

**THE THREAT OF OIL-PRICE RISES SUBSIDES,
BUT THE U.S. DOLLAR CONTINUES TO LOSE GROUND**

The price of oil was widely discussed, from one end of the earth to the other, last Monday, following Israel's attack on Syrian soil, necessitating the United Nations (UN) to hold an emergency meeting: Syria is a Permanent Member of the UN's Security Council.

The Israeli air attack on Syrian, just outside Damascus, the Capital City, was the furthest incursion by the Jewish State into that Middle-Eastern country in about 30 years.

Israel claimed that it was only attacking a training camp for Palestinian militants, some of whom had killed 19 Jews, the previous Saturday, as they sat, sipping coffee in Haifa restaurant.

The Government of Israel claimed that it had conclusive proof that Palestinian militants had made one of their headquarters in Damascus.

But, in addition to the Israeli attack into Syria, workers in Nigeria, the world's fifth largest oil producer, were threatening to go on strike over Nigerian Government proposals, aimed at the elimination of the 12-percent subsidy on local fuel prices.

The price of oil on The New York Mercantile Exchange (NYMEX), for November delivery, rose to a one-month high of about \$US30.70 per barrel.

Tensions were rising, internationally, over (1) an escalation of the Middle-Eastern conflict between the Jews and the Arabs and (2) the prospect of another round of oil-price increases in view of the 3.50-percent reduction in oil production, announced just last month by OPEC, The Organisation of Petroleum Exporting Countries, when 900,000 barrels of oil were taken off the market, daily.

Meanwhile, in The Land of The Free and The Home of The Brave, Washington had announced, the previous Sunday, that it expected to revise down previous employment data.

The balloon burst in the faces of those Wall Street gurus who, the previous Friday (October 3), were talking about the next pick-up in American business.

On that Friday, on The New York Stock Exchange, the Dow Jones Industrial Average had put on about 0.89 percent, ending the week at 9,572.31 points, which meant that, for the week, ended October 3, 2003, The Dow had added about 2.80 percent, Week-on-Week.

But, on the NASDAQ, that tech-laden bourse, located in New York, its Composite Index gained about 2.42 percent, rising to end the week at 1,880.57 points, a gain in 5 trading days of about 4.90 percent.

The fast movements of indices on the NASDAQ and on The New York Stock Exchange were predicated in the belief that the employment and unemployment figures in the US were ameliorating.

Last Monday, those hopes were dashed.

In Asia, last Monday, it was a mixed bag, but, generally, indices of major equity markets moved to higher levels.

In Europe, there were other considerations, causing share prices to slip, considerably.

Europe was concerned that, if the US economy was not turning the corner, metaphorically, it would rebound on eurozone economies.

And there were clear signs that things were not, exactly, hunky-dory, in the US.

This was how indices on major eurozone bourses closed, last Monday:

Amsterdam's AEX Index	Minus 0.96 percent
Great Britain's FTSE 100 Index	Minus 0.09 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.41 percent
France's CAC40 Index	Minus 0.46 percent
Switzerland's Swiss Market Index	Minus 0.80 percent
Italy's MIBTEL Index	Minus 0.53 percent

On the Main Board of The Stock Exchange of Hongkong Ltd, the biggest equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the Hang Seng Index gained about 1.08 percent, rising to 11,734.48 points.

The Total Turnover on this market was about \$HK17.86 billion, with the ratio of gainers to losers, being about 1.41:One.

With the closeness of the number of gainers to losers, it was indicative of a market, struggling to rise – and, only, just making the grade.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.93 percent to \$HK108.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.95 percent to \$HK21.15 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 4.62 percent to \$HK12.45 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.92 percent to \$HK66.50 per share
Brilliance China Automotive Holdings Ltd (Code: 1114)	Up 6.88 percent to \$HK2.875 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.71 percent to \$HK59.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.15 percent to \$HK66.25 per share
PCCW Ltd (Code: 8)	Up 1.89 percent to \$HK5.40 per share
Hang Seng Bank Ltd (Code: 11)	Up 1.03 percent to \$HK98.25 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Up 4.00 percent to \$HK50.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959		12.50	0.77
Asean Resources Holdings Ltd	22	22.99		2.675
Celestial Asia Securities Holdings Ltd	1049		14.67	0.64
Central China Enterprises Ltd	351		25.00	0.024
Cheung Tai Hong Holdings Ltd	199		12.90	0.27
China Investment Fund Company Ltd	612		12.70	0.275
China Online (Bermuda) Ltd	383		14.07	1.16
China Treasure (Greater China) Investments Ltd	810		12.28	0.25
Clear Media Ltd	100	15.84		5.85
E2-Capital (Holdings) Ltd	378		12.90	0.27
Everbest Century Holdings Ltd	578	17.65		0.02
Ezcom Holdings Ltd	312	17.65		0.30
Goldbond Group Holdings Ltd	172	16.67		0.42
Grand Field Group Holdings Ltd	115	12.00		0.056
Guorun Holdings Ltd	175		10.29	0.61
Harmony Asset Ltd	428	20.99		0.49
Joyce Boutique Holdings Ltd	647		14.52	0.265
King Fook Holdings Ltd	280		12.31	0.57
Leaptek Ltd	336		20.00	0.032
Paladin Ltd	495		11.11	0.12
Perennial International Ltd	725		12.86	0.305
Poly Investments Holdings Ltd	263	13.14		0.198
SEEC Media Group Ltd	205	14.81		0.31
Sun East Technology (Holdings) Ltd	365	12.86		0.79
Sun Media Group Holdings Ltd	307	16.13		0.036
Tse Sui Luen Jewellery (International) Ltd	417	124.24		0.74
Wonson International Holdings Ltd	651		16.67	0.02
Zhongda International Holdings Ltd	909	13.21		0.30

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover continued to be on the low side, at about \$HK153.83 million.

The Growth Enterprise Index fell about 0.23 percent to 1,198.10 points.

The market looked weak, ready for another fall.

The ratio of losers to gainers was 1.05:One.

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

tom.com Ltd (Code: 8001)	Up 1 percent to \$2.55 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 1 percent to \$HK1.79 per share
Tungda Innovative Lighting Holdings Ltd (Code: 8229)	Up 10 percent to 38 cents per share
Wah Sang Gas Holding Ltd (Code: 8035)	Down 5 percent to 86 cents per share
Kanstar Environmental Technology Holdings Ltd (Code: 8011)	Up 4 percent to \$HK1.39 per share

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKuP International Holding Ltd	8179		13.33	0.026
Digitalhongkong.com	8007	23.08		0.08
Grandmass Enterprise Solution Ltd	8108	16.67		0.014
Grandy Applied Environmental Technology Corporation	8143		12.64	0.076
LOULAN Holdings Ltd	8039		10.64	0.168
Q9 Technology Holdings Ltd	8129	16.22		0.043
Thiz Technology Group Ltd	8119		10.71	0.025
Tungda Innovative Lighting Holdings Ltd	8229	10.14		0.38

News wise:

- It was announced that the Legislative Council of the HKSAR was to hold a meeting, on Wednesday, October 8, at which time, the debate would commence on a **Motion to oust the Chief Executive, Mr Tung Chee Hwa**. The Motion reads:

'That, as there has been retrogression in human rights, the rule of law and economic development in Hongkong and democratisation of the political system has remained stagnant under the administration of the Chief Executive, Mr Tung Chee Hwa, prompting the public to make repeated demands for him to step down, this Council calls on Mr Tung to take the responsibility and resign in accordance with the wishes of the people.'

In Japan, after a strong opening on The Tokyo Stock Exchange, intra-day traders went to work, knocking down key indices so that, at the close of the day, the Nikkei-225 Stock Average stood at 10,740.14 yen, a one-day gain of 0.29 percent.

Advancing counters outran declining counters by the ratio of about 1.11:One.

The US dollar-Japanese yen exchange rate was holding steady at about 111 yen, a full one percent lower than the previous week's last-quoted level.

That was good news for exporters, but there were questions at to how long the rate would hold.

And this was how other Asian bourses closed, last Monday night:

HKSAR	Plus 1.08 percent to 11,734.48
Indonesia	Minus 0.96 percent to 615.87
Japan	Plus 0.29 percent to 10,740.14
Malaysia	Plus 0.34 percent to 742.73
The Philippines	Plus 0.06 percent to 1,305.46
Singapore	Plus 2.85 percent to 1,717.89
South Korea	Plus 1.10 percent to 723.13

Taiwan	Plus 1.80 percent to 5,851.20
Thailand	Minus 2.50 percent to 544.36

Tuesday

There were only fractional movements on Asian equity markets, last Tuesday, as everybody and his cat were waiting to see what would happen between the Jews and the Arabs in the tense Middle East conflict. (Please see Monday's report)

US President George W. Bush commented on the situation, in respect of the air attacks into Syria by fighter aircraft of the Israeli Air Force. He stated that the Israel had the right to defend itself anywhere and at any time against an aggressor.

(!!!)

The President of Syria, Mr Bashar al-Assad, had a slightly different view of the events of the previous Sunday, stating that Israel was desirous of dragging his country into an expanded Middle-Eastern conflict.

The members of the Security Council of the UN were not at all convinced that Syria was sitting on the moral high ground, however, and this was made only too apparent when Syria's delegate to the Security Council received little support for his country's draft resolution, condemning the Israeli raid into Syria.

Syria has, since 1948, been considered an enemy of Israel, in any event.

Meanwhile, the Nigerian situation was still festering, but the price of oil on world markets was shaved down a couple of dimes per barrel.

On The New York Stock Exchange, on the first day of trading, last week, the Dow Jones Industrial Average managed to eke out a gain of about 0.24 percent, rising to 9,594.98 points.

As for the Composite Index of the NASDAQ, it added 0.69 percent to its value, ending the day at 1,893.46 points.

The volume of activity was relatively low on both markets, which is often a precursor to a market, ready to fall to lower levels.

In Europe, there was just too much, going on, internationally, for investors to disregard such momentous events.

It was well expected that the US Government was about to shock its populace with revised data, indicating that all was not well in the economy of the world's only superpower.

This was how indices on major eurozone bourses closed, last Tuesday:

Amsterdam's AEX Index	Minus 0.67percent
Great Britain's FTSE 100 Index	Plus 0.04 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.44 percent
France's CAC40 Index	Minus 0.81 percent
Switzerland's Swiss Market Index	Minus 0.73 percent
Italy's MIBTEL Index	Minus 0.21 percent

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the Main Board of The Stock Exchange of Hongkong Ltd saw its key gauge, the Hang Seng Index, fall by about 0.68 percent in the morning session.

But there was a bit of a recovery in the 90-minute afternoon session, as some investors took a number of long positions, thus pulling up the Hang Seng Index, somewhat, so that, at the close, it stood at 11,723.92 points for a one-day loss of about 0.09 percent.

The Total Turnover was about \$HK17.52 billion, which was not far off Monday's volume of activity.

The ratio of losers to gainers was about 1.36:One.

The Ten Most Actives were:

Henderson Land Development Company Ltd (Code: 12)	Down 8.02 percent to \$HK32.10 per share
HSBC Holdings plc (Code: 5)	Up 0.93 percent to \$HK109.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.18 percent to \$HK21.40 per share

Sun Hung Kai Properties Ltd (Code: 16)	Down 2.64 percent to \$HK64.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.84 percent to \$HK59.00 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Down 0.40 percent to \$HK12.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.69 percent to \$HK65.00 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.66 percent to \$HK30.00 per share
CNOOC Ltd (Code: 883)	Up 3.27 percent to \$HK14.20 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.76 percent to \$HK97.50 per share

The biggest movers of the day were reserved for the following counters, however:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Associated International Hotels Ltd	105	13.89		6.15
Capital Prosper Ltd	1003		11.11	0.08
Celestial Asia Securities Holdings Ltd	1049	20.31		0.77
Chi Cheung Investment Company Ltd	112		13.04	0.04
China Nan Feng Group Ltd	979		11.76	0.015
CITIC Resources Holdings Ltd	1205	36.78		1.19
Continental Mariner Investment Company Ltd	119	17.58		1.07
Ezcom Holdings Ltd	312		13.33	0.26
Hi Sun Group Ltd	818		11.76	0.30
Hop Hing Holdings Ltd	47		16.67	0.325
I-Wood International Holdings Ltd	162		10.34	0.26
King Fook Holdings Ltd	280	15.79		0.66
Leaptek Ltd	336	25.00		0.04
Mascotte Holdings Ltd	136		18.18	0.18
Multifield International Holdings Ltd	898	17.92		0.125
Nam Fong International Holdings Ltd	1176		10.45	0.06
Pacific Plywood Holdings Ltd	767	13.04		0.026
Plus Holdings Ltd	1013	13.64		0.10
renren Holdings Ltd	59		15.38	0.044
Soundwill Holdings Ltd	878	19.79		2.30
South Sea Holding Company Ltd	680		26.67	0.011
Swank International Manufacturing Company Ltd	663	13.94		0.188
Techwayson Holdings Ltd	2330		12.66	0.69
Tse Sui Luen Jewellery (International) Ltd	417		16.22	0.62
Wai Yuen Tong Medicine Holdings Ltd	897		15.38	0.011

Over on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the situation was similar to that which had taken place on the Main Board.

The Growth Enterprise Index lost about 0.44 percent of its value, falling back to 1,192.87 points on a Total Turnover of about \$HK143.53 million.

The ratio of losers to gainers, however, was pronounced, at about 1.71:One.

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

tom.com Ltd (Code: 8001) Down 3 percent to \$2.475 per share

Wah Sang Gas Holding Ltd (Code: 8035) Up 6 percent to 91 cents per share

Tungda Innovative Lighting Holdings Ltd (Code: 8229) Up 4 percent to 39.50 cents per share

CK Life Sciences International (Holdings) Incorporated (Code: 8222) Down 1 percent to \$HK1.77 per share

Kanstar Environmental Technology Holdings Ltd (Code: 8011) Up 1 percent to \$HK1.40 per share

The double-digit movers of the day on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158		15.00	0.034

Cardlink Technology Group Ltd	8066	10.00		0.066
Info Communication Holdings Ltd	8082	12.50		0.045
LOULAN Holdings Ltd	8039		10.71	0.15
Milkyway Image Holdings Ltd	8130		12.28	0.05
Prosperity International Holdings (Hongkong) Ltd	8139	12.28		0.064
TeleEye Holdings Ltd	8051	51.66		0.229
China Fire Safety Enterprise Group Holdings Ltd	8201	11.11		0.50

In Japan, after a somewhat rocky opening on The Tokyo Stock Exchange, investors piled in, lifting the Nikkei-225 Stock Average by about three quarters of a percentage point to 10,820.33 yen.

It was the fifth, consecutive trading day of gains for this market, which is the largest in Asia.

There was no reason for the gains of last Tuesday, except that Japanese investors were in the mood to buy into their favourite equities.

However, even though the Nikkei-225 Stock Average was in positive territory, losing counters outnumbered gaining ones by the ratio of about 1.34:One.

Another major market correction was, clearly, in the making.

This was how other Asian markets ended, last Tuesday night:

HKSAR	Minus 0.90 percent to 11,723.92
Indonesia	Minus 0.09 percent to 615.31
Japan	Plus 0.75 percent to 10,820.33
Malaysia	Plus 0.78 percent to 748.55
The Philippines	Plus 0.56 percent to 1,312.72
Singapore	Plus 0.25 percent to 1,722.10
South Korea	Plus 0.55 percent to 727.09
Taiwan	Plus 0.09 percent to 5,856.68
Thailand	Plus 0.01 percent to 544.39

Wednesday

As had been of grave concern to Asian investors from the start of the week, the US dollar continued its descent to lower depths, on major foreign exchange markets, last Tuesday and Wednesday. (Please see Monday's report)

Against the Japanese yen, the US dollar was being quoted, last Wednesday in Tokyo, at about 109.41 yen.

On Monday, the US dollar rate had been holding steady at about 111 yen: The US dollar had, therefore, lost about 1.43 percent of its value in just 3 trading days against the currency of the second largest economy in the world.

On European markets, last Wednesday, the US dollar fell by about one half of a percentage point against the euro, to about \$US1.1839.

For the euro, the American dollar was just one cent (US) away from a 10-month low.

For exporters and manufacturers, which depend on the US marketplace to sell their goods and services, the depreciating value of the US dollar had put them into a tailspin.

But that was only part of the perceived problems of last Wednesday because it was reported from Lagos, Nigeria, that the country was facing a crisis, as petrol pumps started to run dry.

The general strike, which had been threatened by Nigeria's labour unions (Please see Monday's report), seemed to be unavoidable and, unless it could be averted, it was bound to cause disruption to the normal flow of oil to world markets.

The world watched and waited.

On Wall Street, last Tuesday, the weakened US dollar caused some consternation among traders because, among other things, it harboured higher costs for imports.

The US dollar was, by early in the trading session, switching at a 3-year low against the Japanese yen and a 3-month low against the euro.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.62 percent to 9,654.61 points.

On the NASDAQ, its Composite Index nudged up 0.76 percent to end the session at 1,907.85 points.

While the weaker US dollar might help US manufacturers compete, internationally, in the short term, it was a double-edged sword, nevertheless.

In Europe, as the euro continued to strengthen against the US dollar, eurozone manufacturers and service providers started to feel the pinch.

This was how indices on major eurozone bourses closed, last Wednesday:

Amsterdam's AEX Index	Minus 0.35 percent
Great Britain's FTSE 100 Index	Minus 0.08 percent
Germany's Frankfurt XETRA DAX Index	Plus 1.18 percent
France's CAC40 Index	Minus 0.19 percent
Switzerland's Swiss Market Index	Plus 0.44 percent
Italy's MIBTEL Index	Plus 0.18 percent

On Asian equity markets, Japan took the '*cake*', so to speak, as Japanese investors dumped scrip as soon as buyers could be located.

Losses on The Tokyo Stock Exchange were most pronounced, with losing counters, outnumbering gaining counters by the ratio of about 2.39:One.

The Nikkei-225 Stock Average, the '*barometer*' of trading on Asia's largest bourse, gave up about 2.57 percent of its value, falling back to 10,542.20 yen in a very active market.

While there had been little reason for key indices on this market to have risen on Tuesday, it appeared that Wednesday's losses were a little overdone.

But panic was starting to set in since the prospects of higher fuel prices and the prospects for Japanese industrialists, losing a part of their slice of the lucrative US marketplace, were casting little joy on stock-market waters.

Japanese motor-car manufacturers, especially, were very hard hit by the downturn, with Honda, losing about 7.50 percent of its market capitalisation, Nissan, shedding about 6.70 percent off the price of its shares, and Toyota was forced to surrender about 5 percent of the value of its shares.

For most of Japan's manufacturing fraternity, there was nowhere to hide.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), trading was restrained on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, but, on the Main Board, there was a great deal of activity, as bulls and bears fought for dominance.

But, by the end of the day, on the Main Board, the Hang Seng Index was standing at 11,720.80 points, a one-day loss of about 0.03 percent.

The Total Turnover was about \$HK19 billion.

The ratio of losers to gainers was about 1.02:One.

The Ten Most Active counters were:

China Mobile (Hongkong) Ltd (Code: 941)	Up 3.50 percent to \$HK22.15 per share
HSBC Holdings plc (Code: 5)	Unchanged at \$HK109.00 per share

Hutchison Whampoa Ltd (Code: 13)	Unchanged at \$HK59.00 per share
PetroChina Company Ltd (Code: 857)	Up 3.77 percent to \$HK2.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.33 percent to \$HK63.00 per share
Henderson Land Development Company Ltd (Code: 12)	Down 0.62 percent to \$HK31.90 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.69 percent to \$HK63.25 per share
China Merchants Holdings (International) Company Ltd (Code: 144)	Up 3.72 percent to \$HK9.75 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 0.40 percent to \$HK12.45 per share
China Telecom Corporation Ltd (Code: 728)	Up 3.57 percent to \$HK2.175 per share

The double-digit movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Capital Prosper Ltd	1003	13.75		0.091
Climax International Company Ltd	439	20.00		0.03
Dickson Group Holdings Ltd	313		12.50	0.056
Everest International Investments Ltd	204		10.87	0.082
Fushan Holdings Ltd	639	13.21		0.30
Guorun Holdings Ltd	175	10.77		0.72
Hansom Eastern (Holdings) Ltd	279		10.29	0.061
Hop Hing Holdings Ltd	47	18.46		0.385
K. Wah Construction Materials Ltd	27	11.32		0.59
Man Yue International Holdings Ltd	894	16.36		0.32
Oriental Explorer Holdings Ltd	430		10.00	0.045
Pacific Plywood Holdings Ltd	767		15.38	0.022
Plus Holdings Ltd	1013		13.00	0.087
Prime Investments Holdings Ltd	721		23.08	0.40
S.A.S. Dragon Holdings Ltd	1184		10.67	0.67
Shougang Concord Century Holdings Ltd	103	13.58		0.92
Sino Prosper Holdings Ltd	766		10.84	0.74
Starlight International Holdings Ltd	485	10.89		0.224
Swank International Manufacturing Company Ltd	663	24.47		0.234
Tsingtao Brewery Company Ltd	168	12.58		8.50
Victory Group Ltd	1139	24.14		0.036
Vital BioTech Holdings Ltd	1164	13.46		0.59
Wah Nam International Holdings Ltd	159		10.34	0.26
Wai Yuen Tong Medicine Holdings Ltd	897	27.27		0.014
Wonson International Holdings Ltd	651	10.00		0.022
Yue Da Holdings Ltd	629	19.05		0.50

On The GEM, The Growth Enterprise Index managed to squeeze out a gain of about 0.27 percent, ending the day at 1,196.13 points.

The Total Turnover on this speculative market was about \$HK156.74 million, with declining counters, outnumbering advancing ones by the ratio of 1.08:One.

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

tom.com Ltd (Code: 8001)	Down 1 percent to \$2.45 per share
hongkong.com Corporation (Code: 8006)	Up 5 percent to 79 cents per share
Tungda Innovative Lighting Holdings Ltd (Code: 8229)	Up 9 percent 43 cents per share
China Fire Safety Enterprise Group Holdings Ltd (formerly known as	Up 10 percent to 55 cents per share
Wanyou Fire Safety Technology Holdings Ltd) (Code: 8201)	
Wah Sang Gas Holding Ltd (Code: 8035)	Unchanged at 91 cents per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	11.11		0.02
B M Intelligence International Ltd	8158	11.76		0.038

Grandmass Enterprise Solution Ltd	8108		14.29	0.012
Linefan Technology Holdings Ltd	8166	12.12		0.037
Sing Lee Software (Group) Ltd	8076	26.32		0.36
TeleEye Holdings Ltd	8051		12.66	0.20
Tradeeasy Holdings Ltd	8163		20.00	0.032
China Fire Safety Enterprise Group Holdings Ltd	8201	10.00		0.55

And, in other Asian markets, this was how they closed, last Wednesday night:

HKSAR	Minus 0.03 percent to 11,720.80
Indonesia	Plus 1.47 percent to 624.33
Japan	Minus 2.57 percent to 10,542.20
Malaysia	Plus 1.48 percent to 759.62
The Philippines	Minus 1.08 percent to 1,298.54
Singapore	Plus 0.69 percent to 1,733.91
South Korea	Minus 0.60 percent to 722.76
Taiwan	Minus 0.60 percent to 5,821.80
Thailand	Plus 2.56 percent to 558.35

Thursday

The price of oil fell more than 2 percent on world markets, last Wednesday, following a determination by Nigeria's main labour union to suspend a planned nationwide strike after the Government of Nigeria capitulated, reversing a previous decision to raise the domestic price of fuel by about 12 percent.

Mr Adams Oshiomhole, President of Nigeria Labour Congress announced:

'The Government (of Nigeria) and the marketers have, now, agreed to reverse the increases that were imposed, unilaterally, on October 1 to the old levels. Now, we are absolutely satisfied with this development.'

There were audible sighs of relief, worldwide.

The price of crude oil fell to about \$US29.45 per barrel on the news.

While one crisis had been averted, on international, foreign-exchange markets, the US dollar continued to fall against other 'hard' currencies.

The Bank of Japan intervened, buying up US dollars on world markets in order to try to support the Japanese yen, which fell to below 109 yen, during the day.

Israeli-Syrian recriminations continued, throughout last Thursday, with Syria, threatening to retaliate against the Jewish State in the event that Israeli warplanes attacked Syrian targets, again.

From Washington D.C., it was announced that inventories, held by US wholesalers, had fallen in August by about 0.20 percent, Month-on-Month.

On Wall Street, it was losers, all round.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average fell by about one quarter of a percentage point to 9,630.90 points.

On the tech-laden NASDAQ, its Composite Index shed about 14.07 points, equivalent to about 0.74 percent, ending the day at 1,893.78 points.

In Europe, on learning that last Thursday's openings of The New York Stock Exchange and the NASDAQ were considerably stronger than had been anticipated, indices of major equity markets shot up.

In the US, there was a preliminary report in respect of the number of Initial Claims for Unemployment Benefits, indicating that it had dropped in the previous week to about 382,000 Claims.

Since the figure was well below the magic 400,000 mark, it was seen as a positive indication.

This was how indices on major eurozone bourses closed, last Thursday:

Amsterdam's AEX Index	Plus	2.35 percent
Great Britain's FTSE 100 Index	Plus	1.06 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.55 percent*
France's CAC40 Index	Plus	2.35 percent
Switzerland's Swiss Market Index	Plus	1.39 percent
Italy's MIBTEL Index	Plus	1.11 percent

* This was the biggest gainer of the day in Europe

In Asia, only Japan's equity markets suffered losses: All of the other Asian bourses made gains.

On The Stock Exchange of Hongkong Ltd, the Main Board gained about 0.68 percent, rising to 11,800.37 points.

The Total Turnover was about \$HK19.04 billion, with gaining counters, outnumbering losing counters by the ratio of 1.54:One.

The Ten Most Actives were:

China Mobile (Hongkong) Ltd (Code: 941)	Up 3.39 percent to \$HK22.90 per share
HSBC Holdings plc (Code: 5)	Down 0.46 percent to \$HK108.50 per share
China Telecom Corporation Ltd (Code: 728)	Up 6.90 percent to \$HK2.325 per share
PetroChina Company Ltd (Code: 857)	Up 1.82 percent to \$HK2.80 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.19 percent to \$HK63.75 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.85 percent to \$HK59.50 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK2.325 per share
Sinopec Yizheng Chemical Fibre Company Ltd (Code: 1033)	Up 17.56 percent to \$HK1.54 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 10.66 percent to \$HK3.375 per share
Brilliance China Automotive Holdings Ltd (Code: 1114)	Up 7.83 percent to \$HK3.10 per share

The exclusive, double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aluminum Corporation of China Ltd	2600	10.66		3.375
China Aerospace International Holdings Ltd	31	17.54		0.67
China Online (Bermuda) Ltd	383	14.41		1.35
Dah Hwa International (Holdings) Ltd	600	216.92		0.206
Dong Fang Gas Holdings Ltd	432		14.71	0.29
Enerchina Holdings Ltd	622	21.62		0.90
Hang Ten Group Holdings Ltd	448		10.00	0.018
Hansom Eastern (Holdings) Ltd	279	13.11		0.069
Harbin Brewery Group Ltd	249	10.71		3.10
Harmony Asset Ltd	428		20.41	0.39
Hon Po Group (Lobster King) Ltd	228		10.09	0.098
HSBC China Fund Ltd, The	504	14.29		3.60
IMI Global Holdings Ltd	585	10.39		1.70
Leaptek Ltd	336	40.54		0.052
Lianhua Supermarket Holdings Company Ltd	980	14.94		8.85
Lo's Enviro-Pro Holdings Ltd	309		10.61	0.59
Magnum International Holdings Ltd	305		50.00	0.05
Ming Fung Jewellery Group Ltd	860		10.20	0.22
Pacific Plywood Holdings Ltd	767	13.64		0.025
Shougang Concord International Enterprises Company Ltd	697	11.84		0.425
Shun Ho Technology Holdings Ltd	219	36.36		0.30
Softbank Investment International (Strategic) Ltd	648		28.07	0.123

Tse Sui Luen Jewellery (International) Ltd	417		19.64	0.45
Victory Group Ltd	1139	11.11		0.04
Sinopec Yizheng Chemical Fibre Company Ltd	1033	17.56		1.54

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the ratio of gaining counters to losing ones was very narrow, at about 1.02:One, in spite of a one-percent gain in the value of The Growth Enterprise Index, which hit 1,208.07 points by the close of the day.

The Total Turnover, however, remained on the low side, at about \$HK173.75 million.

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

tom.com Ltd (Code: 8001)	Up 1 percent to \$2.475 per share
hongkong.com Corporation (Code: 8006)	Up 1 percent to 80 cents per share
Tungda Innovative Lighting Holdings Ltd (Code: 8229)	Up 9 percent 47 cents per share
Panva Gas Holdings Ltd (Code: 8132)	Up 1 percent to \$HK3.80 per share
Wah Sang Gas Holding Ltd (Code: 8035)	Down 1 percent to 90 cents per share

The biggest movers of the day were reserved for the following counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.00	0.018
B M Intelligence International Ltd	8158	31.58		0.05
Emperor Entertainment Group Ltd	8078		10.00	0.45
Golding Soft Ltd	8190		20.00	0.064
ITE (Holdings) Ltd	8092	10.00		0.055
LOULAN Holdings Ltd	8039		10.00	0.135
Media Partners International Holdings Incorporated	8072	13.51		0.42
Recruit Holdings Ltd	8073	11.11		0.02
SYSCAN Technology Holdings Ltd	8399		15.74	0.455
TeleEye Holdings Ltd	8051	16.00		0.232

While there was considerable activity on the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), on the 3 equity markets of Japan, things were a little different.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average gained one tenth of a percentage point, ending the session at 10,531.44 yen.

However, in spite of the key index, being in positive territory, losing counters swamped gaining ones by the ratio of about 1.39:One.

Many of the gains were the result of short-covering, following the drubbing that certain motor-car counters experienced the previous day.

News wise:

- **Private sector machinery orders** fell 4.30 percent in August, seasonally adjusted, Month-on-Month, The Cabinet Office announced. The August figures represented the second consecutive month of falls in orders for what is considered a core, private-sector indicator. Private sector machinery orders are a gauge of capital spending in Japan and include orders for ships and electric power generators, etc; and,
- **Finance Minister Sadakazu Tanigaki** said that Japan stands ready and willing with its policy of intervening on foreign-exchange markets in order to maintain a stable value for the Japanese yen against other currencies.

And this was the way that things came to a halt, last Thursday night, on other Asian stock markets:

HKSAR	Plus 0.68 percent to 11,800.37
Indonesia	Plus 1.91 percent to 636.23
Japan	Minus 0.10 percent to 10,531.44

Malaysia	Plus 2.61 percent to 779.41
The Philippines	Plus 0.39 percent to 1,303.66
Singapore	Plus 0.24 percent to 1,738.12
South Korea	Plus 1.85 percent to 736.16
Taiwan	Plus 0.83 percent to 5,869.88
Thailand	Plus 2.32 percent to 573.76

Friday

On the back of news, emanating from the US Government, that there were positive signs of a recovery in the largest economy of the world, indices on major equity markets in the US rose.

The New York Stock Exchange's Dow Jones Industrial Average gained about 0.51 percent, rising to 9,680.01 points, while, on the NASDAQ, its Composite Index improved to 1,911.90 points, a one-day gain of about 0.96 percent.

For The Dow, it was a 16-month high and, for the Composite Index of the NASDAQ, its closing, last Thursday, represented a 19-month high.

The markets were influenced, greatly, rightly or wrongly, by a report from US Department of Labour that stated that Initial Claims for Unemployment Benefits had fallen to 382,000 Claims for the week, ended October 4.

The October 4 figures compared favourably with the revised figures for the like week, ended September 27.

The news was all that Asia wanted to hear – and up went indices of all of the major equity markets in the most-populous part of the world.

In Europe, investors in that part of the world refused to embrace the opinions on their American counterparts: There have been quite a number of false starts, in the past few years.

In a complete reversal of Thursday's booming equity markets in Europe, indices turned south, last Friday.

This was how indices on major eurozone bourses closed, last Friday:

Amsterdam's AEX Index	Minus 0.45 percent
Great Britain's FTSE 100 Index	Minus 0.07 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.31 percent
France's CAC40 Index	Minus 0.57 percent
Switzerland's Swiss Market Index	Minus 0.25 percent
Italy's MIBTEL Index	Minus 0.41 percent

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors piled into their favourite scrip, sending prices to higher levels.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about 1.15 percent, ending the week at 11,935.83 points.

The Total Turnover was about \$HK18.37 billion, with the ratio of gainers to losers, being about 1.89:One.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)	Up 3.78 percent to \$HK61.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.97 percent to \$HK23.35 per share
HSBC Holdings plc (Code: 5)	Up 0.92 percent to \$HK109.50 per share
PetroChina Company Ltd (Code: 857)	Up 2.68 percent to \$HK2.875 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.96 percent to \$HK65.00 per share
China Telecom Corporation Ltd (Code: 728)	Unchanged at \$HK2.325 per share
CITIC Pacific Ltd (Code: 267)	Up 2.66 percent to \$HK17.35 per share
Norstar Founders Group Ltd (Code: 2339)*	\$HK1.63 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.55 percent to \$HK65.50 per share

*This is a new listing. Last Friday was its first day of trading

As for the double-digit movers of the day, they were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	17.24		0.68
Ananda Wing On Travel (Holdings) Ltd	1189	170.00		0.027
Asia Tele-Net and Technology Corporation Ltd	679	14.29		0.016
AV Concept Holdings Ltd	595	12.00		0.56
Buildmore International Ltd	108	20.00		0.30
China Gas Holdings Ltd	384	10.00		0.88
China Strategic Holdings Ltd	235		10.00	0.153
Climax International Company Ltd	439		13.79	0.025
Credit Card DNA Security System (Holdings) Ltd	1051	10.53		0.021
Dah Hwa International (Holdings) Ltd	600		28.16	0.148
Enerchina Holdings Ltd	622	14.44		1.03
Fulbond Holdings Ltd	1041		21.74	0.018
Guangdong Tannery Ltd	1058		15.95	0.195
Hansom Eastern (Holdings) Ltd	279		11.59	0.061
Haywood Investments Ltd	905		10.00	0.09
Huafeng Textile International Group Ltd	364	10.42		1.06
KG NextVision Company Ltd	516	10.64		0.052
Kong Sun Holdings Ltd	295	11.54		0.029
Man Yue International Holdings Ltd	894		12.90	0.27
Oriental Explorer Holdings Ltd	430	15.22		0.053
Paladin Ltd	495		17.39	0.095
REXCAPITAL Financial Holdings Ltd	555	11.27		0.79
REXCAPITAL International Holdings Ltd	155	14.89		0.162
Swank International Manufacturing Company Ltd	663	183.33		0.085
Tse Sui Luen Jewellery (International) Ltd	417		13.33	0.39
Vital BioTech Holdings Ltd	1164	14.29		0.64
Zhong Hua International Holdings Ltd	1064		10.53	0.051

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover rose to about \$HK253.19 million, as advancing counters swamped declining counters by the ratio of about 1.67:One.

The Growth Enterprise Index ended with the week with a gain of about 1.84 percent, running back to 1,230.26 points.

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

tom.com Ltd (Code: 8001) Up 2 percent to \$2.525 per share

CK Life Sciences International (Holdings) Incorporated (Code: 8222) Up 3 percent to \$HK1.82 per share

Shenzhen EVOC Intelligent Technology Company Ltd (Code: 8285) Unchanged at 95 cents per share

hongkong.com Corporation (Code: 8006) Up 8 percent to 86 cents per share

Wah Sang Gas Holding Ltd (Code: 8035) Up1 percent to 91 cents per share

The biggest movers on this speculative market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKuP International Holding Ltd	8179	19.23		0.031
Golding Soft Ltd	8190	10.94		0.071
KanHan Technologies Group Ltd	8175	10.53		0.84
Linefan Technology Holdings Ltd	8166	13.51		0.042
Milkyway Image Holdings Ltd	8130	25.00		0.06
PINE Technology Holdings Ltd	8013	19.44		0.43

Soluteck Holdings Ltd	8111	15.69		0.118
Systek Information Technology (Holdings) Ltd	8103		25.93	0.02
Tradeeasy Holdings Ltd	8163	18.75		0.038

News wise:

- **HSBC Holdings plc (Code: 5)** announced that it had agreed to purchase Losango Promoters de Vendas, the consumer lending group of **Lloyds TSB** of England for about \$US451 million. HSBC Holdings will, also, purchase Lloyds's Brazilian corporate and offshore loans. Totally, therefore, HSBC Holdings will be handing Lloyds TSB about \$US815 million.

For the week, the tally was:

The Hang Seng Index	Minus 6.33 percent
The Growth Enterprise Index	Plus 2.45 percent

In Japan, last Friday, it was the return of the bulls, as hungry investors bought into the '*darlings*' of The Tokyo Stock Exchange, causing The Nikkei-225 Stock Average, which is the '*barometer*' of blue chips, listed on Asia's largest stock market, to rise by about 2.42 percent, ending the week at 10,786.04 yen.

The rally on Wall Street was all the impetus that Japan needed for the gains of last Friday.

The ratio of gainers to losers was a resounding 2.42:One.

There had been no changes in the Japanese economy, from one day to the next, but investors in The Land of The Rising Sun were looking for any leaf on which to hang.

News wise:

- **Suzuki Motor Corporation** has been fined 700 million yen, being unpaid taxes and penalties for failing to declare about 2 billion yen in taxable income, during the Financial Years 2001 and 2002;
- **Ito-Yokado Company**, the largest retailer in Japan, said its Operating Profits had dipped by about 71.20 percent, Year-on-Year, to about 4.80 billion yen for the first half of this Year, to August 31, 2003. However, on a consolidated basis, the Bottom Line came in at about 23.24 billion yen due to a one-time loss, booked in the previous Year; and,
- **Japan's current account surplus** was about 1.44 trillion yen for the month of August, up by about 33.60 percent, Year-on-Year, The Finance Ministry reported.

The tally for the week for the premier Japanese bourse was:

The Nikkei-225 Stock Average	Plus 0.72 percent
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And this was the way that other Asian stock markets ended the week of October 10, 2003:

HKSAR	Plus 1.15 percent to 11,935.83
Indonesia	Plus 1.35 percent to 644.82
Japan	Plus 2.42 percent to 10,786.04
Malaysia	Plus 1.44 percent to 790.66
The Philippines	Plus 3.19 percent to 1,345.20
Singapore	Plus 0.46 percent to 1,746.04
South Korea	Plus 2.95 percent to 757.89
Taiwan	Closed
Thailand	Plus 1.49 percent to 582.15

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