

**CRUDE-OIL PRICES HIT A RECORD HIGH ON
INTERNATIONAL COMMODITY EXCHANGES:
MORE TROUBLE IN STORE, TO BE SURE**

UK Bank Beks Bank Of England For Emergency Funding

A half-hearted buying rally in the middle of the afternoon session on The New York Stock Exchange failed to boost the prices of stocks and shares, last Monday, with the key indices, ending the day little changed from the previous Friday's close.

The Dow Jones Industrial Average rose 14.47 points, equivalent to about 0.11 percent, ending the trading day at 13,127.85 points.

Over on The NASDAQ, its Composite Index went in the opposite direction to The Dow, dropping back 6.59 points, or about 0.26 percent, as investors drove it down to 2,559.11 points.

While the key indices of these 2 equity markets, which are the largest in the world, did not evoke much in one's mind as to the near-term future trend or direction, the ratio of losers to gainers was suggestive that it was likely that losses would be forthcoming before the week was out.

On The New York Stock Exchange, declining counters outnumbered advancing ones by the ratio of about 1.67:One and, on The NASDAQ, losing counters outran gaining ones by the ratio of about 2:One.

Hurting investment sentiment was news that the price of crude oil was within spitting distance of the record-high level, achieved on July 14, 2007, of \$US78.40 per barrel.

For October delivery, the last settlement for a barrel of light sweet crude oil was \$US77.49, representing an increase of about 1.03 percent, compared with the last settlement of Friday, September 7, 2007.

For November delivery, the last settlement for a barrel of light sweet crude oil came in at \$US76.26, equivalent to an increase of about 0.85 percent on the final quote of the previous Friday.

In Europe, investors continued to be shy of making any new financial commitments in stocks and shares lest more negative news should be forthcoming from the United States of America.

The drubbing that European investors received, during the previous week's trading sessions, was, still, smarting.

Every key index of every major European bourse lost material ground, last Monday.

This was how the key indices of those bourses ended their respective trading sessions:

Amsterdam's AEX Index Minus 0.87 percent

France's CAC 40 Index Minus 0.80 percent

Germany's Frankfurt XETRA DAX Index Minus 0.82 percent

Great Britain's FTSE 100 Index Minus 0.92 percent

Italy's MIBTEL Index Minus 0.45 percent

Switzerland's Swiss Market Index Minus 0.73 percent

In Asia, weakness prevailed on the largest equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was little movement on the premier equity market of the territory, but, on the speculative market, known as The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, losing counters predominated.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.07 percent, ending the trading day at 23,999.70 points.

This closing figure of the key index, however, belied the true situation.

While the Total Turnover was a respectable \$HK101.51 billion, the ratio of declining counters to advancing ones was about 1.72:One.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 20.32 percent to \$HK190.10 per share
China Mobile Ltd (Code: 941)	Up 0.99 percent to \$HK102.00 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.07 percent to \$HK36.85 per share
HSBC Holdings plc (Code: 5)	Down 0.79 percent to \$HK138.10 per share
China Communications Construction Company Ltd (Code: 1800)	Up 2.83 percent to \$HK18.16 per share
PetroChina Company Ltd (Code: 857)	Down 0.89 percent to \$HK11.18 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.39 percent to \$HK5.12 per share
China Construction Bank Corporation (Code: 939)	Down 1.15 percent to \$HK6.86 per share
Bank of Communications Company Ltd (Code: 3328)	Down 1.09 percent to \$HK9.04 per share
China COSCO Holdings Company Ltd (Code: 1919)	Up 2.83 percent to \$HK23.60 per share

As for the Main Board's biggest movers of the day, there was a total of 43 counters whose market capitalisations moved by 10 percent or more, last Monday.

Of that number, only 3 of their number lost ground.

The biggest gainer of the day was Berjaya Holdings (Hongkong) Ltd (Code: 288), the share price of which gained 88.89 percent, rising to 51 cents.

The biggest loser of the day was Winbox International (Holdings) Ltd (Code: 474) as investors pulled down its share price to 96 cents, a one-day fall of 12.73 percent.

On The GEM, its Growth Enterprise Index shed about 0.29 percent, dropping back to 1,486.58 points.

The Total Turnover on this market was about \$HK493.98 million, while the ratio of advancing counters to declining ones was 1.09:One, exactly.

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

Galileo Holdings Ltd (Code: 8029)

Up 20.71 percent to \$HK1.69 per share

MP Logistics International Holdings Ltd (Code: 8239)

Up 16.48 percent to \$HK1.06 per share

Shandong Weigao Group Medical Polymer Company Ltd
(Code: 8199)

Down 2.12 percent to \$HK18.50 per share

China Photar Electronics Group Ltd (Code: 8220)

Unchanged at \$HK0.35 per share

Xteam Software International Ltd (Code: 8178)

Up 2.53 percent to \$HK0.81 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.00	0.45
AcrossAsia Ltd	8061	20.00		0.30
B M Intelligence International Ltd	8158	18.18		0.39
China Chief Cable TV Group Ltd	8153	10.42		1.59
Core Healthcare Investment Holdings Ltd	8250	13.04		0.39
ePRO Ltd	8086		10.00	0.315
Galileo Holdings Ltd	8029	20.71		1.69
International Financial Network Holdings Ltd	8123	12.07		0.26
ITE (Holdings) Ltd	8092		13.28	0.111

MP Logistics International Holdings Ltd	8239	16.48		1.06
QUASAR Communication Technology Holdings Ltd	8171		11.84	0.335
TeleEye Holdings Ltd	8051		11.48	0.27
Thiz Technology Group Ltd	8119	14.63		0.188
Timeless Software Ltd	8028	12.94		0.192
Vodatel Networks Holdings Ltd	8033	15.38		0.30
Ningbo Yidong Electronic Company Ltd	8249		12.31	0.285

The losses on Japan's equity markets were, by far, the largest in Asia, last Monday.

There were 2 major reasons for the losses on Asia's most-important equity markets: (a) The strengthening of the yen vis-à-vis the US dollar; and, (b) The very visible slowing of sales on the Tokyo property market.

Property is the backbone of any economy and so, when an economy loses its '*backbone*', it is a fairly good indicator that things are not that that they should be.

On The Tokyo Stock Exchange, its TOPIX Index gave up 31.80 points, equivalent to about 2.04 percent, ending the day at 1,525.22 points.

The ratio of losers to gainers was about 7.25:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select blue chips, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, shed 357.19 yen, equivalent to about 2.22 percent, as investors drove it down to 15,764.97 yen.

This was how things looked on other Asian equity markets, last Monday night:

The HKSAR	Hang Seng Index Plus 0.07 percent to 23,999.70 The Growth Enterprise Index Minus 0.29 percent to 1,486.58
Indonesia	Minus 1.35 percent to 2,209.64
Japan	TOPIX Index Minus 2.04 percent to 1,525.22 Nikkei-225 Stock Average Minus 2.22 percent to 15,764.97
Malaysia	Minus 1.09 percent to 1,290.70
The Philippines	Minus 1.56 percent to 3,281.08

The PRC	Shanghai Composite Index Plus 1.48 percent to 5,355.29 Shenzhen Composite Index Plus 1.46 percent to 1,479.12
Singapore	Minus 1.35 percent to 3,441.87
South Korea	Minus 2.60 percent to 1,835.87
Taiwan	Minus 0.89 percent to 8,937.58
Thailand	Minus 0.57 percent to 796.85

Tuesday

Crude-oil prices came to within a heart-beat of the record-high level of \$US78.40 per barrel, achieved on July 14, 2007, by the close of trading on The New York Mercantile Exchange (NYMEX), last Tuesday.

Actually, during the Open Outcry trading day on the world's largest commodity exchange, the price of light sweet crude oil rose to \$US78.37, just 3 cents (US) off the record high.

By the close of NYMEX's Open Outcry trading day, however, the price of a barrel of light sweet crude oil for delivery in October came in at \$US78.23, just 17 cents (US) off the high of any year and a gain of about 0.95 percent on the last settlement of Monday.

As for November delivery, the last settlement for a barrel of light sweet crude oil was \$US77.00, exactly, representing a 0.97-percent rise on Monday's closing level.

The Organisation of Petroleum Exporting Countries (OPEC), at its 145 th Meeting, held in Vienna, Austria, last Tuesday, determined that there should be an increase in OPEC members' output and exportation of crude oil to the world's marketplaces, effective November 1, 2007.

The increase will be 500,000 barrels per day (b/d), OPEC announced.

The following is a verbatim transcript of the 5 th to the 8 th Paragraphs of the 12-nation, OPEC official Release of last Tuesday:

'The Conference reviewed the current oil market conditions and prospects and, once again, observed that action taken by OPEC Member Countries to increase production over the preceding several years has led to a comfortable build-up in inventory levels, especially of crude. It was, on the other hand, noted that ongoing tightness in the US products market continues to affect the level of product stocks and prices.

'The Conference further observed the recent shift of the forward market into backwardation and its implications on stocks. It also noted that the high-demand winter season necessitates keeping the market adequately supplied. To this end, the Conference decided to increase the volume of crude supplied to the market by OPEC Member Countries (excluding Angola and Iraq) by 500,000 b/d, effective 1 November 2007.

'Further, and recognizing the importance of maintaining oil market stability for the benefit of the world economy, the Conference reaffirmed its longstanding commitment to ensuring sound supply fundamentals at all times and to offering an adequate level of spare capacity for the benefit of the world at large, with reasonable prices to both producers and consumers that are consistent with the need for healthy global economic growth and conducive to the timely expansion of upstream and downstream capacity.

‘Furthermore, the Conference recorded the readiness of Member Countries to swiftly respond to any developments which might jeopardize oil market stability and their interests. For this purpose, in addition to the Organization vigilantly monitoring supply/demand fundamentals, the Conference agreed to reassess the market situation at its 146th (Extraordinary) Meeting, to be held in Abu Dhabi, UAE, on 5 December 2007.’

The price of crude oil on international commodity exchanges, however, did not appear to have much impact on international equity markets, most of whose investors were viewing the prospects of a cut in interest rates by Tuesday, September 18, 2007, as a done deal.

On that date, the US Federal Reserve is scheduled to convene its next Open Market Committee Meeting, at which time, the direction of interest rates is due to be announced.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 180.54 points, equivalent to about 1.38 percent, rising to 13,208.39 points.

As for The NASDAQ, its Composite Index gained 38.36 points, or about 1.50 percent, ending the day at 2,597.47 points.

Prior to Wall Street, opening its doors for business, last Tuesday, The US Government’s Bureau of Economic Analysis released its findings with regard to the US balance of trade for the month of July.

The following is a précis of that release:

‘The U.S. monthly goods and services deficit decreased in July 2007, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$59.4 billion (revised) in June to \$59.2 billion in July, as exports increased more than imports. The June deficit was slightly higher than its previously published value of \$58.1 billion.’

‘Exports

‘Exports of goods and services increased \$3.6 billion in July to \$137.7 billion, mostly reflecting an increase in goods exports. Services exports also increased.

- *The increase in goods exports mostly reflected increases in capital goods and automotive vehicles, parts, and engines.*
- *The increase in services exports reflected increases in travel and other transportation, which were partly offset by a decrease in other private services.*

‘Imports

‘Imports of goods and services increased \$3.4 billion in July to \$196.9 billion, mostly reflecting an increase in goods imports. Services imports also increased.

- *The increase in goods imports mostly reflected increases in automotive vehicles, parts, and engines and industrial supplies and materials.*
- *The increase in services imports was more than accounted for by increases in other transportation and other private services.*

Goods by geographic area (not seasonally adjusted)

‘The goods deficit with Canada decreased from \$5.9 billion in June to \$5.7 billion in July. Exports decreased \$3.0 billion to \$18.8 billion, while imports decreased \$3.2 billion to \$24.5 billion.

- *The goods deficit with China increased from \$21.2 billion in June to \$23.8 billion in July. Exports decreased \$1.1 billion to \$4.8 billion, while imports increased \$1.5 billion to \$28.6 billion.*

- *The goods deficit with the European Union increased from \$9.2 billion in June to \$13.0 billion in July.*
- *Exports decreased \$1.9 billion to \$18.9 billion, while imports increased \$1.9 billion to \$31.9 billion.'*

Share prices in Europe rose, dramatically, last Tuesday, due to 2 independent factors: The increase in the price of crude oil, as investors went back into energy counters; and, the seeming strength of Wall Street.

By the close of the day, the key indices of the major European bourses were substantially higher, compared with Monday's closing levels, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	1.68 percent
France's CAC 40 Index	Plus	1.71 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.11 percent
Great Britain's FTSE 100 Index	Plus	2.38 percent
Italy's MIBTEL Index	Plus	1.11 percent
Switzerland's Swiss Market Index	Plus	1.21 percent

In Asia, there was, clearly, indecision among investors as the key indices of the major equity markets meandered for most of the trading day.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), which is the second, most-important equity market in the Asia-Pacific Region of the world, both of its equity markets lost ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.20 percent, falling back to 23,952.24 points.

The Total Turnover was about \$HK91.29 billion, while the ratio of losing counters to gaining ones was about 2.30:One.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.74 percent to \$HK184.90 per share
China Mobile Ltd (Code: 941)	Down 0.69 percent to \$HK101.30 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK11.18 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.14 percent to \$HK36.80 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 5.55 percent to \$HK20.35 per share

China Construction Bank Corporation (Code: 939)

Down 0.44 percent to \$HK6.83 per share

China COSCO Holdings Company Ltd (Code: 1919)

Down 8.90 percent to \$HK21.50 per share

CNOOC Ltd (Code: 883)

Up 1.95 percent to \$HK9.92 per share

China Communications Construction Company Ltd
(Code: 1800)

Down 0.44 percent to \$HK18.08 per share

Industrial and Commercial Bank of China Ltd (Code:
1398)

Down 1.56 percent to \$HK5.04 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)
Berjaya Holdings (Hongkong) Ltd	288		14.71	0.435
Build King Holdings Ltd	240	40.48		0.59
Burwill Holdings Ltd	24	15.56		1.56
Carico Holdings Ltd	729	10.89		0.275
CASIL Telecommunications Holdings Ltd	1185		10.83	1.40
CCT Tech International Ltd	261	10.81		0.041
China Elegance (Holdings) Ltd	476	11.48		3.01
China Fair Land Holdings Ltd	169	16.67		0.70
China Golden Development Holdings Ltd	162	37.68		0.95
Emperor Capital Group Ltd	717	11.04		1.71
G-Vision International (Holdings) Ltd	657		18.18	0.36
Global Tech (Holdings) Ltd	143		14.00	0.215
Greenfield Chemical Holdings Ltd	582		10.36	3.03
Hantec Investment Holdings Ltd	111		15.00	1.02

King Fook Holdings Ltd	280		10.42	1.29
Mongolia Energy Corporation Ltd	276	16.44		7.65
New Times Group Holdings Ltd	166	22.86		0.86
Pyxis Group Ltd	516	42.52		0.305
RREEF China Commercial Trust	625		15.04	3.84
Samson Paper Holdings Ltd	731	25.42		2.22
Shenzhen International Holdings Ltd	152	12.63		1.07
Shun Ho Resources Holdings Ltd	253	19.89		2.17
Smart Union Group (Holdings) Ltd	2700	13.82		1.73
South China (China) Ltd	413		10.00	0.90
South China Financial Holdings Ltd	619	16.74		0.265
Tianjin Port Development Holdings Ltd	3382	10.87		7.65
Tidetime Sun (Group) Ltd	307		12.60	0.215
Tomorrow International Holdings Ltd	760	13.21		0.30
The United Laboratories International Holdings Ltd	3933	10.19		5.95
Venture International Investment Holdings Ltd	61	19.23		0.62
Vitop Bioenergy Holdings Ltd	1178	10.00		0.22

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.05 percent, dropping back to 1,485.91 points.

The Total Turnover on this speculative market was about \$HK487.41 million.

Declining counters outran advancing ones by the ratio of about 1.71:One.

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

Galileo Holdings Ltd (Code: 8029)

Up 7.69 percent to \$HK1.82 per share

China Railway Logistics Ltd (Code: 8089)

Up 13.72 percent to \$HK10.36 per share

Town Health International Holdings Company Ltd (Code: 8138)

Down 7.03 percent to \$HK0.172 per share

MP Logistics International Holdings Ltd (Code: 8239)

Unchanged at \$HK1.06 per share

Xteam Software International Ltd (Code: 8178)

Down 3.70 percent to \$HK0.78 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		10.34	0.13
BIG Media Group Ltd	8167	14.89		0.54
B M Intelligence International Ltd	8158		12.82	0.34
China Medical and Bio Science Ltd	8120	12.50		0.45
China Railway Logistics Ltd	8089	13.72		10.36
Info Communication Holdings Ltd	8082		10.10	0.178
Jian ePayment Systems Ltd	8165		13.89	0.62
Netel Technology (Holdings) Ltd	8256		13.33	0.26
PINE Technology Holdings Ltd	8013	13.33		0.51
Rojam Entertainment Holdings Ltd	8075		14.20	0.145
TeleEye Holdings Ltd	8051	18.52		0.32
Timeless Software Ltd	8028		11.98	0.169
Zhejiang Prospect Company Ltd	8273	14.20		3.70

On the 3 equity markets of Japan, there was a bit of a bounce in the values of the key indices as investors determined that the falls of Monday were, perhaps, a little overdone.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.47 percent to 1,532.39 points, due in part to speculation in the energy counters.

However, once again, declining counters outran advancing ones by the ratio of about 1.04:One, suggesting that this market was due for another fall.

The Nikkei-225 Stock Average gained 0.71 percent, ending the day at 15,877.67 yen.

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

The HKSAR	Hang Seng Index Minus 0.20 percent to 23,952.24 The Growth Enterprise Index Minus 0.05 percent to 1,485.91
Indonesia	Plus 0.08 percent to 2,211.41
Japan	TOPIX Index Plus 0.47 percent to 1,532.39 Nikkei-225 Stock Average Plus 0.71 percent to 15,877.67
Malaysia	Minus 0.34 percent to 1,286.33
The Philippines	Minus 0.40 percent to 3,267.97
The PRC	Shanghai Composite Index Minus 4.51 percent to 5,113.97 Shenzhen Composite Index Minus 5.28 percent to 1,401.02
Singapore	Plus 1.53 percent to 3,494.57
South Korea	Plus 0.63 percent to 1,847.36
Taiwan	Plus 0.73 percent to 9,003.12
Thailand	Plus 0.59 percent to 801.54

Wednesday

The price of crude oil broke all previous records, last Wednesday.

Concern over supplies in the short and intermediate term and the procrastination on the part of The Organisation of Petroleum Exporting Countries (OPEC) to ameliorate the international supply problems added to concerns around the world. (Please see Tuesday's report with regard to part of the official release of OPEC)

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October was \$US79.91, an increase over Tuesday's close of about 2.15 percent.

As for November delivery, the last settlement for a barrel of light sweet crude oil came in at \$US78.54, a one-day increase of 2 percent, exactly.

However, during the Open Outcry trading session of The NYMEX, the price of light sweet crude oil hit a high of \$US80.18 per barrel.

The record-setting, high price of crude oil will, in the fullness of time, take its toll of the economies of the Western industrialised countries, to be sure, with many a company, suffering as profit margins are squeezed and consumers balk at having to pay what they will, undoubtedly, claim extortionate prices at the petrol pumps.

On Wall Street, trading was comparatively light, ironically, in spite of the record-high price of crude oil.

On The New York Stock Exchange, the Dow Jones Industrial Average fell back about 0.13 percent to 13,291.65 points, while, on The NASDAQ, its Composite Index shed about 0.21 percent, ending the trading day at 2,592.07 points.

With only 3 trading days left until the US Federal Reserve convenes its next Open Market Committee Meeting, many investors were sitting on the sidelines, awaiting the outcome of the determinations of Dr Ben Bernanke and his merry men of The Fed.

On international foreign-exchange markets, however, it was a different story, completely, as speculators started to unload US dollars in favour of what they determined as '*safer*' currencies.

With the likelihood of US interest rates, being cut back by between 25 basis points and 50 basis points at tomorrow's Open Market Committee Meeting of The Fed, currencies, such as the euro and the Japanese yen, hardened against the once mighty greenback.

In Europe, the key indices of major bourses inched higher, mainly due to speculation in energy counters.

But that was, just about, all that she wrote.

The following are the closing levels of the key indices of the most-important European bourses of last Wednesday:

Amsterdam's AEX Index	Plus	0.35 percent
France's CAC 40 Index	Plus	0.53 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.20 percent
Great Britain's FTSE 100 Index	Plus	0.40 percent
Italy's MIBTEL Index	Plus	0.18 percent
Switzerland's Swiss Market Index	Plus	0.76 percent

European airline stocks took it in the neck, last Wednesday, as their shares prices sank due to pressure that is guaranteed to be exerted on their Bottom Lines because of fuel-oil price increases.

Air France KLM and Lufthansa both lost about 3.50 percent, each, of their respective market capitalisations as merchant banks downgraded their prospects for the coming year.

In Asia, oil was not the major consideration that one would have expected because, if anything, that which adversely affects the West can be hugely beneficial to the East which has, over the past 3 decades, become the world's tailor shop, the world's manufacturing base, and world's backroom service centre.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the

premier equity market made useful gains while, on the secondary market, its lone index managed a fractional advance.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.49 percent, ending the moderate trading day at 24,310.14 points.

The Total Turnover was about \$HK97.48 billion, with advancing counters, outnumbering declining counters by the ratio of 1.33:One, exactly.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)	Up 6.16 percent to \$HK80.15 per share
PetroChina Company Ltd (Code: 857)	Up 1.61 percent to \$HK11.36 per share
China Mobile Ltd (Code: 941)	Up 1.48 percent to \$HK102.80 per share
HSBC Holdings plc (Code: 5)	Up 0.51 percent to \$HK138.90 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.11 percent to \$HK184.70 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 3.93 percent to \$HK119.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 7.06 percent to \$HK116.70 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.68 percent to \$HK37.05 per share
CNOOC Ltd (Code: 883)	Up 4.60 percent to \$HK10.24 per share
The Link Real Estate Investment Trust (Code: 823)	Up 2.35 percent to \$HK16.52 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959		10.40	0.181
Asia Resources Holdings Ltd	899		10.14	0.62
Beijing Development (Hongkong) Ltd	154	17.59		4.88
Buildmore International Ltd	108	55.88		10.60
CASIL Telecommunications Holdings Ltd	1185	10.00		1.21

Chi Cheung Investment Company Ltd	112	75.68		5.20
China Golden Development Holdings Ltd	162		10.53	0.85
China Seven Star Shopping Ltd	245	18.33		0.71
Chung Tai Printing Holdings Ltd	55	15.94		4.00
First Sign International Holdings Ltd	933	11.59		0.385
G-Vision International (Holdings) Ltd	657	33.33		0.48
Global Tech (Holdings) Ltd	143		10.70	0.192
I.T Ltd	999	20.59		2.05
K and P International Holdings Ltd	675	14.86		0.425
New Times Group Holdings Ltd	166	11.63		0.96
Paladin Ltd	495	14.29		0.40
Peking Apparel International Group Ltd	761	22.76		1.51
Prime Investments Holdings Ltd	721	32.95		1.17
Rising Development Holdings Ltd	1004	30.43		1.50
Shandong Molong Petroleum Machinery Company Ltd	568	10.84		2.25
Shanghai Zendai Property Ltd	755	10.42		0.53
Sino Technology Investments Company Ltd	1217	17.95		2.76
Truly International Holdings Ltd	732	11.97		17.96
Tysan Holdings Ltd	687	19.77		1.03
VXL Capital Ltd	727	12.26		1.19
Walker Group Holdings Ltd	1386	15.16		4.33
Win Hanverky Holdings Ltd	3322		11.67	2.80
Yunnan Enterprises Holdings Ltd	455	11.90		0.94

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose by about 0.30 percent to 1,490.29 points.

The Total Turnover on this speculative equity market was about \$HK720.50 million.

Gainers outnumbered losers by the ratio of about 1.27:One.

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

Town Health International Holdings Company Ltd
(Code: 8138)

Down 13.37 percent to \$HK0.149 per share

Galileo Holdings Ltd (Code: 8029)

Down 7.14 percent to \$HK1.69 per share

A and K Educational Software Holdings Ltd (Code:
8053)

Up 19.64 percent to \$HK3.35 per share

MP Logistics International Holdings Ltd (Code: 8239)

Up 6.60 percent to \$HK1.13 per share

China Railway Logistics Ltd (Code: 8089)

Up 0.39 percent to \$HK10.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053	19.64		3.35
Asian Capital Resources (Holdings) Ltd	8025	15.79		0.33
AGTech Holdings Ltd	8279	10.78		1.13
B.A.L. Holdings Ltd	8079		11.39	0.07
China Chief Cable TV Group Ltd	8153	10.12		1.85
DIGITALHONGKONG.COM	8007		10.00	0.90
Espco Technology Holdings Ltd	8299	10.17		1.30
Info Communication Holdings Ltd	8082	12.36		0.20
JF Household Furnishings Ltd	8310	12.00		1.12
Rojam Entertainment Holdings Ltd	8075	15.86		0.168
Sing Lee Software (Group) Ltd	8076	25.00		0.45

Techpacific Capital Ltd	8088	17.78		0.265
Tianjin TEDA Biomedical Engineering Company Ltd	8189		11.11	0.36
Town Health International Holdings Company Ltd	8138		13.37	0.149
Zheda Lande Scitech Ltd	8106	17.50		0.47

On the equity markets of The Land of The Rising Sun, there was one major problem: The Prime Minister had resigned with immediate effect.

The stock markets of the country were caught completely off guard.

Investors were unsure as to the outcome of the political changes in the country.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.27 percent, falling back to 1,528.27 points.

Declining counters outpaced advancing ones by the ratio of 1.51:One, exactly.

The Nikkei-225 Stock Average lost 80.07 yen, equivalent to about one half of a percentage point, dropping back to 15,797.60 yen.

Unless and until the political situation in Japan has righted itself, again, trading on the country's equity markets is bound to be very volatile.

News Wise

- **Corporate bankruptcies** in Japan rose by about 2.90 percent in August, compared with the like month in 2006. It was the fifth, consecutive month of climbing corporate failures; and,
- **Consumer sentiment** fell for the fourth, consecutive month in August to a 32-month low, The Cabinet Office announced.

And, on other Asian equity markets, this was how the situation looked, last Wednesday at supper time:

The HKSAR	Hang Seng Index Plus 1.49 percent to 24,310.14 The Growth Enterprise Index Plus 0.30 percent to 1,490.29
Indonesia	Minus 0.07 percent to 2,209.93
Japan	TOPIX Index Minus 0.27 percent to 1,528.27 Nikkei-225 Stock Average Minus 0.50 percent to 15,797.60
Malaysia	Minus 0.03 percent to 1,285.94
The Philippines	Plus 1.21 percent to 3,307.60

The PRC	Shanghai Composite Index Plus 1.15 percent to 5,172.63 Shenzhen Composite Index Plus 1.46 percent to 1,421.44
Singapore	Plus 0.33 percent to 3,506.09
South Korea	Minus 1.83 percent to 1,813.52
Taiwan	Plus 0.17 percent to 9,018.12
Thailand	Plus 0.06 percent to 802.00

Thursday

The price of crude oil hit another new high, last Thursday.

The managements of airlines and surface-transportation companies, both of which industries peg their respective costs, taking into consideration the largest, single cost factor – the cost of fuel oil – were, clearly, uneasy about the situation because the higher the price of crude oil rises, the deeper is likely to be the reduction in profits.

The record-setting price of crude oil will, also, frighten many a consumer who, in turn, will consider delaying holidays and the purchase of a new, gas-guzzling, motor vehicle.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October came in at \$US80.09, representing a one-day increase of about 0.23 percent.

As for delivery in November, the last settlement for a barrel of light sweet crude oil was \$US78.78, equivalent to an increase over the last settlement of Wednesday of about 0.31 percent.

The high of the day went to \$US80.20 per barrel.

One factor, leading to the rapid increase in the price of crude oil, was news that some refineries in The Gulf of Mexico had to shut down at the approach of Hurricane Humberto.

On Wall Street, it appeared that the record price for a barrel of crude oil was not playing much of a role as far as the determinations of most investors were concerned: Key indices continued to rise.

This was despite problems, continuing to fester in the subprime, mortgage-lending industry and the crisis in the US housing market.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 133.23 points, equivalent to about one percent, ending the trading day at 13,424.88 points.

Over on The NASDAQ, its Composite Index put on 8.99 points, or about 0.35 percent, as investors edged it up to 2,601.06 points.

Naturally, there was a great deal of play on energy counters, last Thursday, for obvious reasons.

However, it was, also, noted that the ratio of gainers to losers on The New York Stock Exchange was about 1.46:One, while, on The NASDAQ, gainers only just nudged out losers by the ratio of about 1.07:One.

Which is not reminiscent of a bullish market, at all.

Europe took its cue from Wall Street: All of the key indices of the most-important equity markets rose, substantially.

As with Wall Street, European investors were speculating on the prices of energy counters.

The following is **TARGET**'s list of the closing levels of the key indices of the most-important equity markets of Europe, last Thursday:

Amsterdam's AEX Index	Plus	1.44 percent
France's CAC 40 Index	Plus	1.05 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.84 percent
Great Britain's FTSE 100 Index	Plus	0.91 percent
Italy's MIBTEL Index	Plus	0.63 percent
Switzerland's Swiss Market Index	Plus	1.07 percent

News Wise

- The **US dollar** fell to a record low against the euro, last Thursday, of \$US1.3927; and,
- **The Bank of England** agreed to bail out **Northern Rock plc**, one the largest mortgage lenders of the United Kingdom, with emergency funding.

In Asia, it was a mixed bag, by and large, with about half of the equity markets, seeing their key indices fall back, while the other half rose.

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, its Hang Seng Index rose about 0.93 percent to 24,537.02 points on a Total Turnover of about \$HK109.21 billion.

Losing counters, however, outran gaining ones by the ratio of about 1.17:One.

This, too, is not suggestive of a bullish market.

The Ten Most Active counters were:

Aluminum Corporation of China Ltd (Code: 2600)	Down 8.53 percent to \$HK18.66 per share
PetroChina Company Ltd (Code: 857)	Down 0.35 percent to \$HK11.32 per share
HSBC Holdings plc (Code: 5)	Up 0.43 percent to \$HK139.50 per share
PICC Property and Casualty Company Ltd (Code: 2328)	Up 5.03 percent to \$HK10.86 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 0.16 percent to \$HK185.00 per share

China Mobile Ltd (Code: 941)

Up 1.95 percent to \$HK104.80 per share

China Life Insurance Company Ltd (Code: 2628)

Unchanged at \$HK37.05 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 2.31 percent to \$HK119.40 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 2.27 percent to \$HK121.70 per share

CNOOC Ltd (Code: 883)

Down 0.98 percent to \$HK10.14 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aupu Group Holding Company Ltd	477		14.23	2.23
Bestway International Holdings Ltd	718	10.87		0.51
China Fair Land Holdings Ltd	169	19.18		0.87
China Golden Development Holdings Ltd	162	11.76		0.95
China Resources Logic Ltd	1193	11.11		1.10
China Rich Holdings Ltd	1191	14.29		0.48
Ching Hing (Holdings) Ltd	692	10.34		0.64
Coastal Greenland Ltd	1124	28.83		2.10
Dynamic Global Holdings Ltd	231	29.10		0.315
Dynamic Holdings Ltd	29	13.04		3.90
E2-Capital (Holdings) Ltd	378	12.11		2.13
Genesis Energy Holdings Ltd	702		12.94	0.37
Global Tech (Holdings) Ltd	143		14.58	0.164
Great China Holdings Ltd	141	15.00		1.15

Guangzhou Investment Company Ltd	123	11.59		2.60
Jolimark Holdings Ltd	2028	10.00		1.10
Ka Shui International Holdings Ltd	822		24.21	0.72
Karce International Holdings Company Ltd	1159	25.64		0.49
Kiu Hung International Holdings Ltd	381	12.50		1.53
Matsunichi Communication Holdings Ltd	283	12.55		6.01
Midland Holdings Ltd	1200	12.74		7.17
Prime Success International Group Ltd	210	14.21		6.11
Rontex International Holdings Ltd	1142	18.75		0.285
SEEC Media Group Ltd	205	13.33		0.34
Tonic Industries Holdings Ltd	978		13.64	0.285
Wang Sing International Holdings Group Ltd	2389	19.05		1.00
Yardway Group Ltd	646	10.91		1.22
Yau Lee Holdings Ltd	406	18.54		1.79

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained about 1.45 percent, ending the trading day at 1,511.86 points.

Losing counters outdistanced advancing ones by the ratio of 1.39:One, in a similar situation to that of the Main Board.

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

Trasy Gold Ex Ltd (Code: 8063)

Down 8.47 percent to \$HK0.162 per share

Town Health International Holdings Company Ltd (Code: 8138)

Down 8.72 percent to \$HK0.136 per share

Galileo Holdings Ltd (Code: 8029)

Down 12.43 percent to \$HK1.48 per share

China Chief Cable TV Group Ltd (Code: 8153)

Down 8.11 percent to \$HK1.70 per share

Enviro Energy International Holdings Ltd (Code: 8182)

Up 11.87 percent to \$HK2.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		21.82	0.215
Byford International Ltd	8272	61.61		9.26
Shanxi Changcheng Microlight Equipment Company Ltd	8286	17.35		1.15
China LotSynergy Holdings Ltd	8161	11.76		0.95
Enviro Energy International Holdings Ltd	8182	11.87		2.45
ePRO Ltd	8086	16.67		0.35
Everpride Biopharmaceutical Company Ltd	8019		20.31	0.255
FlexSystem Holdings Ltd	8050	14.58		0.55
Galileo Holdings Ltd	8029		12.43	1.48
Rojam Entertainment Holdings Ltd	8075		10.71	0.15
Shanghai Fudan Microelectronics Company Ltd	8102	10.66		1.35
Sing Lee Software (Group) Ltd	8076		12.22	0.395
Sonavox International Holdings Ltd	8226		13.92	0.34
Thiz Technology Group Ltd	8119		11.76	0.15
Tradeeasy Holdings Ltd	8163		12.00	0.132
Zheda Lande Scitech Ltd	8106		13.83	0.405

In Japan, there continued to be widespread concerns over the uncertain political situation. (Please refer to Tuesday and Wednesday's reports)

Trading was comparatively thin on the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.35 percent, falling back to 1,522.87 points.

Losers outpaced gainers by the ratio of about 1.98:One.

As for the narrower gauge of trading in blue chips, listed on The First Section of The Tokyo Stock

Exchange, it rose by about 0.15 percent to 15,821.19 yen.

On other Asian equity markets, this was how their respective key indices finished, last Thursday night:

The HKSAR	Hang Seng Index Plus 0.93 percent to 24,537.02 The Growth Enterprise Index Plus 1.45 percent to 1,511.86
Indonesia	Plus 0.58 percent to 2,222.75
Japan	TOPIX Index Minus 0.35 percent to 1,522.87 Nikkei-225 Stock Average Plus 0.15 percent to 15,821.19
Malaysia	Minus 0.15 percent to 1,284.02
The Philippines	Minus 0.56 percent to 3,289.22
The PRC	Shanghai Composite Index Plus 1.95 percent to 5,273.59 Shenzhen Composite Index Plus 2.64 percent to 1,458.91
Singapore	Minus 0.05 percent to 3,504.40
South Korea	Plus 1.90 percent to 1,848.02
Taiwan	Minus 1.01 percent to 8,927.42
Thailand	Plus 0.64 percent to 807.10

Friday

The price of crude oil retreated on international commodity exchanges, last Friday, giving some respite to the airline industry and surface-transportation industry.

In the words of Aristotle:

‘For one swallow does not make a summer, nor does one day; and so too one day, or a short time, does not make a man blessed and happy.’

For more gains in the price of crude oil could well be on their way.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October fell 99 cents per barrel to \$US79.10, a drop from its record high on Thursday of about 1.24 percent.

As for November delivery, the last settlement for a barrel of light sweet crude oil came in at \$US78.09, representing a one-day fall of about 0.88 percent.

On Wall Street, action was somewhat muted.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, rose about 0.13 percent, ending the trading week at 13,442.52 points.

Over on The NASDAQ, its Composite Index gained about 0.04 percent to 2,602.18 points.

Wall Street investors determined to sit on their hands, awaiting the determinations of The Federal Reserve whose Open Market Committee Meeting is scheduled for tomorrow at which time one will know the direction of interest rates, at least for the next month or so.

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

The Dow Jones Industrial Average	Plus 2.51 percent
The NASDAQ 's Composite Index	Plus 1.42 percent

In Europe, share prices fell, following the confirmation that Northern Rock plc, one of the largest mortgage lenders in the United Kingdom, had had to ask The Bank of England for emergency financing.

Northern Rock plc, according to the latest figures, has loans and assets of about £113 billion and customers' deposits of about £24 billion.

The bank announced that its profits for this year would be dented.

However, it maintains that the bank remains solvent.

That did not stop long queues of depositors from going to the bank in order to withdraw all of their funds.

The share price of Northern Rock plc shed about 32 percent.

The news with regard to the problems at this mortgage lender, which accounts for about 18.90 percent of all new lending in the United Kingdom, became a drag on the key indices of all of Europe's bourses, last Friday.

The knock-on effect was that home builders, also, saw their share prices fall heavily on European equity markets.

The Northern Rock '*fungus*', it was feared, could well spread to other bourses of Europe.

The following is **TARGET**'s list of the key indices of the most-important European equity markets:

Amsterdam's AEX Index	Minus 0.48 percent
-----------------------	--------------------

France's CAC 40 Index	Minus 0.48 percent
-----------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 0.50 percent
-------------------------------------	--------------------

Great Britain's FTSE 100 Index	Minus 1.17 percent
--------------------------------	--------------------

Italy's MIBTEL Index	Minus 0.79 percent
----------------------	--------------------

Switzerland's Swiss Market Index	Minus 1.18 percent
----------------------------------	--------------------

In Asia, the key indices of all of the equity markets of the region rose, some very substantially.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets made very useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index put on about 1.47 percent, rising to 24,898.11 points.

The Total Turnover was about \$HK101.45 billion.

The ratio of advancing counters to declining ones was about 2.04:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)	Up 2.56 percent to \$HK38.00 per share
China Mobile Ltd (Code: 941)	Up 3.53 percent to \$HK108.50 per share
PetroChina Company Ltd (Code: 857)	Up 2.12 percent to \$HK11.56 per share
HSBC Holdings plc (Code: 5)	Down 0.50 percent to \$HK138.80 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 5.01 percent to \$HK127.80 per share
China Construction Bank Corporation (Code: 939)	Up 1.90 percent to \$HK6.99 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 5.34 percent to \$HK85.75 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 1.50 percent to \$HK18.94 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.14 percent to \$HK187.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.40 percent to \$HK5.07 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	14.02		0.187
Aurora Global Investment Holdings Ltd	353	21.82		0.67
Century Legend (Holdings) Ltd	79	13.21		0.60

China Rare Earth Holdings Ltd	769		15.19	2.29
Deson Development International Holdings Ltd	262	15.46		0.56
Dream International Ltd	1126		10.53	0.34
DVN (Holdings) Ltd	500	15.38		1.50
Dynamic Global Holdings Ltd	231		17.46	0.26
Enerchina Holdings Ltd	622		13.00	0.435
Everbest Energy Holdings Ltd	578		10.00	1.71
Global Tech (Holdings) Ltd	143		12.80	0.143
Guangdong Tannery Ltd	1058	12.96		1.22
MACRO-LINK International Holdings Ltd	472	77.91		1.53
MAXX Bioscience Holdings Ltd	512	10.95		0.233
Ngai Hing Hong Company Ltd	1047	12.00		0.56
Northern International Holdings Ltd	736	11.11		0.45
One Media Group Ltd	426	10.00		0.55
Perennial International Ltd	725	10.39		0.85
Rontex International Holdings Ltd	1142		10.53	0.255
See Corporation Ltd	491		12.16	0.224
Sewco International Holdings Ltd	209		10.81	0.33
South East Group Ltd	726		23.65	1.13
SunCorp Technologies Ltd	1063	18.84		0.41
Vital BioTech Holdings Ltd	1164	16.22		0.43
Wing On Company International Ltd	289	12.32		14.40
Wonson International Holdings Ltd	651	14.57		0.173

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.91 percent as investors pushed it to 1,540.79 points.

The Total Turnover on this market was about \$HK686.18 million.

Advancing counters only just managed to squeeze out declining ones, however, the ratio, being about 1.05:One.

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

Xteam Software International Ltd (Code: 8178)

Up 8.86 percent to \$HK0.86 per share

Town Health International Holdings Company Ltd (Code: 8138)

Up 8.82 percent to \$HK0.148 per share

Value Convergence Holdings Ltd (Code: 8101)

Up 6.58 percent to \$HK5.18 per share

Byford International Ltd (Code: 8272)

Up 35.64 percent to \$HK12.56 per share

China Railway Logistics Ltd (Code: 8089)

Up 4.75 percent to \$HK11.02 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	10.87		0.51
Byford International Ltd	8272	35.64		12.56
Shanxi Changcheng Microlight Equipment Company Ltd	8286		13.04	1.00
China Leason Investment Group Company Ltd	8270	16.83		1.18
Richfield Group Holdings Ltd	8136	13.13		0.56
Sing Lee Software (Group) Ltd	8076		10.13	0.355
South China Land Ltd	8155		11.84	0.335
Tai Shing International (Holdings) Ltd	8103	20.69		0.70
TeleEye Holdings Ltd	8051	10.00		0.33
Sanmenxia Tianyuan Aluminum Company Ltd	8253	27.17		1.17

WLS Holdings Ltd	8021	12.75	0.445
------------------	------	-------	-------

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

The Hang Seng Index Plus 3.82 percent
The Growth Enterprise Index Plus 3.35 percent

In The Land of The Rising Sun, it appeared that the country would, in good time, have a leader and the equity markets reacted to the news that the political quagmire had been relegated to history.

(Please see earlier reports about the shock resignation of Japan's Prime Minister on Wednesday)

On The Tokyo Stock Exchange, its TOPIX Index rose 1.43 percent to 1,544.71 points.

The ratio of advancing counters to declining ones was about 1.50:One.

The Nikkei-225 Stock Average put on about 1.94 percent, ending the day's proceedings at 16,127.42 yen.

For the week, ended September 14, 2007, this was the tally for Asia's largest and most-important equity market:

The TOPIX Index Minus 0.79 percent
The Nikkei-225 Stock Average Plus 0.03 percent

As for the other Asian equity markets, this was how their respective key indices ended the week of September 14, 2007:

The HKSAR	Hang Seng Index Plus 1.47 percent to 24,898.11 The Growth Enterprise Index Plus 1.91 percent to 1,540.79
Indonesia	Plus 0.13 percent to 2,225.61
Japan	TOPIX Index Plus 1.43 percent to 1,544.71 Nikkei-225 Stock Average Plus 1.94 percent to 16,127.42
Malaysia	Plus 0.43 percent to 1,289.50
The Philippines	Plus 0.16 percent to 3,294.55
The PRC	Shanghai Composite Index Plus 0.73 percent to 5,312.18 Shenzhen Composite Index Plus 1.64 percent to 1,482.86
Singapore	Plus 0.91 percent to 3,536.40
South Korea	Plus 1.19 percent to 1,870.02

Taiwan	Plus 1.17 percent to 9,031.63
Thailand	Plus 0.60 percent to 811.95

-- END --

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

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*