

**HURRICANE IVAN CUTS A SWATH THROUGH THE CARIBBEAN
AND THE SOUTHERN STATES OF THE U.S.
OIL PRICES RISE AS THE STORM DISRUPTS PRODUCTION IN THE GULF**

Equity markets in the United States (US) started off on a decidedly sour note, last Monday, as a major US airline filed for bankruptcy, oil prices rose due to the onslaught of the fourth hurricane in a period of 30 days in the vicinity of The Gulf of Mexico, and increased fighting in Iraq claimed more than 110 lives over the weekend of September 11-12.

But in spite of all the negative news, on The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.02 percent, ending the day's activities at 10,314.76 points, while, on The NASDAQ, its Composite Index finished off the day at 1,910.38 points, up about 0.85 percent on the previous Friday's close.

Of all the negative news, however, none was more telling than confirmation that, in The Gulf of Mexico, international oil companies had started to evacuate its staff from offshore drilling platforms as Hurricane Ivan bore down on the region.

The Gulf of Mexico produces about 25 percent of the requirements of the US with regard to crude oil and gas.

Further, the Caribbean is a crucial zone for the US since South American crude oil uses these waterways as a transportation route.

Hurricane Ivan was a Category 5 storm, packing winds in excess of 150 miles per hour.

Shell, the giant oil company of the United Kingdom, shut down offshore production at the eastern end of The Gulf, turning off the taps of about 270,000 barrels of crude oil per day.

Other oil producers followed suit.

On The New York Mercantile Exchange (NYMEX), last Monday, the price of light sweet crude oil for October delivery rose 2.48 percent over the previous Friday's last settlement price, to end the day at \$US43.87 per barrel.

For November delivery, the price of light sweet crude oil gained about 2.31 percent, hitting \$US43.83 per barrel by the end of the day.

From Alexandria, Virginia, US Airways Group Incorporated announced on Sunday, September 12, that it would be filing Chapter 11 in the US Bankruptcy Court of the Eastern District of Virginia.

The company was true to its word.

The seventh largest carrier in the US has been facing financial problems due to competition from low-cost airliners and rising fuel costs, as well as failing to get support from its staff, all of whom are making demands for more money.

This is the second time in the past 2 years that US Airways has had to seek the protection of US Courts in order to protect itself from its many creditors.

In Baghdad and other parts of Iraq , fighting between US Marines and insurgents picked up fiercely: More dead bodies littered the streets of the country.

In Europe , last Monday, however, indices of all of the major bourses made substantial gains, helped, no doubt, by increases in the price of oil stocks.

This was how the major bourses in the eurozone fared, last Monday:

Amsterdam's AEX Index	Plus	1.35 percent
Great Britain's FTSE 100 Index	Plus	0.29 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.73 percent
France's CAC40 Index	Plus	1.29 percent
Switzerland's Swiss Market Index	Plus	0.57 percent
Italy's MIBTEL Index	Plus	0.81 percent

For major equity markets in the eurozone, last Monday night marked the highest levels of the previous 3 months.

In Asia, as with Europe , every index of every equity market in the region posted material gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were not particularly unhappy to learn that the Pro-Democracy Camp had not done well in the Legislative Council Elections, held the previous day.

The Pro-Beijing Camp slapped the so-called Pro-Democracy Camp in the face, wining 34 seats, while the Pro-Democracy Camp limped away with just 25 seats.

What this outcome means is that Beijing had won the day and would be able to pass through just about any and all HKSAR legislation that it deems is in the best interests of Beijing.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 1.04 percent to 13,139.57 points.

The Total Turnover, however, fell to about \$HK10.19 billion.

The ratio of gaining counters to losing ones was about 1.91:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.82 percent to \$HK123.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.10 percent to \$HK68.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.08 percent to \$HK23.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.81 percent to \$HK62.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.35 percent to \$HK75.00 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.06 percent to \$HK14.30 per share
China Telecom Corporation Ltd (Code: 728)	Up 1.02 percent to \$HK2.475 per share
Denway Motors Ltd (Code: 203)	Up 1.75 percent to \$HK2.90 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK3.875 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.04 percent to \$HK4.775 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	16.67		0.021
Asia Standard Hotel Group Ltd	292	13.21		0.30
Asia Tele-Net and Technology Corporation Ltd	679	13.33		0.51
Broad Intelligence International Pharmaceutical Holdings Ltd	1149	12.50		0.45
CCT Tech International Ltd	261	13.33		0.017
CCT Telecom Holdings Ltd	138	20.00		1.14
China Elegance (Holdings) Ltd	476	22.22		0.055
CITIC 21CN Company Ltd	241	10.59		0.94
Compass Pacific Holdings Ltd	1188	20.00		0.30
COSCO International Holdings Ltd	517	16.19		1.22
Haywood Investments Ltd	905		13.33	0.026
Hualing Holdings Ltd	382	10.61		0.365
King Fook Holdings Ltd	280	11.29		0.69
LifeTec Group Ltd	1180	10.84		0.092
Massive Resources International Corporation Ltd	70	25.00		0.015
Nam Fong International Holdings Ltd	1176		16.00	0.021
Northern International Holdings Ltd	736	16.67		0.014
Rontex International Holdings Ltd	1142	10.10		0.109
Ruili Holdings Ltd	491	10.00		0.011
Shang Hua Holdings Ltd	371		12.50	0.35
South Sea Petroleum Holdings Ltd	76	10.53		0.63
Sun Innovation Holdings Ltd	547	10.26		0.043
Tse Sui Luen Jewellery (International) Ltd	417	16.85		0.52
Universe International Holdings Ltd	1046		11.36	0.039
Zhong Hua International Holdings Ltd	1064		10.74	0.108

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, this speculative equity market continued to drift.

The Growth Enterprise Index lost 0.11 percent, ending the trading day at 990.72 points.

The Total Turnover was just \$HK37.24 million.

In spite of the lone index, being in negative territory, gaining counters outran losing ones by the ratio of about 1.06:One.

Which suggested that the market could well pick up, smartly, in the following few days.

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

Sau San Tong Holdings Ltd (Code: 8200)	Up 5 percent to 63 cents per share
MP Logistics International Holdings Ltd (Code: 8239)	Unchanged at \$HK1.30 per share
Tong Ren Tang Technologies Company Ltd (Code: 8069)	Up 2 percent to \$HK16.55 per share
Tianjin Tianlian Public Utilities Company Ltd (Code: 8290)	Unchanged at 44 cents per share
TOM Online Incorporated (Code: 8282)	Down 1 percent to \$HK1.02 per share

The biggest movers on this market were reserved for the following bunch:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	25.00		0.03
Global Link Communications Holdings Ltd	8060	21.43		0.034
Grandy Corporation	8143		20.51	0.031
Leadership Publishing Group Ltd	8010	13.04		0.026
M Channel Corporation Ltd	8036		11.76	0.015
Milkyway Image Holdings Ltd	8130	10.71		0.031
Northeast Tiger Pharmaceutical Company Ltd	8197		12.09	0.08
ProSticks International Holdings Ltd	8055		25.00	0.03
Thiz Technology Group Ltd	8119		13.04	0.02
Timeless Software Ltd	8028	14.12		0.097
Xteam Software International Ltd	8178	11.86		0.132

In The Land of The Rising Sun, high-technology counters took off with a vengeance, as Japanese investors determined that many of them had fallen too low too quickly.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average added 169.88 yen, or about 1.53 percent, delighting investors as it rose to 11,253.11 yen.

Gaining counters were ahead of losing ones by the ratio of about 3.44:One.

What was clearly prevalent on Asia 's largest equity market, last Monday, was that European and US investors were jumping in, boots and all, as the saying goes.

News wise

- Discount chain **Kimuraya** filed for bankruptcy in the Tokyo District Court under the Japanese Civil Rehabilitation Law. The company has liabilities of more than 30 billion yen. Kimuraya operates 14 discount stores, mainly in the Tokyo area, selling home appliances, clothing, golf equipment, wrist watches and Information Technology equipment. The company was founded in 1955.

This was how indices of other Asian equity markets fared, last Monday:

The HKSAR	Plus 1.04 percent to 13,139.57
Indonesia	Plus 1.93 percent to 797.78
Japan	Plus 1.53 percent to 11,253.11
Malaysia	Plus 0.82 percent to 857.25
The Philippines	Plus 0.40 percent to 1,758.62
Singapore	Plus 0.92 percent to 1,985.79
South Korea	Plus 1.86 percent to 851.91
Taiwan	Plus 1.40 percent to 5,928.22
Thailand	Plus 1.46 percent to 649.93

Tuesday

Hurricane Ivan continued to wend its rather slow course through The Gulf of Mexico, last Tuesday, threatening to carve a swath of destruction through as many as 4 different US states, including the northern tip of Florida , which had, already, been savaged by 3 other hurricanes in the past month.

Oil companies closed down offshore operations, gathering up thousand of rig workers in The Gulf.

For oil counters, listed on US equity markets, many of them enjoyed seeing their share prices hit 52-week highs.

But, on The New York Stock Exchange, investors were cautious, as the category 5 hurricane approached the southern coast of the US.

The Dow Jones Industrial Average put on just 3.40 points, or about 0.03 percent, limping to 10,318.16 points.

On The NASDAQ, its Composite Index did slightly better than The Dow, with a gain of about 0.26 percent, hitting 1,915.40 points at the close of the day.

On The New York Mercantile Exchange (NYMEX), the October price of light sweet crude oil was settled at \$US44.39 per barrel, an increase of about 1.19 percent, compared with Monday's closing level.

As for the November settlement price, it was \$US44.34 per barrel of light sweet crude oil, up about 1.16 percent on Monday's last settlement price.

In Iraq, the situation was deteriorating rapidly, with more and more Iraqis, being killed and maimed by insurgents, bent on undermining the Interim Government of Iyad Allawi, a Government which is viewed by many Iraqis as being a puppet of the Americans.

Last Tuesday was being called one of the bloodiest days in months, following a car bomb, which was detonated outside the man police headquarters.

The bomb killed 47 people, outright, and injured another 100 civilians.

In Europe, indices of major bourses shed fractions, as investors stood by to learn of the fallout from Hurricane Ivan as well as other matters, which were seen as possible deterrents to taking any new positions in equity markets.

The increase in the price of crude oil, though clearly a temporary phenomenon, did little to allay fears of another possible fall in markets in the near term.

This was how indices of major European bourses ended last Tuesday's trading session:

Amsterdam's AEX Index	Minus 0.31 percent
Great Britain's FTSE 100 Index	Minus 0.28 percent
German's Frankfurt XETRA DAX Index	Minus 0.14 percent
France's CAC40 Index	Minus 0.46 percent
Switzerland's Swiss Market Index	Minus 0.40 percent
Italy's MIBTEL Index	Minus 0.20 percent

In Asia, equity markets were mixed.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gained about 0.07 percent, as investors nudged it up to 13,148.06 points.

The Total Turnover was about \$HK11.36 billion, with the ratio of gaining counters to losing ones, being about 1.45:One.

The 10 Most Actives were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK123.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Unchanged at \$HK23.50 per share
China Telecom Corporation Ltd (Code: 728)	Up 1.01 percent to \$HK2.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.81 percent to \$HK62.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.36 percent to \$HK69.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.52 percent to \$HK4.80 per share
PetroChina Company Ltd (Code: 857)	Up 1.29 percent to \$HK3.925 per share
Ping An Insurance (Group) Company of China, Ltd (Code: 2318)	Up 1.37 percent to \$HK11.10 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK14.30 per share
Semiconductor Manufacturing International Corporation (Code: 981)	Up 2.58 percent to \$HK1.59 per share

As for the biggest movers on the premier stock market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723	15.00		0.092
Berjaya Holdings (Hongkong) Ltd	288		33.75	0.053
Buildmore International Ltd	108	15.38		0.60
Ching Hing (Holdings) Ltd	692		14.29	0.12
Computer and Technologies Holdings Ltd	46	10.62		1.25
e-Kong Group Ltd	524		13.02	0.147
Fortune Telecom Holdings Ltd	110		10.77	0.58
High Fashion International Ltd	608	10.00		1.43
Hon Po Group (Lobster King) Ltd	228		10.17	0.053
HyComm Wireless Ltd	499	16.00		0.058
Melco International Development Ltd	200	20.75		3.20
New World CyberBase Ltd	2932	15.38		0.30
Prime Success International Group Ltd	210	13.73		0.58
Sun East Technology (Holdings) Ltd	365	19.23		0.62
Sun Media Group Holdings Ltd	307	14.29		0.016
Swank International Manufacturing Company Ltd	663	12.96		0.061
Tack Fat Group International Ltd	928	15.79		0.66
U-Cyber Technology Holdings Ltd	91	12.00		0.112
UDL Holdings Ltd	620		23.08	0.01
Unity Investments Holdings Ltd	913	14.29		0.08
Universe International Holdings Ltd	1046	12.82		0.044
Water Oasis Group Ltd	1161		12.07	0.255
Wonson International Holdings Ltd	651	20.00		0.018

Over on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, Surprise! Surprise! – up went The Growth Enterprise Index by about 1.14 percent, as investors drove it to 1,001.98 points.

The Total Turnover, also, rose, hitting about \$HK59.19 million by the close of the day.

The ratio of advancing counters to declining ones was about 1.28:One.

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

TOM Online Incorporated (Code: 8282)	Up 8 percent to \$HK1.10 per share
hongkong.com Corporation (Code: 8006)	Up 8 percent to 55 cents per share
Phoenix Satellite Television Holdings Ltd (8002)	Down 3 percent to \$HK1.23 per share
Panva Gas Holdings Ltd (Code: 8132)	Up 1 percent to \$HK3.35 per share
Sau San Tong Holdings Ltd (Code: 8200)	Down 3 percent to 61 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	16.67		0.035
B.A.L. Holdings Ltd	8079	13.64		0.025
CCID Consulting Company Ltd	8235	18.18		0.26
Era Information and Entertainment Ltd	8043	20.00		0.03
FlexSystem Holdings Ltd	8050		13.04	0.08
Grandy Corporation	8143	25.81		0.039
HC International Incorporated	8292	10.00		1.65
MediaNation Incorporated	8160	12.36		0.10
MegaInfo Holdings Ltd	8279		33.33	0.08
Q9 Technology Holdings Ltd	8129	13.95		0.049
Timeless Software Ltd	8028		15.46	0.082

After Monday's booming trading conditions on The Tokyo Stock Exchange, it was not surprising, all things considered, to see a little consolidation on Asia's largest stock market.

The Nikkei-225 Stock Average did manage to post a gain of 42.47 yen, however, as the key index of this market rose to 11,295.58 yen.

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

Market watchers noted that international investors were very active on The Tokyo Stock Exchange, last Tuesday, on the premise that the upward trend of this market was seen as being a short-term friend, at least.

News wise

- The number of **corporate bankruptcies** in Japan fell by about 18.20 percent in August, compared with the like month in 2003. It was the 20th consecutive month of falls in bankruptcy incidents in the country. The August figure came in at 1,080 incidents of corporate bankruptcies.

This was how Asian equity markets closed their respective doors, last Tuesday night:

The HKSAR	Plus 0.07 percent to 13,148.06
Indonesia	Plus 1.41 percent to 809.02
Japan	Plus 0.38 percent to 11,295.58
Malaysia	Minus 0.06 percent to 856.71
The Philippines	Minus 2.34 percent to 1,717.45
Singapore	Plus 0.42 percent to 1,994.13
South Korea	Minus 0.06 percent to 851.42
Taiwan	Minus 0.14 percent to 5,919.77
Thailand	Plus 0.30 percent to 651.89

Wednesday

Hurricane Ivan had not yet made landfall, last Wednesday, but preparations in The Gulf of Mexico had been completed, with hundreds of offshore, oil-drilling platforms, having been evacuated of most of the personnel to the safety of the land.

Oil prices eased on The New York Mercantile Exchange (NYMEX), thanks in part to soothing words from the Vienna Conference of the Organisation of Petroleum Exporting Countries (OPEC), but, on US equity markets, things were not at all positive, thanks in part to a report from Coca-Cola Company.

Starting, first, in Vienna, Austria, OPEC Ministers determined to raises its production quota by one million barrels of crude oil per day, effective November this year.

That takes the daily production level to 27 million barrels of crude oil.

But the OPEC Ministers did not raise the target range for the price of oil, leaving it unchanged at between \$US22 per barrel and \$US28 per barrel.

The OPEC announcement caused oil prices to drop on markets, internationally.

On The NYMEX, the price of light sweet crude oil for October delivery fell to \$US43.58 per barrel, off about 1.82 percent, compared with Tuesday's last settlement price.

For the month of November, the price of light sweet crude oil was settled at \$US43.51 per barrel, down about 1.87 percent on Tuesday's closing level.

On The New York Stock Exchange, investors were somewhat concerned as to the effects that Hurricane Ivan might have on the southern US states, especially oil-rich states, such as Louisiana and Mississippi.

More than 2 million residents had taken to the high ground in 4 states, bordering The Gulf.

A state of emergency had been declared in Florida, Louisiana and Alabama.

On the Big Board of The New York Stock Exchange, the Dow Jones Industrial Average fell back about 0.84 percent, hitting 10,231.36 points by the close of trading.

On The NASDAQ, its Composite Index shed just shy of one percent, falling back to 1,896.52 points.

Aside for the concern over the hurricane in the south of the country, Ivan, packing gusts of wind in excess of 150 miles per hour, a report from Coca-Cola Company did little to allay the fears of many investors.

Coca-Cola, the world's largest, soft-drink producer, announced that second-half earnings would be below current expectations.

The announcement stoked fears of more bad news from corporate America .

The Federal Reserve Board announced negative news for investors, last Wednesday, in respect of industrial production and capacity utilisation.

The Fed said, inter alia:

'Industrial production rose 0.10 percent in August, following an upwardly revised increase of 0.60 percent in July. After decreasing 0.20 percent in June, manufacturing output gained 0.90 percent in July and 0.50 percent in August. The output at utilities fell significantly for a third consecutive month in August, and mining output moved down after a strong increase in July. At 116.60 percent of its 1997 average, industrial production in August was 5.20 percent above its level a year earlier. Capacity utilisation for total industry was unchanged in August, at 77.30 percent, a rate 3.80 percentage points below its 1972-2003 average ...'.

It was only too clear that things were slowing in the US, the economy simply limping along.

In Europe, the OPEC news was not known, during trading hours on major equity markets, so that the higher prices for crude oil continued to weigh in on markets.

The problems, as far as Europeans were concerned, was that the continuing high prices of crude oil would cause raw material prices to rise, also.

Which is very logical, of course.

Also, profits of airlines would continue to be depressed.

Which has, already, been proved to be only too true.

All of this would have the aggregate effect of lowering profits of stock market favourites, throughout eurozone.

In such an atmosphere of uncertainty, it was, indeed, difficult for investors to take on fresh equity commitments.

This was how indices of major European bourses fared, last Wednesday:

Amsterdam's AEX Index	Minus 0.32 percent
Great Britain's FTSE 100 Index	Plus 0.06 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.15 percent
France's CAC40 Index	Minus 0.43 percent
Switzerland's Swiss Market Index	Plus 0.01 percent
Italy's MIBTEL Index	Minus 0.14 percent

In Asia, the key indices of only 2 equity markets managed to end up in the black – and both of those markets were minor players: Singapore and Indonesia .

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors pushed down the indices on the Main Board of The Stock Exchange of Hongkong Ltd, but, on The Growth Enterprise Market (The GEM), it was almost a rout, as sellers, dominated the day's activities, most decidedly.

The Hang Seng Index, the key index of the Main Board, rose about 0.48 percent to hit 13,084.40 points by the close of the day.

The Total Turnover was about \$HK10.32 billion.

The ratio of losing counters to gaining ones was about 1.63:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK123.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.80 percent to \$HK62.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.66 percent to \$HK74.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.85 percent to \$HK23.30 per share
CNOOC Ltd (Code: 883)	Down 1.25 percent to \$HK3.55 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK2.975 per share
PetroChina Company Ltd (Code: 857)	Down 0.64 percent to \$HK3.90 per share
Semiconductor Manufacturing International Corporation (Code: 981)	Up 1.26 percent to \$HK1.61 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.72 percent to \$HK68.50 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK14.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		10.00	0.018
A-Max Holdings Ltd	959		12.00	0.066
Berjaya Holdings (Hongkong) Ltd	288	15.09		0.061
Bestway International Holdings Ltd	718	26.47		0.043
Buildmore International Ltd	108		16.67	0.50
China National Aviation Company Ltd	1110	11.94		1.50
Golik Holdings Ltd	1118		16.67	0.25
New World CyberBase Ltd	276	15.38		0.30
Start Technology Company Ltd	706		12.50	0.28
Unity Investments Holdings Ltd	913	10.00		0.088
V.S. International Group Ltd	1002		13.68	0.164
Wang Sing International Holdings Group Ltd	2389	10.19		1.19
Wong's Kong King International (Holdings) Ltd	532	10.00		0.55
Xin Corporation Ltd	1141	10.00		0.077

On The GEM, The Growth Enterprise Index surrendered about 2.02 percent of its value, falling back to 981.71 points.

The Total Turnover rose to about \$HK69.88 million.

Even so, the ratio of losing counters to gaining ones was close, at about 1.11:One.

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

Panva Gas Holdings Ltd (Code: 8132)	Unchanged at \$HK3.35 per share
hongkong.com Corporation (Code: 8006)	Down 2 percent to 54 cents per share
TOM Online Incorporated (Code: 8282)	Up 4 percent to \$HK1.14 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 4 percent to \$HK1.41 per share
Phoenix Satellite Television Holdings Ltd (8002)	Up 2 percent to \$HK1.26 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	14.29		0.04
Argos Enterprise (Holdings) Ltd	8022	16.67		0.105
Era Information and Entertainment Ltd	8043	16.67		0.035
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		17.33	0.31
Global Link Communications Holdings Ltd	8060		11.76	0.03
Grandy Corporation	8143		10.26	0.035
iMerchants Ltd	8009	10.00		0.11
MegaInfo Holdings Ltd	8279		37.50	0.05
ProSticks International Holdings Ltd	8055	13.33		0.034
Q9 Technology Holdings Ltd	8129	12.24		0.055
Recruit Holdings Ltd	8073	11.11		0.30

Japan's 3 equity markets had the distinction of being the biggest losers in Asia , last Wednesday.

On The Tokyo Stock Exchange, The Nikkei-225 Stock Average shed 137 yen, equivalent to about 1.21 percent, as investors pushed down the key index of this market to 11,158.58 yen.

Losing counters crushed gaining counters by the ratio of about 4.57:One.

The continued high price for crude oil and the prospects of higher prices to come were said to have been partially responsible for the falls on Asia 's largest bourse.

This was how other Asian equity markets ended their respective trading days, last Wednesday:

The HKSAR	Minus 0.48 percent to 13,084.40
Indonesia	Plus 0.80 percent to 815.49
Japan	Minus 1.21 percent to 11,158.58

Malaysia	Minus 0.41 percent to 853.24
The Philippines	Minus 0.66 percent to 1,706.08
Singapore	Plus 0.49 percent to 2,003.99
South Korea	Minus 0.09 percent to 850.63
Taiwan	Minus 0.82 percent to 5,871.07
Thailand	Plus 0.30 percent to 651.89_

Thursday

Hurricane Ivan lashed a 370-mile stretch of the southern United States (US), last Thursday, with gusts of wind, hitting more than 135 miles per hour.

The Category 5 Hurricane was blamed for the deaths of not less than 12 people.

Heavy rain and spiralling winds caused havoc to low-lying areas, as roofs were ripped off buildings and roads were flooded, making passage almost impossible in certain places.

Friday morning, and the authorities were, still, trying to make a determination as to the damage.

But Friday morning, also, saw offshore, oil-rig workers, going back to their posts, with oil supplies, being restarted.

On The New York Mercantile Exchange (NYMEX), the price of light sweet crude oil continued to make gains, however, rising about 0.69 percent to \$US43.88 per barrel for delivery in October.

For November delivery, the price of light sweet crude oil rose about 0.94 percent to \$US43.92 per barrel.

One of the reasons for the increase in the price of a barrel of crude oil was a report from the US Energy Department, which stated that there had been a 7.10-million barrel drop in existing inventories.

The US Government's Department of Labour released its statistics in respect of the Consumer Price Index for the month of August.

This is part of that which The Bureau of Labour Statistics released:

'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.10 percent in August, before seasonal adjustment. The August level of 189.50 (1982-84=100) was 2.70 percent higher than in August 2003.

'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) also increased 0.10 percent in August, prior to seasonal adjustment. The August level of 185.00 was 2.60 percent higher than in August 2003.

'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) was unchanged in August on a not seasonally adjusted basis. The August level of 110.30 (December 1999=100) was 2.10 percent higher than in August 2003.

CPI for All Urban Consumers (CPI-U)

'On a seasonally adjusted basis, the CPI-U increased 0.10 percent in August, following a 0.10 percent decrease in July. Energy costs declined for the second consecutive month – down 0.30 percent in August – after advancing sharply in the first half of the year. Within energy, the index for motor fuels decreased 1.50 percent, while the index for household fuels rose 0.90 percent. The index for food rose 0.10 percent in August, as a 0.30 percent increase in the index for food away from home more than offset a 0.20 percent decline in the index for food at home. The index for all items less food and energy registered a 0.10 percent increase for the third consecutive month. Increases in the rent and owners' equivalent rent components of shelter were largely offset by declines in the indexes for apparel, for recreation, and for lodging away from home.'

The announcement from The Department of Labour was considered somewhat neutral, as far as many US investors were concerned.

The US Federal Reserve Board is scheduled to hold another of its interest-rate meetings, tomorrow, known as its Open Market Committee Meeting, and speculation was rife, last Thursday, as to whether or not there would be another 25, basis-point rise.

The serious money was on another interest-rate hike, however.

On The New York Stock Exchange, the Dow Jones Industrial Average, after making gains, early in the session, lost most of its impetus, ending the day at 10,244.49 points, a one-day improvement of about 0.13 percent.

On The NASDAQ, its Composite Index suffered similarly to The Dow, with an improvement of about 0.40 percent, running up to 1,904.08 points.

In Iraq , it was only too clear that the might of the US Army and Marines were losing control of the country.

The number of US servicemen, killed in Iraq, rose to 1,030.

It appeared that it was only a matter of time before some cleric from some Muslim schism declared outright war on the US occupation forces (also known as the liberation forces) and/or the Interim Government, which was appointed by the US Government, in any event.

In Europe, as Hurricane Ivan's ferocity waned, so did the fears of Europeans with regard to a continued disruption of oil supplies in The Gulf of Mexico.

As a result, indices of major bourses in eurozone staged a rapid recovery from earlier losses, but the gains were only of a fractional nature.

This was how indices of major European bourses ended their respective trading days, last Thursday:_

Amsterdam's AEX Index	Plus 0.01 percent
Great Britain's FTSE 100 Index	Plus 0.17 percent
Germany 's Frankfurt XETRA DAX Index	Plus 0.55 percent
France's CAC40 Index	Unchanged
Switzerland's Swiss Market Index	Minus 0.28 percent
Italy's MIBTEL Index	Plus 0.10 percent

Asian equity markets were, generally, mixed, with the number of gainers, being almost equal to the number of losers.

The premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was the biggest gainer in the area.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index notched up a gain of about 0.96 percent, running up to 13,209.84 points.

The Total Turnover rose to about \$HK15.87 billion, while the ratio of gaining counters to losing ones was about 3.28:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK123.50 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 6.41 percent to \$HK4.15 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.72 percent to \$HK23.70 per share
PetroChina Company Ltd (Code: 857)	Up 1.92 percent to \$HK3.975 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.58 percent to \$HK4.975 per share
Huaneng Power International Incorporated (Code: 902)	Up 2.46 percent to \$HK6.25 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 3.60 percent to \$HK11.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.61 percent to \$HK63.00 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.05 percent to \$HK14.45 per share
Maanshan Iron and Steel Company Ltd (Code: 323)	Up 8.93 percent to \$HK3.05 per share

The biggest Main Board movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Commercial Holdings Ltd	104	11.39		0.44
Asia Standard Hotel Group Ltd	292		10.17	0.265
Buildmore International Ltd	108		10.00	0.45
China City Natural Gas Holdings Ltd	603	13.33		0.017
Chinney Alliance Group Ltd	385	21.43		0.017
COL Capital Ltd	383	10.19		1.19
Daido Group Ltd	544	11.11		0.10
Daqing Petroleum and Chemical Group Ltd	362	11.29		0.345
Dream International Ltd	1126		11.76	1.50
Easyknit International Holdings Ltd	1218	20.59		0.123

First Sign International Holdings Ltd	933	15.49		0.41
Goldbond Group Holdings Ltd	172	22.22		0.132
Graneagle Holdings Ltd	147	10.34		0.32
Hang Ten Group Holdings Ltd	448	10.00		0.011
Hua Han Bio-Pharmaceutical Holdings Ltd	587	10.45		0.74
Kee Shing (Holdings) Ltd	174	43.33		0.86
Medtech Group Company Ltd	1031	11.30		0.128
Nam Hing Holdings Ltd	986	11.43		0.156
ONFEM Holdings Ltd	230	10.87		0.51
Pacific Basin Shipping Ltd	2343	15.69		2.95
Paladin Ltd	495	10.00		0.33
REXCAPITAL International Holdings Ltd	155	19.05		0.05
Shun Cheong Holdings Ltd	650	14.29		0.08
SMI Corporation Ltd	198	14.63		0.047
Tianjin Development Holdings Ltd	882	13.76		3.10
Universe International Holdings Ltd	1046	12.77		0.053
Wanji Pharmaceutical Holdings Ltd	835	10.00		0.022
Wing On Travel (Holdings) Ltd	1189	12.50		0.018
YGM Trading Ltd	375	11.92		8.45
Zhongda International Holdings Ltd	909	13.21		0.30

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index put on about 0.46 percent, rising to 986.24 points.

The gain in the lone index of this speculative market came on a Total Turnover of just \$HK40.08 million.

Advancing counters beat off declining ones by the ratio of 1.30:One, exactly.

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

Wumart Stores Incorporated (Code: 8277)	Unchanged at \$HK13.45 per share
hongkong.com Corporation (Code: 8006)	Down 4 percent to 52 cents per share
Phoenix Satellite Television Holdings Ltd (8002)	Up 3 percent to \$HK1.30 per share
MP Logistics International Holdings Ltd (Code: 8239)	Unchanged at \$HK1.30 per share
Yantai North Andre Juice Company Ltd (Code: 8259)	Up 5 percent to 85 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
KanHan Technologies Group Ltd	8175	36.00		0.068
MegaInfo Holdings Ltd	8279	60.00		0.08
Q9 Technology Holdings Ltd	8129		12.73	0.048
Techpacific Capital Ltd	8088	25.00		0.03
Thiz Technology Group Ltd	8119	15.00		0.023
Vodatel Networks Holdings Ltd	8033	12.50		0.315
Xteam Software International Ltd	8178	10.08		0.142
Zheda Lande Scitech Ltd	8106		10.14	0.31

Japan's premier equity market, The Tokyo Stock Exchange, was quiet, last Thursday.

The key index of this market, The Nikkei-225 Stock Average, lost 19.22 yen, or about 0.17 percent, ending the day at 11,129.36 yen.

But there were a little more than 4 losing counters for every gaining one, according to **TARGET's** statistics.

News wise

- **Marushi Cycle Industries Ltd**, a bicycle producer, founded in 1918, is insolvent. Banks have stopped lending the company any more money, following the company's inability to honour another commitment. It has liabilities of about 2.90 billion yen.

And this was how other Asian equity markets fared, last Thursday:

The HKSAR	Plus 0.96 percent to 13,209.84
Indonesia	Minus 0.30 percent to 813.06

Japan	Minus 0.17 percent to 11,139.36
Malaysia	Plus 0.53 percent to 857.79
The Philippines	Minus 0.83 percent to 1,691.86
Singapore	Minus 0.34 percent to 1,997.12
South Korea	Plus 0.56 percent to 855.38
Taiwan	Plus 0.34 percent to 5,891.05
Thailand	Plus 0.02 percent to 662.39

Friday.

The price of light sweet crude oil on The New York Mercantile Exchange (NYMEX) jumped 3.90 percent, last Friday, ending the week at \$US45.59 per barrel for October delivery.

The November price for a barrel of light sweet crude oil rose 3.80 percent, ending the active NYMEX session at \$US45.59.

Fears that Hurricane Ivan had done a great deal of damage to oil installations in the south of the country were among the main causes for the jump in the price of the black ooze.

On The New York Stock Exchange, the jump in the price of crude oil appeared to have little impact on the market.

The Dow Jones Industrial Average rose about 0.39 percent, running up to 10,284.46 points.

NASDAQ's Composite Index gained about 0.32 percent, ending the trading session at 1,910.09 points.

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

The Dow Jones Industrial Average	Minus 0.29 percent
The NASDAQ's Composite Index	Minus 0.02 percent

News wise

- About 1,150 jobs will be lost in Great Britain , following the closure of the plant, producing Jaguar motor vehicles. Jaguar is owned by the third-largest motor vehicle manufacture in the world, **Ford Motor Company** of Detroit , Michigan . Ford will, also, pull out of Formula One racing in order to save money.

On European equity markets, last Friday, the gains were posted on indices of major bourses, but the gains were all of a fractional nature.

European investors were jittery on seeing the price of crude oil rise on international markets.

Also, the question of whether or not interest rates in the US would rise was another factor: The US Federal Reserve Board is holding its Open Market Committee Meeting tomorrow.

This was how the indices of major bourses ended the week of September 17, 2004:

Amsterdam's AEX Index	Plus 0.84 percent
Great Britain's FTSE 100 Index	Plus 0.75 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.61 percent
France's CAC40 Index	Plus 0.93 percent
Switzerland's Swiss Market Index	Plus 0.43 percent
Italy's MIBTEL Index	Plus 0.61 percent

In Asia, it was a directionless trading day for most stock markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), while the Total Turnover on the premier equity market of the territory hit something of a record for the year, the key indices hardly moved, during the entire day.

The Main Board of The Stock Exchange of Hongkong Ltd saw investors push up the Hang Seng Index to 13,224.93 points, but that represented, only, a gain of about 0.11 percent, compared with Thursday's closing level.

The Total Turnover was a whopping \$HK22.85 billion.

The ratio of gaining counters to losing ones was about 1.44:One.

The Ten Most Actives were:

Hang Lung Properties Ltd (Code: 101)	Down 3.31 percent to \$HK11.70 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 6.63 percent to \$HK4.425 per share
Denway Motors Ltd (Code: 203)	Down 4.31 percent to \$HK2.775 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.51 percent to \$HK5.05 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 0.69 percent to \$HK14.55 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.21 percent to \$HK23.75 per share
PCCW Ltd (Code: 8)	Up 1.92 percent to \$HK5.30 per share
PetroChina Company Ltd (Code: 857)	Up 1.26 percent to \$HK4.025 per share
Huaneng Power International Incorporated (Code: 902)	Up 3.20 percent to \$HK6.45 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 1.74 percent to \$HK11.70 per share

As for the double-digit movers on this market, they were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anhui Conch Cement Company Ltd	914	10.61		10.95
Asia Commercial Holdings Ltd	104		11.36	0.39
Buildmore International Ltd	108		11.11	0.40
Century City International Holdings Ltd	355		16.10	0.099
China Elegance (Holdings) Ltd	476		14.00	0.043
China Insurance International Holdings Company Ltd	966	12.86		3.95
China Nan Feng Group Ltd	979	33.85		0.087
CITIC 21CN Company Ltd	241	11.82		1.23
COL Capital Ltd	383		10.92	1.06
Fortuna International Holdings Ltd	530	20.00		0.012
Frankie Dominion International Ltd	704	16.67		0.245
Fujian Holdings Ltd	181		10.00	0.225
GeoMaxima Energy Holdings Ltd	702	15.79		0.11
Guangnan (Holdings) Ltd	1203	10.16		0.141
Haywood Investments Ltd	905	27.27		0.028
Huabao International Holdings Ltd	336	10.00		1.10
Morning Star Resources Ltd	542		16.67	0.05
Orient Power Holdings Ltd	615		30.77	0.63
Paliburg Holdings Ltd	617		10.96	0.195
Plus Holdings Ltd	1013	36.84		0.052
RBI Holdings Ltd	566		10.87	2.05
REXCAPITAL International Holdings Ltd	155		10.00	0.045
Sunny Global Holdings Ltd	1094	10.84		0.092
Tem Fat Hing Fung (Holdings) Ltd	661	11.11		0.35
UDL Holdings Ltd	620	30.00		0.013
United Power Investment Ltd	674		10.71	0.15

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, there were, clearly, many more sellers than buyers of the speculative scrip on offer.

The Growth Enterprise Index slipped another 0.77 percent, ending the day's activities at 978.63 points.

The ratio of losers to gainers was about 1.13:One.

The Total Turnover was about \$HK46.37 million.

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

Phoenix Satellite Television Holdings Ltd (8002)	Down 5 percent to \$HK1.24 per share
hongkong.com Corporation (Code: 8006)	Unchanged at 52 cents per share
TOM Online Incorporated (Code: 8282)	Up 4 percent to \$HK1.16 per share
Tong Ren Tang Technologies Company Ltd (Code: 8069)	Down 1 percent to \$HK17.00 per share
Yantai North Andre Juice Company Ltd (Code: 8259)	Up 1 percent to 86 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Advance Holdings Ltd	8117	20.00		0.06
Excel Technology International Holdings Ltd	8048		10.81	0.066
IIN International Ltd	8128	12.00		0.056
MegaInfo Holdings Ltd	8279	12.50		0.09
Mudan Automobile Shares Company Ltd	8188	11.49		0.485
Tai Shing International (Holdings) Ltd	8103	14.29		0.40
Timeless Software Ltd	8028	14.46		0.095
Vodatel Networks Holdings Ltd	8033		17.46	0.26
WLS Holdings Ltd	8021		10.26	0.035

The tally for the week for the 2 HKSAR stock markets was:

The Hang Seng Index	Plus 1.70 percent
The Growth Enterprise Index	Minus 1.33 percent

In Japan, the situation was becoming quite boring: The Tokyo Stock Exchange experienced another day of listless trading conditions.

The Nikkei-225 Stock Average recorded a negative figure of 56.87 yen, equivalent to a fall of about 0.51 percent, as investors drove down the key index to 11,082.49 yen.

Losing counters outran gaining counters by the ratio of about 1.42:One.

It was the third consecutive session of losses, with last Friday's close, coming in at the lowest level of the previous fortnight.

The tally for the week for Japan's premier equity market was:

The Nikkei-225 Stock Average	Plus 0.01 percent
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And this was how other Asian equity markets ended their respective trading sessions, last Friday:

The HKSAR	Plus 0.114 percent to 13,224.93
Indonesia	Plus 0.19 percent to 814.63
Japan	Minus 0.51 percent to 11,082.49
Malaysia	Plus 0.22 percent to 859.66
The Philippines	Minus 0.62 percent to 1,681.35
Singapore	Plus 0.32 percent to 2,003.56
South Korea	Minus 0.85 percent to 848.11
Taiwan	Minus 1.23 percent to 5,818.39
Thailand	Plus 0.96 percent to 668.73

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