

**DR BEN BERNANKE LEAVES WELL-ENOUGH ALONE;
BLOODLESS COUP D'ETAT IN THAILAND SHAKES UP ASIA;
STATISTICS SHOW MARKED SLOWDOWN IN U.S. ECONOMY**

Equity Markets' Key Indices Fall

Aside from major, Asian equity markets, the key indices of most other stock markets marked time, last Monday, awaiting the determination of the US Federal Reserve's Open Market Committee Meeting, scheduled for last Wednesday (September 20, 2006).

Trading was especially quiet on Wall Street.

On The New York Stock Exchange, the Dow Jones Industrial Average slid back to 11,555.00, exactly, a one-day fall of 5.77 points, equivalent to about 0.05 percent on the close of Friday, September 15, 2006.

Over on The NASDAQ, its Composite Index gave up just 0.16 of a point, equivalent to about 0.01 percent, ending the extremely quiet trading day at 2,235.75 points.

The reason for the inert movements of key indices of equity markets of the US was due, entirely, to uncertainty, surrounding a decision of The Fed with regard to the future direction of interest rates in The Land of The Free and The Home of The Brave.

Equity markets hate uncertainty of any kind.

It appeared that the would-be gurus of Wall Street were not, entirely, in unison as to whether or not The Fed would raise or lower interest rates ... or leave them be.

According to the chief economist at **TARGET** (), it appeared that The Fed would, if anything, leave well-enough alone because there is clear evidence that the US economy is slowing and, in addition, the US housing market continues to weaken.

Therefore, any increase in interest rates could well accelerate a downward movement of the largest single economy of the world.

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

The last settlement for a barrel of light sweet crude oil for delivery in October was \$US63.80, representing an increase of about 0.74 percent, compared with the last settlement of Friday, September 15, 2006.

For November delivery, the last settlement for a barrel of light sweet crude oil was \$US64.45, equivalent to a jump of about 0.67 percent on the final quote of the previous week.

The situation on European bourses mirrored that of Wall Street – in spades:

Amsterdam's AEX Index	Minus 0.02 percent
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France's CAC 40 Index	Plus 0.04 percent
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Germany's Frankfurt XETRA DAX Index Minus 0.19 percent

Great Britain's FTSE 100 Index Plus 0.22 percent

Italy's MIBTEL Index Minus 0.03 percent

Switzerland's Swiss Market Index Plus 0.10 percent

While energy counters managed to make fractional gains, for the most part, investors were waiting for a definitive sign with regard to interest rates.

In Asia, however, it was different kettle of fish, again, as every key index of every major equity market made material gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), many investors had made up their minds that The Fed would not raise interest rates and, if that prognostication should come to pass, then, interest rates in the territory would hold firm at current levels.

This would be good for the HKSAR property market where higher interest rates tend to deflate the housing balloon.

So, up went the key indices of the Main Board of The Stock Exchange of Hongkong Ltd.

The Hang Seng Index, which is the key index of the Main Board, rose about 0.87 percent, ending the day at 17,387.21 points.

The Total Turnover was about \$HK27.28 billion, while the ratio of gaining counters to losing ones was about 1.81:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5) Up 0.14 percent to \$HK140.50 per share

Kowloon Development Company Ltd (Code: 34) Down 5.50 percent to \$HK13.40 per share

China Mobile Ltd (Code: 941) Up 1.35 percent to \$HK52.55 per share

China Life Insurance Company Ltd (Code: 2628) Up 3.07 percent to \$HK14.78 per share

China Construction Bank Corporation (Code: 939) Down 0.30 percent to \$HK3.31 per share

PetroChina Company Ltd (Code: 857) Up 0.36 percent to \$HK8.40 per share

BOC Hongkong (Holdings) Ltd (Code: 2388) Up 0.70 percent to \$HK17.34 per share

Hutchison Whampoa Ltd (Code: 13) Up 0.72 percent to \$HK70.40 per share

China Petroleum and Chemical Corporation (Code: 386) Up 1.05 percent to \$HK4.83 per share

CNOOC Ltd (Code: 883)

Up 0.94 percent to \$HK6.43 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)
Bestway International Holdings Ltd	718	21.43		0.034
C.P. Pokphand Company Ltd	43		12.16	0.224
Carico Holdings Ltd	729	13.77		0.19
China Velocity Group Ltd	149		15.74	0.455
The Grande Holdings Ltd	186	10.38		3.19
The Hongkong Building and Loan Agency Ltd	145		10.16	1.15
Hon Po Group (Lobster King) Ltd	228		10.71	1.25
Jiwa Bio-Pharm Holdings Ltd	2327		11.11	0.24
Lo's Enviro-Pro Holdings Ltd	309	13.56		0.67
Mascotte Holdings Ltd	136		12.50	0.21
Morning Star Resources Ltd	542		10.39	0.069
New Capital International Investment Ltd	1062		11.76	0.15
Nubrand Group Holdings Ltd	835	11.71		0.248
Oriental Explorer Holdings Ltd	430	12.50		0.054
Rontex International Holdings Ltd	1142	14.29		0.024
Shanghai Zendai Property Ltd	755	13.46		0.295
Sky Hawk Computer Group Holdings Ltd	1129	20.72		0.134

Topsearch International (Holdings) Ltd	2323		12.05	0.73
Wang Sing International Holdings Group Ltd	2389		21.15	0.164

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, while the lone index of this speculative market was in negative territory by the close of the trading day, nevertheless, gaining counters outran losing ones by the ratio of about 1.32:One.

The Growth Enterprise Index lost 4.08 points, or about 0.37 percent, falling to 1,092.37 points on a Total Turnover of about \$HK105.58 million.

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

Wumart Stores Incorporated (Code: 8277) Up 2.66 percent to \$HK25.05 per share

Plasmagene Biosciences Ltd (Code: 8250) Up 1.26 percent to \$HK0.161 per share

Galileo Capital Group Ltd (Code: 8029) Up 5.06 percent to \$HK0.415 per share

Ko Yo Ecological Agrotech (Group) Ltd (Code: 8042) Up 4.92 percent to \$HK0.64 per share

Techpacific Capital Ltd (Code: 8088) Down 2.94 percent to \$HK0.495 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	112.00		0.053
Armitage Technologies Holding Ltd	8213	21.21		0.04
Essex Bio-Technology Ltd	8151		10.61	0.118
Excel Technology International Holdings Ltd	8048	12.66		0.089
iMerchants Ltd	8009	11.11		1.20
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	10.34		0.16

Medical China Ltd	8186	15.79		0.044
Mobile Telecom Network (Holdings) Ltd	8266	11.11		0.06
New Universe International Group Ltd	8068	22.22		0.033
Panorama International Holdings Ltd	8173	14.81		0.062
Prosten Technology Holdings Ltd	8026		16.28	0.36
Soluteck Holdings Ltd	8111		11.11	0.04

Japan's equity markets were closed for a national holiday, last Monday.

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

The HKSAR	Hang Seng Index Plus 0.87 percent to 17,387.21 The Growth Enterprise Index Minus 0.37 percent to 1,092.37
Indonesia	Plus 0.58 percent to 1,474.26
Japan	TOPIX Index Closed Nikkei-255 Stock Average Closed
Malaysia	Plus 0.68 percent to 965.55
The Philippines	Plus 2.75 percent to 2,501.80
Singapore	Plus 1.19 percent to 2,552.02
South Korea	Plus 0.97 percent to 1,374.30
Taiwan	Plus 3.01 percent to 6,882.48
Thailand	Plus 0.75 percent to 705.89

Tuesday

A coup d'état in Thailand, crunch time for crude-oil speculators as the price of the black ooze fell more than 3 percent for the near month of October, Yahoo Incorporated tells investors the bad news about advertising revenue and, to top it all off, investors continued to be concerned on the eve, so to speak, of the Open Market Committee Meeting of the US Federal Reserve.

In Thailand, a successful military coup d'état saw a change of government in a heartbeat – without the loss of one life.

While the Prime Minister, Mr Thaksin Shinawatra, was at a United Nations's meeting in New York, he was told that his position as head of the Government of Thailand had been usurped by General Sondhi Boonyaratkalin.

The situation in Thailand rattled many an investor of equity markets of Asia, last Tuesday, but the bloodless, successful coup d'état is not abnormal for this monarchy.

While this coup d'état was taking place in The Land of Smiles, on The New York Mercantile Exchange (NYMEX), oil speculators were being mauled.

The price of light sweet crude oil for delivery in October, the so-called, near month, fell about 3.35 percent as the last settlement came in at \$US61.66 per barrel.

As for November settlement, the last settlement for a barrel of light sweet crude oil was \$US62.17, down about 3.54 percent, compared with the final quote on Monday night.

The near-month's last settlement was the lowest level of the past 6 months, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

But investors in the US, for the most part, were more concerned about last Wednesday's Open Market Committee Meeting of The Fed and, as such, sat on their hands rather than take any new equity positions.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.12 percent of its value, falling back to 11,540.91 points.

The NASDAQ's Composite Index shed about 0.60 percent of its value, dropping to 2,222.37 points.

During trading, Yahoo Incorporated announced that advertising revenue had fallen in the third quarter: The share price of Yahoo fell about 11.20 percent to \$US25.75 on the announcement.

But before the trading session began on Wall Street, US Government reports indicated, once again, that the economy of the country had weakened, appreciably.

The Bureau of Labour Statistics released its Producer Price Index for the month of August at 8:30 am, last Tuesday, Washington D.C. time.

The following is the full report, minus the tables:

'Producer Price Indexes -- August 2006

'The Producer Price Index for Finished Goods rose 0.1 percent in August, seasonally adjusted, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This advance followed increases of 0.1 percent in July and 0.5 percent in June. The index for finished goods other than foods and energy decreased 0.4 percent in August after declining 0.3 percent in the prior month. At the earlier stages of processing, prices received by producers of intermediate goods moved up 0.4 percent in August following a 0.5-percent gain in the previous month, while the crude goods index rose 2.2 percent after advancing 3.1 percent in July ...

'Among finished goods in August, prices for consumer foods climbed 1.4 percent and the index for energy goods moved up 0.3 percent. These increases slightly outweighed falling prices for consumer goods other than foods and energy and for capital equipment, which fell 0.5 percent and 0.3 percent, respectively.

'Before seasonal adjustment, the Producer Price Index for Finished Goods rose 0.1 percent in August to 162.1 (1982 = 100). From August 2005 to August 2006, prices for finished goods advanced 3.7 Percent. Over the same period, the index for finished energy goods jumped 13.2 percent, prices for finished consumer foods moved up 2.8 percent, and the index for finished goods other than foods and energy increased 0.9 percent. At the earlier stages of processing, prices for intermediate goods climbed 8.8 percent, and the crude goods index rose 5.3 percent for the 12 months ended August 2006.

'Finished goods

'The index for finished consumer foods advanced 1.4 percent in August after moving down 0.3 percent in July. Prices for fresh and dry vegetables surged 20.7 percent following a rise of 6.5 percent in the previous month. The index for processed young chickens also increased more in August than it had a month earlier. Prices for fresh fruits and melons, eggs for fresh use, dairy products, soft drinks, and processed turkeys turned up after falling in July. By contrast, the beef and veal index decreased 1.5 percent in August following a 0.2-percent decline in the prior month. The index for portion controlled meat products moved down after advancing in July, and pork prices rose less in August than they had in the preceding month ...

'The index for finished energy goods increased 0.3 percent in August following a 1.3-percent gain in July. Prices for liquefied petroleum gas rose 0.9 percent after climbing 11.5 percent in the prior month. The index for residential electric power also moved up less in August than it had in July. Gasoline prices turned down following advances in the preceding month. Alternatively, the index for residential natural gas increased 1.6 percent in August after rising 0.9 percent a month earlier. Prices for home heating oil and diesel fuel turned up following declines in July.

'The index for finished consumer goods other than foods and energy decreased 0.5 percent in August after moving down 0.3 percent in July. Passenger car prices fell 2.6 percent in August following a 0.8-percent decline a month earlier. The indexes for pharmaceutical preparations and light motor trucks also decreased more than they had in July. Prices for alcoholic beverages, tires, and periodical circulation turned down in August after rising in the preceding month. Conversely, the index for men's and boys' apparel advanced 1.2 percent following a 0.6-percent decline in July. Prices for newspaper circulation and household appliances also increased in August after falling in the previous month.

'The capital equipment index decreased 0.3 percent in August after moving down 0.2 percent in July. Leading the August decline, prices for light motor trucks dropped 3.4 percent. The indexes for passenger cars, electronic computers, and communication and related equipment also fell in August. By contrast, prices for civilian aircraft, industrial material handling equipment, transformers and power regulators, truck trailers, and heavy motor trucks increased in August.

'Intermediate goods

'The Producer Price Index for Intermediate Materials, Supplies, and Components advanced 0.4 percent in August following a 0.5-percent gain in July. In August, rising prices for energy goods, materials and components for construction, and materials for both durable and nondurable manufacturing outweighed falling prices for foods and feeds. The index for intermediate goods excluding foods and energy moved up 0.4 percent in August following a 0.7-percent increase a month earlier.

'Prices for intermediate energy goods rose 0.7 percent in August after edging down 0.1 percent in July. The jet fuels index climbed 6.7 percent compared with a 5.3-percent decline a month earlier. Prices for diesel fuel and residual fuel also moved up after decreasing in July. The index for industrial natural gas increased more than it had in the previous month. Alternatively, gasoline prices fell 2.2 percent subsequent to a 0.7-percent advance in July. The index for commercial electric

power also turned down in August. Prices for liquefied petroleum gas and natural gas to electric utilities advanced less than they had in the previous month.

'The index for materials and components for construction increased 0.4 percent in August following a 0.7-percent gain in July. Prices for concrete products inched up 0.1 percent after advancing 1.4 percent a month earlier. The indexes for steel mill products, paving mixtures and blocks, plumbing fixtures and brass fittings, and plastic construction products also rose less than they had in the prior month. Prices for softwood lumber fell more than they had in July. The indexes for plywood and millwork turned down in August. Conversely, prices for nonferrous wire and cable moved up 3.3 percent following a 1.0-percent decline in July. The asphalt felts and coatings index advanced in August after remaining unchanged in the previous month.'

'The materials for durable manufacturing index rose 0.4 percent in August after moving up 2.3 percent in July. The rate of increase for the cold rolled steel sheet and strip index slowed from 8.6 percent in July to 0.8 percent in August. Prices for hot rolled steel sheet and strip also advanced less than in the prior month. The indexes for primary nonferrous metals; hot rolled steel bars, plates and structural shapes; and copper and brass mill shapes turned down in August after rising a month earlier. The index for softwood lumber fell more than in July. By contrast, prices for aluminum mill shapes edged up 0.1 percent in August after declining 2.3 percent in the previous month. Prices for semifinished steel mill products increased more than they had a month earlier.'

'The materials for nondurable manufacturing index edged up 0.2 percent in August, the same rate as in July. In August, rising prices for primary and intermediate basic organic chemicals, plastic resins and materials, inedible fats and oils, stemmed and redried tobacco, and paper outweighed falling prices for fertilizer materials and ethanol.'

'The index for intermediate foods and feeds declined 0.2 percent in August after increasing 0.4 percent in July. Flour prices fell 5.1 percent subsequent to a 2.8-percent rise in the prior month. The indexes for prepared animal feeds and for refined sugar and byproducts also turned down in August after rising a month earlier. Prices for beef and veal decreased at faster rates in August, while the index for fluid milk products rose less than it had in July. By contrast, prices for natural, processed, and imitation cheese advanced 2.4 percent compared with a 2.0-percent decline a month earlier. The index for dry, condensed, and evaporated milk products also turned up in August, and prices for processed young chickens increased more than they had in July.'

'Crude goods

'The Producer Price Index for Crude Materials for Further Processing advanced 2.2 percent in August following a 3.1-percent rise in the previous month. Prices for crude foodstuffs and feedstuffs increased less than in the prior month, and the index for basic industrial materials turned down after rising in July. By contrast, prices for crude energy materials rose more in August than they had a month earlier.'

'The index for crude foodstuffs and feedstuffs increased 0.1 percent following a 1.8-percent gain in the preceding month. Price increases for slaughter broilers and fryers slowed from 6.4 percent in July to 3.2 percent in August. The indexes for corn, wheat, and soybeans turned down after rising a month earlier. By contrast, the index for slaughter cattle advanced 3.7 percent following a 1.0-percent rise in the prior month. The index for fresh vegetables (except potatoes) also increased at a faster rate in August than it had a month earlier. Prices for fresh fruits and melons and for slaughter hogs turned up after declining in July.'

'Prices for crude nonfood materials less energy fell 2.8 percent after a 1.3-percent increase in July. Leading this downturn, the iron and steel scrap index dropped 14.7 percent in August following a 2.0-percent decrease in the previous month. Aluminum base scrap prices also fell more than in July. The index for wastepaper rose less than in the preceding month. Prices for softwood logs, bolts, and timber

turned down after rising in the previous month. Conversely, the miscellaneous roundwood products index rose 4.0 percent in August after declining 0.1 percent a month ago. The index for raw cotton also climbed following a decrease in July. Prices for copper base scrap were unchanged following a decline in the prior month, and the index for construction sand, gravel, and crushed stone rose more than a month earlier.

'The crude energy materials index advanced 5.9 percent in August after rising 4.8 percent a month earlier. This acceleration can be attributed to natural gas prices, which jumped 15.7 percent after a 1.2-percent increase in the preceding month. Conversely, the crude petroleum index turned down 1.9 percent following a 9.4-percent rise in July. The index for coal fell 1.4 percent after increasing 0.6 percent in the previous month.'

'Net output price indexes for mining, manufacturing, and services industries

'Mining. The Producer Price Index for the Net Output of Total Mining Industries rose 4.7 percent in August after advancing 5.0 percent in the preceding month. (Net output price indexes are not seasonally adjusted.) Contributing to this slower rate of increase, prices received by the oil and gas well drilling industry moved up 1.5 percent following a 2.3-percent gain in July. The industry index for bituminous coal and lignite surface mining turned down subsequent to rising in the prior month. Prices paid to the industry for oil and gas operations support activities were unchanged in August after increasing a month earlier. The industry indexes for gold ore mining, crushed and broken granite mining and quarrying, and construction sand and gravel mining advanced less than they had in July. Conversely, prices received by the natural gas liquid extraction industry climbed 8.1 percent in August compared with a 7.1-percent gain in the preceding month. The industry index for bituminous coal underground mining also advanced more than it had in July. In August, the Producer Price Index for Total Mining Industries was 222.9 (December 1984 = 100), 9.5 percent above its year-ago level.'

'Manufacturing. The Producer Price Index for the Net Output of Total Manufacturing Industries rose 0.1 percent in August after increasing at the same rate in July. In August, higher prices received by the manufacturers of petroleum and coal products, electrical equipment and appliances, plastic and rubber products, fabricated metal products, and machinery outweighed falling prices paid to the industry groups for transportation equipment, wood product manufacturing, and computer and electronic products. In August, the Producer Price Index for Total Manufacturing Industries was 159.8 (December 1984 = 100), 5.3 percent above its year-ago level.'

'Services. Among services industries, prices received by commercial bankers increased 2.0 percent in August following a 3.6-percent decline in July. The industry index for cellular and other wireless services also turned up after falling in the previous month, and prices received by the portfolio management industry were unchanged in August subsequent to decreasing a month earlier. Alternatively, the industry index for investment banking and securities dealing declined 1.1 percent after moving up 1.8 percent in July. Prices also turned down in August for hotels and motels (excluding casino hotels), passenger car rental, and scheduled freight air transportation. The index for general medical and surgical hospitals rose less in August compared with the prior month, and prices received by internet service providers fell more than they had in July.'

Then, from the US Commerce Department, it was announced that housing starts for August had fallen by about 6 percent, Year-On-Year, to a seasonally adjusted annual rate of about 1.67 million units.

That was the lowest level of housing starts since April 2003.

In the past 7 months, there have been negative figures in respect of housing starts for all but one month, according to **TOLFIN**'s records.

While the figures for housing starts are, clearly, worrying, from investors' point of view, it was ammunition

for The Fed to be convinced to leave well-enough alone: *Quieta non movere*, if you please.

In Europe, investors were awaiting the pleasure of The Fed and trying to come to grips with international events of the day.

This was how the key indices of the most-important European bourses fared, last Tuesday:

Amsterdam's AEX Index	Minus 0.92 percent
France's CAC 40 Index	Minus 0.60 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.89 percent
Great Britain's FTSE 100 Index	Minus 0.99 percent
Italy's MIBTEL Index	Minus 0.55 percent
Switzerland's Swiss Market Index	Minus 0.03 percent

In Asia, the situation in Bangkok, the Capital City of Thailand, was worrying for investors because, during trading on equity markets in the most-populous part of the world, the situation was still evolving and reports were only sketchy.

The indices of the most-important equity markets headed south due to the uncertainty, surrounding the Bangkok situation.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index fell by about 0.23 percent to 17,346.70 points on a Total Turnover of about \$HK26.50 billion.

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

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.36 percent to \$HK140.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.49 percent to \$HK15.00 per share
China Construction Bank Corporation (Code: 939)	Down 0.60 percent to \$HK3.29 per share
PetroChina Company Ltd (Code: 857)	Up 0.48 percent to \$HK8.44 per share
China Mobile Ltd (Code: 941)	Down 0.57 percent to \$HK52.25 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 0.69 percent to \$HK17.46 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK3.35 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 1.86 percent to \$HK4.92 per share

CNOOC Ltd (Code: 883)

Up 0.93 percent to \$HK6.49 per share

Swire Pacific Ltd (Code: 19)

Down 0.44 percent to \$HK79.60 per
share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Development (Hongkong) Ltd	154		10.59	0.76
Berjaya Holdings (Hongkong) Ltd	288	22.50		0.098
China Velocity Group Ltd	149	18.68		0.54
Everest International Investments Ltd	204	20.00		0.048
Fortuna International Holdings Ltd	530	76.92		0.023
Frankie Dominion International Ltd	704		10.00	0.135
Fulbond Holdings Ltd	1041	10.00		0.022
GFT Holdings Ltd	1003	11.32		0.059
Golden Dragon Group (Holdings) Ltd	329	11.54		0.58
Guo Xin Group Ltd	1215	15.79		0.022
The Hongkong Building and Loan Agency Ltd	145	11.30		1.28
MAXX Bioscience Holdings Ltd	512	10.96		0.081
One Media Group Ltd	426		10.17	0.53
Oriental Explorer Holdings Ltd	430		12.96	0.047

Seapower Resources International Ltd	269	12.68		0.08
Sky Hawk Computer Group Holdings Ltd	1129	21.64		0.163
Unity Investments Holdings Ltd	913	10.78		0.113
Wah Nam International Holdings Ltd	159	14.04		0.13
Wang Sing International Holdings Group Ltd	2389	28.05		0.21
Wing Hong (Holdings) Ltd	745	12.50		0.036
Wonderful World Holdings Ltd	109		10.00	0.108
Yardway Group Ltd	646	10.50		0.20

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about one third of a percentage point, coming to rest at 1,088.81 points by the time that the closing bell rang.

The ratio of declining counters to advancing ones was about 1.12:One.

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

Wumart Stores Incorporated (Code: 8277) Down 1.20 percent to \$HK24.75 per share

Galileo Capital Group Ltd (Code: 8029) Up 9.64 percent to \$HK0.455 per share

Techpacific Capital Ltd (Code: 8088) Down 6.06 percent to \$HK0.465 per share

Aptus Holdings Ltd (Code: 8212) Down 0.45 percent to \$HK2.21 per share

TOM Online Incorporated (Code: 8282) Up 6.67 percent to \$HK1.28 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	190.57		0.154
China Medical Science Ltd	8120		20.00	0.10

China Photar Electronics Group Ltd	8220		11.54	0.23
Excel Technology International Holdings Ltd	8048	12.36		0.10
FX Creations International Holdings Ltd	8136	20.61		0.199
Golding Soft Ltd	8190	17.65		0.02
GreaterChina Technology Group Ltd	8032	195.45		0.065
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		12.50	0.14
Milkyway Image Holdings Ltd	8130	12.82		0.044
Northeast Tiger Pharmaceutical Company Ltd	8197		18.18	0.045
Sau San Tong Holdings Ltd	8200	44.55		0.159
Soluteck Holdings Ltd	8111	22.50		0.049
T S Telecom Technologies Ltd	8003	23.08		0.16
Tiger Tech Holdings Ltd	8046	13.04		0.052

In Japan, on the first day of trading of the week, the key indices of the country's 3 stock markets hardly moved as investors went to the sidelines, waiting for the international '*dust*' to clear.

On The Tokyo Stock Exchange, the TOPIX Index lost 1.45 points, equivalent to about 0.09 percent, coming to rest at 1,591.98 points.

The ratio of advancing counters to declining ones was 1.34:One, exactly.

The Nikkei-225 Stock Average, on the other hand, rose 7.35 yen, or about 0.05 percent, ending the trading day at 15,874.28 yen.

And this was how the key indices of other Asian equity markets ended their respective trading days, last Tuesday:

The HKSAR	Hang Seng Index Minus 0.23 percent to 17,346.70 The Growth Enterprise Index Minus 0.33 percent to 1,088.81
Indonesia	Plus 0.75 percent to 1,485.35

Japan	TOPIX Index Minus 0.09 percent to 1,591.98 Nikkei-255 Stock Average Minus 0.05 percent to 15,874.28
Malaysia	Minus 0.28 percent to 962.82
The Philippines	Plus 2.47 percent to 2,563.66
Singapore	Minus 0.54 percent to 2,538.24
South Korea	Minus 0.03 percent to 1,373.95
Taiwan	Minus 0.01 percent to 6,881.87
Thailand	Minus 0.47 percent to 702.56

Wednesday

The US Federal Reserve determined to leave interest rates unchanged, in line with the opinions of most, well-informed economists (Hongkong's financial wizards, notwithstanding).

The following is the official statement from The Fed, reproduced verbatim:

'The Federal Open Market Committee decided today to keep its target for the federal funds rate at 5-1/4 percent.

'The moderation in economic growth appears to be continuing, partly reflecting a cooling of the housing market.

'Readings on core inflation have been elevated, and the high levels of resource utilization and of the prices of energy and other commodities have the potential to sustain inflation pressures. However, inflation pressures seem likely to moderate over time, reflecting reduced impetus from energy prices, contained inflation expectations, and the cumulative effects of monetary policy actions and other factors restraining aggregate demand.

'Nonetheless, the Committee judges that some inflation risks remain. The extent and timing of any additional firming that may be needed to address these risks will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information.

'Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; Timothy F. Geithner, Vice Chairman; Susan S. Bies; Jack Gwynn; Donald L. Kohn; Randall S. Kroszner; Frederic S. Mishkin; Sandra Pianalto; Kevin M. Warsh; and Janet L. Yellen. Voting against was Jeffrey M. Lacker, who preferred an increase of 25 basis points in the federal funds rate target at this meeting.'

Wall Street was in a somewhat jubilant mood, last Wednesday, happy that there had been no shocks from The Fed.

Key indices of US equity markets rose on the news that interest rates would not be raised.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 72.28 points, or about 0.63 percent, ending the active trading session at 11,613.19 points.

Over on The NASDAQ, its Composite Index shot up 30.52 points, equivalent to about 1.37 percent, running up to 2,252.89 points.

It was noted that, of the 30 companies that constitute The Dow, only 5 of those counters did not see their respective prices rise.

Helping the mood of US investors was the fact that crude-oil prices continued to fall, last Wednesday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October was \$US60.46, representing a further fall of about 1.95 percent, compared with Tuesday's closing level.

(Last Wednesday was the last day of trading in October futures contracts)

As for November delivery, the last settlement was \$US60.74 per barrel of light sweet crude oil, down about 2.30 percent on Tuesday's last settlement.

In Europe, with The Fed, doing that which had been expected of it, and with crude-oil prices in retreat, investors went on a bit of a buying spree on the most-important bourses of the region.

The key indices of European bourses rose, significantly:

Amsterdam's AEX Index	Plus	1.30 percent
France's CAC 40 Index	Plus	1.50 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.37 percent
Great Britain's FTSE 100 Index	Plus	0.58 percent
Italy's MIBTEL Index	Plus	0.90 percent
Switzerland's Swiss Market Index	Plus	1.13 percent

In Asia, only the premier stock market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) managed to make gains: All of the key indices of the other Asian equity markets lost ground to sellers.

The successful coup d'etat in Thailand still rang loudly in the ears of many investors of Asia due to widespread uncertainty and the fact that democracy appeared to be a long way away in that monarchy. (Please see Tuesday's report)

On The Stock Exchange of Hongkong Ltd, the Hang Seng Index, which is the key index of the Main Board, rose about 0.96 percent to 17,512.96 points.

The Total Turnover was about \$HK33.39 billion.

The ratio of gainers to losers was about 1.28:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Unchanged at \$HK3.29 per share
HSBC Holdings plc (Code: 5)	Up 0.57 percent to \$HK140.80 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.40 percent to \$HK15.36 per share
China Mobile Ltd (Code: 941)	Up 3.54 percent to \$HK54.10 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.03 percent to \$HK17.64 per share
Next Media Ltd (Code: 282)	Down 6.53 percent to \$HK4.15 per share
PetroChina Company Ltd (Code: 857)	Down 0.47 percent to \$HK8.40 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.41 percent to \$HK4.90 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.14 percent to \$HK70.00 per share
Bank of Communications Company Ltd (Code: 3328)	Up 1.96 percent to \$HK5.19 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	11.59		0.385
Broad Intelligence International Pharmaceutical Holdings Ltd	1149		12.68	0.62
China Fair Land Holdings Ltd	169	17.91		0.395
Everest International Investments Ltd	204		16.67	0.04
Fintronics Holdings Company Ltd	706	19.15		0.224
Grandtop International Holdings Ltd	2309	13.95		0.098
Interchina Holdings Company Ltd	202	10.71		0.031
Lung Cheong International Holdings Ltd	348	22.22		0.33

Magician Industries (Holdings) Ltd	526	11.11		0.10
Massive Resources International Corporation Ltd	70	12.50		0.018
Rontex International Holdings Ltd	1142		12.50	0.021
Sino Technology Investments Company Ltd	1217		11.36	0.039
SunCorp Technologies Ltd	1063	14.61		1.02
Takson Holdings Ltd	918	19.44		0.172
Unity Investments Holdings Ltd	913		25.66	0.084
Wonson International Holdings Ltd	651	10.48		0.116

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

The Growth Enterprise Index shed about 0.76 percent of its value, falling back to 1,080.59 points on a Total Turnover of about \$HK130.52 million.

Declining counters outraced advancing ones by the ratio of about 1.09:One.

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

Galileo Capital Group Ltd (Code: 8029)	Up 14.29 percent to \$HK0.52 per share
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Kanstar Environmental Paper Products Holdings Ltd (Code: 8011)	Up 22.22 percent to \$HK0.44 per share
--	--

Techpacific Capital Ltd (Code: 8088)	Down 6.45 percent to \$HK0.435 per share
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Wumart Stores Incorporated (Code: 8277)	Down 2.22 percent to \$HK24.20 per share
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CMA Logistics Company Ltd (Code: 8217)	Down 1.32 percent to \$HK3.75 per share
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The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	19.19		0.118

Asian Information Resources (Holdings) Ltd	8025		35.06	0.10
Argos Enterprise (Holdings) Ltd	8022		11.82	0.097
Shanxi Changcheng Microlight Equipment Company Ltd	8286	13.79		0.33
China Photar Electronics Group Ltd	8220		13.04	0.20
Essex Bio-Technology Ltd	8151	13.04		0.13
Everpride Biopharmaceutical Company Ltd	8019	13.89		0.041
FX Creations International Holdings Ltd	8136	11.06		0.221
Galileo Capital Group Ltd	8029	14.29		0.52
Golding Soft Ltd	8190		10.00	0.018
GreaterChina Technology Group Ltd	8032		36.92	0.041
Kanstar Environmental Paper Products Holdings Ltd	8011	22.22		0.44
Medical China Ltd	8186		13.64	0.038
Northeast Tiger Pharmaceutical Company Ltd	8197	13.33		0.051
Plasmagene Biosciences Ltd	8250		10.53	0.136
Soluteck Holdings Ltd	8111	10.20		0.054
T S Telecom Technologies Ltd	8003	12.50		0.18
Tiger Tech Holdings Ltd	8046	11.54		0.058

The situation with regard to the equity markets of The Land of The Rising Sun was not pleasant for most investors as key indices headed decidedly south.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index shed about 1.37 percent of its value, falling back to 1,570.18 points.

The ratio of losers to gainers was about 4.79:One.

The Nikkei-225 Stock Average lost 0.98 percent of its value, exactly, coming to rest at 15,718.67 yen by the close of the day.

And this was how the key indices of other Asian equity markets ended their respective trading days, last Wednesday night:

The HKSAR	Hang Seng Index Plus 0.96 percent to 17,512.96 The Growth Enterprise Index Minus 0.76 percent to 1,080.59
Indonesia	Minus 0.41 percent to 1,479.31
Japan	TOPIX Index Minus 1.37 percent to 1,570.18 Nikkei-255 Stock Average Minus 0.98 percent to 15,718.67
Malaysia	Minus 0.33 percent to 959.62
The Philippines	Minus 1.99 percent to 2,512.76
Singapore	Minus 0.27 percent to 2,531.42
South Korea	Minus 0.55 percent to 1,366.44
Taiwan	Minus 0.06 percent to 6,877.77
Thailand	Closed

Thursday

The penny dropped, last Thursday, as investors on the largest equity markets of the world were hit with incontrovertible evidence that the US economy was sinking ... and sinking fast.

A material slowdown in the world's largest single economy will mean, in the fullness of time, of course, that corporate profits will follow the economy down, naturally, and the knock-on effect will be felt on stock markets, the world over.

According to the Federal Reserve Bank of Philadelphia, business activity in the US has tumbled so far for the month of September.

But that was not all.

The Conference Board announced that leading economic indicators, which plot the course of the US economy, had fallen to their lowest levels in nearly one year.

For More On This Subject, Please See:
TARGET Intelligence Report, Volume VIII, Number 181,

Published on Friday, September 22, 2006,

Headlined:

'THE U.S. ECONOMY: THE SIGNS GROW MORE OMINOUS'

On The New York Stock Exchange, last Thursday, the Dow Jones Industrial Average lost 79.96 points, or about 0.69 percent, falling back to 11,533.23 points.

The (tech-laden) NASDAQ's Composite Index gave up 15.14 points, equivalent to about 0.67 percent, ending the trading session at 2,237.75 points.

On The New York Mercantile Exchange (NYMEX), the new, near month of November saw the last settlement for a barrel of light sweet crude oil come in at \$US61.59, an increase of 85 cents per barrel, or about 1.40 percent on Wednesday's closing level.

The last settlement for December delivery was \$US62.53 per barrel of light sweet crude oil.

Europe had not been fully apprised of the situation with regard to the statistics in respect of the US industrial slowdown and so investors, for the most part, continued to feel somewhat euphoric over the fact that the US Federal Reserve had not increased interest rates.

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

Amsterdam's AEX Index	Plus	0.33 percent
France's CAC 40 Index	Plus	0.30 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.12 percent
Great Britain's FTSE 100 Index	Plus	0.51 percent
Italy's MIBTEL Index	Plus	0.34 percent
Switzerland's Swiss Market Index	Plus	0.34 percent

With the exception of the stock markets of Thailand, every key index of every equity market of Asia rose, last Thursday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made very useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about 0.61 percent, rising to 17,619.97 points on the highest volume of activity for the year: About \$HK37.13 billion.

The ratio of advancing counters to declining ones was about 1.32:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 2.43 percent to \$HK3.37 per share
China Mobile Ltd (Code: 941)	Up 2.59 percent to \$HK55.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.39 percent to \$HK15.42 per share
HSBC Holdings plc (Code: 5)	Unchanged at \$HK140.80 per share
Bank of China Ltd (Code: 3988)	Up 1.19 percent to \$HK3.39 per share
Bank of Communications Company Ltd (Code: 3328)	Up 3.85 percent to \$HK5.39 per share
PetroChina Company Ltd (Code: 857)	Down 0.95 percent to \$HK8.32 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.20 percent to \$HK4.91 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 3.33 percent to \$HK58.95 per share
CNOOC Ltd (Code: 883)	Down 1.69 percent to \$HK6.38 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Commercial Holdings Ltd	104	10.81		0.82
China Fair Land Holdings Ltd	169		10.13	0.355
China Motion Telecom International Ltd	989	42.03		0.49
Everest International Investments Ltd	204	20.00		0.048
Fortuna International Holdings Ltd	530		16.67	0.02
Fortune Sun (China) Holdings Ltd	352		11.25	0.71
Genesis Energy Holdings Ltd	702	13.73		0.058
Golden Dragon Group (Holdings) Ltd	329	50.00		0.87

Grandtop International Holdings Ltd	2309		10.20	0.088
Great Eagle Holdings Ltd	41	12.45		28.90
Interchina Holdings Company Ltd	202	12.90		0.035
Jiwa Bio-Pharm Holdings Ltd	2327	16.67		0.28
Junefield Department Store Group Ltd	758	21.95		0.10
Kasen International Holdings Ltd	496	11.83		1.04
Nine Dragons Paper (Holdings) Ltd	2689	17.00		8.88
O2Micro International Ltd	457	11.65		1.15
Paladin Ltd	495		12.00	0.22
Shang Hua Holdings Ltd	371	10.34		0.32
Takson Holdings Ltd	918	16.28		0.20
Tan Chong International Ltd	693	10.17		1.95
Win Hanverky Holdings Ltd	3322	10.43		3.60
Wong's International (Holdings) Ltd	99	30.00		0.91
Xin Corporation Ltd	1141	23.61		0.178
Zhong Hua International Holdings Ltd	1064	12.50		0.135
Zhongtian International Ltd	2379	30.00		0.39

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.93 percent to 1,090.59 points on a Total Turnover of about \$HK147.16 million.

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

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

Wumart Stores Incorporated (Code: 8277)

Up 4.13 percent to \$HK25.20 per share

Galileo Capital Group Ltd (Code: 8029)

Up 7.69 percent to \$HK0.56 per share

Kanstar Environmental Paper Products Holdings Ltd (Code: 8011)

Down 14.77 percent to \$HK0.375 per share

Techpacific Capital Ltd (Code: 8088)

Up 5.75 percent to \$HK0.46 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)

Up 0.88 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)
Asian Information Resources (Holdings) Ltd	8025		15.00	0.085
Argos Enterprise (Holdings) Ltd	8022	18.56		0.115
China Photar Electronics Group Ltd	8220	20.00		0.24
Excel Technology International Holdings Ltd	8048		10.00	0.09
Hua Xia Healthcare Holdings Ltd	8143	12.50		0.63
Kanstar Environmental Paper Products Holdings Ltd	8011		14.77	0.375
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	20.00		0.24
New Chinese Medicine Holdings Ltd	8085	64.71		0.14
Nanjing Sample Technology Company Ltd	8287	15.79		13.20
Sau San Tong Holdings Ltd	8200		13.10	0.126
Soluteck Holdings Ltd	8111		24.07	0.041
Tiger Tech Holdings Ltd	8046		13.79	0.05

Vodatel Networks Holdings Ltd	8033		14.14	0.085
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In Japan, the key indices of the country's equity markets all moved up, following the determination of The Fed to leave interest rates unchanged and the Japanese Government's announcement with regard to the August Trade Surplus. (Please see [News Wise](#), below)

On The Tokyo Stock Exchange, its TOPIX Index rose 0.63 percent, exactly, ending the very active trading session at 1,580.08 points.

The ratio of gaining counters to losing ones was about 1.72:One.

The Nikkei-225 Stock Average advanced about 0.74 percent to 15,834.23 yen.

News Wise

- Year-On-Year, **Japan's trade surplus** with the rest of the world rose about 95.50 percent to 200.50 billion yen in August, according to the statistics of The Ministry of Finance. Exports of motor vehicles to the US were a contributing factor to the increase. It was the first increase of the previous 3 months.

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

The HKSAR	Hang Seng Index Plus 0.61 percent to 17,619.97 The Growth Enterprise Index Plus 0.93 percent to 1,090.59
Indonesia	Plus 1.90 percent to 1,507.37
Japan	TOPIX Index Plus 0.63 percent to 1,580.08 Nikkei-255 Stock Average Plus 0.74 percent to 15,834.23
Malaysia	Plus 0.67 percent to 966.08
The Philippines	Plus 1.77 percent to 2,557.21
Singapore	Plus 0.27 percent to 2,538.26
South Korea	Plus 0.03 percent to 1,366.79
Taiwan	Plus 0.18 percent to 6,889.89
Thailand	Minus 1.42 percent to 692.57

Friday

For the most part, the prices of stocks and shares collapsed around the world, last Friday.

Very few equity markets were spared the world-wide sell-off of equities.

The crunch came, following more definitive evidence from various US Government and private survey entities of the US that the American economy is facing a difficult time: It is, in a word, in trouble.

It was not as though the signs of an economic slowdown in the US had not been visible for some months because this medium had been warning its Subscribers about the situation.

It was because it is more pleasant to think positively than negatively and, in any case, the gurus of Wall Street do not like to be proven wrong. (Please see Thursday's report)

Further, certain Wall Street gurus had been continually '*talking*' markets up in the face of clear and apparent indications of the real situation at the largest economy of the world.

On The New York Stock Exchange, last Friday, the Dow Jones Industrial Average fell about 0.22 percent to 11,508.10 points while, on The NASDAQ, its Composite Index gave up about 0.84 percent to end the week at 2,218.93 points.

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

The Dow Jones Industrial Average	Minus 0.46 percent
The NASDAQ's Composite Index	Minus 0.76 percent

Meanwhile, on commodity exchanges, the price of crude oil fell material amounts.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November was \$US60.55, down about 1.69 percent on Thursday's closing level.

As for delivery in December, the last settlement was \$US61.54 per barrel of light sweet crude oil, equivalent to a fall of about 1.58 percent, compared with the last settlement of Thursday.

The price of crude oil had undergone a material correction, during the week, because, as the US economy continues to slow, so the high demand for crude oil falls.

The time will be reached – and, probably in the near future – when the supply of crude oil far exceeds worldwide demand; then, oil prices will retreat even further and much faster than last week's falls.

In Europe, investors got a very rude awakening as every key index of every major bourse fell like a stone in a still pond.

Europe had been hoping that the US economy was just experiencing a hiccough, but last Thursday's statistics put paid to that idea.

This was how the situation looked on European equity markets, last Friday:

Amsterdam's AEX Index	Minus 1.05 percent
France's CAC 40 Index	Minus 1.27 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.32 percent
Great Britain's FTSE 100 Index	Minus 1.26 percent

Italy's MIBTEL Index

Minus 0.97 percent

Switzerland's Swiss Market Index

Minus 0.90 percent

In Asia, the situation on equity markets mirrored that which was taking place in other parts of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was a very special situation because China Merchants Bank Company Ltd (Code: 3968) entered the rolls of PRC banks, listed on the premier equity market of the HKSAR, known as the Main Board of The Stock Exchange of Hongkong Ltd.

On the first day of trading in the shares of this massive, PRC-Government bank, its share price rose nearly 25 percent over the Offer Price as more than 1 billion shares changed hands. (Please see Ten Most Active counters, below)

The turnover in trading in the shares of China Merchants Bank, at about \$HK11.61 billion, represented about 23 percent of the Total Turnover of the day, which was a record, in any event, at about \$HK50.28 billion.

But the excitement in trading in the scrip of China Merchants Bank could not stop the deluge of selling in other counters, resulting in the Hang Seng Index, which is the key index of this stock market, ending the trading day at 17,600.65 points.

The record-setting daily Total Turnover was one thing, but, with losing counters, outnumbering gaining ones by about 1.75:One, it was a completely different thing – because many speculators rediscovered, yet again, that one cannot fart against thunder.

The Ten Most Active counters were:

China Merchants Bank Company Ltd (Code: 3968)	Unchanged at \$HK10.68 per share
Esprit Holdings Ltd (Code: 330)	Down 2.92 percent to \$HK69.90 per share
HSBC Holdings plc (Code: 5)	Up 0.57 percent to \$HK141.60 per share
China Life Insurance Company Ltd (Code: 2628)	Up 3.76 percent to \$HK16.00 per share
China Construction Bank Corporation (Code: 939)	Down 0.59 percent to \$HK3.35 per share
Bank of China Ltd (Code: 3988)	Down 0.30 percent to \$HK3.38 per share
China Mobile Ltd (Code: 941)	Up 0.27 percent to \$HK55.65 per share
PetroChina Company Ltd (Code: 857)	Down 0.36 percent to \$HK8.29 per share
Hopson Development Holdings Ltd (Code: 754)	Down 3.90 percent to \$HK16.26 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 0.20 percent to \$HK4.92 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cheuk Nang (Holdings) Ltd	131		12.19	4.25
China Motion Telecom International Ltd	989	24.49		0.61
China Velocity Group Ltd	149		14.81	0.46
Golden Dragon Group (Holdings) Ltd	329	14.94		1.00
Hualing Holdings Ltd	382		11.91	0.207
Interchina Holdings Company Ltd	202		11.43	0.031
Ju Teng International Holdings Ltd	3336	11.94		1.50
Magnum International Holdings Ltd	305	11.32		0.059
Mascotte Holdings Ltd	136	13.04		0.26
Multifield International Holdings Ltd	898		10.45	0.12
New Capital International Investment Ltd	1062	16.88		0.18
Northern International Holdings Ltd	736	13.64		0.275
SEEC Media Group Ltd	205		12.07	0.255
Sewco International Holdings Ltd	209		10.81	0.165
Shanghai Merchants Holdings Ltd	1104	26.36		0.139
Sino Katalytics Investment Corporation	2324		12.68	0.31
SW Kingsway Capital Holdings Ltd	188		11.18	0.151

Zhongtian International Ltd	2379		14.10	0.335
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Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, there was another situation unfolding.

The Growth Enterprise Index rose 1.23 percent, exactly, ending the week's proceedings at 1,104.00 points, exactly, on a Total Turnover of about \$HK129.76 million.

Trading in the shares of Wumart Stores Incorporated (Code: 8277), alone, represented about 26 percent of the entire volume of activity of the day.

Wumart Stores Incorporated is the largest supermarket chain in Beijing, the Capital City of the PRC, and it is doing very nicely, thank you very much.

The ratio of gainers to losers was about 1.33:One.

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

Wumart Stores Incorporated (Code: 8277)	Up 4.76 percent to \$HK26.40 per share
Galileo Capital Group Ltd (Code: 8029)	Up 5.36 percent to \$HK0.59 per share
Techpacific Capital Ltd (Code: 8088)	Up 8.70 percent to \$HK0.50 per share
Aptus Holdings Ltd (Code: 8212)	Up 7.48 percent to \$HK2.30 per share
Town Health International Holdings Company Ltd (Code: 8138)	Up 3.07 percent to \$HK0.235 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		23.85	0.083
AcrossAsia Ltd	8061	10.70		0.207
Asian Information Resources (Holdings) Ltd	8025		15.29	0.072
China Photar Electronics Group Ltd	8220	16.67		0.28
Everpride Biopharmaceutical Company Ltd	8019	28.95		0.049

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		17.19	0.265
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	10.00		0.165
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	22.92		0.295
New Chinese Medicine Holdings Ltd	8085	132.14		0.325
PINE Technology Holdings Ltd	8013	19.80		0.242
Sino Haijing Holdings Ltd	8065	18.64		0.07
Universal Technologies Holdings Ltd	8091	11.11		0.15

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

The Hang Seng Index	Plus	2.11 percent
The Growth Enterprise Index	Plus	0.69 percent

Japan's investors suffered from massive selling on the country's 3 equity markets.

On The Tokyo Stock Exchange, The TOPIX Index ended the week at 1,563.60 points, a one-day fall of about 1.04 percent.

Losers outran gainers by the ratio of about 3.66:One.

The Nikkei-225 Stock Average shed 1.26 percent of its value, falling back to 15,634.67 yen.

The tally for the week for the largest equity market of Asia was:

The TOPIX Index	Minus	1.87 percent
The Nikkei-225 Stock Average	Minus	1.51 percent

And this was how other Asian equity markets finished the week of September 22, 2006:

The HKSAR	Hang Seng Index Minus 0.11 percent to 17,600.65 The Growth Enterprise Index Plus 1.23 percent to 1,104.00
Indonesia	Plus 0.23 percent to 1,510.83
Japan	TOPIX Index Minus 1.04 percent to 1,563.60 Nikkei-255 Stock Average Minus 1.26 percent to 15,634.67

Malaysia	Minus 0.09 percent to 965.23
The Philippines	Minus 1.00 percent to 2,531.65
Singapore	Minus 0.70 percent to 2,520.50
South Korea	Minus 1.35 percent to 1,348.38
Taiwan	Minus 0.06 percent to 6,885.60
Thailand	Minus 1.57 percent to 681.71

-- E N D --

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

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