the bullet in the fourth quarter with another write-down/write-off of between \$US8 billion and \$US11 billion.

The mighty have fallen, to be sure.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading day with a gain of about 1.69 percent as investors pushed it to 12,958.44 points.

Over on The NASDAQ, its Composite Index rose about 1.57 percent to 2,580.80 points.

The ratio of gainers to losers was about 1.80:One on The New York Stock Exchange and about 1.25:One on The NASDAQ.

Helping US investors feel a little more comfortable was confirmation that the price of crude oil was falling.

And, in fact, it did fall with a thud.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2008 was \$US94.42, representing a one-day fall of about 3.36 percent.

For delivery in February 2008, the last settlement for a barrel of light sweet crude oil came in at \$US93.63, a drop of about 3.23 percent on the last settlement of Monday.

In Europe, investors did not try to play catch-up with Wall Street, for a change.

Energy counters took it on the nose as the price of crude oil fell, but The Abu Dhabi Investment Authority agreement to become the largest, single shareholder of Citigroup Incorporated, while being significant, also was frightening for many investors due to its implications.

This was how the key indices of major bourses in Europe ended, last Tuesday night:

Amsterdam's AEX Index	Plus 0.08 percent
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France's CAC 40 Index	Minus 0.44 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.47 percent
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Great Britain's FTSE 100 Index	Minus 0.64 percent
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Italy's MIBTEL Index	Minus 0.14 percent
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Switzerland's Swiss Market Index	Plus 0.83 percent
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In Asia, losers outpaced winners in the stock-market stakes.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets lost material ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.51 percent, dropping back to 27,210.21 points.

The Total Turnover, however, was on the low side, at about \$HK120.07 billion.

The ratio of declining counters to advancing ones was about 2.45:One.

The Ten Most Actives were:

Bank of China Ltd (Code: 3988)	Down 5.19 percent to \$HK4.02 per share
HSBC Holdings plc (Code: 5)	Down 1.95 percent to \$HK130.90 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.91 percent to \$HK40.00 per share
China Mobile Ltd (Code: 941)	Down 1.56 percent to \$HK132.70 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Unchanged at \$HK223.00 per share
PetroChina Company Ltd (Code: 857)	Down 3.17 percent to \$HK14.66 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 2.48 percent to \$HK11.02 per share
CNOOC Ltd (Code: 883)	Down 0.29 percent to \$HK13.92 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Down 3.15 percent to \$HK78.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.79 percent to \$HK6.03 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BEP International Holdings Ltd	2326	11.94		6.94
Chaoda Modern Agriculture (Holdings) Ltd	682	12.01		7.46
China Strategic Holdings Ltd	235	18.37		0.58
China Velocity Group Ltd	149	13.22		1.97
Concepta Investments Ltd	1140		10.80	1.90
Decca Holdings Ltd	997		15.49	3.00

E. Bon Holdings Ltd	599	11.57		1.35
Freeman Corporation Ltd	279		10.26	0.07
Hans Energy Company Ltd	554	22.64		0.65
Hongkong Parkview Group Ltd, The	207		11.70	1.51
Hua Lien International (Holding) Company Ltd	969	12.66		0.89
Hualing Holdings Ltd	382		12.50	0.56
J.I.C. Technology Company Ltd	987		11.11	0.44
Junefield Department Store Group Ltd	758		10.00	0.27
Ming Fung Jewellery Group Ltd	860		11.24	0.79
Ngai Hing Hong Company Ltd	1047	21.05		0.69
Radford Capital Investment Ltd	901	15.83		0.139
Recruit Holdings Ltd	550		13.79	1.00
Shanghai International Shanghai Growth Investment Ltd	770		11.48	2.39
Shun Cheong Holdings Ltd	650	10.19		1.19
Shun Ho Resources Holdings Ltd	253	10.14		1.63
Tanrich Financial Holdings Ltd	812	11.11		0.70
Theme International Holdings Ltd	990		18.00	0.041
V.S. International Group Ltd	1002	16.67		0.385

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.59 percent, finishing the day at 1,363.20 points.

The Total Turnover dipped to about \$HK296.51 million.

The ratio of losing counters to gaining ones was about 1.88:One.

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

Neolink Cyber Technology (Holding) Ltd (Code: Up 11.32 percent to \$HK0.295 per share

8116)

China LotSynergy Holdings Ltd (Code: 8161) Down 0.98 percent to \$HK1.01 per share

NetDragon Websoft Incorporated (Code: 8288) Down 1.77 percent to \$HK14.46 per share

Wumart Stores Incorporated (Code: 8277) Unchanged at \$HK7.30 per share

Xteam Software International Ltd (Code: 8178) Down 2.53 percent to \$HK0.77 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKM Industrial Company Ltd	8298	13.79		0.33
Armitage Technologies Holding Ltd	8213		10.00	0.09
Xi'an Haitian Antenna Technologies Company Ltd	8227	11.11		0.30
Honbridge Holdings Ltd	8137		10.53	1.02
IIN International Ltd	8128	12.03		0.27
Jiangsu Nandasoft Company Ltd	8045	12.50		0.27
Polyard Petroleum International Group Ltd	8011	12.21		0.147
North Asia Strategic Holdings Ltd	8080		13.57	1.21
Neolink Cyber Technology (Holding) Ltd	8116	11.32		0.295
New Universe International Group Ltd	8068		12.61	0.201
TeleEye Holdings Ltd	8051	12.12		0.37

In Japan, while the key indices of the 3 equity markets registered gains by the close of the trading day, those gains were fractions, only.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.80 percent to 1,478.78 points.

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

The Nikkei-225 Stock Average rose about 0.58 percent, ending the day at 15,222.85 yen.

In other Asian equity markets, this was how the key indices on these markets fared, last Tuesday:

The HKSAR	<p>Hang Seng Index Minus 1.51 percent to 27,210.21</p> <p>The Growth Enterprise Index Minus 0.59 percent to 1,363.20</p>
Indonesia	Minus 0.76 percent to 2,627.95
Japan	<p>TOPIX Index Plus 0.80 percent to 1,478.78</p> <p>Nikkei-225 Stock Average Plus 0.58 percent to 15,222.85</p>
Malaysia	Plus 0.05 percent to 1,364.99
The Philippines	Minus 0.37 percent to 3,524.19
The PRC	<p>Shanghai Composite Index Minus 1.97 percent to 4,861.11</p> <p>Shenzhen Composite Index Minus 1.56 percent to 1,239.42</p>
Singapore	Minus 1.34 percent to 3,372.64
South Korea	Plus 0.24 percent to 1,859.79
Taiwan	Minus 1.79 percent to 8,375.76
Thailand	Minus 1.18 percent to 822.99

Wednesday

Share prices on US equity markets rose sharply, last Wednesday, as investors started counting their chickens before they were hatched.

The '*chickens*' were the Governors of the US Federal Reserve; the '*hatching*' was that which was anticipated on Tuesday, December 11, 2007, the next scheduled Open Market Committee Meeting of the Central Bank of the United States: The Federal Reserve.

Whether or not investors think that they can hold The Fed to ransom, forcing the Governors to reduce interest rates in the second week of December, is questionable, but the utterances of one Vice Chairman of The Fed, namely Mr Donald Kohn, made many investors believe that it was quite possible.

Mr Donald Kohn made the statement that the turmoil in the financial markets had the ability to slow down the US economy more than had hitherto been considered possible.

He went on to state that The Fed must be *'flexible and pragmatic'*.

On The New York Stock Exchange, the Dow Jones Industrial Average shot up by 331.01 points, equivalent to about 2.55 percent, ending the trading day at 13,289.45 points.

For The Dow, it was its biggest, one-day gain in the previous 54 months.

Over on The NASDAQ, its Composite Index gained 82.11 points, or about 3.18 percent, as investors pushed it to 2,662.91 points.

The ratio of gaining counters to losing ones was about 7:One on The New York Stock Exchange and about 3.50:One on The NASDAQ.

Gains were made right across the board, for the most part.

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 \$US90.62, down about 4.02 percent on Tuesday's closing level.

For delivery in February 2008, the last settlement for a barrel of light sweet crude oil was \$US90.03, representing a fall of about 3.84 percent on the final quote of Tuesday.

As is their wont, investors in Europe followed Wall Street's cue, resulting in the key indices of all of the major bourses, rising smartly:

Amsterdam's AEX Index	Plus	1.61 percent
France's CAC 40 Index	Plus	2.33 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.55 percent
Great Britain's FTSE 100 Index	Plus	2.69 percent
Italy's MIBTEL Index	Plus	1.85 percent
Switzerland's Swiss Market Index	Plus	2.60 percent

Banking counters, which had been beaten down, badly, of late, rallied as investors charged in, pushing up share prices as though there could be a shortage of scrip.

In spite of the dramatic reduction in the price of crude oil on international commodity exchanges, investors picked up energy shares along with banks.

News Wise

- **Wolseley plc**, a supplier of construction products, materials and services across Europe and North America, was reported to be about to cull about 3,000 of its workers in North America, alone.

In Asia, investors, not knowing, during their trading day, that Wall Street was about to surprise the world with a boomlet when it opened for trading, determined to unload scrip, fearing that more subprime, mortgage-lending shocks were in the making.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), on a

dramatically reduced volume of activity, the territory's 2 equity markets managed to squeeze out fractional gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.59 percent to 27,371.24 points.

But the Total Turnover was only about \$HK104.13 billion.

The ratio of gaining counters to losing ones was close, at about 1.06:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 1.36 percent to \$HK134.50 per share

China Life Insurance Company Ltd (Code: 2628) Down 0.13 percent to \$HK39.95 per share

PetroChina Company Ltd (Code: 857)

Down 1.09 percent to \$HK14.50 per share

Sinotruk (Hongkong) Ltd (Code: 3808)

\$HK10.86 per share*

HSBC Holdings plc (Code: 5)

Down 0.99 percent to \$HK129.60 per share

China Telecom Corporation Ltd (Code: 728)

Up 5.42 percent to \$HK6.03 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 4.32 percent to \$HK152.10 per share

China Construction Bank Corporation (Code:
939)

Up 1.77 percent to \$HK7.46 per share

China Petroleum and Chemical
Corporation (Code: 386)

Unchanged at \$HK11.02 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 1.38 percent to \$HK139.90 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)
Celestial Asia Securities Holdings Ltd	1049	15.38		1.05
China Agrotech Holdings Ltd	1073	10.91		1.22
China Eastern Airlines Corporation Ltd	670	11.66		7.18

China Energy Development Holdings Ltd	228	21.67		0.73
China Velocity Group Ltd	149		13.71	1.70
Dore Holdings Ltd	628		12.84	1.90
EPI (Holdings) Ltd	689	14.89		0.54
Fountain Set (Holdings) Ltd	420	11.18		1.89
GFT Holdings Ltd	1003		11.86	0.052
Global Green Tech Group Ltd	274		26.20	2.00
Graneagle Holdings Ltd	147		11.11	3.60
The Hongkong Parkview Group Ltd	207	25.83		1.90
Hualing Holdings Ltd	382	12.50		0.63
Le Saunda Holdings Ltd	738		11.76	0.90
Lo's Enviro-Pro Holdings Ltd	309	11.93		1.22
MAXX Bioscience Holdings Ltd	512	12.99		0.435
Mongolia Energy Corporation Ltd	276	19.65		12.30
Ngai Hing Hong Company Ltd	1047	30.43		0.90
Pico Far East Holdings Ltd	752	10.14		2.28
Poly Investments Holdings Ltd	263		27.94	0.98
Recruit Holdings Ltd	550	11.00		1.11
Sewco International Holdings Ltd	209		10.81	0.33
Wealthmark International (Holdings) Ltd	39	14.29		1.04
Wing Hong (Holdings) Ltd	2982	10.55		2.20
Yau Lee Holdings Ltd	406		16.02	1.94
Zhongtian International Ltd	2379	19.05		0.50

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index struggled up to 1,363.78 points, representing a gain of just 0.04 percent on Tuesday's close.

The Total Turnover was about \$HK375.50 million.

Gaining counters outnumbered losing ones by the ratio of about 1.22:One.

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

Polyard Petroleum International Group Ltd (Code: 8011) Up 52.38 percent to \$HK0.224 per share

China Railway Logistics Ltd (Code: 8089) Down 18.64 percent to \$HK4.19 per share

Enviro Energy International Holdings Ltd (Code: 8182) Up 12.11 percent to \$HK2.13 per share

NetDragon Websoft Incorporated (Code: 8288) Up 2.35 percent to \$HK14.80 per share

Wumart Stores Incorporated (Code: 8277) Up 1.23 percent to \$HK7.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	13.33		0.102
BIG Media Group Ltd	8167	21.62		0.90
China Railway Logistics Ltd	8089		18.64	4.19
Eco-Tek Holdings Ltd	8169		10.64	0.21
Enviro Energy International Holdings Ltd	8182	12.11		2.13
Finet Group Ltd	8317	16.67		0.70
Intelli-Media Group (Holdings) Ltd	8173	10.89		0.112
Neolink Cyber Technology (Holding) Ltd	8116		11.86	0.26
Shaanxi Northwest New Technology Industry Company Ltd	8258	11.59		0.26
Polyard Petroleum International Group Ltd	8011	52.38		0.224

Sau San Tong Holdings Ltd	8200	10.34		0.16
Sing Lee Software (Group) Ltd	8076	10.00		0.275
Sonavox International Holdings Ltd	8226		20.00	0.32
Tai Shing International (Holdings) Ltd	8103	28.57		0.72
Venturepharm Laboratories Ltd	8225	10.71		1.86

On The Tokyo Stock Exchange, its TOPIX Index fell back by about 0.21 percent to 1,475.64 points.

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

The Nikkei-225 Stock Average, on the other hand, lost about 0.45 percent of its value, dropping back to 15,153.78 yen.

This was how things looked on other Asian equity markets, last Wednesday night:

The HKSAR	Hang Seng Index Plus 0.59 percent to 27,371.24 The Growth Enterprise Index Plus 0.04 percent to 1,363.78
Indonesia	Plus 1.67 percent to 2,671.90
Japan	TOPIX Index Minus 0.21 percent to 1,475.64 Nikkei-225 Stock Average Minus 0.45 percent to 15,153.78
Malaysia	Plus 0.12 percent to 1,366.58
The Philippines	Minus 0.36 percent to 3,537.00
The PRC	Shanghai Composite Index Minus 1.19 percent to 4,803.39 Shenzhen Composite Index Minus 1.57 percent to 1,219.98
Singapore	Minus 0.09 percent to 3,369.72
South Korea	Minus 1.35 percent to 1,834.69

Taiwan	Minus 1.19 percent to 8,276.26
Thailand	Minus 0.30 percent to 820.52

Thursday

By a very slim margin, share prices continued to rise in the world's largest equity markets, last Thursday, following the booming markets of Tuesday and Wednesday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose by about 0.17 percent, ending the trading day at 13,311.73 points.

On The NASDAQ, its Composite Index gained 0.20 percent as investors pushed it to 2,668.13 points.

Investors appeared to be a little confused as to what action to take on the day as conflicting reports filtered through, first suggesting one thing, only to be contradicted by another US Government report which suggested something completely opposite.

From the White House, it was reported that the Government of the US had lowered its economic growth outlook for 2008 due to the ongoing housing crises, credit-market problems, and sustained high energy prices.

When Sears, Roebuck and Company reported sharply lower earnings, during the trading session, investors knew, exactly, what to do: Sell the scrip.

The share price of Sears, Roebuck and Company fell by about 10.50 percent to \$US104.09.

Other retailers suffered similarly.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity market in the world, today, the price of crude oil crept up a notch.

For delivery in January 2008, the last settlement for a barrel of light sweet crude oil was \$US91.01, up about 0.43 percent on Wednesday's last settlement.

As for delivery in February 2008, the last settlement for a barrel of light sweet crude oil came in at \$US90.35, up about 0.36 percent on the day.

European investors followed the lead of Wall Street and chalked up fractional gains, only:

Amsterdam's AEX Index Plus 0.33 percent

France's CAC 40 Index Plus 0.66 percent

Germany's Frankfurt XETRA DAX Index Plus 0.53 percent

Great Britain's FTSE 100 Index Plus 0.68 percent

Italy's MIBTEL Index Plus 0.24 percent

Switzerland's Swiss Market Index Plus 0.96 percent

News Wise

- The number of people, walking the streets of Germany, looking for jobs during the month of November, dropped to a 15-year low, The Federal Labour Agency reported. More than 600,000 jobs were created in November, alone, bringing the number of people, without **work**, to about 3.60 million.

In Asia, every key index of every major equity market made substantial gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the 2 stock markets put on very large improvements.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose 4.06 percent, exactly, ending the trading day at 28,482.54 points.

The Total Turnover was about \$HK146.59 billion.

Gaining counters outran losing ones by the ratio of about 4.76:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)
Up 4.16 percent to \$HK140.10 per share

China Life Insurance Company Ltd
(Code: 2628)
Up 6.26 percent to \$HK42.45 per share

China Construction Bank Corporation (Code: 939)
Up 1.21 percent to \$HK7.55 per share

PetroChina Company Ltd (Code: 857)
Up 2.76 percent to \$HK14.90 per share

HSBC Holdings plc (Code: 5)
Up 2.08 percent to \$HK132.30 per share

Sun Hung Kai Properties Ltd (Code: 16)
Up 5.26 percent to \$HK160.10 per share

China Petroleum and Chemical Corporation (Code: 386)
Up 5.63 percent to \$HK11.64 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)
Up 1.99 percent to \$HK6.14 per share

China Telecom Corporation Ltd (Code: 728)
Up 3.81 percent to \$HK6.26 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)
Up 4.38 percent to \$HK233.80 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)
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ABC Communications (Holdings) Ltd	30		10.17	0.53
Chi Cheung Investment Company Ltd	112		16.19	2.64
China Investments Holdings Ltd	132	11.76		0.38
Decca Holdings Ltd	997	20.00		3.60
Fintronics Holdings Company Ltd	706		13.04	0.20
Golden Resorts Group Ltd	1031	14.00		0.57
Hua Yi Copper Holdings Ltd	559	23.33		0.74
IDT International Ltd	167	41.07		0.395
Jade Dynasty Group Ltd	970	10.11		0.49
Kwang Sung Electronics Hongkong Company Ltd	2310		21.15	2.05
Lee Hing Development Ltd	68	19.10		3.99
Ming Fai International Holdings Ltd	3828	15.53		1.86
Nam Fong International Holdings Ltd	1176	306.67		0.305
One Media Group Ltd	426	10.91		0.61
Paladin Ltd	495		17.65	0.28
Poly Investments Holdings Ltd	263	15.31		1.13
Recruit Holdings Ltd	550	17.12		1.30
Regent Pacific Group Ltd	575	14.81		1.24
Sino Land Company Ltd	83	11.13		27.45
Sunway International Holdings Ltd	58	10.71		0.31
Tian An China Investments Company Ltd	28	12.01		11.10
Tomorrow International Holdings Ltd	760	10.92		1.32
Weichai Power Company Ltd	2338	11.56		58.40

Yorkey Optical International (Cayman) Ltd	2788	10.66		2.18
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Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose by about 2.13 percent to end the session at 1,392.76 points.

The Total Turnover on this speculative market was about \$HK476.88 million.

The ratio of gainers to losers was about 1.29:One.

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

Xteam Software International Ltd (Code: 8178) Down 3.90 percent to \$HK0.74 per share

China Railway Logistics Ltd (Code: 8089) Up 15.75 percent to \$HK4.85 per share

Enviro Energy International Holdings Ltd (Code: 8182) Up 17.37 percent to \$HK2.50 per share

NetDragon Websoft Incorporated (Code: 8288) Down 0.41 percent to \$HK14.74 per share

Wumart Stores Incorporated (Code: 8277) Up 1.49 percent to \$HK7.50 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKM Industrial Company Ltd	8298		24.24	0.25
Cardlink Technology Group Ltd	8066	11.76		0.57
China Railway Logistics Ltd	8089	15.75		4.85
Enviro Energy International Holdings Ltd	8182	17.37		2.50
Excel Technology International Holdings Ltd	8048	21.43		0.17
M Dream Inworld Ltd	8100	16.46		0.46
Polyard Petroleum International Group Ltd	8011		12.50	0.196
Trasy Gold Ex Ltd	8063	24.10		0.103
Ningbo Yidong Electronic Company Ltd	8249	21.15		0.315

In Japan, all of the key indices of the country's 3 equity markets made handsome gains, but the volume of

activity was somewhat depressed, suggesting that the gains may not be retained for very long.

The TOPIX Index, which is the key index of The Tokyo Stock Exchange, rose about 2.63 percent to 1,514.47 points.

The ratio of gainers to losers was wide, at about 7.14:One.

The Nikkei-225 Stock Average rose about 2.38 percent to 15,513.74 yen.

News Wise

- **Industrial production** in Japan rose by about 1.60 percent in October, seasonally adjusted, compared with September, according to The Ministry of Economy, Trade and Industry.

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

The HKSAR	Hang Seng Index Plus 4.06 percent to 28,482.54 The Growth Enterprise Index Plus 2.13 percent to 1,392.76
Indonesia	Plus 1.05 percent to 2,699.82
Japan	TOPIX Index Plus 2.63 percent to 1,514.47 Nikkei-225 Stock Average Plus 2.38 percent to 15,513.74
Malaysia	Plus 0.57 percent to 1,374.32
The Philippines	Plus 1.17 percent to 3,578.55
The PRC	Shanghai Composite Index Plus 4.16 percent to 5,003.33 Shenzhen Composite Index Plus 3.06 percent to 1,257.27
Singapore	Plus 3.22 percent to 3,478.22
South Korea	Plus 2.34 percent to 1,877.56
Taiwan	Plus 2.06 percent to 8,447.03
Thailand	Plus 2.96 percent to 844.80

Friday

Investors, around the world, were betting that the US Federal Reserve would cut interest rates by between 25 basis points and 50 basis points at its next Open Market Committee Meeting, scheduled for Tuesday, December 11, 2007.

Supporting this widespread belief was a statement by the Chairman of the US Federal Reserve, Dr Ben Benanke, who said, last Friday, that household spending in the US was '*on the soft side*' and that a '*tightening in financial conditions*' could well do harm to the largest, single economy of the world.

The good doctor said, among other things, that the combination of higher energy prices, a weak, US housing market, much tighter credit conditions and declines in values of stocks and shares, listed on US equity markets, were conspiring to do harm to the US economic engine.

But, between now and December 11, 2007, a lot of water could flow under the US economic bridge.

There is no guarantee of an interest-rate cut, regardless of the fanning of the flames by Wall Street gurus and the rest.

On The New York Stock Exchange, last Friday, the Dow Jones Industrial Average gained another 0.45 percent, rising to 13,371.72 points.

On The NASDAQ, its Composite Index rose about 0.27 percent to end the trading session at 2,660.96 points.

The ratio of gainers to losers was about 2:One on The New York Stock Exchange and about 1.14:One on The NASDAQ.

The prospects of an interest-rate cut appeared to be the spur for the world's largest stock-markets.

For the week, the tally for the largest equity markets of the world was:

The Dow Jones Industrial Average Plus 2.99 percent

The NASDAQ's Composite Index Plus 2.48 percent

News Wise

- **Construction spending**, during the month of October, fell sharply, the US Commerce Department reported. Compared with September, construction spending fell by about 0.80 percent. For private home construction, spending fell by about 2 percent, a 2-year low. As for consumer spending, it was down by about one fifth of a percentage point.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2008 was \$US88.71, down about 2.52 percent, compared with Thursday's last settlement.

As for delivery in February, the last settlement for a barrel of light sweet crude oil came in at \$US88.26, representing a fall of about 2.31 percent against Thursday's final quote.

In Europe, investors continued to warm to the notion that interest rates were likely to be felled within the next fortnight.

Every key index of every major equity market rose as a direct consequence of this belief:

Amsterdam's AEX Index Plus 1.12 percent

France's CAC 40 Index Plus 1.29 percent

Germany's Frankfurt XETRA DAX IndexPlus 1.35 percent

Great Britain's FTSE 100 Index Plus 1.31 percent

Italy's MIBTEL Index Plus 1.01 percent

Switzerland's Swiss Market Index Plus 1.07 percent

In Asia, it was a similar story as many investors jumped aboard what appeared to be Ben Bernanke train, moving down a declining, interest-rate track.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains, but it was on the highly speculative **G**rowth **E**nterprise **M**arket (The GEM) that the larger gains were recorded.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.57 percent to end the day at 28,643.61 points.

The Total Turnover was about \$HK116.49 billion.

The ratio of advancing counters to declining ones was about 1.68:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 0.21 percent to \$HK140.40 per share

China Life Insurance Company Ltd (Code: 2628) Down 0.12 percent to \$HK42.40 per share

China COSCO Holdings Company Ltd (Code:
1919)

Up 2.29 percent to \$HK29.00 per share

HSBC Holdings plc (Code: 5)

Down 0.15 percent to \$HK132.10 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.11 percent to \$HK236.40 per share

PetroChina Company Ltd (Code: 857)

Up 0.81 percent to \$HK15.02 per share

China Communications Construction Company
Ltd (Code: 1800)

Up 5.13 percent to \$HK22.55 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 0.69 percent to \$HK11.72 per share

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

Up 0.33 percent to \$HK6.16 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 1.67 percent to \$HK146.30 per share

There was a total of 34, double-digit movers on the Main Board of The Stock Exchange of Hongkong Ltd, with 3 of their number, falling to lower ground.

The biggest gainer of the day was China HealthCare Holdings Ltd (Code: 673), its share price, rising 44 percent to 72 cents.

The biggest loser of the day was Neo-Neon Holdings Ltd (Code: 1868) as Management of this company watched as its share price shed 14.90 percent to end the day at \$HK6.68.

On The GEM, its Growth Enterprise Index shot up about 2.52 percent to 1,427.89 points.

The volume of activity on this market was about \$HK393.06 million.

Gaining counters outnumbered losing ones by the ratio of about 1.14:One.

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

Cardlink Technology Group Ltd (Code: 8066) Up 45.61 percent to \$HK0.83 per share

China Railway Logistics Ltd (Code: 8089) Up 8.25 percent to \$HK5.25 per share

Golden Meditech Company Ltd (Code: 8180) Up 3.31 percent to \$HK3.75 per share

Enviro Energy International Holdings Ltd (Code: 8182) Up 6.00 percent to \$HK2.65 per share

Wumart Stores Incorporated (Code: 8277) Down 0.67 percent to \$HK7.45 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cardlink Technology Group Ltd	8066	45.61		0.83
Glory Future Group Ltd	8071	17.19		0.375
Inspur International Ltd	8141	11.70		2.96
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	10.00		1.21
Northeast Tiger Pharmaceutical Company Ltd	8197		10.98	0.154
Shaanxi Northwest New Technology Industry Company Ltd	8258		10.19	0.238
Rojam Entertainment Holdings Ltd	8075	21.74		0.14

SYSCAN Technology Holdings Ltd	8083		14.10	0.335
Value Convergence Holdings Ltd	8101	13.15		2.41
Venturepharm Laboratories Ltd	8225		16.67	1.40
Wafer Systems Ltd	8198	10.83		2.66
Zhejiang Yonglong Enterprises Company Ltd	8211	18.87		1.89

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

The Hang Seng Index Plus 7.92 percent

The Growth Enterprise Index Plus 5.27 percent

In Japan, it was all stops out: Up rose the key indices on the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index made a gain of about 1.15 percent, rising to 1,531.88 points.

Advancing counters outpaced declining counters by the ratio of about 3.03:One.

The Nikkei-225 Stock Average advanced 166.93 yen, equivalent to about 1.08 percent, ending the trading day at 15,680.67 yen.

For the largest and most-important equity market of Asia, the tally for the week was:

The TOPIX Index Plus 6.57 percent

The Nikkei-225 Stock Average Plus 5.32 percent

And this was how the situation looked on other Asian stock markets, last Friday night:

The HKSAR	Hang Seng Index Plus 0.57 percent to 28,643.61 The Growth Enterprise Index Plus 2.52 percent to 1,427.89
Indonesia	Minus 0.43 percent to 2,688.33
Japan	TOPIX Index Plus 1.15 percent to 1,531.88 Nikkei-225 Stock Average Plus 1.08 percent to 15,680.67
Malaysia	Plus 1.65 percent to 1,396.98

The Philippines	Closed
The PRC	Shanghai Composite Index Minus 2.63 percent to 4,871.78 Shenzhen Composite Index Minus 1.67 percent to 1,236.31
Singapore	Plus 1.24 percent to 3,521.27
South Korea	Plus 1.51 percent to 1,906.00
Taiwan	Plus 1.65 percent to 8,586.40
Thailand	Plus 0.19 percent to 846.44

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