

IRAN THUMBS ITS NOSE AT THE U.N.: GO TO HELL !**Security Council Will Decide On Next Course Of Action**

Tropical Storm Ernesto, which had been seen as a threat to The Gulf of Mexico and had been part of the reason that the price of crude oil rose at the tail end of the previous week, looked set to hit Southern Florida, last Monday, missing the oil refinery sector of The Gulf States.

The pressure was off!

Down came the price of crude oil on international commodity exchanges.

On The New York Mercantile Exchange (NYMEX), the price of light sweet crude oil for delivery in October fell back \$US1.90 per barrel, exactly 2.62 percent, the last recorded settlement, being \$US70.61.

For November delivery, the last settlement for a barrel of light sweet crude oil was \$US71.73, representing a fall of about 2.32 percent on the last settlement of Friday, August 25, 2006.

With crude-oil prices on the wane, at least for the time being, investors, generally, appeared to hold the view that inflation in the world's largest economy would be controllable and that the US Federal Reserve Board might think twice before increasing interest rates at the next Open Market Committee Meeting, scheduled for September 20, 2006.

He has no hope, who never had a fear.

On Wall Street, the news, that the approaching tropical storm would, most likely, miss The Gulf, was greeted by investors with a certain amount of relief, causing key indices to rise.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 67.96 points, equivalent to about 0.60 percent, running back to 11,352.01 points.

On The NASDAQ, its Composite Index gained 20.41 points, or about 0.95 percent, moving up to 2,160.70 points.

In Europe, with the news that oil prices were falling, and falling quite quickly, and with Wall Street, looking stronger – for a change – investors in this part of the world went back into equities.

As a result, nearly all of the key indices of every major bourse rose, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	0.56 percent
France's CAC 40 Index	Plus	0.73 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.74 percent

Great Britain's FTSE 100 Index	Closed
Italy's MIBTEL Index	Plus 0.26 percent
Switzerland's Swiss Market Index	Minus 0.09 percent

However, with the European Central Bank (ECB), scheduled to hold an interest-rate meeting on Thursday (August 31, 2006), there was, still, a certain amount of reluctance to go whole hog, as the Americans would say.

Asian equity markets indicated weakness, last Monday.

Unlike the US and Europe, Asian investors, by and large, are much more savvy to international economic trends and, since the biggest market for Asian goods and services is the US, it appeared to Asia that the best course of action was to sit tight in order to see which way the economic/financial winds would blow as the week wore on.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost ground, but only by small fractions.

The volume of activity was much lower, relative to the previous week's turnovers.

The Hang Seng Index, which is the chief index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 0.20 percent of its value, skidding back to 16,922.29 points.

The Total Turnover was about \$HK20.07 billion, while the ratio of losing counters to gaining ones was about 2.03:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.22 percent to \$HK139.10 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.61 percent to \$HK13.48 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.68 percent to \$HK70.35 per share
Bank of China Ltd (Code: 3988)	Down 0.89 percent to \$HK3.35 per share
China Mobile Ltd (Code: 941)	Up 0.30 percent to \$HK49.90 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK8.88 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 3.58 percent to \$HK5.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.25 percent to \$HK83.20 per share
CNOOC Ltd (Code: 883)	Down 0.30 percent to \$HK6.76 per share

The Wharf (Holdings) Ltd (Code: 4)

Down 1.70 percent to \$HK25.95 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959		10.08	0.116
Apex Capital Ltd	905		10.45	0.06
China Motion Telecom International Ltd	989		20.00	0.12
Everest International Investments Ltd	204		24.53	0.04
Fortune Telecom Holdings Ltd	110	13.21		0.60
Fulbond Holdings Ltd	1041		12.50	0.014
Junefield Department Store Group Ltd	758		13.25	0.072
Mei Ah Entertainment Group Ltd	391	13.89		0.41
Simsen International Corporation Ltd	993	85.83		0.223
Sun East Technology (Holdings) Ltd	365	25.13		0.244
Sunway International Holdings Ltd	58	16.59		0.26
Takson Holdings Ltd	918	22.00		0.122
Universe International Holdings Ltd	1046	17.78		0.053

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, trading conditions were very quiet.

The Growth Enterprise Index fell by about 0.20 percent, about the same amount as the Main Board, to 1,138.49 points.

The Total Turnover dropped to about \$HK72.55 million.

Losing counters outnumbered gaining ones by the ratio of about 1.16:One.

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

CK Life Sciences International
(Holdings) Incorporated (Code: 8222)

Unchanged at \$HK0.82 per share

Kanstar Environmental Paper
Products Holdings Ltd (Code: 8011)

Down 9.33 percent to \$HK0.68 per share

Neolink Cyber Technology (Holding)
Ltd (Code: 8116)

Up 0.63 percent to \$HK0.159 per share

China Fire Safety Enterprise Group Holdings
Ltd (Code: 8201)

Up 1.35 percent to \$HK0.75 per share

MegaInfo Holdings Ltd (Code: 8279)

Up 8.77 percent to \$HK0.62 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	28.26		0.059
AcrossAsia Ltd	8061		15.45	0.186
CCID Consulting Company Ltd	8235		16.16	0.083
Eco-Tek Holdings Ltd	8169		11.48	0.27
Essex Bio-Technology Ltd	8151		12.75	0.13
Everpride Biopharmaceutical Company Ltd	8019		28.57	0.025
GreaterChina Technology Group Ltd	8032		22.22	0.028
IIN International Ltd	8128		11.11	0.032
Medical China Ltd	8186	81.82		0.04
Milkyway Image Holdings Ltd	8130	12.12		0.037
Soluteck Holdings Ltd	8111		20.41	0.039

Sys Solutions Holdings Ltd	8182		40.00	0.03
Tiger Tech Holdings Ltd	8046		12.96	0.047

Investors in The Land of The Rising Sun got very cold feet, last Monday, as statistics rolled in that the health of the country was not all that it had been cracked up to be.

On The Tokyo Stock Exchange, the TOPIX Index shed about 1.21 percent of its value, falling back to 1,600.25 points.

The ratio of losing counters to gaining ones was about 8.38:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge to trading in blue chips, listed on The First Section of The Tokyo Stock Exchange, slipped back by about 1.10 percent to 15,762.59 yen.

News Wise

- The Ministry of Internal Affairs of the Government of Japan announced that the average **household expenditure**, during the month of July, was about 292,328 yen, down about 1.30 percent, Year-On-Year; and,
- **Public transportation companies** in Japan, from taxi companies to bus companies, are trying to obtain Government approval to raise fares due to the higher cost of fuel. Applications have been received by The Construction and Transport Ministry to raise fares by about 10 percent, on average, it has been disclosed.

In other Asian equity markets, this was how their respective indices ended, last Monday night:

The HKSAR	Hang Seng Index Minus 0.20 percent to 16,922.29 The Growth Enterprise Index Minus 0.20 percent to 1,138.49
Indonesia	Plus 0.08 percent to 1,418.00
Japan	TOPIX Index Minus 1.21 percent to 1,600.25 Nikkei-255 Stock Average Minus 1.10 percent to 15,762.59
Malaysia	Plus 0.05 percent to 950.96
The Philippines	Plus 1.06 percent to 2,298.58
Singapore 5	Minus 1.07 percent to 2,427.0
South Korea	Minus 0.11 percent to 1,327.89
Taiwan	Minus 1.25 percent to 6,444.76

Thailand	Minus 1.02 percent to 682.07
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Tuesday

The US investing public had to contend with mixed signals, last Tuesday, as, on the one hand, the US Federal Reserve Board Minute for the August 8, 2006, Open Market Committee Meeting showed that a number of the Governors of the Federal Reserve Board wanted to increase interest rates as a precautionary measure, and, on the other hand, it was revealed by the Conference Board that confidence among US consumers had hit a 9-month low.

From the opening bell of US equity markets, there was somewhat of a scramble to sell stocks and shares, but, then, things cooled down, appreciably, as investors took stock of the entire situation.

The release of The Fed's August 8 Minute showed, among other things, that a number of the Governors feared that higher oil prices would exacerbate the inflationary tendency in The Land of The Free and The Home of The Brave.

Since, in fact, crude-oil prices have risen since August 8, serious consideration will, inevitably, be given to increasing interest rates at the next Open Market Committee Meeting, it appears.

The Conference Board reported that its Consumer Confidence Index for the month of August fell to 99.60 points, down from 107.00 points for the month of July.

Anxiety with regard to jobs and the probability of inflation were seen as the bugbears.

The August reading was the lowest level since November 2005.

On The New York Mercantile Exchange (NYMEX), however, the price of crude oil continued to fall to lower levels.

Whether or not the price of crude oil would stay at the levels of last Tuesday was anybody's guess because Iran had thumbed its proverbial nose at the United Nations (UN) with regard to the UN ultimatum, which expired last Thursday, to the effect that the fundamentalist Muslim country must cease and desist in its nuclear ambitions ... or face the possibility of sanctions.

The last settlement for a barrel of light sweet crude oil for delivery in October came in at \$US69.71, down about 1.27 percent, compared with the last settlement of Monday.

As for November delivery, the last settlement for a barrel of light sweet crude oil was \$US70.86, off about 1.21 percent on Monday's last quote.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 17.93 points, equivalent to a gain of about 0.16 percent, ending the hectic trading session at 11,369.94 points.

The NASDAQ's Composite Index climbed 11.60 points, or about 0.54 percent, running up to 2,172.30 points.

European investors were not as confident as were their US counterparts, last Tuesday, however, and, as a result, key indices of major bourses hardly moved, throughout the trading sessions of the most-important equity markets:

Amsterdam's AEX Index

Unchanged

France's CAC 40 Index

Plus 0.22 percent

Germany's Frankfurt XETRA DAX

Minus 0.13 percent

Index

Great Britain's FTSE 100 Index Plus 0.16 percent

Italy's MIBTEL Index Plus 0.08 percent

Switzerland's Swiss Market Index Plus 0.49 percent

With clear signals that consumer confidence was on the wane in the US, it was, definitely, not good news for European exporters of goods and services.

In Asia, on the back of Monday's mildly bullish rally on Wall Street, key indices, throughout the most-populous part of the world, put on a bit of a show of strength.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volumes of activity on both equity markets stayed somewhat restrained although key indices moved up a notch or so.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about 0.95 percent to 17,083.28 points on a Total Turnover of about \$HK22.17 billion.

The ratio of gainers to losers was about 2.05:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)	Up 2.97 percent to \$HK13.88 per share
HSBC Holdings plc (Code: 5)	Up 0.72 percent to \$HK140.10 per share
China Mobile Ltd (Code: 941)	Up 2.10 percent to \$HK50.95 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.36 percent to \$HK70.60 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.44 percent to \$HK4.61 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 4.55 percent to \$HK5.75 per share
PetroChina Company Ltd (Code: 857)	Up 0.11 percent to \$HK8.89 per share
Bank of China Ltd (Code: 3988)	Up 0.30 percent to \$HK3.36 per share
China Construction Bank Corporation (Code: 939)	Up 0.30 percent to \$HK3.37 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.00 percent to \$HK16.14 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Apex Capital Ltd	905	25.00		0.075
Benefun International Holdings Ltd	1130	13.33		0.085
Beijing Capital Land Ltd	2868	21.32		2.76
China Treasure (Greater China) Investments Ltd	810		14.46	0.355
Everest International Investments Ltd	204	22.50		0.049
Fortune Sun (China) Holdings Ltd	352		12.50	0.70
GFT Holdings Ltd	1003	12.50		0.063
Hop Hing Holdings Ltd	47	18.97		0.345
HyComm Wireless Ltd	499	37.50		0.066
INNOMAXX Biotechnology Group Ltd	340	13.70		0.83
Minmetals Resources Ltd	1208	14.00		2.28
See Corporation Ltd	491	15.38		0.015
Tidetime Sun (Group) Ltd	307	10.00		0.077
UDL Holdings Ltd	620	25.00		0.03
Yu Ming Investments Ltd	666		13.92	0.34

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover dipped to about \$HK69.15 million.

The Growth Enterprise Index gained about 0.05 percent to end the day's proceedings at 1,139.02 points.

Gainers and losers were, exactly, even, at One:One.

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

Kanstar Environmental Paper Products Holdings Ltd (Code: 8011)	Down 2.94 percent to \$HK0.66 per share
Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)	Down 0.58 percent to \$HK1.70 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Down 2.44 percent to \$HK0.80 per share
China Fire Safety Enterprise Group Holdings Ltd (Code: 8201)	Up 4.00 percent to \$HK0.78 per share
Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)	Down 0.22 percent to \$HK4.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	44.44		0.065
Essex Bio-Technology Ltd	8151	12.31		0.146
Everpride Biopharmaceutical Company Ltd	8019	64.00		0.041
GreaterChina Technology Group Ltd	8032	35.71		0.038
MP Logistics International Holdings Ltd	8239		12.38	0.092
Neolink Cyber Technology (Holding) Ltd	8116		10.69	0.142
Sys Solutions Holdings Ltd	8182	33.33		0.04
T S Telecom Technologies Ltd	8003		11.25	0.142
TeleEye Holdings Ltd	8051	41.67		0.085

In Japan, the country's equity markets followed the lead of other Asian stock markets, with key indices, rising.

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.98 percent to 1,615.99 points.

Winning counters outraced losing ones by the ratio of about 3.48:One.

The Nikkei-225 Stock Average put on 0.81 percent to end the trading session at 15,890.56 yen.

News Wise

- **Daiwa Securities Group Incorporated** has purchased control of Osaka-based brokerage company, **Hinode Securities Company**, for about 5.82 billion yen. Daiwa Securities, today, has 92.38 percent of the Issued and Fully Paid-Up Share Capital of Hinode Securities; and,
- The **unemployment rate** in Japan for the month of July was 4.10 percent, The Health, Labour and Welfare Ministry reported. The July figure is a drop of about 0.10 percent, compared with June's unemployment level.

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

The HKSAR	Hang Seng Index Plus 0.95 percent to 17,083.28 The Growth Enterprise Index Plus 0.05 percent to 1,139.02
Indonesia	Plus 1.05 percent to 1,432.93
Japan	TOPIX Index Plus 0.98 percent to 1,615.99 Nikkei-255 Stock Average Plus 0.81 percent to 15,890.56
Malaysia	Plus 0.24 percent to 953.22
The Philippines	Plus 0.18 percent to 2,302.69
Singapore	Plus 1.17 percent to 2,455.33
South Korea	Plus 1.26 percent to 1,344.61
Taiwan	Plus 0.55 percent to 6,479.91
Thailand	Plus 0.61 percent to 686.24

Wednesday

Prior to the opening of Wall Street, last Wednesday, The Bureau of Economic Analysis unleashed its preliminary findings in respect of the Gross Domestic Product and Corporate Profits of the US for the second quarter of 2006.

The following is a snapshot of that which The Bureau released, minus the tables:

'GROSS DOMESTIC PRODUCT: SECOND QUARTER 2006
(PRELIMINARY)
'CORPORATE PROFITS: SECOND QUARTER 2006 (PRELIMINARY)

‘Real gross domestic product (GDP) – the output of goods and services produced by labor and property located in the United States – increased at an annual rate of 2.9 percent in the second quarter of 2006 ... In the first quarter, real GDP increased 5.6 percent.

‘The GDP estimates released today are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the increase in real GDP was 2.5 percent.

‘The increase in real GDP in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE) for services, private inventory investment, nonresidential structures, exports, and state and local government spending that were partly offset by negative contributions from residential fixed investment and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

‘The deceleration in real GDP growth in the second quarter primarily reflected a deceleration in PCE for durable goods, downturns in equipment and software and in federal government spending, decelerations in exports and in PCE for nondurable goods, and a larger decrease in residential fixed investment that were partly offset by a deceleration in imports, an acceleration in PCE for services, and an upturn in private inventory investment.

‘Final sales of computers contributed 0.05 percentage point to the second-quarter growth in real GDP after contributing 0.07 percentage point to the first-quarter growth. Motor vehicle output subtracted 0.28 percentage point from the second-quarter growth in real GDP after contributing 0.12 percentage point to the first-quarter growth.

‘The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 4.0 percent in the second quarter, the same as in the advance estimate; this index increased 2.7 percent in the first quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 2.9 percent in the second quarter, compared with an increase of 3.0 percent in the first.

‘Real personal consumption expenditures increased 2.6 percent in the second quarter, compared with an increase of 4.8 percent in the first. Real nonresidential fixed investment increased 4.7 percent, compared with an increase of 13.7 percent. Nonresidential structures increased 22.2 percent, compared with an increase of 8.7 percent. Equipment and software decreased 1.6 percent, in contrast to an increase of 15.6 percent. Real residential fixed investment decreased 9.8 percent, compared with a decrease of 0.3 percent.

‘Real exports of goods and services increased 5.1 percent in the second quarter, compared with an increase of 14.0 percent in the first. Real imports of goods and services increased 0.6 percent, compared with an increase of 9.1 percent.

‘Real federal government consumption expenditures and gross investment decreased 4.3 percent in the second quarter, in contrast to an increase of 8.8 percent in the first. National defense decreased 1.8 percent, in contrast to an increase of 8.9 percent. Nondefense decreased 9.3 percent, in contrast to an increase of 8.5 percent. Real state and local government consumption expenditures and gross investment increased 4.2 percent, compared with an increase of 2.7 percent.

‘The real change in private inventories added 0.63 percentage point to the second-quarter change in real GDP, after subtracting 0.03 percentage point from the first-quarter change. Private businesses increased inventories \$58.7

billion in the second quarter, following increases of \$41.2 billion in the first quarter and \$43.5 billion in the fourth.

‘Real final sales of domestic product – GDP less change in private inventories – increased 2.3 percent in the second quarter, compared with an increase of 5.6 percent in the first.

‘Gross domestic purchases

‘Real gross domestic purchases – purchases by U.S. residents of goods and services wherever produced – increased 2.3 percent in the second quarter, compared with an increase of 5.3 percent in the first.

‘Gross national product

‘Real gross national product – the goods and services produced by the labor and property supplied by U.S. residents – increased 2.6 percent in the second quarter, compared with an increase of 6.1 percent in the first. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$8.6 billion in the second quarter after increasing \$14.4 billion in the first; in the second quarter, receipts increased \$38.7 billion, and payments increased \$47.3 billion.

‘Current-dollar GDP

‘Current-dollar GDP – the market value of the nation's output of goods and services – increased 6.3 percent, or \$201.3 billion, in the second quarter to a level of \$13,209.7 billion. In the first quarter, current-dollar GDP increased 9.0 percent, or \$277.9 billion.

‘Revisions

‘The preliminary estimate of the second-quarter increase in real GDP is 0.4 percentage point, or \$12.3 billion, more than the advance estimate issued last month. The upward revision to the percentage change in real GDP primarily reflected upward revisions to exports of goods, to nonresidential structures, to private inventory investment, and to state and local government spending that were partly offset by a downward revision to residential fixed investment.

‘Corporate Profits

‘Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$49.5 billion in the second quarter, compared with an increase of \$175.6 billion in the first quarter. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) – the internal funds available to corporations for investment – increased \$16.7 billion in the second quarter, compared with an increase of \$125.3 billion in the first.

‘Taxes on corporate income increased \$26.5 billion in the second quarter, compared with an increase of \$32.3 billion in the first. Profits after tax with inventory valuation and capital consumption adjustments increased \$23.1 billion in the second quarter, compared with an increase of \$143.2 billion in the first. Dividends increased \$15.4 billion, compared with an increase of \$14.7 billion; current-production undistributed profits increased \$7.6 billion, compared with an increase of \$128.5 billion.

‘Domestic profits of financial corporations increased \$34.7 billion in the second quarter, compared with an increase of \$51.4 billion in the first. Domestic profits of nonfinancial corporations increased \$5.6 billion in the second quarter, compared with an increase of \$94.5 billion in the first. In the second quarter, real gross nonfinancial corporate value added increased, and profits per unit of real value added decreased. The decrease in unit

profits reflected an increase in unit prices that was more than offset by an increase in unit labor costs; unit nonlabor costs were unchanged.

‘The rest-of-the-world component of profits increased \$9.1 billion in the second quarter, compared with an increase of \$29.8 billion in the first. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The second-quarter increase was accounted for by a larger increase in receipts than in payments.

‘Profits before tax increased \$91.8 billion in the second quarter, compared with an increase of \$142.3 billion in the first. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment decreased \$8.4 billion in the second quarter (from -\$148.6 billion to -\$157.0 billion), in contrast to an increase of \$17.0 billion in the first. The inventory valuation adjustment decreased \$33.9 billion (from -\$22.9 billion to -\$56.8 billion), in contrast to an increase of \$16.3 billion.’

There was no question about it: The US economy is slowing down.

On Wall Street, The Bureau’s report was considered somewhat positive (!).

According to some Wall Street pundits, the Second Quarter GDP findings might well be sufficient for the US Federal Reserve Board to make a determination to keep interest rates at their current levels at the September 20 Open Market Committee Meeting.

On The New York Stock Exchange, the Dow Jones Industrial Average rose for the third consecutive day, putting on about 0.11 percent to end the trading day at 11,382.91 points.

The NASDAQ’s Composite Index managed to rise to the occasion with a gain of about 0.62 percent, running up to 2,185.73 points.

For the Composite Index, last Wednesday’s closing level represented the fifth consecutive trading day of gains.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October was \$US70.03, representing an increase of about 0.46 percent on Tuesday’s last quote.

As for November delivery, the last settlement came in at \$US71.09 per barrel of light sweet crude oil, an increase of about 0.32 percent on the last settlement of Tuesday.

Key indices of major European bourses edged up to higher ground, last Wednesday, but many investors were somewhat nervous on the eve, so to speak, of the European Central Bank’s interest-rate meeting.

This was how the most-important bourses in this part of the world fared, last Wednesday:

Amsterdam’s AEX Index	Plus	0.50 percent
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France’s CAC 40 Index	Plus	0.43 percent
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Germany’s Frankfurt XETRA DAX Index	Plus	0.35 percent
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Great Britain's FTSE 100 Index Plus 0.69 percent

Italy's MIBTEL Index Plus 0.52 percent

Switzerland's Swiss Market Index Plus 0.52 percent

Asian equity markets' key indices were mixed, by and large, last Wednesday, with Tokyo's stock market's indices, falling fractionally, while Taiwan's stock-market index made a very material upward movement.

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

The Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.18 percent to 17,284.71 points on a substantially increased volume of activity.

The Total Turnover was about \$HK29.79 billion, an increase, Day-On-Day, of a little more than 34 percent.

The ratio of gainers to losers was about 1.12:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5) Up 0.36 percent to \$HK140.60 per share

BOC Hongkong (Holdings) Ltd (Code: 2388) Up 3.59 percent to \$HK16.72 per share

Parkson Retail Group Ltd (Code: 3368) Down 2.69 percent to \$HK25.30 per share

China Mobile Ltd (Code: 941) Up 1.96 percent to \$HK51.95 per share

China Life Insurance Company Ltd (Code: 2628) Down 0.29 percent to \$HK13.84 per share

PetroChina Company Ltd (Code: 857) Down 1.01 percent to \$HK8.80 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.28 percent to \$HK70.40 per share

Bank of China Ltd (Code: 3988) Up 0.60 percent to \$HK3.38 per share

CNOOC Ltd (Code: 883) Up 0.74 percent to \$HK6.77 per share

China Construction Bank Corporation (Code: 939) Up 0.30 percent to \$HK3.38 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
CASIL Telecommunications Holdings Ltd	1185	12.16		0.415
China Treasure (Greater China) Investments Ltd	810	15.49		0.41
Gay Giano International Group Ltd	686		11.72	0.128
Genesis Energy Holdings Ltd	702	28.89		0.058
Grandtop International Holdings Ltd	2309	14.52		0.071
Hop Hing Holdings Ltd	47	21.74		0.42
Hua Yi Copper Holdings Ltd	559	10.64		0.52
HyComm Wireless Ltd	499		13.64	0.057
Kenford Group Holdings Ltd	464		22.00	0.156
Magnum International Holdings Ltd	305	20.00		0.054
Mexan Ltd	22	16.13		0.54
New Capital International Investment Ltd	1062	10.34		0.16
Premium Land Ltd	164	12.90		0.28
Simsen International Corporation Ltd	993		12.81	0.211
SinoCom Software Group Ltd	299		11.35	2.03
Tongda Group Holdings Ltd	698	10.84		0.46
Wing Hong (Holdings) Ltd	745	15.15		0.038
Wonderful World Holdings Ltd	109	11.84		0.085

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its lone index, known as The Growth Enterprise Index, was able to score a 0.74-percent rise, ending the slightly better

trading day at 1,147.47 points.

The Total Turnover was considerably higher than Tuesday's, at about \$HK115.43 million, up about 67 percent on the day.

Advancing counters outnumbered declining ones by the ratio of about 1.06:One.

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

CK Life Sciences International
(Holdings) Incorporated (Code: 8222) Up 6.25 percent to \$HK0.85 per share

Xinjiang Tianye Water Saving Irrigation System
Company Ltd (Code: 8280) Up 0.59 percent to \$HK1.71 per share

Techpacific Capital Ltd (Code: 8088) Down 4.55 percent to \$HK0.63 per share

Kanstar Environmental Paper Products Holdings
Ltd (Code: 8011) Up 6.06 percent to \$HK0.70 per share

Chinasoft International Ltd (Code: 8216) Up 0.92 percent to \$HK1.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Everpride Biopharmaceutical Company Ltd	8019		26.83	0.03
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		11.25	0.142
Mobile Telecom Network (Holdings) Ltd	8266	16.00		0.058
MP Logistics International Holdings Ltd	8239	19.57		0.11
North Asia Strategic Holdings Ltd	8080		18.46	0.53
Neolink Cyber Technology (Holding) Ltd	8116		18.31	0.116
New Universe International Group Ltd	8068		11.11	0.032
Sau San Tong Holdings Ltd	8200	10.42		0.106

T S Telecom Technologies Ltd	8003	12.68		0.16
Venturepharm Laboratories Ltd	8225		30.56	0.25
WLS Holdings Ltd	8021	14.62		0.243

Trading on Japan's 3 equity markets was quiet, last Wednesday.

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.21 percent, falling to 1,612.66 points.

Losing counters outnumbered gaining ones by the ratio of about 1.53:One.

The Nikkei-225 Stock Average lost about 0.12 percent of its value, ending the day at 15,872.02 yen.

News Wise

- The **Ministry of Economy, Trade and Industry** (METI, as it is commonly known) announced that **retail sales** in Japan dropped in July by about 0.20 percent, Year-On-Year;
- **Wages** in Japan for the month of July fell, according to a survey by The Labour Ministry. The fall was about 0.10 percent, Year-On-Year; and,
- Internet player, **Livedoor Company**, announced that its Group Net Loss Attributable to Shareholders was about 6.40 billion yen for the 9 months, ended June 30, 2006.

Elsewhere in Asia, this was how the key indices of other equity markets ended up, last Wednesday night:

The HKSAR	Hang Seng Index Plus 1.18 percent to 17,284.71 The Growth Enterprise Index Plus 0.74 percent to 1,147.47
Indonesia	Minus 0.54 percent to 1,425.23
Japan	TOPIX Index Minus 0.21 percent to 1,612.66 Nikkei-255 Stock Average Minus 0.12 percent to 15,872.02
Malaysia	Plus 0.51 percent to 958.12
The Philippines	Minus 0.26 percent to 2,296.78
Singapore	Plus 0.65 percent to 2,471.40
South Korea	Minus 0.24 percent to 1,341.35
Taiwan	Plus 1.65 percent to 6,587.12

Thailand	Minus 0.25 percent to 684.51
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Thursday

As most political scientists had predicted, throughout the world, Iran ignored the August 31 deadline, set by the United Nations (UN), to give an undertaking to cease and desist in its nuclear ambitions.

The International Atomic Energy Agency (IAEA), the nuclear watchdog of the UN, said that Iran had begun a new round of uranium enrichment of late.

In its report on Iran, the IAEA said, inter alia:

‘Iran has not suspended its (uranium) enrichment-related activities ... Iran has not addressed the long-outstanding verification issues or provided the necessary transparency to remove uncertainties, associated with some of its activities ...’.

The West is concerned that, under the guise of obtaining nuclear energy for peaceful purposes, Iran is preparing to create weapons of mass destruction.

Iran has, steadfastly, held firm, saying that it only wants to join the world’s nuclear ‘club’ in order to generate electricity for peaceful purposes, not for war.

The President of Iran, Mr Mahmoud Ahmadinejad, said last Thursday:

‘The Iranian nation will not succumb to bullying, invasion, and the violation of its rights.’

The UN will hold an emergency meeting, this week, in order to consider whether or not to impose sanctions on the fundamentalist Muslim nation.

The US is pushing for the imposition of sanctions while Israel wants much more robust action.

The world, however, was seemingly unruffled by this situation and, for the most part, it was business as usual.

On The New York Mercantile Exchange (NYMEX), crude oil prices continued to creep to higher levels.

The last settlement for a barrel of light sweet crude oil for delivery in October was \$US70.26, representing an increase of one third of a percentage point on the last settlement of Wednesday.

As for November delivery, the last settlement was \$US71.47 per barrel of light sweet crude oil, equivalent to an increase of about 0.53 percent on Wednesday’s last quote.

On Wall Street, trading on equity markets cooled, significantly.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, shed 1.76 points, equivalent to about 0.02 percent, falling back to 11,381.15 points.

The NASDAQ’s Composite Index followed The Dow with a fall of about 0.03 percent, ending the trading session at 1,303.82 points.

In Europe, all of the key indices of all of the major bourses lost ground:

Amsterdam’s AEX Index

Minus 0.24 percent

France’s CAC 40 Index

Minus 0.34 percent

Germany's Frankfurt XETRA DAX Index	Minus 0.13 percent
Great Britain's FTSE 100 Index	Minus 0.39 percent
Italy's MIBTEL Index	Minus 0.10 percent
Switzerland's Swiss Market Index	Minus 0.25 percent

European investors are concerned that, come October, interest rates will rise.

Mr Jean-Claude Trichet, the President of the European Central Bank (ECB), said, last Thursday, that serious consideration would be given to raising interest rates at the October ECB Meeting.

Last Thursday, however, the ECB put out the following announcement:

'At today's meeting, the Governing Council of the ECB decided that the minimum bid rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 3.00%, 4.00% and 2.00% respectively.'

In Asia, the key indices of all of the equity markets of the region rose, led by Japan's 3 stock markets, the key indices of which led the way for the leaders.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volumes of activity rose on the territory's 2 stock markets, with the key indices, rising fractionally.

The Main Board's Hang Seng Index rose about 0.62 percent to 17,392.27 points on a Total Turnover of about \$HK28.32 billion.

Gainers only just managed to beat off losers, however, by the ratio of about 1.11:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.43 percent to \$HK141.20 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 2.03 percent to \$HK17.06 per share
China Mobile Ltd (Code: 941)	Up 0.67 percent to \$HK52.30 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.29 percent to \$HK13.80 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.56 percent to \$HK84.80 per share
PetroChina Company Ltd (Code: 857)	Down 0.34 percent to \$HK8.77 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.36 percent to \$HK70.65 per share
CNOOC Ltd (Code: 883)	Up 0.44 percent to \$HK6.80 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 1.30 percent to \$HK85.90 per share

China Telecom Corporation Ltd (Code:
728)

Down 1.50 percent to \$HK2.62 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	25.93		0.34
Apex Capital Ltd	905		12.16	0.065
Capital Estate Ltd	193		14.85	0.086
China Glass Holdings Ltd	3300	26.87		1.70
Easyknit International Holdings Ltd	1218		46.36	0.059
Gay Giano International Group Ltd	686	21.09		0.155
The Grande Holdings Ltd	186	20.93		2.60
The Hongkong Building and Loan Agency Ltd	145		15.38	1.10
Hop Hing Holdings Ltd	47		11.90	0.37
Kenford Group Holdings Ltd	464	10.26		0.172
New Heritage Holdings Ltd	95	15.79		0.66
Ports Design Ltd	589	13.40		12.02
REXCAPITAL Financial Holdings Ltd	555	13.64		0.375
Same Time Holdings Ltd	451	18.18		1.30
TCL Multimedia Technology Holdings Ltd	1070		14.49	0.59

UDL Holdings Ltd	620		12.90	0.027
Wing Hong (Holdings) Ltd	745		15.79	0.032

On The GEM – The **G**rowth **E**nterprise **M**arket of The Stock Exchange of Hongkong Ltd – The Growth Enterprise Index put on about 0.92 percent, ending the trading session at 1,158.06 points.

The Total Turnover was about \$HK139.69 million.

Advancing counters outran declining ones by the ratio of about 1.23:One.

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

CK Life Sciences International
(Holdings) Incorporated (Code: 8222)

Unchanged at \$HK0.85 per share

Galileo Capital Group Ltd (Code: 8029)

Up 127.85 percent to \$HK0.18 per share

Kanstar Environmental Paper
Products Holdings Ltd (Code: 8011)

Up 1.43 percent to \$HK0.71 per share

Town Health International
Holdings Company Ltd (Code: 8138)

Up 11.84 percent to \$HK0.255 per share

Techpacific Capital Ltd (Code: 8088)

Up 3.17 percent to \$HK0.65 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	18.97		0.069
Galileo Capital Group Ltd	8029	127.85		0.18
Golding Soft Ltd	8190	11.76		0.019
GreaterChina Technology Group Ltd	8032		10.53	0.034
Xi'an Haitian Antenna Technologies Company Ltd	8227	10.53		0.42
ITE (Holdings) Ltd	8092		16.00	0.042

KanHan Technologies Group Ltd	8175	15.00		0.207
Timeless Software Ltd	8028		10.59	0.076
Town Health International Holdings Company Ltd	8138	11.84		0.255
Universal Technologies Holdings Ltd	8091		11.76	0.12

In Japan, the 3 equity markets of the country were abuzz with activity, resulting in rather large gains of key indices.

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.35 percent to 1,634.46 points.

The ratio of gainers to losers was about 4.46:One.

The Nikkei-225 Stock Average was up by about 1.69 percent to end the day at 16,140.76 yen.

In other Asian equity markets, their key indices ended their respective trading days as follows:

The HKSAR	Hang Seng Index Plus 0.62 percent to 17,392.27 The Growth Enterprise Index Plus 0.92 percent to 1,158.06
Indonesia	Plus 0.42 percent to 1,431.26
Japan	TOPIX Index Plus 1.35 percent to 1,634.46 Nikkei-255 Stock Average Plus 1.69 percent to 16,140.76
Malaysia	Closed
The Philippines	Plus 0.67 percent to 2,312.23
Singapore	Plus 0.44 percent to 2,482.39
South Korea	Plus 0.85 percent to 1,352.74
Taiwan	Plus 0.37 percent to 6,611.77
Thailand	Plus 0.93 percent to 690.90

Friday

Just before business got under way on Wall Street, last Friday morning, The Labour Department brought out its August statistics with regard to the employment situation in the US.

It was not particularly joyous news, to be sure, although some Wall Street gurus found a way to make it appear to be positive, mainly by overgeneralisations or by obfuscations of what lay behind the numbers.

The following is a verbatim transcript of the statement, made by the Acting Commissioner of The Bureau of Labour Statistics, Mr Philip L. Ronces, in respect of the findings of his department:

'Nonfarm payroll employment rose by 128,000 in August, and the unemployment rate was essentially unchanged at 4.7 percent. The employment increase was about in line with the average monthly gain of 117,000 for the 4-month period from April to July. During the 12-month period ending in March, job growth averaged 169,000 per month. Average hourly earnings rose by 2 cents, or 0.1 percent, in August.'

'In the service-providing sector, education and health services employment grew by 60,000; health care contributed 35,000 of the net increase, and social assistance added 13,000 jobs. Over the year, health care employment expanded by 286,000. Within health care, hospitals added 14,000 jobs over the month. Employment also increased in doctors' offices, home health care services, and outpatient care centers.'

'Several other service-providing industries contributed to job growth in August. Employment in food services and drinking places continued to trend up, although the pace of job growth has moderated in recent months. Employment growth also continued at a slower pace in financial activities.'

'Within professional and business services, employment continued to trend up over the month in management and technical consulting; computer systems design; and architectural and engineering services. Employment in temporary help services, however, has shown little change thus far this year.'

'In retail trade, job losses continued in department stores in August (-9,000). Over the past 5 months, department stores have shed 47,000 jobs.'

'In the goods-producing sector, construction employment edged up in August (+17,000), following several months in which employment was little changed. Employment in nonresidential specialty trade contracting continued to expand over the month. However, other components of the construction industry have shown little or no job growth in recent months. Employment in mining rose by 5,000 in August, mostly in oil and gas extraction and in related support activities.'

'Manufacturing employment edged down over the month, largely due to job losses in motor vehicles, wood products, and furniture and related products. Manufacturing hours were down 0.1 hour to 41.3 hours, and factory overtime held at 4.5 hours.'

'Average hourly earnings for private production and nonsupervisory workers rose by 2 cents (0.1 percent) in August, following gains of 8 cents in July and 7 cents in June. Over the 12-month period ending in August, average hourly earnings have risen by 3.9 percent.'

'Most major labor market indicators from our household survey showed little or no change in August. Both the unemployment rate and the number of unemployed persons were essentially unchanged at 4.7 percent and 7.1 million, respectively. The labor force participation rate held at 66.2 percent, and the employment-population ratio was 63.1 percent.'

'In summary, payroll employment rose by 128,000 in August, and the

unemployment rate was about unchanged at 4.7 percent.'

On Wall Street, there was a bit of a rally as the 'word' made the rounds that the 'good' labour statistics for the month of August were highly suggestive that the Federal Reserve Board would not be carried away with the notion of increasing interest rates at its next Open Market Committee Meeting.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.73 percent to end the week at 11,464.15 points.

But the volume of activity was far below average for this time of the year.

Over on The NASDAQ, its Composite Index gained about 0.43 percent, rising to 2,193.16 points.

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

The Dow Jones Industrial Average	Plus 1.60 percent
The NASDAQ's Composite Index	Plus 2.47 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October was \$US69.19, equivalent to a one-fall of about 1.52 percent.

For November delivery, the last settlement for a barrel of light sweet crude oil was \$US70.37, a drop of about 1.54 percent, compared with the last settlement of Thursday.

In Europe, indices of the major bourses scooted fractionally higher, generally.

Investors in this part of the world viewed the August labour statistics of the US as being benign because they were unlikely to stir The Fed to any definitive action at its next Open Market Committee Meeting.

However, the consensus was that the statistics were unspectacular, to say the very least.

They, also, indicated a slowing economy – which is a definite negative for Europe.

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

Amsterdam's AEX Index	Plus 0.40 percent
France's CAC 40 Index	Plus 0.35 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.28 percent
Great Britain's FTSE 100 Index	Plus 0.72 percent
Italy's MIBTEL Index	Plus 0.63 percent
Switzerland's Swiss Market Index	Plus 0.21 percent

In Asia, there was little to sing the praises of the movements of the key indices of the most-important equity markets – since they ended the week on a flat note.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 stock markets just managed to tread water.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index rose about 0.18 percent, limping to 17,423.72 points on a Total Turnover of about \$HK27.39 billion.

But losing counters outnumbered gaining ones by the ratio of about 1.08:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.14 percent to \$HK141.00 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 0.47 percent to \$HK17.14 per share
China Mobile Ltd (Code: 941)	Up 0.48 percent to \$HK52.55 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.14 percent to \$HK13.78 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.73 percent to \$HK4.71 per share
PetroChina Company Ltd (Code: 857)	Down 0.46 percent to \$HK8.73 per share
Foxconn International Holdings Ltd (Code: 2038)	Up 8.52 percent to \$HK22.30 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.07 percent to \$HK70.60 per share
Aluminum Corporation of China Ltd (Code: 2600)	Down 3.42 percent to \$HK5.36 per share
CNOOC Ltd (Code: 883)	Down 0.44 percent to \$HK6.77 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)
The Hongkong Building and Loan Agency Ltd	145	18.18		1.30
IDT International Ltd	167	15.07		0.42
INNOMAXX Biotechnology Group Ltd	340	10.59		0.94
K.P.I. Company Ltd	605		14.72	0.226

Magician Industries (Holdings) Ltd	526	13.33		0.085
Magnum International Holdings Ltd	305	10.00		0.055
Oriental Investment Corporation Ltd	735	21.47		0.215
Perennial International Ltd	725		17.92	0.435
Pioneer Global Group Ltd	224	12.24		0.66
Rontex International Holdings Ltd	1142	10.00		0.022
S.A.S. Dragon Holdings Ltd	1184	10.39		0.85
Sky Hawk Computer Group Holdings Ltd	1129	10.67		0.083
South China Brokerage Company Ltd	619	13.85		0.074
Wealthmark International (Holdings) Ltd	39	13.46		0.59

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost 0.06 of one point, equivalent to a fall of about 0.005 percent, compared with Thursday's closing level.

It would be fair to state that trading was, completely, flat.

The Total Turnover on this speculative equity market was about \$HK114.33 million.

Losing counters outnumbered gaining ones by the ratio of about 1.43:One.

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

Golden Meditech Company Ltd (Code: 8180)

Unchanged at \$HK1.91 per share

CK Life Sciences International
(Holdings) Incorporated (Code: 8222)

Down 1.18 percent to \$HK0.84 per share

Chinainfo Holdings Ltd (Code: 8206)

Up 25.45 percent to \$HK2.76 per share

Kanstar Environmental Paper Products
Holdings Ltd (Code: 8011)

Down 5.63 percent to \$HK0.67 per share

Changmao Biochemical Engineering Company
Ltd (Code: 8208)

Up 5.29 percent to \$HK2.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	15.94		0.08
Chinainfo Holdings Ltd	8206	25.45		2.76
Emperor Entertainment Group Ltd	8078		10.91	0.98
GreaterChina Technology Group Ltd	8032		11.76	0.03
Inno-Tech Holdings Ltd	8202	10.00		0.088
International Entertainment Corporation	8118		14.44	1.54
Satellite Devices Corporation	8172		11.25	0.071
Universal Technologies Holdings Ltd	8091	13.33		0.136
Venturepharm Laboratories Ltd	8225	20.00		0.30
Zhejiang Prospect Company Ltd	8273	22.22		0.88

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

The Hang Seng Index	Plus	2.76 percent
The Growth Enterprise Index	Plus	1.51 percent

Trading on Japan's 3 equity markets mirrored that of the HKSAR to a great extent.

On The Tokyo Stock Exchange, The TOPIX Index fell about 0.07 percent to 1,633.35 points.

Declining counters led advancing ones by the ratio of about 1.35:One.

As for The Nikkei-225 Stock Average, it surrendered about 0.04 percent of its value, ending the week at 16,134.25 yen.

For Asia's largest and most-important stock market, the tally for the week was:

The TOPIX Index	Plus	0.84 percent
The Nikkei-225 Stock Average	Plus	1.23 percent

On other Asian equity markets, this was how their respective key indices ended the week of September 1,

2006:

The HKSAR	Hang Seng Index Plus 0.18 percent to 17,423.72 The Growth Enterprise Index Minus 0.005 percent to 1,158.00
Indonesia	Plus 0.92 percent to 1,444.49
Japan	TOPIX Index Minus 0.07 percent to 1,633.35 Nikkei-255 Stock Average Minus 0.04 percent to 16,134.25
Malaysia	Plus 0.27 percent to 960.69
The Philippines	Plus 0.74 percent to 2,329.44
Singapore	Plus 0.37 percent to 2,491.49
South Korea	Plus 0.29 percent to 1,356.67
Taiwan	Plus 0.60 percent to 6,651.46
Thailand	Plus 0.80 percent to 696.44

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