

**THE WORLD HAS A NEW NAME TO REMEMBER: DR BEN BERNANKE;
IRAN'S PRESIDENT PUTS THE WORLD
ON PHASE ONE ALERT OF NEW WAR;
U.S. CONSUMER CONFIDENCE DECLINES;
S.E.C. ISSUES SUBPOENA AD TESTIFICANDUM TO GENERAL MOTORS**

Two independent factors conspired to lift key indices on US equity markets, last Monday: Hurricane Wilma, a Category 3 storm, pounded Florida, but left the refining heart of The Gulf of Mexico intact; and, the US President, Mr George W. Bush, announced a most-acceptable (by Wall Street's standards, at least) replacement to the outgoing Chairman of the US Federal Reserve.

As a result of these 2 independent events, share prices went screaming to higher levels on US equity markets; key indices of major European bourses followed suit.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 169.78 points, equivalent to about 1.66 percent, ending the booming trading session at 10,385.00, exactly.

On The NASDAQ, its Composite Index advanced 33.62 points, or about 1.61 percent, to end the trading day at 2,115.83 points.

For The Dow, it was the biggest, single-day's gain in the previous 6 months.

From Washington, D.C., President George W. Bush announced that his choice of a replacement for Dr Alan Greenspan, the outgoing Chairman of the US Federal Reserve, is the 51-year-old, Dr Ben Bernanke, a Doctor of Economics.

Dr Ben Bernanke is the Chairman of the President's Council of Economic Advisers and is well respected in his field, having been a Chairman of Department of Economics at Princeton University, among other appointments.

The removal of the uncertainty as to the replacement for the well-respected, Dr Alan Greenspan killed one more unknown from US equity markets – it is always considered a positive step when an unknown factor is removed from an equity market.

With Hurricane Wilma in the Atlantic after blowing across the southern part of Florida, for US equity markets, it was another unknown, having being known and understood ... and having gone away, forever.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US60.32, down about 0.51 percent, compared with the last settlement of Friday, October 21, 2005.

At one point, during the Open Outcry Trading session of The NYMEX, however, crude oil for December delivery was being quoted at \$US59.98 per barrel.

As for delivery in January 2006, the last settlement for a barrel of light sweet crude oil was about \$US60.55, off about 0.44 percent on the previous day's final quote.

Europe appeared to like the choice of Dr Ben Bernanke as the next Chairman of The Fed and, also, the fact that Hurricane Wilma had not ravished The Gulf of Mexico.

Key indices of the most-important European bourses recorded hefty gains after 3 weeks of losses:

Amsterdam's AEX Index	Plus	0.94 percent
Great Britain's FTSE 100 Index	Plus	1.27 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.31 percent
France's CAC 40 Index	Plus	1.26 percent
Switzerland's Swiss Market Index	Plus	0.90 percent
Italy's MIBTEL Index	Plus	1.13 percent

Asian equity markets showed weakness for a number of reasons, none of which amounted to much more than a short, spring shower.

Some of the most-knowledgeable, British-born stockbrokers (their claims, not **TARGET's**), dealing in stocks and shares, listed on the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), suggested that H5N1 Avian Influenza (Bird Flu), which has not been diagnosed in either the HKSAR or the PRC, proper, last Monday, was the reason that key indices of The Stock Exchange of Hongkong Ltd were in negative territory by the close of trading, last Monday.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index shed 0.59 percent of its value to end the trading session at 14,402.35 points.

The Total Turnover was about \$HK16.23 billion, while the ratio of declining counters to advancing ones was about 3.57:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.17 percent to \$HK120.70 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.80 percent to \$HK74.35 per share
PetroChina Company Ltd (Code: 857)	Down 0.88 percent to \$HK5.65 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.00 percent to \$HK34.65 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.43 percent to \$HK81.90 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.54 percent to \$HK3.20 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK5.80 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Down 0.69 percent to \$HK14.45 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.60 percent to \$HK74.30 per share
China Telecom Corporation Ltd (Code: 728)	Down 0.93 percent to \$HK2.65 per share

The Main Board's biggest movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		11.25	0.071
Beijing Development (Hongkong) Ltd	154		13.33	0.65
Capital Estate Ltd	193	24.55		1.37
Chi Cheung Investment Company Ltd	112		11.11	2.00
China Pharmaceutical Group Ltd	1093	13.43		1.52
CIG-WH International (Holdings) Ltd	621	12.50		0.10
Earnest Investments Holdings Ltd	339	18.18		0.013
Fortune Telecom Holdings Ltd	110		16.67	0.55
Garron International Ltd	1226		10.94	0.285
GFT Holdings Ltd	1003	11.41		0.166
J.I.C. Technology Company Ltd	987	28.40		0.52
Karl Thomson Holdings Ltd	7		10.77	0.58
King Fook Holdings Ltd	280		11.69	0.34
Nam Tai Electronic and Electrical Products Ltd	2633	40.16		1.71
New Capital International Investment Ltd	1062	10.00		0.121
Orient Industries Holdings Ltd	353		10.34	0.78
Pyxis Group Ltd	516		15.00	0.068

Regal Hotels International Holdings Ltd	78		12.64	0.47
Sunway International Holdings Ltd	58	13.45		0.27
Tse Sui Luen Jewellery (International) Ltd	417		10.24	1.05

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, rose about 0.48 percent to 965.29 points.

(No Bird Flu on this market, it appeared)

The Total Turnover on this speculative market was about \$HK113.88 million.

Losing counters beat off gaining ones by the ratio of about 1.48:One.

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

WorldMetal Holdings Ltd (Code: 8161)	Up 3 percent to \$HK2.80 per share
TOM Online Incorporated (Code: 8282)	Down 4 percent to \$HK1.73 per share
Enric Energy Equipment Holdings Ltd (Code: 8289)	Down 3 percent to \$HK1.85 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 7 percent to \$HK1.11 per share
Yantai North Andre Juice Company Ltd (Code: 8259)	Down 14 percent to 47.50 cents per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Yantai North Andre Juice Company Ltd	8259		13.64	0.475
Argos Enterprise (Holdings) Ltd	8022		15.00	0.102
B M Intelligence International Ltd	8158	17.39		0.027
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		26.17	0.11
Milkyway Image Holdings Ltd	8130	30.00		0.039
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		10.26	0.70
Northeast Tiger Pharmaceutical Company Ltd	8197		30.65	0.043
PINE Technology Holdings Ltd	8013		12.50	0.175
Shanghai Fudan Microelectronics Company Ltd	8102	13.21		0.30
TeleEye Holdings Ltd	8051		20.00	0.056
Thiz Technology Group Ltd	8119	14.29		0.08
Tianjin Tianlian Public Utilities Company Ltd	8290	13.64		0.50
Tiger Tech Holdings Ltd	8046		66.20	0.024
Tradeeasy Holdings Ltd	8163		16.67	0.04

On Asia's largest and most-important equity market, that of The Tokyo Stock Exchange, bears continued to control the market, pushing down key indices, once again.

The TOPIX Average, the official gauge of trading in blue chips, listed on the First Section of the market, gave up 0.64 percent, falling back to 1,376.50 points.

The Nikkei-225 Stock Average was off by about 0.71 percent to 13,106.18 yen.

Key indices of this market had slipped considerably over the past fortnight and last Monday's trading session was no exception to the rule.

The volume of activity on The Tokyo Stock Exchange, last Monday, was the lowest since September 8, 2004.

The ratio of losing counters to gaining ones was about 2.11:One.

In other Asian equity markets, this was how the key indices of those markets fared, last Monday:

The HKSAR	Minus 0.59 percent to 14,402.35
Indonesia	Minus 0.27 percent to 1,073.08
Japan	TOPIX Average Minus 0.64 percent to 1,376.50 Nikkei-255 Stock Average Minus 0.71 percent to 13,106.18
Malaysia	Minus 0.54 percent to 904.70
The Philippines	Minus 0.26 percent to 1,917.47
Singapore	Minus 0.74 percent to 2,222.83
South Korea	Plus 0.09 percent to 1,184.60
Taiwan	Minus 0.37 percent to 5,717.28
Thailand	Closed

Tuesday.

The People's Republic of China (PRC) confirmed that there had been an outbreak of the H5N1 Avian Influenza (Bird Flu) in some chickens and geese at Anhui, about 254 kilometres west of Shanghai.

A report about the new outbreak had been sent to the World Health Organisation.

The news, rightly, rattled investors in Asia since, in Indonesia, it had been announced that a fourth person had died from the potentially lethal virus.

But Wall Street was not too concerned about Bird Flu, being much more worried about the return of the bulls on commodity exchanges where the price of crude oil was on the rise, again.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US62.44, up about 3.51 percent, compared with the last quote of Monday.

For January 2006 delivery, a barrel of light sweet crude oil was fetching \$US62.82, a gain of about 3.75 percent, compared with the last settlement of Monday.

The reason for the gains in the price of crude oil was due to cooler-than-usual air for this time of the year in certain parts of the mid-west of the US, signaling that, perhaps, winter was arriving a little earlier this year.

If the cold weather persists, so the logic goes, it could well mean more shortages of crude oil as the demand for energy hots up.

On The New York Stock Exchange, the Dow Jones Industrial Average came under pressure, pulling down the key index of blue chips.

By the close of the trading session, The Dow was standing at 10,377.87, down about 0.07 percent, compared with Monday's closing level.

Over on The NASDAQ, its Composite Index fell about 0.30 percent to 2,109.45 points.

Wall Street was, also, concerned that a report from The Conference Board indicated that consumer sentiment in the US is waning.

This is exactly that which The Conference Board announced, last Tuesday:

**'The Conference Board Consumer Confidence Index
Declines Again in October**

'The Conference Board Consumer Confidence Index, which had plummeted in September, declined again in October. The Index now stands at 85.0 (1985=100), down from 87.5 in September. The Present Situation Index declined to 108.2 from 110.4. The Expectations Index decreased to 69.5 from 72.3 last month.'



'The Consumer Confidence Survey is based on a representative sample of 5,000 U.S. households. The monthly survey is conducted for The Conference Board by TNS. TNS is the world's largest custom research company. The cutoff date for October's preliminary results was October 18th.'

'“Much of the decline in confidence over the past two months can be attributed to the recent hurricanes, pump shock and a weakening labor market,” says Lynn Franco, Director of The Conference Board Consumer Research Center. “Consumers’ assessment of current conditions, however, remains above readings a year ago, but their short-term expectations are significantly below last October’s level. This degree of pessimism, in conjunction with the anticipation of much higher home heating bills this winter, may take some cheer out of the upcoming holiday season. In order to avoid a blue Christmas, retailers will need to lure shoppers with sales and discounts”.’

'Consumers’ overall assessment of ongoing conditions was less positive in October. Those claiming business conditions are “good” decreased to 23.8 percent from 25.2 percent. Those claiming conditions are “bad” increased to 18.6 percent from 17.8 percent. The employment picture was also less buoyant. Consumers saying jobs are “hard to get” increased to 25.3 percent from 25.0 percent, while those claiming jobs are “plentiful” was virtually unchanged at 20.8 percent.'

'Consumers’ short-term outlook was mixed, but less positive than last month. Those anticipating business conditions to worsen in the next six months decreased to 18.4 percent from 19.6 percent. Those expecting business conditions to improve, however, also declined to 14.0 percent from 15.4 percent.'

'The outlook for the labor market was less optimistic. Consumers expecting more jobs to become available in the coming months decreased to 12.2 percent from 14.0 percent, while those expecting fewer jobs eased to 23.7 percent from 24.8 percent in September. The proportion of consumers anticipating their incomes to increase in the months ahead fell to 16.8 percent from 18.1 percent last month.'

News Wise

- A **draft resolution** was being circulated in the United Nations (UN), calling on the Government of Syria to arrest any/all of its nationals, deemed to be suspects in the assassination of the late Prime Minister of Lebanon, Mr Rafik Hariri. The resolution wants all such suspects to have their assets frozen and be prohibited from travelling outside the country. The Governments of the US and France drafted the resolution for the determination of the UN's Security Council. The first shot has been fired at the Government of President Bashar al-Asad!

For more about this subject, please refer to The Betty Letters, published last Friday:

[TARGET Intelligence Report, Volume VII, Number 204](#)

In Europe, news that consumer sentiment was on the wane in the US worried investors, who quickly erased some of the gains of Monday:

Amsterdam's AEX Index	Minus 0.26 percent
Great Britain's FTSE 100 Index	Minus 0.48 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.58 percent
France's CAC 40 Index	Minus 0.56 percent
Switzerland's Swiss Market Index	Plus 0.67 percent
Italy's MIBTEL Index	Minus 0.28 percent

Also, Europe was concerned on noting that the price of crude oil on international markets was on the move to higher levels, once again.

Buoyed by the strength of Wall Street on Monday, Asian equity markets were generally stronger, but only by fractions, in most cases.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, early gains on the premier equity market of the territory were peeled back in moderate trading conditions.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index moved up by about 0.16 percent to 14,424.88 points on a Total Turnover of about \$HK16.43 billion.

Throughout the trading session, however, the Hang Seng Index was held tightly, within a 40-point band.

Although the key index of the Main Board was in positive territory by the close of the day, declining counters outpaced advancing ones by the ratio of about 1.25:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.17 percent to \$HK120.90 per share
PetroChina Company Ltd (Code: 857)	Up 2.65 percent to \$HK5.80 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.13 percent to \$HK74.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.29 percent to \$HK34.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.40 percent to \$HK74.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.49 percent to \$HK81.50 per share
CNOOC Ltd (Code: 883)	Up 1.04 percent to \$HK4.875 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK3.20 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.86 percent to \$HK5.75 per share
Huaneng Power International Incorporated (Code: 902)	Up 1.92 percent to \$HK5.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Capital Estate Ltd	193	42.34		1.25
CASIL Telecommunications Holdings Ltd	1185		10.26	0.35
China Elegance (Holdings) Ltd	476		10.00	0.045
China Golden Development Holdings Ltd	162	14.50		0.229
Decca Holdings Ltd	997	10.00		0.55
GeoMaxima Energy Holdings Ltd	702		11.36	0.039
GFT Holdings Ltd	1003		16.27	0.139
Hopson Development Holdings Ltd	754		10.73	9.15
Morning Star Resources Ltd	542	16.00		0.058
New World Mobile Holdings Ltd	862	20.83		2.90
PME Group Ltd	379	16.67		0.077
Pyxis Group Ltd	516	17.65		0.08
Starbow Holdings Ltd	397	17.14		0.041
Tack Fat Group International Ltd	928	11.86		0.66

Technology Venture Holdings Ltd	61	11.11		0.10
Techwayson Holdings Ltd	2330		13.79	0.50
Tomorrow International Holdings Ltd	760		20.18	0.455

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, it was a completely different situation, compared with the Main Board.

The Growth Enterprise Index shed about 1.39 percent of its value, falling back to 951.85 points on a Total Turnover of about \$HK128.29 million.

The ratio of losers to gainers was about 1.31:One.

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

WorldMetal Holdings Ltd (Code: 8161)	Down 5 percent to \$HK2.65 per share
TOM Online Incorporated (Code: 8282)	Up 3 percent to \$HK1.79 per share
Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 3 percent to \$HK1.90 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Down 5 percent to \$HK1.05 per share
Panva Gas Holdings Ltd (Code: 8132)	Up 1 percent to \$HK3.65 per share

The biggest GEM movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	33.33		0.136
CyberM International (Holdings) Ltd	8017		13.21	0.46
Excel Technology International Holdings Ltd	8048		27.27	0.04
Glory Mark Hi-Tech (Holdings) Ltd	8159		11.11	0.16
Golding Soft Ltd	8190	11.11		0.02
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	17.27		0.129
Launch Tech Company Ltd	8196	13.89		2.05
Northeast Tiger Pharmaceutical Company Ltd	8197	55.81		0.067
Thiz Technology Group Ltd	8119		12.50	0.07

Japan was the biggest gainer of all Asian equity markets, last Tuesday.

The situation was a complete turnabout, compared with Monday's market, as Asia's dominant stock markets followed Wall Street's lead of Monday.

On The Tokyo Stock Exchange, the premier equity market of The Land of The Rising Sun, its TOPIX Average rose 1.24 percent to 1,393.61 points.

The Nikkei-225 Stock Average put on about 1.33 percent, rising to 13,280.62 yen.

Advancing counters outdistanced retreating ones by the ratio of about 3.95:One.

On other Asian stock markets, this was how their key indices fared, last Tuesday:

The HKSAR	Plus 0.16 percent to 14,424.88
Indonesia	Minus 1.02 percent to 1,062.17
Japan	TOPIX Average Plus 1.24 percent to 1,393.61 Nikkei-255 Stock Average Plus 1.33 percent to 13,280.62
Malaysia	Plus 0.01 percent to 904.75

The Philippines	Plus 0.52 percent to 1,927.49
Singapore	Plus 0.16 percent to 2,226.46
South Korea	Minus 0.28 percent to 1,181.28
Taiwan	Plus 0.07 percent to 5,721.31
Thailand	Minus 1.37 percent to 676.84

Wednesday

Crude oil prices retreated on international commodity exchanges, last Wednesday, following a report from the US Department of Energy (DoE) to the effect that US crude oil stockpiles were standing at a very healthy level.

As a result, a great deal of Tuesday's gains in the value of crude-oil futures contracts was erased by the close of the Open Outcry Trading session of The New York Mercantile Exchange (NYMEX).

For delivery in December, the last settlement for a barrel of light sweet crude oil on The NYMEX was \$US60.66, a 2.85-percent reduction on the last settlement of Tuesday.

For January delivery, the last settlement was \$US61.20 per barrel of light sweet crude oil, a price that represented a retreat from Tuesday's last quote of about 2.58 percent.

The DoE's weekly report emphasised that US crude oil stocks rose by about 4.40 million barrels for the 7-day period, ended Friday, October 21, 2005.

That level represented an increase of about 12 percent, Year-On-Year.

Wall Street warmed to the DoE report, but there were other concerns about which to worry, last Wednesday.

It was reported that General Motors Corporation had been subpoenaed by the US Securities and Exchange Commission (SEC), the SEC, being the regulatory authority, established as a powerful watchdog to monitor the activities of publicly listed companies in the US as well as to guarantee fair play for all shareholders.

General Motors said that the subpoenas related to its financial reporting in respect of pensions and other employee benefits as well as with regard to transactions between it and its subsidiary, Delphi Corporation, the latter-named, being in Chapter 11 (bankruptcy proceedings).

On The New York Stock Exchange, the Dow Jones Industrial Average lost about one third of a percentage point of its value, falling back to 10,344.98 points.

On The NASDAQ, its Composite Index came off by about 0.45 percent to end the trading session at 2,100.05 points.

In addition to the admission from General Motors, a number of other Wall Street *'darlings'* missed quarterly profit levels, expected by some of Wall Street's gurus.

The world's largest equity markets were not particularly happy with their lot, last Wednesday.

News Wise

- A report from the United Nations (UN) declared that Syria continues to permit the illegal exportation of armaments to Palestinians in Lebanon. Secretary-General Kofi Annan said that the *'illegal transfer of arms and people'* over the border that separates Syria from Lebanon undermines the sovereignty of Lebanon and is, in effect, causing civil unrest in the country. The UN report, the second in 2 days to criticise Syria and its activities, was another shot, fired at the Government of President Bashar al-Asad by the US and France, which are pressing for the UN to impose sanctions on the country.

In Europe, the report of the DoE was very welcomed, it seemed: The US would not, after all, be a drain on international stockpiles of crude oil.

However, with only 6 days remaining before the next meeting of the US Federal Reserve Board, when a determination will be made in respect of interest rates, European investors were hesitant to make any more new, material financial commitments in stocks and shares.

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

Amsterdam's AEX Index	Plus	0.52 percent
Great Britain's FTSE 100 Index	Plus	0.88 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.57 percent
France's CAC 40 Index	Plus	0.35 percent
Switzerland's Swiss Market Index	Plus	0.12 percent
Italy's MIBTEL Index	Plus	0.27 percent

In Asia, key indices of most equity markets were, generally, stronger.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only fractional movements were recorded on indices of the territory's 2 stock markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index managed a gain of about 0.23 percent to close out the day at 14,458.14 points.

The Total Turnover was about \$HK16.08 billion, while the ratio of losing counters to gaining ones was about 1.72:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.50 percent to \$HK121.50 per share
PetroChina Company Ltd (Code: 857)	Up 1.72 percent to \$HK5.90 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.20 percent to \$HK74.10 per share
CNOOC Ltd (Code: 883)	Up 1.54 percent to \$HK4.95 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.14 percent to \$HK73.90 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.56 percent to \$HK3.15 per share
China Mobile (Hongkong) Ltd (Code: 941)	Unchanged at \$HK34.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.18 percent to \$HK81.35 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.87 percent to \$HK5.70 per share
China Telecom Corporation Ltd (Code: 728)	Down 2.83 percent to \$HK2.575 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)
Capital Estate Ltd	193	17.95		2.30
China Financial Industry Investment Fund Ltd	1227		29.44	0.127
China Golden Development Holdings Ltd	162		16.59	0.191
China Pharmaceutical Group Ltd	1093	12.24		1.65
China Sci-Tech Holdings Ltd	985		13.57	0.121
Culturecom Holdings Ltd	343		13.48	0.154
Dawnrays Pharmaceutical (Holdings) Ltd	2348	17.65		0.60
Garron International Ltd	1226		10.00	0.27
Hongkong Catering Management Ltd	668		11.21	1.03
INNOMAXX Biotechnology Group Ltd	340	12.07		0.065
Kin Yat Holdings Ltd	638		10.45	0.60
Kwang Sung Electronics Hongkong Company Ltd	2310		14.10	0.67
Northeast Electric Development Company Ltd	42		28.36	0.48
PME Group Ltd	379		14.29	0.066
REXCAPITAL Financial Holdings Ltd	555		12.07	0.102
Same Time Holdings Ltd	451		12.21	1.51

Sun Innovation Holdings Ltd	547		14.00	0.043
Sunlink International Holdings Ltd	2336	22.45		0.06
TCL Communication Technology Holdings Ltd	2618	20.00		0.36
Technology Venture Holdings Ltd	61		23.00	0.077
Tomorrow International Holdings Ltd	760	12.09		0.51
VST Holdings Ltd	856	26.00		0.315
World Trade Bun Kee Ltd	380		16.67	0.85

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, losses were widespread.

The Growth Enterprise Index shed 0.30 percent, exactly, coming to rest at 948.99 points.

The Total Turnover on this speculative stock market was about \$HK92.72 million.

Losing counters outnumbered gaining ones by the ratio of about 1.69:One.

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

Town Health International Holdings Company Ltd (Code: 8138)	Up 8 percent to 21 cents per share
TOM Online Incorporated (Code: 8282)	Down 2 percent to \$HK1.76 per share
WorldMetal Holdings Ltd (Code: 8161)	Down 1 percent to \$HK2.625 per share
Tong Ren Tang Technologies Company Ltd (Code: 8069)	Down 2 percent to \$HK13.85 per share
Convenience Retail Asia Ltd (Code: 8052)	Up 4 percent to \$HK2.60 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	14.71		0.156
Computech Holdings Ltd	8081		10.00	0.045
Excel Technology International Holdings Ltd	8048	37.50		0.055
Fast Systems Technology (Holdings) Ltd	8150		12.50	0.014
Grandy Corporation	8143	13.16		0.215
Global Solution Engineering Ltd	8192		13.04	0.02
Xi'an Haitian Antenna Technologies Company Ltd	8227	15.79		0.22
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	11.27		0.79
Northeast Tiger Pharmaceutical Company Ltd	8197		10.45	0.06
Prosten Technology Holdings Ltd	8026		20.78	0.061
Shanghai Fudan Microelectronics Company Ltd	8102		11.67	0.265
Tiger Tech Holdings Ltd	8046		18.18	0.018

Japan's 3 equity markets were booming, last Wednesday, after The Finance Ministry announced that, in the first half of 2005, imports and exports hit record highs.

Exports improved by about 5.90 percent for the 6 months, ended September 30, 2005, compared with the like period in 2004, to about 32.46 trillion yen, The Ministry said.

On The Tokyo Stock Exchange, The TOPIX Average rose 1.01 percent to 1,407.70 points while The Nikkei-225 Stock Average rose by about 0.86 percent to 13,395.02 yen.

The ratio of advancing counters to retreating ones was about 3.15:One.

This was how the key indices of other Asian stock markets ended, last Wednesday:

The HKSAR	Plus 0.23 percent to 14,458.14
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Indonesia	Plus 0.0002 percent to 1,062.18
Japan	TOPIX Average Plus 1.01 percent to 1,407.70 Nikkei-255 Stock Average Plus 0.86 percent to 13,395.02
Malaysia	Plus 0.05 percent to 905.21
The Philippines	Plus 0.37 percent to 1,934.55
Singapore	Plus 0.10 percent to 2,228.79
South Korea	Minus 0.19 percent to 1,179.00
Taiwan	Minus 0.36 percent to 5,700.72
Thailand	Plus 1.21 percent to 685.04

Thursday

For the third consecutive day, key indices on US equity markets took a pounding.

General Motors Corporation, the world's largest manufacturer of motor vehicles, became a drag on US equity markets, following its announcement on Wednesday that it had been subpoenaed by the Securities Exchange Commission (SEC). (Please see Wednesday's report)

The share price of General Motors fell by about 6.80 percent to hit \$US27.19 by the close of the business day.

Because the shares of General Motors are a Constituent Stock of the Dow Jones Industrial Average, such a large fall has an immediate impact on this key index of The New York Stock Exchange.

The Dow ended the trading session at 10,229.95 points, off about 1.11 percent, compared with Wednesday's closing level.

Over on The NASDAQ, its Composite Index surrendered 1.73 percent of its value, dropping back to 2,063.81 points.

Other than the fear factor in respect of General Motors, there was the matter of that announcement from The Commerce Department of the US Government with regard to new orders for durable goods.

The Commerce Department announced that new orders for durable goods fell sharply during the month of September, compared with recorded new orders for durable goods during the month of August.

This US Government department, also, reported a slowdown in the sales of new homes in The Land of The Free and The Home of The Brave.

Topping off everything, of course, the next Open Market Committee Meeting of the US Federal Reserve was only 5 days away.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US61.09, up 0.70 percent, exactly, compared with the last quote on Wednesday.

For January 2006 delivery, light sweet crude oil fetched \$US61.52 per barrel at the last settlement. That price represented a gain of about 0.52 percent, Day-On-Day.

Sentiment was depressed on most major equity markets in Europe, last Thursday, due in large part to the SEC investigation into General Motors: What worms may crawl out of that giant conglomerate?

In addition, Europeans were concerned about profits from some of the high-flyers in that part of the world and, of course, the matter of the US Fed, which was due to meet the coming Tuesday (tomorrow) in order to decide

on the level of interest rates.

For many European indices, last Thursday represented a 2-month low.

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

Amsterdam's AEX Index	Minus 1.18 percent
Great Britain's FTSE 100 Index	Minus 0.86 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.93 percent
France's CAC 40 Index	Minus 1.72 percent
Switzerland's Swiss Market Index	Minus 0.17 percent
Italy's MIBTEL Index	Minus 2.14 percent

In Asia, there were some wild swings on some of the largest equity markets as investors feared that a slowdown in the US economy would impact, very materially, on the world's tailor, the world's major outsourcing region, and the world's largest exporter of toys, condoms, bric-a-brac, etc. to the West.

On the 2 equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was losers, all the way, from the opening of the markets to their closes.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.53 percent, falling back to 14,381.06 points on an improved Total Turnover.

The volume of activity was about \$HK23.84 billion, which represented an increase on Wednesday's Total Turnover of about 48 percent.

However, about 36 percent of the Total Turnover was due to trading in newly listed, China Construction Bank Corporation (Code: 939), the debut of which could hardly be called an inspired success since its share price only just met its Offer Price.

The ratio of declining counters to advancing ones was about 2.22:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	\$HK2.35 per share*
HSBC Holdings plc (Code: 5)	Unchanged at \$HK121.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.42 percent to \$HK73.05 per share
China Telecom Corporation Ltd (Code: 728)	Down 0.97 percent to \$HK2.55 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.92 percent to \$HK80.60 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.54 percent to \$HK73.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.86 percent to \$HK34.45 per share
PetroChina Company Ltd (Code: 857)	Down 0.85 percent to \$HK5.85 per share
CNOOC Ltd (Code: 883)	Up 0.51 percent to \$HK4.975 per share
China Shipping Development Company Ltd (Code: 1138)	Down 3.60 percent to \$HK5.35 per share
* First day of trading	

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Aluminum Holdings Ltd	930		10.94	0.57
Asia Zirconium Ltd	395		14.29	0.60
Bright International Group Ltd	1163		10.00	0.45
China HealthCare Holdings Ltd	673		12.65	1.45
China Pharmaceutical Group Ltd	1093		15.76	1.39
CIG-WH International (Holdings) Ltd	621		11.11	0.16
Credit Card DNA Security System (Holdings) Ltd	1051		18.75	0.039

Fujian Holdings Ltd	181		11.11	0.16
Gorient (Holdings) Ltd	729	10.47		0.095
Kenford Group Holdings Ltd	464		10.00	0.27
Kwang Sung Electronics Hongkong Company Ltd	2310	19.40		0.80
MAE Holdings Ltd	851	11.25		0.089
Magnum International Holdings Ltd	305		25.00	0.06
Morning Star Resources Ltd	542		24.14	0.044
Northeast Electric Development Company Ltd	42		13.54	0.415
Proview International Holdings Ltd	334		16.36	0.46
Pyxis Group Ltd	516		12.50	0.07
Riche Multi-Media Holdings Ltd	764		11.11	0.216
Shougang Concord Technology Holdings Ltd	521	10.34		0.32
Solartech International Holdings Ltd	1166		11.64	0.243
South China Brokerage Company Ltd	619		10.71	0.05
Starbow Holdings Ltd	397		13.64	0.038
Technology Venture Holdings Ltd	61	16.88		0.09
Unity Investments Holdings Ltd	913	11.81		0.161
Wing On Travel (Holdings) Ltd	1189	10.34		0.64

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.46 percent, ending the moderately active trading day at 944.65 points.

The Total Turnover was about \$HK103.12 million, while the ratio of losing counters to gaining ones was about 1.47:One.

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

Media Partners International Holdings Incorporated (Code: 8072)	Up 1 percent to \$HK1.13 per share
Town Health International Holdings Company Ltd (Code: 8138)	Up 6 percent to 22.20 cents per share
TOM Online Incorporated (Code: 8282)	Down 3 percent to \$HK1.70 per share
Golden Meditech Company Ltd (Code: 8180)	Up 4 percent to \$HK1.25 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Down 4 percent to \$HK1.05 per share

The biggest GEM movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158		11.11	0.024
FlexSystem Holdings Ltd	8050		10.81	0.033
FX Creations International Holdings Ltd	8136		23.08	0.02
Lang Chao International Ltd	8141		15.38	0.66
Lee's Pharmaceutical Holdings Ltd	8221		15.74	0.166
Linefan Technology Holdings Ltd	8166	48.75		0.119
Tiger Tech Holdings Ltd	8046	16.67		0.021
Tradeeasy Holdings Ltd	8163	16.28		0.05

On The Tokyo Stock Exchange, it was a question, last Thursday, as to which gauge of trading in blue chips, listed on the First Section of Asia's largest and most-important equity market, one wanted to put one's faith.

Because The TOPIX Average, the official index of The Tokyo Stock Exchange, recorded a gain of 1.15 percent, rising to 1,423.84 points, while The Nikkei-225 Stock Average – The Nikkei-225 Stock Average has nothing to do with The Tokyo Stock Exchange – recorded a gain of just 0.16 percent, rising to 13,395.02 yen.

But the ratio of gainers to losers was wide, at about 2.94:One, suggesting that The TOPIX Average was quite likely to be the more accurate of the 2 indices.

News Wise

- **Honda Motor Company** reported a record Net Profit Attributable to Shareholders of 244.20 billion yen for the 6-month period, ended September 30, 2005. That result represented a gain, Year-On-year, of about 1.20 percent. More than 50 percent of Honda's sales are, now, coming from North America where the company has knocked US-produced motor vehicles completely off their perches;
- **Daihatsu Motor Company** logged in a Group Net Profit of about 10.96 billion yen for its first half of the Current Financial Year, ended September 30, 2005. That result was an increase, Year-On-Year, of about 13.90 percent. Daihatsu is a subsidiary of **Toyota Motor Corporation**;
- **Sony Corporation** announced that its Net Profit Attributable to Shareholders was about 28.50 billion yen for the quarter, July 1 – September 30, 2005. The company, which is the largest producer of consumer electronics in the world, said that its results for the last quarter were off about 47 percent, compared with the like period in 2004; and,
- Year-On-Year, **Retail sales** rose about 0.10 percent to 10.18 trillion yen in September for the seventh consecutive month of gains, according to The Ministry of Economy, Trade and Industry.

In other Asian equity markets, this was how those key indices ended, last Thursday:

The HKSAR	Minus 0.53 percent to 14,381.06
Indonesia	Plus 0.14 percent to 1,063.70
Japan	TOPIX Average Plus 1.15 percent to 1,423.84 Nikkei-255 Stock Average Plus 0.16 percent to 13,417.08
Malaysia	Minus 0.08 percent to 904.46
The Philippines	Plus 0.36 percent to 1,941.46
Singapore	Minus 1.21 percent to 2,201.90
South Korea	Minus 1.07 percent to 1,166.36
Taiwan	Minus 0.69 percent to 5,661.18
Thailand	Plus 0.04 percent to 685.29

Friday

Prior to Wall Street opening for business, last Friday, The Bureau of Economic Analysis, a department of the US Government, released its findings in respect of the Gross Domestic Product of the country for the third quarter of 2005.

It was a shock to many people – because it was somewhat positive!

It set the stage for a boom let on US equity markets.

This is a copy of most of the findings of The Bureau:

'GROSS DOMESTIC PRODUCT: THIRD QUARTER 2005 (ADVANCE)

'Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 3.8 percent in the third quarter of 2005... In the second quarter, real GDP increased 3.3 percent.

'The Bureau emphasized that the third-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency. The third-quarter "preliminary" estimates, based on more comprehensive data, will be released on November 30, 2005.

'The major contributors to the increase in real GDP in the third quarter were personal consumption expenditures (PCE), equipment and software, federal government spending, and residential fixed investment. The contributions of these components were partly offset by a negative contribution from private inventory investment.

'The acceleration in real GDP growth in the third quarter primarily reflected a smaller decrease in private inventory investment and accelerations in PCE and in federal government spending that were partly offset by decelerations in exports, in residential fixed investment, and in state and local government spending.

'Final sales of computers contributed 0.11 percentage point to the third-quarter growth in real GDP after contributing 0.32 percentage point to the second-quarter growth. Motor vehicle output contributed 0.48 percentage point to the third-quarter growth in real GDP after subtracting 0.01 percentage point from the second-quarter growth.

'The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 4.0 percent in the third quarter, compared with an increase of 3.3 percent in the second. Excluding food and energy prices, the price index for gross domestic purchases increased 2.2 percent in the third quarter, compared with an increase of 2.1 percent in the second.

'Real personal consumption expenditures increased 3.9 percent in the third quarter, compared with an increase of 3.4 percent in the second. Durable goods purchases increased 10.8 percent, compared with an increase of 7.9 percent. Nondurable goods purchases increased 2.6 percent, compared with an increase of 3.6 percent. Services expenditures increased 3.2 percent, compared with an increase of 2.3 percent.

'Real nonresidential fixed investment increased 6.2 percent in the third quarter, compared with an increase of 8.8 percent in the second. Nonresidential structures decreased 1.4 percent, in contrast to an increase of 2.7 percent. Equipment and software increased 8.9 percent, compared with an increase of 10.9 percent. Real residential fixed investment increased 4.8 percent, compared with an increase of 10.8 percent.

'Real exports of goods and services increased 0.8 percent in the third quarter, compared with an increase of 10.7 percent in the second. Real imports of goods and services was unchanged in the third quarter; imports decreased 0.3 percent in the second quarter.

'Real federal government consumption expenditures and gross investment increased 7.7 percent in the third quarter, compared with an increase of 2.4 percent in the second. National defense increased 10.2 percent, compared with an increase of 3.7 percent. Nondefense increased 2.6 percent, in contrast to a decrease of 0.2 percent. Real state and local government consumption expenditures and gross investment increased 0.7 percent, compared with an increase of 2.6 percent.

'The real change in private inventories subtracted 0.55 percentage point from the third-quarter change in real GDP after subtracting 2.14 percentage points from the second-quarter change. Private businesses reduced inventories \$16.6 billion in the third quarter, following a decrease of \$1.7 billion in the second quarter and an increase of \$58.2 billion in the first.

'Real final sales of domestic product -- GDP less change in private inventories -- increased 4.4 percent in the third quarter, compared with an increase of 5.6 percent in the second.

'Gross domestic purchases

'Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.5 percent in the third quarter, compared with an increase of 2.1 percent in the second.

'Disposition of personal income

'Current-dollar personal income increased \$71.8 billion (2.8 percent) in the third quarter, compared with an increase of \$147.8 billion (6.0 percent) in the second. The slowdown in personal income partly reflected the impacts of Hurricanes Katrina and Rita. Rental income and proprietors' income were reduced by the property damage caused by the hurricanes, and current transfer receipts were increased by insurance settlements related to the hurricanes.

'Personal current taxes increased \$10.2 billion, compared with an increase of \$41.2 billion.

'Disposable personal income increased \$61.6 billion (2.8 percent) in the third quarter, compared with an increase of \$106.6 billion (4.9 percent) in the second. Real disposable personal income decreased 0.9 percent, in contrast to an increase of 1.5 percent.

'Personal outlays increased \$169.0 billion (7.7 percent) in the third quarter, compared with an increase of \$146.6 billion (6.8 percent) in the second. Personal saving -- disposable personal income less personal outlays -- was a negative \$100.1 billion in the third quarter, compared with \$7.4 billion in the second. The personal saving rate - saving as a percentage of disposable personal income -- decreased from 0.1 percent in the second quarter to a negative 1.1 percent in the third. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods.'

On The New York Stock Exchange, its key index rose to 10,402.77 points, a gain of about 1.60 percent on studying the US Government's timely release.

For The Dow, it was its largest, one-day gain since last April.

On The NASDAQ, its Composite Index shot up about 1.26 percent to 2,089.88 points.

It appeared that many investors had either disregarded, or had factored into their formulae, the fact that the US Federal Reserve would be convening its next Open Market Committee Meeting on the morning of the following Tuesday.

News Wise

- US President George W. Bush labelled both **Iran and Syria** as being '*outlaw regimes*'. He, also, stated that those countries which harbour terrorists are as guilty as the terrorists in the same way that a man who hides a murderer is as guilty as the murderer. He said, inter alia: '*We are determined to deny radical groups the support and sanctuary of outlaw regimes. State sponsors like Syria and Iran have a long history of collaboration with terrorists and they deserve no patience from the victims of terror.*' War alert: Phase One?
- Vice President Dick Cheney's Chief of Staff, Mr Lewis Libby, has been charged with **perjury** and other crimes; and,
- The United Nations Security Council has issued a statement, condemning Iran's call to **wipe out Israel**. Iran continues to rally the (Muslim) faithful to act in order to bring down the Jewish State.

The tally for the week for the largest equity markets of the world was:

The Dow Jones Industrial Average	Plus 1.84 percent
The NASDAQ's Composite Index	Plus 0.37 percent

On The New York Mercantile Exchange (NYMEX), for a change, things were relatively quiet on the world's largest commodity exchange.

For delivery in December, a barrel of light sweet crude oil fetched \$US61.22, an increase of about 0.21 percent, compared with the last settlement of Thursday.

January delivery for a barrel of light sweet crude oil was quoted at \$US61.53 as the last settlement for the week was recorded. That closing price was an increase of just one cent per barrel, compared with the last settlement of Thursday.

In Europe, a great deal of the losses in the early part of the trading day on the major bourses was erased on the release of the report of The US Government's Bureau of Economic Analysis.

But there were, still, some disbelievers, Switzerland, in particular.

The days were getting short when the US Federal Reserve would hold its next Open Market Committee Meeting; the uncertainty of the increase of Fed Funds Rate – 25 basis points or 50 basis points? – was a worrying consideration for many investors in Europe.

This was how the indices of major European bourses fared, last Friday:–

Amsterdam's AEX Index	Minus 0.03 percent
Great Britain's FTSE 100 Index	Plus 0.59 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.40 percent
France's CAC 40 Index	Minus 0.22 percent
Switzerland's Swiss Market Index	Minus 1.31 percent
Italy's MIBTEL Index	Unchanged

In Asia, there were not many happy campers, last Friday.

There were various reasons for the ups and downs of key indices on major equity markets of the region, but the US Fed's meeting of Tuesday, November 1, 2005, was the main concern of many investors in the most-populous part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), falls on the territory's 2 stock markets were pronounced.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gave up another 1.15 percent of its value, ending the week at 14,215.83 points.

The Total Turnover was about \$HK21.96 billion.

The ratio of losing counters to gaining ones was wide, at about 3.07:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.35 per share
HSBC Holdings plc (Code: 5)	Down 0.74 percent to \$HK120.60 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.71 percent to \$HK71.80 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.89 percent to \$HK33.80 per share
PetroChina Company Ltd (Code: 857)	Down 0.85 percent to \$HK5.80 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.24 percent to \$HK79.60 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Down 1.39 percent to \$HK14.20 per share

Sun Hung Kai Properties Ltd (Code: 16)
China Petroleum and Chemical Corporation (Code: 386)
Li and Fung Ltd (Code: 494)

Down 1.56 percent to \$HK72.35 per share
Down 3.15 percent to \$HK3.075 per share
Down 4.42 percent to \$HK16.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Benefun International Holdings Ltd	1130		19.64	0.045
CATIC International Holdings Ltd	232	10.39		0.085
China Financial Industry Investment Fund Ltd	1227		11.02	0.113
China Golden Development Holdings Ltd	162	13.09		0.216
Credit Card DNA Security System (Holdings) Ltd	1051	28.21		0.05
Eagle Nice (International) Holdings Ltd	2368	10.19		2.975
Earnest Investments Holdings Ltd	339		15.38	0.011
Gorient (Holdings) Ltd	729	10.53		0.105
Hans Energy Company Ltd	554	14.00		0.57
Karce International Holdings Company Ltd	1159		12.73	0.24
Lung Cheong International Holdings Ltd	348	15.15		0.38
Mexan Ltd	22	10.11		0.49
Morning Star Resources Ltd	542	15.91		0.051
Northern International Holdings Ltd	736	11.11		0.20
Radford Capital Investment Ltd	901	12.50		0.09
Regent Pacific Group Ltd	575	13.85		0.37
Senyuan International Holdings Ltd	3333		10.34	0.78
Sino Technology Investments Company Ltd	1217		16.00	0.042
Unity Investments Holdings Ltd	913		13.04	0.14
Victory Group Ltd	1139	12.50		0.027
Willie International Holdings Ltd	273	16.39		0.213
Wing Hong (Holdings) Ltd	745		10.00	0.045
Zida Computer Technologies Ltd	859		10.61	0.59

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, surrendered another 0.61 percent of its value, falling back to 938.88 points.

The Total Turnover on this speculative market dropped back to about \$HK71.18 million.

As with the Main Board, the ratio of GEM losers to GEM gainers was wide, at 1.80:One, exactly.

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

Town Health International Holdings Company Ltd (Code: 8138)	Down 2 percent to 21.70 cents per share
China LotSynergy Holdings Ltd (Code: 8161)	Down 3 percent to \$HK2.55 per share
Enric Energy Equipment Holdings Ltd (Code: 8289)	Down 4 percent to \$HK1.78 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Down 3 percent to \$HK1.02 per share
TOM Online Incorporated (Code: 8282)	Down 3 percent to \$HK1.65 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		11.46	0.085
FX Creations International Holdings Ltd	8136	10.00		0.022
Ko Yo Ecological Agrotech (Group) Ltd	8042	14.55		0.315
Tradeeasy Holdings Ltd	8163	20.00		0.06

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

The Hang Seng Index	Minus 1.88 percent
The Growth Enterprise Index	Minus 2.27 percent

On Asia's largest and most-important equity market, things were relatively quiet, but there was hesitancy in the air as Japanese investors waited for the determination of The US Fed.

On The Tokyo Stock Exchange, the key index of this market, The TOPIX Average, lost about 0.28 percent to end the trading session at 1,419.84 points.

The narrower gauge of trading in blue chips, The Nikkei-225 Stock Average – which is not part of The Tokyo Stock Exchange – gave up about 0.53 percent to finish off the week at 13,346.54 yen.

Gaining counters, however, outdistanced losing ones by the ratio of about 1.16:One.

For the week, however, Japan's equity market was about the strongest in Asia as the **TARGET's** tally indicates:

The TOPIX Average	Plus 2.49 percent
The Nikkei-225 Stock Average	Plus 1.11 percent

And this was how the indices of other Asian equity markets ended the week of October 28, 2005:

The HKSAR	Minus 1.15 percent to 14,215.83
Indonesia	Minus 0.51 percent to 1,058.26
Japan	TOPIX Average Minus 0.28 percent to 1,419.84 Nikkei-255 Stock Average Minus 0.52 percent to 13,346.54
Malaysia	Plus 0.14 percent to 905.79
The Philippines	Plus 0.96 percent to 1,960.22
Singapore	Minus 0.43 percent to 2,192.41
South Korea	Minus 2.19 percent to 1,140.72
Taiwan	Minus 0.49 percent to 5,632.97
Thailand	Minus 0.44 percent to 682.25

-- **E N D** --

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