

**REPUBLICAN PARTY LOSES POWER:  
EQUITY MARKETS RESPOND TO THE CHANGING FACE OF U.S. POLITICS**

Wall Street termed it, '*Merger Monday*', as one company after another announced major deals.

The excitement propelled key indices of the world's biggest equity markets to much higher levels – in spite of the fact that crude-oil prices were on the rise, again.

The most-exciting news was, probably, that Saudi Prince Alwaleed bin Talal, along with an investment company, owned by Mr Bill Gates, the Chairman of Microsoft Corporation, had made a bid for Four Seasons Hotels Incorporated, a deal worth about \$US3.70 billion.

Also in the same price bracket, Abbott Laboratories Incorporated said that it would acquire Kos Pharmaceuticals Incorporated for about \$US3.70 billion.

That news, plus 2 other takeover bids – Swift Transportation Company Incorporated and OSI Restaurant Partners Incorporated – caused a flurry of activity on US equity markets, with key indices headed for the stratosphere, once again.

On The New York Stock Exchange, the Dow Jones Industrial Average climbed 119.51 points, equivalent to about one percent, ending the moderately active trading day at 12,105.55 points.

The NASDAQ's Composite Index rose 35.16 points, or about 1.51 percent, closing out the day at 2,365.95 points.

The volume of activity on the world's largest equity markets, however, appeared to belie the gains in the key indices.

On the US election front, last Monday was the last day of polling for candidates for the US Congress – and the excitement was building as pollsters tried to forecast whether or not the existing Administration of US President George W. Bush would find itself, holding onto the short end of the political stick in Congress.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US60.02, up about 1.49 percent on the last quote of Friday, November 3, 2006.

As for delivery in January 2007, the last settlement for a barrel of light sweet crude oil came in at \$US61.75, representing an increase of about 1.43 percent on the last settlement of the previous Friday.

European investors, noting what was happening on Wall Street, jumped aboard the fast-moving equity '*bus*', with the key indices of all of the most-important bourses, heading for near-record levels.

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

Amsterdam's AEX Index

Plus 1.25 percent

France's CAC 40 Index	Plus	1.23 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.43 percent
Great Britain's FTSE 100 Index	Plus	1.24 percent
Italy's MIBTEL Index	Plus	0.96 percent
Switzerland's Swiss Market Index	Plus	1.03 percent

Key indices of the most-popular equity markets of Asia ended mixed, last Monday, as investors appeared to be awaiting the opening of Wall Street.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made useful gains as investors continued their liking for PRC, Government-controlled banks and infrastructural companies, controlled by Beijing.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index rose about one percent to end the trading day at 18,936.55 points on a Total Turnover of about \$HK37.68 billion.

Advancing counters outnumbered declining ones by the ratio of about 1.52:One.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398) Up 0.84 percent to \$HK3.62 per share

China Mobile Ltd (Code: 941) Up 3.38 percent to \$HK68.75 per share

HSBC Holdings plc (Code: 5) Up 0.33 percent to \$HK150.40 per share

Hopson Development Holdings Ltd (Code: 754) Up 3.03 percent to \$HK18.34 per share

China Petroleum and Chemical Corporation (Code: 386) Up 4.64 percent to \$HK5.64 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.70 percent to \$HK16.78 per share

China Construction Bank Corporation (Code: 939) Unchanged at \$HK3.59 per share

China Telecom Corporation Ltd (Code: 728) Up 4.36 percent to \$HK3.11 per share

Sun Hung Kai Properties Ltd (Code: 16) Up 0.91 percent to \$HK88.35 per share

Hang Seng Bank Ltd (Code: 11) Up 0.35 percent to \$HK100.10 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Artfield Group Ltd	1229	12.75		1.15
Berjaya Holdings (Hongkong) Ltd	288	25.37		0.168
China Investment Fund Company Ltd	612	14.29		0.16
China Rich Holdings Ltd	1191	20.77		0.157
China Infrastructure Machinery Holdings Ltd	3339	10.11		8.06
Compass Pacific Holdings Ltd	1188	11.11		0.10
Cosmopolitan International Holdings Ltd	120	10.39		0.085
CSMC Technologies Corporation	597		10.14	0.31
Frankie Dominion International Ltd	704	11.11		0.15
Goldbond Group Holdings Ltd	172	18.44		0.212
Hua Yi Copper Holdings Ltd	559	13.56		0.67
Hualing Holdings Ltd	382	11.76		0.285
Hutchison Harbour Ring Ltd	715	13.73		0.58
Jackin International Holdings Ltd	630	14.78		0.132
Keck Seng Investments (Hongkong) Ltd	184	21.05		2.99
Lee and Man Holding Ltd	746	10.67		1.66
Luks Industrial (Group) Ltd	366	10.70		4.45
MACRO-LINK International Holdings Ltd	472	25.00		0.425
Man Sang International Ltd	938		10.34	0.26
Northern International Holdings Ltd	736	15.79		0.33
Rontex International Holdings Ltd	1142		13.33	0.026

Signal Media and Communications Holdings Ltd	2362	18.12		0.163
Sino Technology Investments Company Ltd	1217	32.35		0.045
Tak Shun Technology Group Ltd	1228	25.00		0.22
Takson Holdings Ltd	918	11.76		0.285
The Sun's Group Ltd	988		30.32	1.31

Over 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 the black by the close of the day, losing counters outpaced gaining one by the ratio of 1.17:One, exactly.

The Growth Enterprise Index rose 0.46 percent to 1,162.73 points on a Total Turnover of about \$HK155.88 million.

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

MegaInfo Holdings Ltd (Code: 8389)

Down 3.53 percent to \$HK0.82 per share

Beijing Jingkelong Company Ltd (Code: 8245)

Up 1.00 percent to \$HK7.10 per share

Chinainfo Holdings Ltd (Code: 8206)

Down 2.47 percent to \$HK3.55 per share

Changmao Biochemical Engineering Company Ltd (Code: 8208)

Down 5.46 percent to \$HK2.25 per share

Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199) Up 7.54 percent to \$HK6.99 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Eco-Tek Holdings Ltd	8169		10.26	0.21
Global Link Communications Holdings Ltd	8060	19.05		0.05
GreaterChina Technology Group Ltd	8032	10.00		0.033
Global Solution Engineering Ltd	8192		12.57	0.16
International Financial Network Holdings Ltd	8123	12.50		0.045

Inno-Tech Holdings Ltd	8202	29.63		0.14
KanHan Technologies Group Ltd	8175		11.54	0.115
Linefan Technology Holdings Ltd	8166	10.91		0.061
Panorama International Holdings Ltd	8173	17.65		0.06
ProSticks International Holdings Ltd	8055		16.06	0.183
Tai Shing International (Holdings) Ltd	8103	12.68		0.80
Tiger Tech Holdings Ltd	8046	18.42		0.045

In The Land of The Rising Sun, trading on the country's 3 equity markets was surprisingly subdued.

The TOPIX Index, which is the key index of The Tokyo Stock Exchange, the premier equity market of the country, shed 2.31 points, or about 0.14 percent, falling back to 1,616.71 points.

Losing counters outnumbered gaining ones by the ratio of about 1.57:One.

As for the narrower, Nikkei-225 Stock Average, it rose 17.74 yen, equivalent to 0.09 percent, exactly, ending the trading day at 16,364.76 yen.

On other Asian stock markets, this was how the situation looked, last Monday night:

The HKSAR	Hang Seng Index Plus 1.00 percent to 18,936.55 The Growth Enterprise Index Plus 0.46 percent to 1,162.73
Indonesia	Plus 1.73 percent to 1,640.85
Japan	TOPIX Index Minus 0.14 percent to 1,616.71 Nikkei-255 Stock Average Plus 0.09 percent to 16,364.76
Malaysia	Minus 0.47 percent to 993.30
The Philippines	Minus 0.11 percent to 2,763.89
Singapore	Plus 0.25 percent to 2,729.13
South Korea	Minus 0.34 percent to 1,379.19

Taiwan	Minus 0.57 percent to 7,120.44
Thailand	Plus 0.36 percent to 734.90

## **Tuesday**

Throughout the US, the midterm election took centre stage, last Tuesday, as investors trudged down to their respective voting centres in order to cast their ballots for the man or woman of their choice.

When trading ended on US equity markets, last Tuesday night, the results of the elections had not been collated so that nobody was quite certain who were the winners and who were the losers.

Did the Democrats oust the Republicans in Congress?

The odds were that the present, Republican Administration would stay in power; and, that is good for big business.

On The New York Stock Exchange, early results from the elections tended to be tilting toward bullishness – so, up went key indices.

The Dow Jones Industrial Average gained 51.22 points, or about 0.42 percent, ending the day at 12,156.77 points.

On The NASDAQ, its Composite Index added 9.93 points, equivalent to about 0.42 percent, also, ending the trading day at 2,375.88 points.

Adding to the bullish trend was the fact that crude oil prices came off, sharply, last Tuesday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US58.93, down about 1.79 percent on the day.

As for January 2007 delivery, the last settlement for a barrel of light sweet crude oil came in at \$US60.62, representing a fall of about 1.83 percent, compared with the last settlement of Monday.

Europe was in love with Wall Street: That which is good for business in The Land of The Free and The Home of The Brave must be good for investors of Europe, too, it was reasoned.

Every key index of every major European bourse made small, but useful gains, last Tuesday:

Amsterdam's AEX Index	Plus 0.53 percent
France's CAC 40 Index	Plus 0.65 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.49 percent
Great Britain's FTSE 100 Index	Plus 0.31 percent
Italy's MIBTEL Index	Plus 0.24 percent

Switzerland's Swiss Market Index

Plus 0.48 percent

Europe was anxiously watching the US midterm elections in order to see whether or not the Democrats would sweep the Republicans out of power in Congress.

While US President George W. Bush might be at the nadir of his popularity (so far), at the same time, his Administration is, still, pro-business – and that is good for stocks and shares.

In Asia, the 2, most-important equity markets of the region saw their key indices mark time while the remainder of Asia's markets made fractional gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on the territory's 2 equity markets was considerably higher than Monday's, but the key indices hardly moved for much of the trading day.

The Hang Seng Index, which is the principal index of the Main Board of The Stock Exchange of Hongkong Ltd, ended the day at 18,939.31 points, representing a gain of about 0.02 percent on Monday's closing level.

The Total Turnover was about \$HK51.72 billion, about 37 percent higher than Monday's volume of activity.

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

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.53 percent to \$HK151.20 per share
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China Mobile Ltd (Code: 941)	Down 2.47 percent to \$HK67.05 per share
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Sun Hung Kai Properties Ltd (Code: 16)	Up 3.34 percent to \$HK91.30 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.55 percent to \$HK3.60 per share
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PetroChina Company Ltd (Code: 857)	Up 1.26 percent to \$HK8.83 per share
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China Telecom Corporation Ltd (Code: 728)	Up 6.75 percent to \$HK3.32 per share
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Hutchison Whampoa Ltd (Code: 13)	Up 1.07 percent to \$HK70.60 per share
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Hang Seng Bank Ltd (Code: 11)	Up 1.00 percent to \$HK101.10 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 0.48 percent to \$HK16.70 per share
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Cheung Kong (Holdings) Ltd (Code: 1)	Up 2.07 percent to \$HK88.75 per share
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The Main Board's double-digit movers of the day included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Asia Resources Holdings Ltd	899		16.67	0.50
China Investment Fund Company Ltd	612	25.00		0.20
Compass Pacific Holdings Ltd	1188		10.00	0.09
Fintronics Holdings Company Ltd	706	13.73		0.29
Goldbond Group Holdings Ltd	172		14.15	0.182
Golden Dragon Group (Holdings) Ltd	329	11.63		1.44
The Hongkong Parkview Group Ltd	207		25.33	0.112
Ju Teng International Holdings Ltd	3336	11.43		1.56
Lee and Man Holding Ltd	746	10.24		1.83
MACRO-LINK International Holdings Ltd	472		10.59	0.38
Midland Holdings Ltd	1200	11.36		4.41
Northern International Holdings Ltd	736		12.12	0.29
Oriental Explorer Holdings Ltd	430	12.77		0.053
Seapower Resources International Ltd	269	14.52		0.071
Tack Fat Group International Ltd	928	10.78		1.13
Weichai Power Company Ltd	2338	20.17		23.00
Zhongda International Holdings Ltd	909		16.24	0.165
Zhongtian International Ltd	2379		28.36	0.24

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.45 percent of its value, ending the day at 1,157.54 points.

The Total Turnover on this market was about \$HK184.28 million.

Gainers outnumbered losers by the ratio of about 1.02:One.

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



Beijing Jingkelong Company Ltd (Code: 8245)

Up 2.25 percent to \$HK7.26 per share

Chinasoft International Ltd (Code: 8216)

Down 2.19 percent to \$HK1.34 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276) Up 1.58 percent to \$HK5.13 per share

Chinainfo Holdings Ltd (Code: 8206)

Down 1.69 percent to \$HK3.49 per share

MegaInfo Holdings Ltd (Code: 8389)

Unchanged at \$HK0.82 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	20.20		0.119
China Medical Science Ltd	8120	11.59		0.077
Eco-Tek Holdings Ltd	8169	11.43		0.234
Glory Future Group Ltd	8071	10.00		0.11
GreaterChina Technology Group Ltd	8032		12.12	0.029
New Chinese Medicine Holdings Ltd	8085	25.16		0.199
Northeast Tiger Pharmaceutical Company Ltd	8197	23.40		0.058
Qianlong Technology International Holdings Ltd	8015		10.00	0.18
Soluteck Holdings Ltd	8111		13.04	0.04
SYSCAN Technology Holdings Ltd	8083	16.83		0.118
Tai Shing International (Holdings) Ltd	8103	15.00		0.92
TeleEye Holdings Ltd	8051	18.00		0.118

Japan's 3 equity markets continued to be absolute duds in terms of trading.

On The Tokyo Stock Exchange, The TOPIX Index shed about 0.002 percent of its value, edging back to 1,616.68 points.

Declining counters outran advancing ones by the ratio of about 1.61:One.

The Nikkei-225 Stock Average, on the other hand, edged up about 0.18 percent to 16,393.41 yen.

#### News Wise

- **Toyota Motor Corporation** announced that it would purchase 5.90 percent of the Issued and Fully Paid-Up Share Capital of **Isuzu Motor Ltd.**

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

The HKSAR	Hang Seng Index Plus 0.02 percent to 18,939.31 The Growth Enterprise Index Minus 0.45 percent to 1,157.54
Indonesia	Plus 0.81 percent to 1,654.15
Japan	TOPIX Index Minus 0.002 percent to 1,616.68 Nikkei-255 Stock Average Plus 0.18 percent to 16,393.41
Malaysia	Plus 1.00 percent to 1,003.28
The Philippines	Plus 1.04 percent to 2,792.7
Singapore	Plus 0.74 percent to 2,749.22
South Korea	Plus 0.60 percent to 1,387.44
Taiwan	Plus 0.90 percent to 7,184.65
Thailand	Plus 0.54 percent to 738.90

#### Wednesday

The pollsters got it all wrong: The Republicans were swept out of power in the US midterm elections in what could only be described as a rout.

Mr Donald Rumsfeld, US Secretary of Defense, turned in his letter of resignation – he was gone.

The Bush Administration was, clearly, shaken by the extent of the Republican Party defeat, especially in the House of Representatives and the Senate.

Henceforth, it will be difficult for President George W. Bush to bully his policies through the Senate.

Wall Street, however, appeared to like the idea of a change of political direction although, due to the unpopularity of the fighting in Iraq and Afghanistan, which had cost quite a few American lives, to date, no doubt defense contracts will be fewer in the coming months.

That could lead to higher unemployment and lower profits for quite a number of companies, listed on US equity markets.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average rose 19.77 points, equivalent to about 0.16 percent, rising to a new record high of 12,176.54 points.

Over on The NASDAQ, its Composite Index gained 9.06 points, or about 0.38 percent, ending the trading day at 2,384.94 points.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US59.83, representing an increase of about 1.53 percent on Tuesday's closing level.

For delivery in January 2007, the last settlement for a barrel of light sweet crude oil also rose about 1.53 percent, ending the trading day at \$US61.55.

In Europe, investors were more than a little sceptical about the results of the US midterm elections and, especially, what it would mean to have a government in power, predominantly controlled by the Democratic Party.

The Iraqi War had dented the popularity of President George W. Bush and his entire Administration, very badly, and that had become evident by the results of the voting, during the midterm elections.

The repercussions would, no doubt, be felt far and wide.

With these thoughts, investors in Europe determined to wait for the dust to settle before making fresh commitments in stocks and shares.

This was how the key indices of the most-important European bourses closed, last Wednesday night:

Amsterdam's AEX Index	Plus 0.16 percent
France's CAC 40 Index	Minus 0.01 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.19 percent
Great Britain's FTSE 100 Index	Minus 0.08 percent
Italy's MIBTEL Index	Plus 0.21 percent
Switzerland's Swiss Market Index	Minus 0.48 percent

In Asia, investors started to sell in the wake of uncertainty: Equity markets hate uncertainty, by and large.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was widespread selling of stocks and shares, listed on the Main Board of The Stock Exchange of Hongkong Ltd.

Japan, for a change, influenced trading in Asia as the key indices of its equity markets suffered material losses. (Please see below).

The Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 0.68 percent of its value, falling back to 18,811.24 points.

The Total Turnover was about \$HK49 billion.

Losing counters outnumbered gaining ones by the ratio of about 1.65:One.

The Ten Most Active counters were:

Hang Lung Properties Ltd (Code: 101) Down 8.07 percent to \$HK16.64 per share

China Mobile Ltd (Code: 941) Down 2.76 percent to \$HK65.20 per share

Industrial and Commercial Bank of China Ltd (Code: 1398) Down 1.11 percent to \$HK3.56 per share

HSBC Holdings plc (Code: 5) Down 0.20 percent to \$HK150.90 per share

Hutchison Whampoa Ltd (Code: 13) Down 0.07 percent to \$HK70.55 per share

Hang Seng Bank Ltd (Code: 11) Up 0.59 percent to \$HK101.70 per share

Sun Hung Kai Properties Ltd (Code: 16) Up 0.44 percent to \$HK91.70 per share

China Life Insurance Company Ltd (Code: 2628) Up 0.84 percent to \$HK16.84 per share

China Telecom Corporation Ltd (Code: 728) Down 0.90 percent to \$HK3.29 per share

PetroChina Company Ltd (Code: 857) Up 0.23 percent to \$HK8.85 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)
Apex Capital Ltd	905		17.65	0.14
China Rich Holdings Ltd	1191		17.50	0.132

e-Kong Group Ltd	524	10.17		0.65
Earnest Investments Holdings Ltd	339	27.55		0.125
Easyknit Enterprises Holdings Ltd	616	10.00		0.55
Everbest Century Holdings Ltd	578		13.56	0.255
Lee and Man Holding Ltd	746		10.38	1.64
Lo's Enviro-Pro Holdings Ltd	309	65.33		1.24
Oriental Investment Corporation Ltd	735	11.68		0.239
Pearl River Tyre (Holdings) Ltd	1187	10.00		0.55
Seapower Resources International Ltd	269	16.90		0.083
The Sun's Group Ltd	988	20.28		1.72
Tongda Group Holdings Ltd	698	17.07		0.48
Vitop Bioenergy Holdings Ltd	1178	22.22		0.11

On The (highly speculative) **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index managed a gain of about 0.18 percent, ending the trading day at 1,159.56 points.

The Total Turnover on this market was about \$HK159.38 million, while the ratio of declining counters to advancing ones was about 1.26:One.

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

Beijing Jingkelong Company Ltd (Code: 8245) Down 2.34 percent to \$HK7.09 per share

Chinainfo Holdings Ltd (Code: 8206) Up 1.43 percent to \$HK3.54 per share

TOM Online Incorporated (Code: 8282) Up 5.84 percent to \$HK1.45 per share

Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)Down 2.92 percent to \$HK4.98 per share

Golden Meditech Company Ltd (Code: 8180) Up 4.42 percent to \$HK2.60 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		11.54	0.023
Shanxi Changcheng Microlight Equipment Company Ltd	8286	12.00		0.28
China Medical Science Ltd	8120	31.17		0.101
ePRO Ltd	8086	13.40		0.11
Excel Technology International Holdings Ltd	8048	20.51		0.094
IIN International Ltd	8128		10.34	0.026
International Entertainment Corporation	8118	60.92		4.20
Jessica Publications Ltd	8137		16.13	0.13
Launch Tech Company Ltd	8196		11.11	2.00
New Chinese Medicine Holdings Ltd	8085		13.07	0.173
Northeast Tiger Pharmaceutical Company Ltd	8197		13.79	0.05
PINE Technology Holdings Ltd	8013	14.49		0.237
Proactive Technology Holdings Ltd	8089	1,100.00		0.54
ProSticks International Holdings Ltd	8055	18.00		0.236
TeleEye Holdings Ltd	8051		15.25	0.10
Tradeeasy Holdings Ltd	8163	12.77		0.053

In The Land of The Rising Sun, it was another horror day for Japanese investors.

On The Tokyo Stock Exchange, its key index, The TOPIX Index, lost about 1.19 percent, falling to 1,597.50 points.

Losing counters outnumbered gaining ones by a wide margin: 8.21:One.

The Nikkei-225 Stock Average lost about 1.08 percent of its value, dropping back to 16,215.74 yen.

#### News Wise

- **Softbank Corporation** reported that its Group Net Profit Attributable to Shareholders for the 6

months, ended September 30, 2006, was about 14.40 billion yen, an increase, Year-On-Year, of about 145 percent; and,

- **Japan Airlines Corporation** announced that its Group Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2006, was about 1.50 billion yen. That compared favourably to the like period in 2005 when the airline reported a Group Net Loss Attributable to Shareholders of about 12 billion yen.

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

The HKSAR	Hang Seng Index Minus 0.68 percent to 18,811.24 The Growth Enterprise Index Plus 0.18 percent to 1,159.56
Indonesia	Minus 0.49 percent to 1,646.07
Japan	TOPIX Index Minus 1.19 percent to 1,597.50 Nikkei-255 Stock Average Minus 1.08 percent to 16,215.74
Malaysia	Plus 0.40 percent to 1,007.29
The	Philippines Minus 1.34 percent to 2,755.28
Singapore	Minus 0.51 percent to 2,735.30
South Korea	Minus 0.53 percent to 1,380.07
Taiwan 7,178.34	Minus 0.09 percent to
Thailand	Plus 0.004 percent to 738.93

### **Thursday**

Once again, prior to Wall Street, opening its doors for business, the US Government brought out statistics with regard to the health (or otherwise) of largest single economy of the world.

Last Friday, it was the turn of the US Census Bureau, which, together with the US Bureau of Economic Analysis, announced that the September trade deficit stood at about \$US64.30 billion.

The cheaper cost of imported crude oil was the root cause of the \$US4.70-billion fall in the September trade deficit, compared with the August statistic, it was pointed out.

The following is a verbatim copy of that release:

***‘U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES  
September 2006***

*‘Goods and Services*

*‘The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total September exports of \$123.2 billion and imports of \$187.5 billion resulted in a goods and services deficit of \$64.3 billion, \$4.7 billion less than the \$69.0 billion in August, revised. September exports were \$0.6 billion more than August exports of \$122.6 billion. September imports were \$4.1 billion less than August imports of \$191.6 billion.*

*‘In September, the goods deficit decreased \$4.8 billion from August to \$70.1 billion, and the services surplus decreased \$0.1 billion to \$5.8 billion. Exports of goods increased \$0.6 billion to \$88.6 billion, and imports of goods decreased \$4.2 billion to \$158.7 billion. Exports of services were virtually unchanged at \$34.5 billion, and imports of services were virtually unchanged at \$28.7 billion.*

*‘In September, the goods and services deficit was down \$0.7 billion from September 2005. Exports were up \$16.8 billion, or 15.8 percent, and imports were up \$16.2 billion, or 9.4 percent.*

*‘Goods*

*‘The August to September change in exports of goods reflected increases in industrial supplies and materials (\$1.0 billion); capital goods (\$0.7 billion); and other goods (\$0.3 billion). Decreases occurred in automotive vehicles, parts, and engines (\$0.7 billion); consumer goods (\$0.4 billion); and foods, feeds, and beverages (\$0.3 billion).*

*‘The August to September change in imports of goods reflected decreases in industrial supplies and materials (\$3.6 billion); capital goods (\$0.6 billion); automotive vehicles, parts, and engines (\$0.4 billion); and foods, feeds, and beverages (\$0.1 billion). An increase occurred in consumer goods (\$0.6 billion). Other goods were virtually unchanged.*

*‘The September 2005 to September 2006 change in exports of goods reflected increases in capital goods (\$6.5 billion); industrial supplies and materials (\$5.4 billion); other goods (\$1.0 billion); consumer goods (\$0.9 billion); foods, feeds, and beverages (\$0.9 billion); and automotive vehicles, parts, and engines (\$0.3 billion).*

*‘The September 2005 to September 2006 change in imports of goods reflected increases in industrial supplies and materials (\$5.2 billion); consumer goods (\$3.8 billion); capital goods (\$3.5 billion); automotive vehicles, parts, and engines (\$0.8 billion); foods, feeds, and beverages (\$0.5 billion); and other goods (\$0.2 billion).*

*‘Services*

*‘Services exports were virtually unchanged from August to September. A decrease in other transportation (which includes freight and port services) was mostly offset by an increase in other private services (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in other categories of services exports were small.*

*‘Services imports were virtually unchanged from August to September. An increase in other private services was mostly offset by small decreases in other categories of services imports. From September 2005 to September 2006, services exports increased \$2.1 billion. The largest increases were in other private services (\$1.5 billion), royalties and license fees (\$0.5 billion), and other transportation (\$0.4 billion).*

*‘From September 2005 to September 2006, services imports increased \$2.1 billion. The*



*largest increases were in other private services (\$1.5 billion) and other transportation (\$0.3 billion).*

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

*'For the three months ending in September, exports of goods and services averaged \$121.8 billion, while imports of goods and services averaged \$188.9 billion, resulting in an average trade deficit of \$67.1 billion. For the three months ending in August, the average trade deficit was \$67.3 billion, reflecting average exports of \$121.2 billion and average imports of \$188.5 billion.*

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

*'The September figures showed surpluses, in billions of dollars, with Hong Kong \$1.0 (\$0.7 for August), Australia \$0.9 (\$0.9), Singapore \$0.7 (\$0.4), Egypt \$0.2 (\$0.2), and Argentina \$0.2 (\$0.1). Deficits were recorded, in billions of dollars, with China \$23.0 (\$22.0), OPEC \$9.2 (\$11.2), Europe \$9.0 (\$13.7), the European Union \$7.0 (\$11.0), Japan \$6.7 (\$7.5), Mexico \$5.8 (\$6.2), Canada \$5.7 (\$6.1), Taiwan \$1.5 (\$1.7), Korea \$0.8 (\$1.1), and Brazil \$0.5 (\$1.0).*

*'Advanced technology products (ATP) exports were \$22.0 billion in September and imports were \$26.2 billion, resulting in a deficit of \$4.2 billion. September exports were \$0.7 billion more than the \$21.3 billion in August, while imports were \$1.3 billion more than the \$24.9 billion in August.'*

How much weight was given to the trade statistics by US investors is questionable because, throughout The Land of The Free and The Home of The Brave, there was a great deal of joyous and very boisterous parties, following the sound thrashing of the Republicans by the Democrats in Congress, during the midterm elections.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 73.24 points, equivalent to about 0.60 percent, as investors pushed down this key index to 12,103.30 points.

Over on The NASDAQ, its Composite Index lost about 0.37 percent, ending the trading day at 2,376.01 points.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US61.16, a one-day gain of about 2.22 percent.

For January 2007 delivery, the last settlement for a barrel of light sweet crude oil was \$US63.06, representing an increase of about 2.45 percent on the final quote of Wednesday.

European bourses were treated to some rather disturbing news, last Thursday.

The Bank of England increased the key interest rate in the United Kingdom (UK) to 5 percent, the highest point of the past 66 months.

Due to concerns about rising inflation, it was determined by the UK's Central Bank to hike interest rates by 25 basis points.

Meanwhile, it was announced by the UK's Office of National Statistics (ONS) that, for the quarter, ended August 31, 2006, unemployment in the country was standing at its highest level in the previous 6 years: About 1.70 million British workers can't find jobs.

The ONS, also, announced that, in the month of September, retail sales slumped by about 0.40 percent, compared with August's retail sales.

For one of the largest economies in Europe, it was not particularly bullish news.

Further, the question being raised was whether or not that which was happening in the UK could migrate to other European Union countries.

And European bourses, by and large, responded negatively to the UK Government's announcements as follows:

Amsterdam's AEX Index	Minus 0.74 percent
France's CAC 40 Index	Plus 0.21 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.14 percent
Great Britain's FTSE 100 Index	Minus 0.12 percent
Italy's MIBTEL Index	Minus 0.17 percent
Switzerland's Swiss Market Index	Minus 0.33 percent

In Asia, with the waiting over in respect of the US midterm elections and with Wall Street, seemingly bullish over the elections, investors in the most-populous part of the world warmed to the results, causing key indices of many of the largest equity markets to rise.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about three quarters of a percentage point, rising to 18,952.86 points.

The Total Turnover was about \$HK47.11 billion, with the ratio of gaining counters to losing ones, being about 2.68:One.

The Ten Most Actives were:

Industrial and Commercial Bank of China Ltd (Code: 1398) Up 1.97 percent to \$HK3.63 per share

China Mobile Ltd (Code: 941)	Up 1.38 percent to \$HK66.10 per share
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PetroChina Company Ltd (Code: 857)	Up 1.58 percent to \$HK8.99 per share
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China Construction Bank Corporation (Code: 939)	Up 3.09 percent to \$HK3.67 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 2.14 percent to \$HK17.20 per share
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HSBC Holdings plc (Code: 5)	Up 0.20 percent to \$HK151.20 per share
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CNOOC Ltd (Code: 883)

Up 2.62 percent to \$HK6.65 per share

Bank of China Ltd (Code: 3988)

Up 0.89 percent to \$HK3.39 per share

China Merchants Bank Company Ltd (Code: 3968)

Up 5.24 percent to \$HK13.66 per share

Hang Seng Bank Ltd (Code: 11)

Up 0.59 percent to \$HK102.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia TeleMedia Ltd	376	16.88		0.09
Benefun International Holdings Ltd	1130	13.21		0.06
Bestway International Holdings Ltd	718	15.38		0.015
Century Legend (Holdings) Ltd	2983		12.50	0.70
China Pharmaceutical Group Ltd	1093	11.46		1.07
China Velocity Group Ltd	149		16.36	0.46
Dongfang Electrical Machinery Company Ltd	1072	10.34		17.08
EC-Founder (Holdings) Company Ltd	618	14.29		0.24
Fulbond Holdings Ltd	1041	23.81		0.052
Genesis Energy Holdings Ltd	702	28.57		0.081
Hua Han Bio-Pharmaceutical Holdings Ltd	587	11.47		1.75
LifeTec Group Ltd	1180	11.63		0.096
Lo's Enviro-Pro Holdings Ltd	309	33.06		1.65
Long Far Pharmaceutical Holdings Ltd	2898		11.63	0.38
Min Xin Holdings Ltd	222	11.22		2.28
Ming Hing Holdings Ltd	402	10.29		0.75

National Electronics Holdings Ltd	213	14.29		0.36
Seapower Resources International Ltd	269	21.69		0.101
Sino Technology Investments Company Ltd	1217		15.91	0.037
Smart Rich Energy Finance (Holdings) Ltd	1051	18.82		0.202
Sunlink International Holdings Ltd	2336	18.18		0.143
The Sun's Group Ltd	988	12.21		1.93
Wonderful World Holdings Ltd	109	20.00		0.12
Yau Lee Holdings Ltd	406	11.49		0.485

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index managed a gain of about 0.22 percent as investors nudged it up to 1,162.14 points.

The Total Turnover was about \$HK180.62 million.

Advancing counters outnumbered declining ones by the ratio of about 1.31:One.

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

CK Life Sciences International (Holdings) Incorporated (Code: 8222) Up 7.05 percent to \$HK0.86 per share

Beijing Jingkelong Company Ltd (Code: 8245) Up 1.41 percent to \$HK7.19 per share

Chinainfo Holdings Ltd (Code: 8206) Up 0.85 percent to \$HK3.57 per share

Golden Meditech Company Ltd (Code: 8180) Unchanged at \$HK2.60 per share

Galileo Capital Group Ltd (Code: 8029) Down 1.59 percent to \$HK0.62 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	21.74		0.028
BIG Media Group Ltd	8167	30.77		0.17
Co-winner Enterprise Ltd	8108	13.64		2.50

Everpride Biopharmaceutical Company Ltd	8019	10.00		0.044
First Mobile Group Holdings Ltd	8110	10.40		0.138
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	10.71		0.31
GreaterChina Technology Group Ltd	8032	13.79		0.033
Linefan Technology Holdings Ltd	8166	12.50		0.063
Shandong Luoxin Pharmacy Stock Company Ltd	8058	13.33		0.85
New Universe International Group Ltd	8068	20.00		0.03
Proactive Technology Holdings Ltd	8089		25.93	0.40
Prosten Technology Holdings Ltd	8026		21.05	0.30
Soluteck Holdings Ltd	8111	22.50		0.049
Sys Solutions Holdings Ltd	8182	1200.00		0.65
T S Telecom Technologies Ltd	8003		11.76	0.135
TeleEye Holdings Ltd	8051	11.00		0.111
Tiger Tech Holdings Ltd	8046	12.50		0.045
Union Bridge Holdings Ltd	8047	11.16		0.239

On Japan's 3 stock markets, however, it was a completely different story: Trading continued to be very sluggish on Asia's largest and most-important equity markets for the fourth consecutive day.

On The Tokyo Stock Exchange, The TOPIX Index shed about 0.53 percent of its value, ending the day at 1,589.06 points.

Losing counters outnumbered gaining ones by the ratio of about 2.41:One.

The Nikkei-225 Stock Average gave up only about 0.11 percent of its value, however, falling back to 16,198.57 yen.

#### News Wise

- **Dalton Investments LLC** has acquired 39.61 percent of the Issued and Fully Paid-Up Share Capital of **Suntelephone Company**. Dalton Investments is a US investment fund and Suntelephone Company is a Tokyo-based, industrial machine leasing company.

And, on other Asian equity markets, this was how their respective key indices fared, last Thursday:

The HKSAR	Hang Seng Index Plus 0.75 percent to 18,952.86 The Growth Enterprise Index Plus 0.22 percent to 1,162.14
Indonesia	Plus 0.86 percent to 1,660.26
Japan	TOPIX Index Minus 0.53 percent to 1,589.06 Nikkei-255 Stock Average Minus 0.11 percent to 16,198.57
Malaysia	Plus 1.25 percent to 1,019.93
The Philippines	Plus 2.31 percent to 2,818.83
Singapore	Plus 0.38 percent to 2,745.59
South Korea	Plus 1.40 percent to 1,399.44
Taiwan	Minus 0.38 percent to 7,151.13
Thailand	Plus 0.67 percent to 743.85

### **Friday**

Falling crude-oil prices buoyed the prices of stocks and shares on the world's largest equity markets, last Friday.

While the investing public of the US mulled the effects of the inevitable changing political scene in their beloved country, on Wall Street, new records were being recorded.

On The New York Stock Exchange, the Dow Jones Industrial Average rose to a new record high, settling at 12,108.43 points by the end of the trading day, that closing level, representing a gain of about 0.04 percent, compared with Thursday's last figure.

On The NASDAQ, its Composite Index gained another 0.58 percent, closing out the week at 2,389.72 points.

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

The Dow Jones Industrial Average	Plus 1.02 percent
The NASDAQ's Composite Index	Plus 2.52 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US59.59, a fall of about 2.56 percent, compared with Thursday's closing level.

As for January 2007 delivery, the last settlement for a barrel of light sweet crude oil was \$US61.54, representing a drop of about 2.41 percent on the last quote of Thursday.

In Europe, the key indices of the major bourses were generally lower due to a completely different set of circumstances than those of other commodity and/or equity exchanges or even the expected US political changes.

Following confirmation that the United Kingdom is suffering an economic hiccough (Please see Thursday's report), the French were stunned to learn that, between July and September, the economy of the country had completely stalled.

France, the world's largest exporter of dairy products, wines, high-fashion garments, etc, reported that, during the last quarter, the economy grew zero percent, following a 1.20-percent growth, during the previous quarter.

The forecast for the economy's growth for Fiscal 2006 is, now, down to about 1.90 percent.

For Europe, France's growth statistic for the quarter, ended September 30, 2006, (and the lack of such) was described as a clubbing of one of the strongest economies of the European Union.

European bourses reacted accordingly:

Amsterdam's AEX Index	Minus 0.17 percent
France's CAC 40 Index	Minus 0.02 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.01 percent
Great Britain's FTSE 100 Index	Minus 0.37 percent
Italy's MIBTEL Index	Plus 0.46 percent
Switzerland's Swiss Market Index	Minus 0.23 percent

In Asia, quiet trading conditions prevailed on equity markets for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets saw their respective key indices in negative territory by the close of the trading day.

The Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about one third of its value, ending the week at 18,891.14 points.

The Total Turnover was about \$HK54.54 billion while the ratio of losing counters to gaining ones was about 1.17:One.

The Ten Most Actives were:

Industrial and Commercial Bank of China Ltd (Code: 1398) Up 0.83 percent to \$HK3.66 per share

China Power International Development Ltd (Code: 2380) Up 6.75 percent to \$HK4.11 per share

CNOOC Ltd (Code: 883) Up 3.01 percent to \$HK6.85 per share

China Construction Bank Corporation (Code: 939) Down 0.27 percent to \$HK3.66 per share

China Life Insurance Company Ltd (Code: 2628) Down 0.47 percent to \$HK17.12 per share

HSBC Holdings plc (Code: 5) Down 0.40 percent to \$HK150.60 per share

Hopson Development Holdings Ltd (Code: 754) Down 2.04 percent to \$HK17.32 per share

China Merchants Bank Company Ltd (Code: 3968) Up 3.66 percent to \$HK14.16 per share

China Mobile Ltd (Code: 941) Down 0.83 percent to \$HK65.55 per share

Bank of Communications Company Ltd (Code: 3328) Up 4.15 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)
Asia TeleMedia Ltd	376	18.89		0.107
Bestway International Holdings Ltd	718	33.33		0.02
China HealthCare Holdings Ltd	673		10.31	0.87
China Velocity Group Ltd	149	73.91		0.80
Cosmopolitan International Holdings Ltd	120	36.36		0.12
Fulbond Holdings Ltd	1041	26.92		0.066
Genesis Energy Holdings Ltd	702	162.96		0.213
Hunan Nonferrous Metals Corporation Ltd	2626	11.92		4.32
Lenovo Group Ltd	992		10.98	3.08



New Capital International Investment Ltd	1062		13.04	0.20
Oriental Explorer Holdings Ltd	430	10.20		0.054
QPL International Holdings Ltd	243	14.71		0.78
REXCAPITAL Financial Holdings Ltd	555	10.42		0.53
Rontex International Holdings Ltd	1142	14.29		0.032
Seapower Resources International Ltd	269	16.83		0.118
Shang Hua Holdings Ltd	371	20.40		0.242
South East Group Ltd	726	17.33		0.088
The Sun's Group Ltd	2977	10.26		2.15
Venture International Investment Holdings Ltd	61	11.11		0.10
Wah Nam International Holdings Ltd	159	45.00		0.145
Wo Kee Hong (Holdings) Ltd	720		22.50	0.31

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the losses were considerably greater than those of the Main Board.

The Growth Enterprise Index shed about 0.83 percent to fall back to 1,152.55 points on a Total Turnover of about \$HK215.98 million.

The ratio of declining counters to advancing ones was about 1.22:One.

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

CK Life Sciences International (Holdings) Incorporated (Code: 8222)      Unchanged at \$HK0.86 per share

Town Health International Holdings Company Ltd (Code: 8138)      Down 8.68 percent to \$HK0.20 per share

Beijing Jingkelong Company Ltd (Code: 8245)      Down 1.67 percent to \$HK7.07 per share

Wumart Stores Incorporated (Code: 8390)      Down 2.02 percent to \$HK6.80 per share

TOM Online Incorporated (Code: 8282)      Up 0.72 percent to \$HK1.40 per share

The GEM's biggest movers of the day included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Asian Information Resources (Holdings) Ltd	8025		12.90	0.081
Armitage Technologies Holding Ltd	8213	157.14		0.072
Co-winner Enterprise Ltd	8108	12.00		2.80
DeTeam Company Ltd	8112	11.11		0.45
Everpride Biopharmaceutical Company Ltd	8019	122.73		0.098
Excel Technology International Holdings Ltd	8048	17.02		0.11
International Financial Network Holdings Ltd	8123	26.67		0.057
IIN International Ltd	8128	34.62		0.035
Launch Tech Company Ltd	8196	22.00		2.44
Medical China Ltd	8186		10.00	0.045
Mobile Telecom Network (Holdings) Ltd	8266	33.33		0.08
New Chinese Medicine Holdings Ltd	8085		11.18	0.151
Northeast Tiger Pharmaceutical Company Ltd	8197	20.83		0.058
PINE Technology Holdings Ltd	8013		10.42	0.215
Proactive Technology Holdings Ltd	8089		28.75	0.285
ProSticks International Holdings Ltd	8055		18.92	0.18
Shanghai Fudan Microelectronics Company Ltd	8102	16.92		0.38
Sino Haijing Holdings Ltd	8065	16.13		0.072
Soluteck Holdings Ltd	8111	12.24		0.055
Sys Solutions Holdings Ltd	8182		60.77	0.255
TeleEye Holdings Ltd	8051		13.51	0.096

Thiz Technology Group Ltd	8119	36.36		0.075
Tradeeasy Holdings Ltd	8163	25.00		0.06

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

The Hang Seng Index	Plus 0.75 percent
The Growth Enterprise Index	Minus 0.41 percent

It was another quiet trading day on Japan's 3 equity markets, last Friday.

On The Tokyo Stock Exchange, its official TOPIX Index gave up about 0.48 percent of its value, ending the week at 1,581.37 points.

Losing counters outnumbered gaining ones by the ratio of about 2.34:One.

As for The Nikkei-225 Stock Average, it shed about 0.53 percent, dropping back to 16,112.43 yen.

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

The TOPIX Index	Minus 2.32 percent
The Nikkei-225 Stock Average	Minus 1.43 percent

And, on other stock markets in the most-populous part of the world, this was how their respective key indices closed out the week of November 10, 2006:

The HKSAR	Hang Seng Index Minus 0.33 percent to 18,891.14 The Growth Enterprise Index Minus 0.83 percent to 1,152.55
Indonesia	Plus 0.28 percent to 1,664.84
Japan	TOPIX Index Minus 0.48 percent to 1,581.37 Nikkei-255 Stock Average Minus 0.53 percent to 16,112.42
Malaysia	Plus 0.23 percent to 1,022.30
The Philippines	Plus 0.73 percent to 2,839.38
Singapore	Minus 0.01 percent to 2,745.31
South Korea	Minus 0.27 percent to 1,395.73

Taiwan	Plus 0.32 percent to 7,174.20
Thailand	Minus 0.46 percent to 740.42

-- E N D --

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