

**U.S. TRADE DEFICIT HITS NEW RECORD LEVEL;  
OIL PRICES RETREAT; EQUITY MARKETS RESPOND**

The Government of the People's Republic of China (PRC) was, clearly, rattled, last Monday, by the outbreak of Avian Influenza at Hei Shan, a county of the Liaoning Province, located at the northeastern corner of the country and having a human population of about 40 million people.

According to an official, PRC-Government announcement, not fewer than 6 million chickens, ducks, and geese and other table birds had been culled in order to prevent the H5N1 virus from spreading any further.

The Government ordered that all poultry be slaughtered within a 3-kilometre radius of Hei Shan, which, by last Monday, had been categorised as an epidemic area.

Mr Wang Yun Wen, Deputy Secretary-General of the Jin Zhou Municipal Government (of Liaoning Province), said that local farmers had actively co-operated with the Government.

Asia was on standby, waiting to see whether or not there would be other reports of the potentially deathly virus, which, it was feared, could mutate, allowing it to be transmitted from birds to human beings.

In the US, for a change, things were relatively quiet on the first day of trading in stocks and shares.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 55.47 points, equivalent to about 0.53 percent, ending the trading session at 10,586.23 points.

On The NASDAQ, its Composite Index rose 8.81 points, or about 0.41 percent, limping up to 2,178.24 points.

It looked very much as though the world's biggest equity markets were about to have another shakeout.

However, helping Wall Street, somewhat, was the fact that crude oil prices eased, materially, last Monday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US59.47, down about 1.83 percent on the last quote of Friday, November 4, 2005.

For January 2006 delivery, the last settlement for a barrel of light sweet crude oil was \$US60.53, equivalent to a fall of about 1.58 percent, compared with the last settlement of the previous Friday.

Key indices of major European bourses were higher, last Monday, but only fractionally so.

Riots in France, which, up until last Monday, had been centred at the outskirts of Paris, hurt equity prices on the country's bourses because they were spreading to other major French cities, as well as to other countries, notably Germany and Belgium.

For France, last Monday represented the eleventh day of rioting in the country as youths, mainly Arab Muslims and those of African descent, both classes, claiming to be utterly disenfranchised, took the streets the moment that the sun had set.

The Government was calling for the imposition of a curfew, throughout the night.

This was how the key indices of major European equity markets fared, last Monday:

Amsterdam's AEX Index	Plus	0.40 percent
Great Britain's FTSE 100 Index	Plus	0.68 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.57 percent
France's CAC 40 Index	Plus	0.11 percent
Switzerland's Swiss Market Index	Plus	0.84 percent
Italy's MIBTEL Index	Plus	0.26 percent

In Asia, losses prevailed throughout the region.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, it was in red ink that the final figures were written in respect of the key indices of the territory's 2 equity markets.

Investors, on this pimple at the bottom of the PRC, were concerned about such matters as debt service, following the previous week's increase in interest rates of 50 basis points, initiated, completely, by The Hongkong and Shanghai Banking Corporation Ltd.

Also, the matter of the Avian Influenza outbreak in the PRC, proper, tended to drain some of the spunk out of trading in stocks and shares.

Retailers of the HKSAR, especially, are very suspect whenever there is an outbreak, or even the smell of an outbreak, of any kind of major disease in Asia.

And Avian Influenza has the potential to be a big killer for the infirm, the elderly, and the very young.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index surrendered about 1.51 percent of its value, falling back to 14,365.79 points.

The losses on this market were the biggest of the region, which is the most-populous part of the world.

The Total Turnover was about \$HK17.18 billion.

The ratio of losing counters to gaining ones was about 3.89:One.

The Ten Most Active counters were:

Cheung Kong (Holdings) Ltd (Code: 1)	Down 3.61 percent to \$HK77.45 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.84 percent to \$HK71.90 per share
HSBC Holdings plc (Code: 5)	Down 0.65 percent to \$HK121.90 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.35 per share
PetroChina Company Ltd (Code: 857)	Down 1.65 percent to \$HK5.95 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.14 percent to \$HK34.30 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.74 percent to \$HK3.375 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.48 percent to \$HK73.05 per share
CNOOC Ltd (Code: 883)	Down 3.85 percent to \$HK5.00 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.71 percent to \$HK5.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Benefun International Holdings Ltd	1130		10.71	0.05
China Nan Feng Group Ltd	979	20.00		0.084
China Rich Holdings Ltd	1191	12.15		0.12
Ching Hing (Holdings) Ltd	692		14.29	0.06
Magician Industries (Holdings) Ltd	526		16.67	0.10
Morning Star Resources Ltd	542	15.22		0.053
New Spring Holdings Ltd	690	21.43		0.68
Ngai Hing Hong Company Ltd	1047	15.85		0.475

Riche Multi-Media Holdings Ltd	764		13.04	0.20
Simsen International Corporation Ltd	993		19.00	0.081
Sun Innovation Holdings Ltd	547	21.88		0.039
Wing Hong (Holdings) Ltd	745		13.79	0.05
Zhongtian International Ltd	2379	13.46		0.59
Zida Computer Technologies Ltd	859		22.06	0.53

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.22 percent, coming to rest at 962.10 points by the close of the day.

The Total Turnover on this speculative market was about \$HK80.54 million, while the ratio of losing counters to gaining ones was 1.29:One, exactly.

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

Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 6.17 percent to \$HK2.15 per share
China LotSynergy Holdings Ltd (Code: 8161)	Unchanged at \$HK2.55 per share
china.com Incorporated (Code: 8006)	Up 3 percent to 63 cents per share
Sunevision Holdings Ltd (Code: 8008)	Unchanged at \$HK1.39 per share
Techpacific Capital Ltd (Code: 8088)	Up 2 percent to 56 cents per share

The GEM's biggest movers of the day were reserved for the following bunch:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	16.67		0.028
Global Solution Engineering Ltd	8192	30.00		0.026
Xi'an Haitian Antenna Technologies Company Ltd	8227	11.36		0.245
IIN International Ltd	8128		12.00	0.022
Inno-Tech Holdings Ltd	8202	14.00		0.057
New Chinese Medicine Holdings Ltd	8085		18.18	0.09
Tradeeasy Holdings Ltd	8163		18.33	0.049
Value Convergence Holdings Ltd	8101		10.61	0.59
WLS Holdings Ltd	8021	11.11		0.10

On Asia's largest equity market, that of The Tokyo Stock Exchange, one was in a bit of a dilemma because the official gauge of trading in blue chips, listed on the First Section of this equity market, known as The TOPIX Average, was in positive territory by the close of the day, while the unofficial Nikkei-225 Stock Average, which is a much-narrower gauge to trading in this market, was recording negative figures by the close of the day.

The Nikkei-225 Stock Average is not part of The Tokyo Stock Exchange, being an independent index, which dates back to 1949.

The TOPIX Average ended the day at 1,499.12 points, up 0.28 percent on the previous close of Friday, November 4, 2005, while the Nikkei-225 Stock Average was off by one tenth of a percent point at 14,061.60 yen.

Gaining counters outran losing ones by the ratio of about 1.28:One.

### News Wise

- Average **household spending** in Japan, during the month of September, rose by 1 percent, The Internal Affairs and Communications Ministry reported. It was the first increase, Year-On-Year, of the previous 6 months; and,
- **Toyota Motor Corporation**, the world's second-largest, motor-vehicle producer, announced a Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2005, of 570.50 billion yen. That result represented a fall of about 2.30 percent, Year-On-Year. It was the company's first reported fall in its interim profits of the previous 4 years.

This was how other Asian equity markets performed, last Monday:

The HKSAR	Minus 1.51 percent to 14,365.79
Indonesia	Closed
Japan	TOPIX Average Plus 0.28 percent to 1,499.12 Nikkei-255 Stock Average Minus 0.10 percent to 14,061.60
Malaysia	Minus 0.26 percent to 911.53
The Philippines	Minus 0.08 percent to 2,030.05
Singapore	Minus 0.42 percent to 2,257.08
South Korea	Minus 0.29 percent to 1,218.47
Taiwan	Minus 0.87 percent to 5,860.39
Thailand	Minus 0.78 percent to 700.75

## Tuesday

Confirmation that the Government of the People's Republic of China (PRC) had struck a deal with the Government of the US over textile/clothing exports to the US was the big news of the day, last Tuesday.

While hailed in some circles as good news, in reality, it is going to mean material losses for many Chinese industrialists and those of their support services in both the PRC, proper, and the Hongkong Special Administrative Region (HKSAR) of the PRC.

It is likely, also, to mean that a great number of people in the PRC, proper, are going to be given pink slips in the fullness of time.

The bilateral textile negotiations ended with an agreement to limit the PRC's annual growth of exports to the US in 34 categories of textiles/garments to between 10 percent and 15 percent in 2006, 12.60 percent and 17 percent in 2007, and 15 percent and 17 percent in 2008.

However, the US Government has reserved its right to impose what is now termed, '*safeguard quotas*' on those items of garments/textiles, not covered by the present arrangements, should it be determined, unilaterally, that such safeguard quotas are deemed necessary by the US Government.

Wall Street was not concerned too much about the Sino-American bilateral textile talks, being much more concerned that the US economy, in some areas, was about to have a difficult time of it.

Luxury home builder, Toll Brothers Incorporated, announced that US consumers' financial health was such that this major building company was fully expecting to encounter weakness in its field.

The announcement prompted a sell-off in many stocks on US equity markets, with the price of the shares of Toll Brothers, falling 14 percent.

By the close of the day on The New York Stock Exchange, the Dow Jones Industrial Average stood at 10,539.72 points, representing a one-day fall of about 0.44 percent.

On The NASDAQ, its Composite Index gave up about 0.28 percent of its value, falling back to 2,172.07 points.

On The New York Mercantile Exchange (NYMEX), the price of crude oil rose, fractionally.

For delivery in December, the last settlement for a barrel of light sweet crude oil was \$US59.71, up about 0.40 percent on the day.

For delivery in January 2006, the last settlement for a barrel of light sweet crude oil was \$US60.73, an increase of about one third of a percentage point, compared with Monday's last quote.

In Europe, the concern was that the riots that started in the outskirts of Paris, France, some 12 days earlier, were spreading to other parts of France and to other countries of eurozone.

Most equity markets of this region either saw their key indices shaved down, fractionally, or moved sideways.

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

Amsterdam's AEX Index	Plus 0.41 percent
Great Britain's FTSE 100 Index	Unchanged
Germany's Frankfurt XETRA DAX Index	Minus 0.30 percent
France's CAC 40 Index	Unchanged
Switzerland's Swiss Market Index	Unchanged
Italy's MIBTEL Index	Minus 0.26 percent

In Asia, equity markets were relatively quiet.

In the HKSAR, there was a bit of a bounce on both stock markets.

The Main Board of The Stock Exchange of Hongkong Ltd saw its Hang Seng Index rise by about 0.26 percent, hitting 14,403.20 points by the close of the business day.

The Total Turnover was about \$HK15.35 billion, while the ratio of losing counters to gaining ones was about 1.18:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.33 percent to \$HK122.30 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.21 percent to \$HK72.05 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.89 percent to \$HK72.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.19 percent to \$HK77.60 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.58 percent to \$HK34.50 per share
PetroChina Company Ltd (Code: 857)	Down 1.68 percent to \$HK5.85 per share
Hongkong and China Gas Company Ltd, The (Code: 3)	Up 1.56 percent to \$HK16.30 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.48 percent to \$HK3.425 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.35 per share
Esprit Holdings Ltd (Code: 330)	Down 2.50 percent to \$HK54.50 per share

The Main Board's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chengtong Development Group Ltd	217	13.51		0.21
China Elegance (Holdings) Ltd	476		11.11	0.04
China Financial Industry Investment Fund Ltd	1227	13.27		0.128
China National Resources Development Holdings Ltd	661	23.44		0.079
Goldigit Atom-Tech Holdings Ltd	2362	13.64		0.25
I.T Ltd	999		11.01	0.97
Kantone Holdings Ltd	1059	15.48		0.485
Luoyang Glass Company Ltd	1108	13.43		0.76
Morning Star Resources Ltd	542		11.32	0.047
Northeast Electric Development Company Ltd	42	13.43		0.76
Pacific Plywood Holdings Ltd	767		15.38	0.022
Sino Union Petroleum and Chemical International Ltd	346	10.45		0.148

Unity Investments Holdings Ltd	913	13.87		0.156
VST Holdings Ltd	856	17.11		0.445
Wonderful World Holdings Ltd	109	47.83		0.17
YGM Trading Ltd	375	10.55		11.00

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, there was a bit of a pick-up in action as the market's lone index, The Growth Enterprise Index, rushed up to 975.15 points, a one-day improvement of about 1.36 percent.

The Total Turnover was about \$HK96.39 million, with advancing counters, outpacing declining ones by the ratio of about 1.14:One.

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

Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 10 percent to \$HK2.375 per share
China LotSynergy Holdings Ltd (Code: 8161)	Up 4 percent to \$HK2.65 per share
Media Partners International Holdings Incorporated (Code: 8072)	Unchanged at \$HK1.13 per share
Sunevision Holdings Ltd (Code: 8008)	Down 1 percent to \$HK1.38 per share
TOM Online Incorporated (Code: 8282)	Up 2 percent to \$HK1.74 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		44.83	0.016
B and S Entertainment Holdings Ltd	8167	20.00		0.012
China Advance Holdings Ltd	8117	12.94		0.96
Computech Holdings Ltd	8081	37.50		0.055
CyberM International (Holdings) Ltd	8017		11.11	0.40
Enric Energy Equipment Holdings Ltd	8289	10.47		2.375
Global Link Communications Holdings Ltd	8060	16.67		0.035
Grandy Corporation	8143	16.67		0.245
MegaInfo Holdings Ltd	8279		18.92	0.06
Mobile Telecom Network (Holdings) Ltd	8266	16.67		0.175
MP Logistics International Holdings Ltd	8239		22.08	0.06
New Universe International Group Ltd	8068		11.43	0.031
Shanghai Fudan Microelectronics Company Ltd	8102	21.15		0.315
SJTU Sunway Software Industry Ltd	8148	10.71		0.155
SYSCAN Technology Holdings Ltd	8083	13.41		0.093

In Japan, last Tuesday, there was no conundrum as to which way the country's 3 equity markets were heading, unlike the situation which existed on Monday.

Because all roads led to negative territory.

On The Tokyo Stock Exchange, The TOPIX Average gave up 0.11 percent of its value, falling to 1,497.53 points.

The Nikkei-225 Stock Average surrendered 0.18 percent of its value, ending the trading session at 14,036.53 yen.

The ratio of losing counters to gaining ones was about 1.46:One.

In other parts of Asia, this was how the key indices of major equity markets ended their respective trading days:

The HKSAR	Plus 0.26 percent to 14,403.20
Indonesia	Closed

Japan	TOPIX Average Minus 0.11 percent to 1,497.53 Nikkei-255 Stock Average Minus 0.18 percent to 14,036.73
Malaysia	Minus 0.27 percent to 909.10
The Philippines	Plus 0.83 percent to 2,046.93
Singapore	Plus 0.66 percent to 2,271.99
South Korea	Plus 0.68 percent to 1,226.71
Taiwan	Minus 0.18 percent to 5,849.63
Thailand	Minus 0.73 percent to 695.60

### **Wednesday**

A total of 3 suicide bombers struck at the heart of Jordan's business district, last Wednesday, killing at least 57 people and wounding 110 others.

The international terrorist organisation, al-Qaeda, claimed responsibility for the killings.

The suicide bombers successfully attacked 3, US-based hotels at Amman, the Capital City of Jordan: Grand Hyatt; Radisson; and, Days Inn.

The attacks, which took place at about 8:50 pm, Jordan time, were well planned, with the bombers, all detonating their deathly devices at just about the same time.

The attacks occurred after trading hours in the US so that equity markets of the country were unaffected.

Wall Street was getting to be more and more excited over the price of crude oil than most other things because oil prices continued to fall on international commodity markets.

On The New York Mercantile Exchange (NYMEX), last Wednesday, the last settlement for a barrel of light sweet crude oil for delivery in December came in at \$US58.93, representing a fall of about 1.31 percent on Tuesday's closing level.

For January 2006 delivery, the last settlement for a barrel of light sweet crude oil was \$US59.76, off about 1.60 percent on Tuesday last settlement.

From the previous Friday (November 4, 2005) up to last Wednesday, the price of light sweet crude oil for delivery in December had fallen by nearly 3 percent.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 6.49 points, or about 0.06 percent, ending the active trading session at 10,546.21 points.

On The NASDAQ, its Composite Index followed the lead of The Dow, rising 3.74 points, equivalent to about 0.17 percent, running up to 2,175.81 points.

In Europe, there was still a great deal of concern over the rioting in Paris, France, and its suburbs as the French Government imposed draconian emergency measures in order to try to curb the lawlessness of rampaging Muslims and other disenfranchised ethnic African youngsters.

Gangs continued to defy the French Authorities as the situation continued into the thirteen day.

Equity markets in major European capitals wavered, unsure as to the direction to take in the light of the French situation, which had, already, spread to other European cities.

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

Amsterdam's AEX Index	Plus 0.27 percent
Great Britain's FTSE 100 Index	Minus 0.38 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.05 percent
France's CAC 40 Index	Minus 0.51 percent
Switzerland's Swiss Market Index	Minus 0.16 percent
Italy's MIBTEL Index	Plus 0.13 percent

In Asia, there was a bit of a recovery on some equity markets, notably in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 1.35 percent to 14,597.55 points on a Total Turnover of about \$HK25.01 billion.

The volume of activity for last Wednesday had risen by about 63 percent, compared with Tuesday's Total Turnover.

The ratio of gaining counters to losing ones was about 1.37:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 4.26 percent to \$HK2.45 per share
HSBC Holdings plc (Code: 5)	Up 0.82 percent to \$HK123.30 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.22 percent to \$HK73.65 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 3.19 percent to \$HK35.60 per share
Esprit Holdings Ltd (Code: 330)	Down 3.95 percent to \$HK52.35 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.42 percent to \$HK78.70 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.46 percent to \$HK3.475 per share
PetroChina Company Ltd (Code: 857)	Up 0.85 percent to \$HK5.90 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.04 percent to \$HK73.15 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.72 percent to \$HK14.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959		19.64	0.45
Dickson Group Holdings Ltd	313	10.00		0.22
eForce Holdings Ltd	943	16.67		0.021
Everest International Investments Ltd	204		16.13	0.026
Foundation Group Ltd	1182		16.67	0.035
Fulbond Holdings Ltd	1041		15.38	0.011
GeoMaxima Energy Holdings Ltd	702	11.54		0.058
Golden Dragon Group (Holdings) Ltd	329	13.21		0.30
MACRO-LINK International Holdings Ltd	472		10.86	0.156
Morning Star Resources Ltd	542	12.77		0.053
Multifield International Holdings Ltd	898	44.21		0.137
Nan Hai Corporation Ltd	680	20.69		0.035
Sun Innovation Holdings Ltd	547		13.51	0.032
Tack Hsin Holdings Ltd	611	12.00		0.28
Tianjin Development Holdings Ltd	882	12.00		3.50
Victory Group Ltd	1139	16.00		0.029
Wah Yuen Holdings Ltd	2349		18.00	0.205
Wonderful World Holdings Ltd	109		35.29	0.11

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was a slightly different story to that, being told on the Main Board.



The Growth Enterprise Index fell about 0.77 percent to 967.60 points while the Total Turnover was about \$HK99.31 million – which was not far off from Tuesday’s volume.

However, even though the lone index of this speculative market was in positive territory, the number of advancing counters outnumbered the number of losing ones by the ratio of about 1.28:One.

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

Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 9 percent to \$HK2.60 per share
China LotSynergy Holdings Ltd (Code: 8161)	Down 1 percent to \$HK2.625 per share
Media Partners International Holdings Incorporated (Code: 8072)	Unchanged at \$HK1.13 per share
Golden Meditech Company Ltd (Code: 8180)	Unchanged at \$HK1.40 per share
china.com Incorporated (Code: 8006)	Unchanged at 62 cents 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		33.33	0.10
Excel Technology International Holdings Ltd	8048		13.04	0.04
FX Creations International Holdings Ltd	8136	33.33		0.032
Global Link Communications Holdings Ltd	8060	17.14		0.041
Xi'an Haitian Antenna Technologies Company Ltd	8227	18.37		0.29
Mobile Telecom Network (Holdings) Ltd	8266		14.29	0.15
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		20.63	0.50
Shanghai Fudan Microelectronics Company Ltd	8102		17.46	0.26
Thiz Technology Group Ltd	8119		25.00	0.06

In Japan, investors on the country’s 3 stock markets must have been somewhat perplexed, once again, as one key index went one way and another index went another way.

On The Tokyo Stock Exchange, The TOPIX Average fell about 0.66 percent to 1,487.71 points while The Nikkei-225 Stock Average gained one quarter of a percentage point, rising to 14,072.20 yen.

Since losing counters on the First Section of The Tokyo Stock Exchange were ahead of gaining ones by the ratio of about 1.79:One, it would appear that The TOPIX Average was on the mark and The Nikkei-225 Stock Average was off the mark.

#### News Wise

- **Japan’s foreign reserves** stood at about \$US841.79 billion, as at October 31, 2005, The Finance Ministry reported. That figure represented a fall, Month-On-Month, of about 0.21 percent;
- **Culture Convenience Club Company** announced that its Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2005, was about 3.28 billion yen. That figure was more than 3 times the Net Profit recorded for the like 6 months of 2004;
- **Tokyo Electric Power Company** said that its Group Net Profit Attributable to Shareholders for the 6 months to September 30, 2005, was off by about 41 percent, compared with the like period in 2004, at 107.98 billion yen; and,
- **Fuji Heavy Industries Ltd** announced that its Net Profit Attributable to Shareholders for the first half of the Current Financial Year to September 30, 2005, was about 8 billion yen, down about 3.80 percent, compared with the 2004 like period. The Company said that it would be sacking 700 of its workers.

In other Asian equity markets, this was how their key indices ended, last Wednesday:

The HKSAR	Plus 1.35 percent to 14,597.55
Indonesia	Minus 1.14 percent to 1,052.82
Japan	TOPIX Average Minus 0.66 percent to 1,487.71 Nikkei-255 Stock Average Plus 0.25 percent to 14,072.20
Malaysia	Minus 0.28 percent to 906.55
The Philippines	Plus 2.46 percent to 2,097.30
Singapore	Minus 0.07 percent to 2,270.33
South Korea	Plus 0.07 percent to 1,227.59
Taiwan	Plus 2.08 percent to 5,971.06
Thailand	Plus 0.18 percent to 696.85

### **Thursday**

The US Government's Bureau of Economic Analysis brought out its findings in respect of the September trade deficit: \$US66.10 billion, up about 11.47 percent on the trade deficit for the month of August.

It was a record level for The Land of The Free and The Home of The Brave.

The effect of this announcement is likely to mean that the US will continue to apply the thumbscrews on trading partners, such as the People's Republic of China (PRC), in order to address the problem or at least to ameliorate the imbalance of trade, somewhat.

One thing is certain: The US cannot continue to spend more than it earns.

This is the full statement of The Bureau, minus the tables and part of the introduction:

### **'U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES** **September 2005**

#### **'Goods and Services**

*'... total September exports of \$105.2 billion and imports of \$171.3 billion resulted in a goods and services deficit of \$66.1 billion, \$6.8 billion more than the \$59.3 billion in August, revised. September exports were \$2.8 billion less than August exports of \$108.0 billion. September imports were \$4.0 billion more than August imports of \$167.3 billion.*

*'In September, the goods deficit increased \$7.1 billion from August to \$71.1 billion, and the services surplus increased \$0.3 billion to \$5.0 billion. Exports of goods decreased \$3.3 billion to \$73.4 billion, and imports of goods increased \$3.8 billion to \$144.5 billion. Exports of services increased \$0.5 billion to \$31.8 billion, and imports of services increased \$0.2 billion to \$26.8 billion.*

*'In September, the goods and services deficit was up \$14.2 billion from September 2004. Exports were up \$7.5 billion, or 7.7 percent, and imports were up \$21.7 billion, or 14.5 percent.*

#### **'Goods**

*'The August to September change in exports of goods reflected decreases in capital goods (\$2.3 billion); industrial supplies and materials (\$1.2 billion); and*

*foods, feeds, and beverages (\$0.3 billion). An increase occurred in consumer goods (\$0.4 billion). Other goods and automotive vehicles, parts, and engines were virtually unchanged.*

*'The August to September change in imports of goods reflected increases in industrial supplies and materials (\$2.7 billion); consumer goods (\$0.9 billion); other goods (\$0.4 billion); capital goods (\$0.3 billion); and foods, feeds, and beverages (\$0.2 billion). A decrease occurred in automotive vehicles, parts, and engines (\$0.7 billion).*

*'The September 2004 to September 2005 change in exports of goods reflected increases in industrial supplies and materials (\$1.5 billion); consumer goods (\$1.1 billion); capital goods (\$1.0 billion); automotive vehicles, parts, and engines (\$0.6 billion); and other goods (\$0.3 billion). Foods, feeds, and beverages were virtually unchanged.*

*'The September 2004 to September 2005 change in imports of goods reflected increases in industrial supplies and materials (\$11.6 billion); consumer goods (\$3.3 billion); capital goods (\$2.6 billion); foods, feeds, and beverages (\$0.9 billion); other goods (\$0.7 billion); and automotive vehicles, parts, and engines (\$0.7 billion).*

#### *'Services*

*'Services exports increased \$0.5 billion from August to September. The increase was mostly accounted for by increases in other private services (which includes items such as business, professional, and technical services, insurance services, and financial services), travel, and other transportation (which includes freight and port services). Changes in other categories of services exports were small.*

*'Services imports increased \$0.2 billion from August to September. The increase was more than accounted for by increases in other transportation, travel, and other private services. Changes in other categories of services imports were small.*

*'From September 2004 to September 2005, services exports increased \$3.1 billion. The largest increases were in travel (\$0.8 billion), royalties and license fees (\$0.7 billion), other transportation (\$0.5 billion), and other private services (\$0.5 billion).*

*'From September 2004 to September 2005, services imports increased \$1.8 billion. The largest increases were in other private services (\$0.7 billion), other transportation (\$0.4 billion), and travel (\$0.3 billion).*

#### *'Goods and Services Moving Average*

*'For the three months ending in September, exports of goods and services averaged \$106.5 billion, while imports of goods and services averaged \$167.7 billion, resulting in an average trade deficit of \$61.1 billion. For the three months ending in August, the average trade deficit was \$58.9 billion, reflecting average exports of \$106.7 billion and average imports of \$165.7 billion.*

#### *'Selected Not Seasonally Adjusted Goods Details*

*'The September figures showed surpluses, in billions of dollars, with Australia \$0.7 (for August \$0.7), Hong Kong \$0.5 (\$0.6), Singapore \$0.5 (\$0.4), and Egypt \$0.0 (\$0.1). Deficits were recorded, in billions of dollars, with China \$20.1 (\$18.5), Europe \$12.0 (\$12.8), the European Union \$10.1 (\$11.3), OPEC \$9.1 (\$9.0), Canada \$7.4 (\$6.6), Japan \$6.4 (\$6.6), Mexico \$4.3 (\$4.2), Taiwan \$1.3 (\$0.8), Korea \$1.2 (\$1.3), and Brazil \$0.7 (\$0.6).*

*'Advanced technology products (ATP) exports were \$17.1 billion in September and imports were \$22.6 billion, resulting in a deficit of \$5.6 billion. September exports were \$1.5 billion less than the \$18.5 billion in August, while imports were \$0.8 billion more than the \$21.8 billion in August ...'.*

Wall Street did not appear to be too dismayed by the announcement of the record trade deficit and went on its merry way.

Wall Street looked at the price of oil, which continued to fall, clearly to the delight of many an industrialist.

On The New York Mercantile Exchange (NYMEX), last Thursday, the last settlement for a barrel of light sweet crude oil for delivery in December was \$US57.80, down about 1.92 percent on Wednesday's closing level.

For January 2006 delivery, the last settlement for a barrel of light sweet crude oil was \$US58.74, representing a fall of about 1.71 percent on Wednesday's last settlement.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 0.89 percent to 10,640.10 points as investors piled into stocks and shares, fired up, according to some reports, by foreign investment, flowing into US equity markets.

On The NASDAQ, its Composite Index gained 0.96 percent, ending the spirited trading session at 2,196.68 points.

One of the seemingly many factors to convince many investors to get back into stocks and shares was a report from another US Government department, which appeared to be somewhat bullish of the US economy.

From the US Department of Labour, it was announced that the price indices in respect of US exports and imports for the month of October declined for the first time since May 2005.

Cheaper oil did the trick, it appears.

This is most of that which this important department of the US Government announced, early last Thursday, minus tables and part of the introduction:

### **'U.S. IMPORT AND EXPORT PRICE INDEXES** **- OCTOBER 2005 -**

*'... import prices declined 0.3 percent in October after increasing 2.3 percent in September. A downturn in petroleum prices more than offset higher nonpetroleum prices. The U.S. Export price index rose 0.6 percent in October following a 0.8 percent advance the previous month.*

#### **'Import Goods**

*'The 0.3 percent decline in the price index of U.S. imports marked the first decrease for the index since May and only the second monthly drop recorded in 2005. Prior to the October decline, import prices rose 6.3 percent between May and September, driven by a 36.2 percent jump in petroleum prices over that period. In October, petroleum prices decreased 4.4 percent, but still rose 30.9 percent over the past 12 months. In contrast, nonpetroleum prices continued to rise, increasing 0.8 percent last month after advancing 1.0 percent in September. For the year ended in October, prices of nonpetroleum imports rose 3.7 percent while overall import prices increased 8.1 percent.*

*'The October advance in nonpetroleum prices was driven by a 4.4 percent increase in the price index for nonpetroleum industrial supplies and materials. For the second consecutive month, a sharp rise in natural gas prices led the increase. Excluding prices for petroleum and for natural gas, prices for industrial supplies and materials increased 1.6 percent and overall import prices rose 0.3 percent.*

*'Higher prices for chemicals, metals, and building materials also contributed to the increase in prices for nonpetroleum industrial supplies and materials, which increased*

16.1 percent over the past 12 months. Foods, feeds, and beverages prices rose 1.1 percent in October, led by higher prices for fish, vegetables, and meat. Prices for foods, feeds, and beverages advanced 5.2 percent for the year ended in October.

'In contrast, prices for capital goods and for consumer goods declined in October, falling 0.3 percent and 0.1 percent, respectively. Lower computer prices again led the decline in the price index for capital goods, which decreased 0.5 percent for the year ended in October. Consumer goods prices fell for the third time in the past four months but increased 1.2 percent over the past year. Automotive vehicles prices were unchanged in October and increased 0.6 percent over the past 12 months.

#### 'Export Goods

'Export prices increased 0.6 percent in October, as rising prices for both agricultural exports and nonagricultural exports contributed to the advance. The price index for agricultural exports increased 0.2 percent following declines of 0.6 percent and 1.3 percent, respectively, in August and September. In October, higher wheat prices and a turnaround in corn prices more than compensated for an ongoing decline in soybean prices. Agricultural prices increased 4.8 percent over the past year. Nonagricultural prices rose 0.6 percent in October after a 1.1 percent increase in September. Prices for nonagricultural exports advanced 3.5 percent over the past 12 months while overall export prices rose 3.6 percent for the same period.

'The increase in nonagricultural export prices was led by a 1.7 percent advance in the price index for nonagricultural industrial supplies and materials. In October, increasing prices for metals, plastic materials, and industrial organic chemicals all contributed to higher nonagricultural industrial supplies and materials prices, which increased 11.3 percent over the past 12 months.

'Prices for each of the major finished goods categories rose in October. Capital goods prices increased 0.1 percent despite continued declines in computer prices. The modest October advance was the first increase since a similar 0.1 percent uptick in February. Prices of capital goods declined 0.3 percent over the past 12 months.

'Prices for consumer goods and for automotive vehicles rose 0.3 percent and 0.2 percent, respectively, last month. For the year ended in October, consumer goods prices increased 1.2 percent and prices for automotive vehicles advanced 1.1 percent.

#### 'Imports by Locality of Origin

'The price index of imports from Canada increased 3.6 percent in October following a 4.3 percent advance in September. Import prices from Canada have only recorded one monthly decline in 2005 and rose 15.5 percent over the past 12 months.

'Import prices from Mexico and from the European Union each decreased in October, falling 0.5 percent and 0.3 percent, respectively. Both indexes were impacted by a downturn in petroleum prices. Despite the October declines, import prices from Mexico increased 5.4 percent for the year ended in October, while prices of imports from the European Union rose 4.2 percent over the same period.

'Prices of imports from China increased a modest 0.1 percent for the second time in three months. Despite the advance, the index decreased 0.9 percent for the October 2004-2005 period. In contrast, import prices from Japan fell 0.1 percent in October, but increased 0.4 percent over the past year.

#### 'Import and Export Services

'Import air passenger fares declined for the third consecutive month in October, decreasing 4.4 percent. The October decline was led by a 6.7 percent drop in European fares. The export air passenger fares index also fell, declining 2.8 percent in October following a 9.9 percent drop the previous month. Notwithstanding the recent declines,

*import air passenger fares increased 2.7 percent over the past 12 months, while export air passenger fares rose 6.3 percent.'*

## News Wise

- **Delta Air Lines Incorporated** reported a Net Loss of \$US1.10 billion for its third quarter, ended September 30, 2005. Delta is the third-largest, US carrier. The company placed itself in Chapter 11 of US bankruptcy laws earlier this year in order to be protected from its many creditors.

In Europe, it was a completely mixed bag, with exactly half of the major bourses, seeing their key indices fall, while the other half rose.

However, in all cases, the movements were of a fractional nature:

Amsterdam's AEX Index	Plus 0.59 percent
Great Britain's FTSE 100 Index	Minus 0.29 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.08 percent
France's CAC 40 Index	Minus 0.01 percent
Switzerland's Swiss Market Index	Plus 0.03 percent
Italy's MIBTEL Index	Minus 0.37 percent

Dragging down the indices of some of the bourses was the fact that the scrip of energy companies was under fire as the price of crude oil continued to fall.

In Asia, trading was quiet on the major equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), indices of the territory's 2 equity markets rose, fractionally.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about one quarter of a percentage point, ending the session at 14,633.33 points.

The Total Turnover was about \$HK16.92 billion.

The ratio of gaining counters to losing ones was about 1.28:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Up 2.04 percent to \$HK2.50 per share
Henderson Land Development Company Ltd (Code: 12)	Down 0.73 percent to \$HK34.15 per share
HSBC Holdings plc (Code: 5)	Up 0.24 percent to \$HK123.60 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.70 percent to \$HK35.85 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.34 percent to \$HK73.90 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK5.90 per share
Esprit Holdings Ltd (Code: 330)	Up 0.67 percent to \$HK52.70 per share
Hongkong and China Gas Company Ltd, The (Code: 3)	Up 1.82 percent to \$HK16.75 per share
Henderson Investment Ltd (Code: 97)	Up 19.72 percent to \$HK12.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Unchanged at \$HK78.75 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)
Arnhold Holdings Ltd	102		16.92	0.54
China National Resources Development Holdings Ltd	661		12.50	0.07
Crocodile Garments Ltd	122	14.63		0.47

Fulbond Holdings Ltd	1041	18.18		0.013
Henderson Investment Ltd	97	19.72		12.75
INNOMAXX Biotechnology Group Ltd	340	27.71		0.106
Kwang Sung Electronics Hongkong Company Ltd	2310		10.53	0.68
Mei Ah Entertainment Group Ltd	391	11.54		0.29
Northern International Holdings Ltd	736		10.00	0.18
Oriental Explorer Holdings Ltd	430	17.50		0.047
Shun Ho Technology Holdings Ltd	219	12.24		0.55
Technology Venture Holdings Ltd	61	19.32		0.105
Warderly International Holdings Ltd	607	10.26		0.86
Zida Computer Technologies Ltd	859	14.55		0.63

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained about 0.82 percent, running up to 975.52 points.

The Total Turnover was about \$HK968.63 million.

Losing counters, however, outnumbered gaining ones by the ratio of about 1.24:One.

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

Enric Energy Equipment Holdings Ltd (Code: 8289)	Up 4 percent to \$HK2.70 per share
China LotSynergy Holdings Ltd (Code: 8161)	Up 6 percent to \$HK2.775 per share
Zhengzhou Gas Company Ltd (Code: 8099)	Up 1 percent to 71 cents per share
Golden Meditech Company Ltd (Code: 8180)	Up 1 percent \$HK1.42 per share
TOM Online Incorporated (Code: 8282)	Down 3 percent to \$HK1.70 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	56.00		0.156
ePRO Ltd	8086		14.29	0.012
Golding Soft Ltd	8190		11.76	0.015
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		11.56	0.13
New Universe International Group Ltd	8068	10.71		0.031
Value Convergence Holdings Ltd	8101	10.17		0.65

## News Wise

- **Real estate agents** of the HKSAR have announced that they will be sacking staff and cutting back on advertising in all media. The Ricacorp Group announced that it would be laying off 300 agents and The Centaline Group announced that it would be reducing advertising costs, immediately.

In Japan, on the country's 3 equity markets, it was another day of one index, going one way, and another index, going another way.

However, all movements were tiny, with losing counters, outnumbering gaining ones by the ratio of about 1.27:One.

The TOPIX Average registered a loss of about 0.20 percent, coming to rest at 1,484.68 points, while The Nikkei-225 Stock Average recorded a gain of 0.06 percent, rising to 14,080.88 yen.

## News Wise

- **Mitsubishi Motors Corporation** reported a Net Loss Attributable to Shareholders of about 63.80 billion yen for the 6 months, ended September 30, 2005. That result compared with a Net Loss Attributable to Shareholders of about 178.80 billion yen for the like period in 2004;

- **Softbank Corporation** announced that, for the first half of the Current Financial Year, ended September 30, 2005, it logged in a Net Loss Attributable to Shareholders of about 4.18 billion yen. In the like period in 2004, the telecommunications company recorded a Net Loss Attributable to Shareholders of about 6.05 billion yen;
- **Nippon Telegraph and Telephone Corporation** said that its Group Net Profit for the 6-month period to September 30, 2005, was 330.73 billion yen, down about 4 percent, Year-On-Year;
- **Taisho Pharmaceutical Company** announced that its Group Net Profit for the first half of its Financial Year to September 30, 2005, was 15.56 billion yen, down about 25.10 percent on the like period in 2004;
- **Mitsui O.S.K. Lines** reported that its Group Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2005, was 61.79 billion yen, up 31.70 percent, Year-On-Year; and,
- **Kawasaki Kisen Kaisha Ltd** said that its Group Net Profit for the same period as rival Mitsui O.S.K. Lines was 34.89 billion yen, up about 4 percent on the like period in 2004.

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

The HKSAR	Plus 0.25 percent to 14,633.33
Indonesia	Minus 0.87 percent to 1,043.70
Japan	TOPIX Average Minus 0.20 percent to 1,484.68 Nikkei-255 Stock Average Plus 0.06 percent to 14,080.88
Malaysia	Minus 0.60 percent to 901.09
The Philippines	Plus 0.09 percent to 2,099.14
Singapore	Minus 0.53 percent to 2,258.25
South Korea	Plus 0.56 percent to 1,234.43
Taiwan	Plus 0.29 percent to 5,988.37
Thailand	Minus 0.35 percent to 694.44

## Friday

The price of crude oil continued to fall on international commodity exchanges, last Friday, boosting confidence worldwide that the worst appeared to be over ... at least for the time being.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US57.53, down about 0.47 percent on Thursday's closing level.

For January 2006 delivery, the last settlement for a barrel of light sweet crude oil was \$US58.48, a price that represented a fall of about 0.44 percent on the last quote of Thursday.

Crude oil prices had touched their lowest levels since late July.

Wall Street warmed to the news of lower energy costs.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the week at 10,686.04 points, a one-day gain of about 0.43 percent.

Over on The NASDAQ, its Composite Index rose about 0.26 percent to 2,202.47 points.



Companies, whose shares are quoted on the Big Board of The New York Stock Exchange and which are large consumers of energy, benefit from lower oil prices, permitting higher profit margins down the road.

Their share prices rose smartly, pulling up The Dow.

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

The Dow Jones Industrial Average	Plus	1.47 percent
The NASDAQ's Composite Index	Plus	1.52 percent

For European investors, things looked a bit better, it seemed, but the lower prices for crude oil put a damper on some of the key indices of select European bourses because the scrip price of energy companies plays a large part in the determination of the final tally.

This was how the indices of major European bourses ended the week of November 11, 2005:

Amsterdam's AEX Index	Plus	1.11 percent
Great Britain's FTSE 100 Index	Plus	0.76 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.49 percent
France's CAC 40 Index	Plus	1.27 percent
Switzerland's Swiss Market Index	Plus	1.36 percent
Italy's MIBTEL Index	Plus	0.87 percent

Asia was somewhat stronger, also, last Friday, although there were some laggards.

Hotels of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) had introduced Phase I security precautions and at least one 5-star hotel had changed all standing, public cigarette containers for spent butts so that they were completely exposed with no place to secrete packages or rubbish below the containers.

This stepped-up precautions had been taken, it appeared, following the attacks on 3 US hotel chains in Jordan (Please see Wednesday's report, above).

On The Stock Exchange of Hongkong Ltd, indices of both the Main Board and The Growth Enterprise Market (The GEM) made material gains.

The Hang Seng Index, which is the key index of the Main Board, rose about 0.73 percent to 14,740.60 points on a Total Turnover of about \$HK18.02 billion.

The ratio of gainers to losers was 1.75:One, exactly.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.73 percent to \$HK124.50 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK2.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.84 percent to \$HK36.15 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.81 percent to \$HK74.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.72 percent to \$HK5.90 per share
Esprit Holdings Ltd (Code: 330)	Up 0.95 percent to \$HK53.20 per share
Henderson Land Development Company Ltd (Code: 12)	Up 2.34 percent to \$HK34.95 per share
PetroChina Company Ltd (Code: 857)	Down 1.69 percent to \$HK5.80 per share
CNOOC Ltd (Code: 883)	Down 1.49 percent to \$HK4.975 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.57 percent to \$HK79.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Arnhold Holdings Ltd	102	11.11		0.60
Asia TeleMedia Ltd	376	33.33		0.08
Celestial Asia Securities Holdings Ltd	1049		12.38	0.184
China Chengtong Development Group Ltd	217		10.71	0.20
China Elegance (Holdings) Ltd	476	12.50		0.045
Clear Media Ltd	100	11.43		7.60
First Shanghai Investments Ltd	227		12.12	0.58
Fullbond Holdings Ltd	1041		15.38	0.011
Get Nice Holdings Ltd	64	12.90		0.70
Golden Dragon Group (Holdings) Ltd	329	10.00		0.33
IDT International Ltd	167		14.29	0.54
INNOMAXX Biotechnology Group Ltd	340	12.26		0.119
Kader Holdings Company Ltd	180	11.82		0.246
Pacific Plywood Holdings Ltd	767		15.38	0.022
Prosperity Investment Holdings Ltd	310		10.94	0.114
renren Holdings Ltd	59	18.42		0.45
Simsen International Corporation Ltd	993	10.00		0.088
Sunway International Holdings Ltd	58	13.24		0.248
Xin Corporation Ltd	1141	10.64		0.26
Yardway Group Ltd	646	11.26		0.168
Zhongtian International Ltd	2379		15.25	0.50

On The GEM, its Growth Enterprise Index gained about 1.32 percent, ending the week at 988.37 points.

The Total Turnover on this speculative market was about \$HK148.16 million.

Advancing counters outnumbered declining ones by the ratio of about 1.35:One.

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

China LotSynergy Holdings Ltd (Code: 8161)	Up 4 percent to \$HK2.875 per share
TOM Online Incorporated (Code: 8282)	Up 11 percent to \$HK1.88 per share
Enric Energy Equipment Holdings Ltd (Code: 8289)	Down 7 percent to \$HK2.50 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 2 percent to \$HK1.07 per share
Golden Meditech Company Ltd (Code: 8180)	Unchanged at \$HK1.42 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022		10.26	0.14
B and S Entertainment Holdings Ltd	8167	10.00		0.011
Co-winner Enterprise Ltd	8108	11.11		0.05
ePRO Ltd	8086	33.33		0.016
FlexSystem Holdings Ltd	8050	40.00		0.07
FX Creations International Holdings Ltd	8136	12.50		0.036
Golding Soft Ltd	8190	13.33		0.017
Inno-Tech Holdings Ltd	8202	13.73		0.058
Jiangsu Nandasoft Company Ltd	8045	11.76		0.19
MP Logistics International Holdings Ltd	8239	25.00		0.075
Northeast Tiger Pharmaceutical Company Ltd	8197	23.64		0.068
QUASAR Communication Technology Holdings Ltd	8171	13.64		0.10
SYSCAN Technology Holdings Ltd	8083		22.83	0.071
TeleEye Holdings Ltd	8051		29.58	0.05
TOM Online Incorporated	8282	10.59		1.88
Tradeeasy Holdings Ltd	8163	25.00		0.06
Ultra Group Holdings Ltd	8203	23.53		0.063

The tally for the week for the 2 equity markets of the HKSAR were:

The Hang Seng Index	Plus 1.06 percent
The Growth Enterprise Index	Plus 2.51 percent

On Asia's largest equity market, that of The Tokyo Stock Exchange, trading was spirited, but, by the close of the day, gains were held to fractions.

The Tokyo Stock Exchange's TOPIX Average registered an improvement of about 0.67 percent to 1,494.56 points.

The Nikkei-225 Stock Average rose about 0.53 percent to end the trading session at 14,155.06 yen.

Gaining counters outpaced losing ones by the ratio of about 1.63:One.

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

The TOPIX Average	Minus 0.03 percent
The Nikkei-225 Stock Average	Plus 0.77 percent

This was how the indices of other Asian stock markets finished up, last Friday night:

The HKSAR	Plus 0.73 percent to 14,740.60
Indonesia	Minus 1.41 percent to 1,028.98
Japan	TOPIX Average Plus 0.67 percent to 1,494.56 Nikkei-255 Stock Average Plus 0.52 percent to 14,155.06
Malaysia	Minus 0.30 percent to 898.35
The Philippines	Minus 0.30 percent to 2,092.68
Singapore	Plus 0.34 percent to 2,266.03
South Korea	Plus 1.75 percent to 1,256.12
Taiwan	Plus 1.45 percent to 6,075.26
Thailand	Minus 0.57 percent to 690.45

-- E N D --

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