

**CRUDE OIL PRICES HIT RECORD HIGHS;  
THE DOGS OF WAR HOWL;  
BANK OF AMERICA ADMITS IT HAS BEEN HURT;  
WALL STREET SAGS;  
BUT ASIA SEEMED UNPERTURBED**

As the smell of war loomed between Turkey and the Kurdistan Workers' Party (KWP) with more than 3,500 armed, KWP irregulars, known to be waiting on the Iraqi border with Turkey, ready to repel any and all Turkish army forces that may try to invade the so-called homeland of the Kurds, so international speculators bought heavily into crude-oil futures contracts.

The result: The price of crude oil on international commodity exchanges hit a new record high.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November came in at \$US86.13, an increase of about 2.92 percent, compared with the final quote of Friday, October 12, 2007.

As for December delivery, the last settlement for a barrel of light sweet crude oil was \$US85.13, equivalent at an increase over the previous Friday's closing level of about 2.89 percent.

The tense situation in the north of Iraq, where there are massive oil installations, heightened on Monday night when Turkish forces shelled a border village, suspected to be populated by Kurds.

The Turkish Government has let it be known that it is preparing a Parliamentary Motion to approve an armed incursion into Iraq in an area, known to house KWP insurgents who claim that they are fighting for a separate, independent Kurdish homeland – on Turkish soil.

The situation was inflammatory since diplomatic overtures had failed to bring forth fruit.

As the price of crude oil rose, so investors on the world's largest equity markets started to panic.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 108.28 points, equivalent to about 0.77 percent, ending the trading day at 13,984.80 points.

Over on The NASDAQ, its Composite Index gave up 25.63 points, or about 0.91 percent, falling back to 2,780.05 points.

Trading was comparatively light as investors pondered the situation on the Iraqi-Turkish border.

On The New York Stock Exchange, the ratio of losing counters to gaining ones was about 3:One and, on The NASDAQ, losing counters outpaced gaining ones by the ratio of about 2:One.

In addition to the fears with regard to future supplies of crude oil (if a protracted battle between the KWP and Turkey takes place, Iraqi oil supplies could well be disrupted, so the theory went), there were, also, suggestions that a group of US banks was banding together in order to try to avert international investment funds, having to sell tens of billions of US dollars' worth of bonds, linked to subprime mortgages and other debt *'paper'*.

These banks saw the situation as being potentially critical and could, perhaps, lead to another credit crunch.

In Europe, it was losers, all the way: Every key index of every major bourse recorded material losses:

France's CAC 40 Index                      Minus 0.62 percent

Germany's Frankfurt XETRA DAX IndexMinus 0.89 percent

Great Britain's FTSE 100 Index      Minus 1.28 percent

Italy's MIBTEL Index                      Minus 1.04 percent

Switzerland's Swiss Market Index      Minus 0.19 percent

Following Wall Street's lead, investors in Europe were concerned about:

1. The rapidly rising price of crude oil on international markets due to the situation on the north of Iraq;
2. The abject weakness of financials on major European bourses; and,
3. The suggestion that there might be another credit crunch in the offing.

In Asia, the bullish trend of the previous week continued for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market made another material gain, but the secondary market, known as The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, recorded a material fall in its lone index by the close of the day.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 2.44 percent to end the trading day at 29,540.78 points.

The Total Turnover was about \$HK174.46 billion.

Advancing counters outran declining ones by the ratio of about 1.61:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857) Up 13.00 percent to \$HK18.78 per share

HSBC Holdings plc (Code: 5) Up 1.93 percent to \$HK152.80 per share

China Mobile Ltd (Code: 941) Up 5.99 percent to \$HK141.60 per share

China Petroleum and Chemical Corporation (Code: 386) Up 13.68 percent to \$HK12.96 per share

China Life Insurance Company Ltd (Code: 2628) Up 1.50 percent to \$HK50.60 per share

China Telecom Corporation Ltd (Code: 728) Up 6.02 percent to \$HK7.22 per share

CNOOC Ltd (Code: 883)

Up 9.75 percent to \$HK14.86 per share

China Shenhua Energy Company Ltd (Code: 1088)

Unchanged at \$HK54.10 per share

Aluminum Corporation of China Ltd (Code: 2600)

Up 2.47 percent to \$HK24.85 per share

China Communications Construction Company Ltd  
(Code: 1800)

Up 3.35 percent to \$HK23.15 per share

There was a total of 38, Main Board, double-digit movers of the day, of which number, 23 counters managed gains of 10 percent or more while 15 counters went in the opposite direction, losing 10 percent or more of their market capitalisations.

Tomorrow International Holdings Ltd (Code: 760) was the biggest gainer of the day as investors pushed up its share price by 33.33 percent to \$HK1.08.

Karce International Holdings Company Ltd (Code: 1159) turned out to be the biggest loser of the day, its share price, falling 20 percent, exactly, to 48 cents.

On The GEM, its Growth Enterprise Index shed about 1.43 percent, falling back to 1,521.00 points on a Total Turnover of about \$HK588.97 million.

The ratio of losers to gainers was about 1.45:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 0.71 percent to \$HK6.99 per share

Tiger Tech Holdings Ltd (Code: 8046)

Up 38.78 percent to \$HK1.36 per share

Xteam Software International Ltd (Code: 8178)

Down 5.88 percent to \$HK0.64 per share

Phoenix Satellite Television Holdings Ltd (Code:  
8002)

Unchanged at \$HK1.99 per share

Zhongyu Gas Holdings Ltd (Code: 8070)

Up 6.06 percent to \$HK1.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		19.39	0.395
Armitage Technologies Holding Ltd	8213	35.56		0.149
China Chief Cable TV Group Ltd	8153	27.18		1.31

Chinasoft International Ltd	8216		11.25	1.42
DIGITALHONGKONG.COM	8007	11.49		0.97
ePRO Ltd	8086	42.31		0.37
FlexSystem Holdings Ltd	8050		14.66	0.495
Global Solution Engineering Ltd	8192		12.50	1.40
Xi'an Haitian Antenna Technologies Company Ltd	8227	11.94		0.375
Inspur International Ltd	8141	10.00		1.21
ITE (Holdings) Ltd	8092	53.85		0.14
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	21.21		0.40
Launch Tech Company Ltd	8196		13.75	1.38
M Dream Inworld Ltd	8388	322.73		0.465
Prosperity International Holdings (Hongkong) Ltd	8139	13.40		2.20
Qianlong Technology International Holdings Ltd	8015		10.00	1.17
Rojam Entertainment Holdings Ltd	8075		10.29	0.122
SYSCAN Technology Holdings Ltd	8083	12.68		0.40
Tianjin TEDA Biomedical Engineering Company Ltd	8189	13.43		0.38
ThinSoft (Holdings) Incorporated	8096	14.29		0.28
Tiger Tech Holdings Ltd	8046	38.78		1.36
Zheda Lande Scitech Ltd	8106		10.13	0.355

In Japan, trading on the country's 3 equity markets continued to be quiet.

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index gave up 2.04 points, equivalent to about 0.12 percent, ending the session at 1,657.44 points.

The Nikkei-225 Stock Average, which is a much-narrower gauge to trading on select blue chips, listed on

The First Section of The Tokyo Stock Exchange, than is The TOPIX Index, rose 26.98 yen, equivalent to about 0.16 percent, to hit 17,358.15 yen by the close of the day.

#### News Wise

- **Nomura Holdings Incorporated** has announced that it would be closing down its US, mortgage-backed securities business, forthwith. Nomura Holdings Incorporated, which is Japan's largest securities house by revenue, also said that it would be sacking about 400 of its staff in the US.

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

The HKSAR	Hang Seng Index Plus 2.44 percent to 29,540.78 The Growth Enterprise Index Minus 1.43 percent to 1,521.00
Indonesia	Closed
Japan	TOPIX Index Minus 0.12 percent to 1,657.44 Nikkei-225 Stock Average Plus 0.16 percent to 17,358.15
Malaysia	Closed
The Philippines	Plus 0.97 percent to 3,861.38
The PRC	Shanghai Composite Index Plus 2.15 percent to 6,030.09 Shenzhen Composite Index Plus 0.46 percent to 1,524.57
Singapore	Plus 0.12 percent to 3,862.02
South Korea	Plus 0.44 percent to 2,035.39
Taiwan	Plus 0.23 percent to 9,518.45
Thailand	Plus 1.14 percent to 897.10

#### Tuesday

Tensions mounted around the world as Turkey, unilaterally, made it very clear that it was prepared to invade the strongholds of **Kurdistan Workers' Party (KWP)** in the north of Iraq.

Defying international pressure, Ankara granted permission for Turkish troops to launch attacks into northern Iraq and to destroy the Kurdish rebels who want to establish a homeland for the Kurds on Turkish territory.

About a fortnight ago, a total of 13 Turkish soldiers were killed by armed irregulars of the KWP – on Turkish soil.

(Please see Monday's report for more on this subject)

On international commodity exchanges, the price of crude oil hit a new, record level because, should Turkey invade northern Iraq, it could well affect supplies of crude oil from the third-largest producer of crude oil in the world.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November rose about 1.72 percent to \$US87.61.

For delivery in December, the last settlement for a barrel of light sweet crude oil gained about 1.70 percent as speculators pushed it to \$US86.58.

If the price of crude oil should stay at these levels for an extended period of time, it will, eventually, play havoc with a number of industrialised economies of the world, to be sure.

The White House came out with the following statement:

*'There is no doubt that energy prices are too high. They disproportionately hurt low-income families that have to spend so much of their money on energy. We watch it closely; we are very concerned ...'.*

On Wall Street, it was the second day of losses of the week.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 71.86 points, equivalent to about 0.51 percent, ending the trading session at 13,912.94 points.

Over on The NASDAQ, its Composite Index gave up 16.14 points, or about 0.58 percent, dropping back to 2,763.91 points.

Losing counters outran gaining ones by the ratio of about 3:One on The New York Stock Exchange and by about 2:One on The NASDAQ.

The price of crude oil was a major factor in depressing share prices on the world's largest equity market.

The Federal Reserve, just before business started on Wall Street, last Tuesday, announced the results of its survey in respect of industrial production and capacity utilisation for the month of September.

The following is a précis of that survey:

### ***'INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION***

*'Industrial production increased 0.1 percent in September after having been unchanged in August. At 114.4 percent of its 2002 average, total industrial production in September was 1.9 percent above its year-earlier level. For the third quarter as a whole, industrial production rose at an annual rate of 4.0 percent, a pace that was 1/2 percentage point faster than in the previous quarter. Output in the manufacturing sector rose 0.1 percent in September after a decline of 0.4 percent in August. The output of utilities edged down 0.1 percent in September after a surge in August; the output at mines expanded 0.2 percent in September. Capacity utilization for total industry was unchanged, at 82.1 percent, a rate just 0.1 percentage point above its year-earlier level but 1.1 percentage points above its 1972–2006 average.'*

### ***'Market Groups***

*'The output of consumer goods fell 0.3 percent in September; the decrease was led by both a decline in the production of consumer durables and a pullback in the output of consumer energy products. Among durable consumer goods, the production index for automotive products fell 2.8 percent, in part because of a recent strike at a major motor vehicle manufacturer. Elsewhere, the production indexes for home electronics and for appliances, furniture, and carpeting changed little, and the output of miscellaneous durable goods*

declined 0.4 percent. The production of nondurable non-energy consumer goods increased 0.1 percent, as a third consecutive month of gains in the index for consumer chemical products and a bounceback in the production of paper products more than offset lower output of foods and tobacco. After a jump in August, the index for consumer energy goods decreased last month, as gasoline output fell.

'The index for business equipment rose 0.4 percent in September. The output of transit equipment edged up 0.2 percent. Gains in the production of civilian aircraft and related equipment offset lower motor vehicle assemblies. The index for information processing equipment climbed 0.8 percent, and the index for industrial and other equipment increased 0.4 percent. Gains within both of these groups were widespread. For the third quarter as a whole, the output of business equipment rose at an annual rate of 7.0 percent, a pickup of 11/4 percentage points from the previous quarter. The output of defense and space equipment moved higher in September; the increase of 5.1 percent (annual rate) for the third quarter as a whole marked the first quarterly gain for this index since the third quarter of 2006.

'In September, construction supplies declined 0.2 percent for a third consecutive month; the index is 0.7 percent below its year-earlier level. The index for business supplies rose 0.3 percent in September because of higher output of non-energy business supplies; commercial energy products edged down.

'The production of materials increased 0.2 percent in September. Within non-energy materials, the index for durable materials edged up 0.1 percent; a drop in consumer parts that reflected lower output of motor vehicle parts was offset by gains in the indexes for equipment parts and for other parts. Among nondurable materials, gains in the output of chemicals more than offset declines in the output of textiles and of paper. The output of energy materials climbed 0.4 percent.

#### 'Industry Groups

'Manufacturing output increased 0.1 percent in September. The factory operating rate declined 0.1 percentage point, to 80.4 percent, a rate that is 0.6 percentage point above its 1972–2006 average. The production of durable goods dipped 0.1 percent. Decreases were recorded in motor vehicles and parts, wood products, nonmetallic mineral products, and furniture and related products, whereas increases occurred in miscellaneous manufacturing; electrical equipment, appliances, and components; aerospace and miscellaneous transportation equipment; primary metals; fabricated metal products; computer and electronic products; and machinery. The production of nondurable goods moved up 0.1 percent. Increases in the indexes for chemicals, for printing and support, and for apparel and leather more than offset declines elsewhere. The output of non-NAICS industries (logging and publishing) climbed 0.9 percent.

'The output of utilities was little changed in September. The output of natural gas utilities decreased 0.2 percent; the output of electric utilities was unchanged. The operating rate at utilities decreased 0.2 percentage point, to 87.8 percent, a rate 1.1 percentage points above its 1972–2006 average. The output of mines increased 0.2 percent, and the capacity utilization rate for mining rose to 90.6 percent, a rate 3.2 percentage points above its long-run average.

'By stage of process, the capacity utilization for industries at the crude stage climbed 0.6 percentage point in September, to 90.3 percent, a rate nearly 4 percentage points above its 1972–2006 average. In contrast, the operating rate for industries at the primary and semifinished stages decreased 0.2 percentage point, to 82.7 percent, just 0.5 percentage point above its long-run average. The operating rate for industries at the finished stage decreased 0.1 percentage point, to 78.6 percent, 0.8 percentage point above its long-run average.'

In Europe, only red ink was used to fill in the data in respect of the closing figures on key indices of major bourses:

Amsterdam's AEX Index

Minus 1.08 percent

## France's CAC 40 Index

Minus 0.62 percent

# Germany's Frankfurt XETRA DAX Index

Minus 0.89 percent

# Great Britain's FTSE 100 Index

Minus 1.28 percent

## Italy's MIBTEL Index

Minus 1.04 percent

## Switzerland's Swiss Market Index

Minus 0.19 percent

Oil and concerns about a continued squeeze on credit were among the factors, causing Europeans to unload scrip, and, when Wall Street was seen, clearly, to be in a steep decline, it tended to cut the heart out of many an investor in this part of the world.

While energy counters made some gains, losses in industrials and financials outweighed such improvements.

Asia was, generally, bearish on stocks and shares.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors received a rather rude awakening as much of the gains of Monday were erased by the losses on Tuesday.

On The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the key index of the Main Board, shed about 1.98 percent of its value as investors drove it down to 28,954.55 points.

The Total Turnover was about \$HK200.83 billion.

Losing counters outdistanced gaining counters by the ratio of about 1.69:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)

Down 2.13 percent to \$HK18.38 per share

China Mobile Ltd (Code: 941)

Up 1.20 percent to \$HK143.30 per share

China Petroleum and Chemical Corporation (Code: 386)

Down 5.56 percent to \$HK12.24 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.59 percent to \$HK50.30 per share

HSBC Holdings plc (Code: 5)

Down 2.55 percent to \$HK148.90 per share

China Telecom Corporation Ltd (Code: 728)

Down 0.28 percent to \$HK7.20 per share

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

Down 1.49 percent to \$HK6.62 per share

CNOOC Ltd (Code: 883)

Down 4.17 percent to \$HK14.24 per share



Bank of China Ltd (Code: 3988)

Unchanged at \$HK4.69 per share

China Shenhua Energy Company Ltd (Code:  
1088)

Down 3.23 percent to \$HK52.35 per share

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>
China HealthCare Holdings Ltd	673		15.66	0.70
China National Resources Development Holdings Ltd	661		11.02	1.05
China WindPower Group Ltd	182	14.04		0.65
Concepta Investments Ltd	1140		11.43	2.48
China Shipping Container Lines Company Ltd	2866	10.46		9.08
Easyknit Enterprises Holdings Ltd	616		19.15	0.076
eCyberChina Holdings Ltd	254		10.31	0.435
Forefront Group Ltd	885		11.70	0.415
Fujian Holdings Ltd	181		10.07	1.34
G-Prop (Holdings) Ltd	286		13.91	0.99
G-Vision International (Holdings) Ltd	657		10.29	0.305
Garron International Ltd	1226		12.86	0.61
Great Wall Motor Company Ltd	2333	22.28		13.94
Harbin Power Equipment Company Ltd	1133	10.69		27.95
Hsin Chong Construction Group Ltd	404		11.90	1.85
Hua Yi Copper Holdings Ltd	559		10.26	1.05
Kith Holdings Ltd	1201		10.51	2.64

Lo's Enviro-Pro Holdings Ltd	309		12.95	1.21
Midas International Holdings Ltd	1172		10.31	0.87
National Investments Fund Ltd	1227		10.37	0.242
Oriental Explorer Holdings Ltd	430		11.51	0.123
PacMOS Technologies Holdings Ltd	1010	12.28		0.64
Regent Pacific Group Ltd	575	11.29		1.38
Shanghai Electric Group Company Ltd	2727	10.32		7.16
Tomorrow International Holdings Ltd	760	32.41		1.43
Wealthmark International (Holdings) Ltd	39		13.08	1.13
Wing Hing International (Holdings) Ltd	621		11.90	1.85
ZZNode Technologies Company Ltd	2371		10.00	0.90

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered, exactly, 2.57 percent of its former value, ending the trading day at 1,481.91 points.

The Total Turnover on this speculative market was about \$HK579.94 million.

The ratio of losers to gainers was about 2.56:One.

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

International Elite Ltd (Code: 8313)

\$HK1.88 per share\*

Tiger Tech Holdings Ltd (Code: 8046)

Up 2.94 percent to \$HK1.40 per share

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

Unchanged at \$HK18.02 per share

Phoenix Satellite Television Holdings Ltd (Code:  
8002)

Down 1.51 percent to \$HK1.96 per share

M Dream Inworld Ltd (Code: 8388)

Up 50.54 percent to \$HK0.70 per share

\* First Day of Trading

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>
Brilliant Arts Multi-Media Holding Ltd	8130		11.49	0.154
Capinfo Company Ltd	8157		10.00	0.495
Hua Xia Healthcare Holdings Ltd	8143		11.11	0.216
International Financial Network Holdings Ltd	8123	18.42		0.45
Intelli-Media Group (Holdings) Ltd	8173		12.73	0.096
ITE (Holdings) Ltd	8092		12.14	0.123
Longlife Group Holdings Ltd	8037	19.12		0.405
M Dream Inworld Ltd	8388	50.54		0.70
Northeast Tiger Pharmaceutical Company Ltd	8197		11.52	0.146
Prosperity International Holdings (Hongkong) Ltd	8139		11.36	1.95
Prosten Technology Holdings Ltd	8026	12.00		0.84
TeleEye Holdings Ltd	8051		11.67	0.265
Trasy Gold Ex Ltd	8063		10.13	0.071
Ultra Group Holdings Ltd	8203	14.29		0.32
Value Convergence Holdings Ltd	8101		12.86	3.05
Vodatel Networks Holdings Ltd	8033	15.79		0.22
Ningbo Yidong Electronic Company Ltd	8249		12.12	0.29

In Japan, it was another bad day for the bulls as the key indices on the country's 3 equity markets skidded to lower ground.

On The Tokyo Stock Exchange, The TOPIX Index fell about 1.94 percent to 1,625.25 points.

Declining counters were ahead of advancing ones by the ratio of about 10.41:One.

The Nikkei-225 Stock lost about 1.27 percent of its value, ending the day at 17,137.92 yen.

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

The HKSAR	Hang Seng Index Minus 1.98 percent to 28,954.55 The Growth Enterprise Index Minus 2.57 percent to 1,481.91
Indonesia	Closed
Japan	TOPIX Index Minus 1.94 percent to 1,625.25 Nikkei-225 Stock Average Minus 1.27 percent to 17,137.92
Malaysia	Minus 0.21 percent to 1,372.38
The Philippines	Minus 1.20 percent to 3,815.22
The PRC	Shanghai Composite Index Plus 1.03 percent to 6,092.06 Shenzhen Composite Index Plus 1.02 percent to 1,540.13
Singapore	Minus 1.33 percent to 3,810.72
South Korea	Minus 1.46 percent to 2,005.76
Taiwan	Plus 0.78 percent to 9,592.47
Thailand	Minus 0.29 percent to 894.53

### Wednesday

A war against Kurdish insurgents appeared to be imminent between the Turkish armed forces and the **Kurdistan Workers' Party (KWP)**, stationed in the north of Iraq.

Turkey's Parliament voted, overwhelmingly, to permit military operations into Iraq in order to crush the KWP which, about a fortnight previously, had killed 13 Turkish soldiers.

The KWP is fighting for a homeland for the Kurds on Turkish soil.

But Washington and Baghdad fear that, should elements of the Turkish army invade the northern part of Iraq in order to attack strongholds of the KWP, it could be destabilising for this part of the country which is rich in oil installations.

Against this threat, however, it was announced that Nigeria's Oil Minister, Mr Odien Ajuimogobia, had said that the **Organisation of Petroleum Exporting Countries (OPEC)** might consider convening an early meeting of the cartel in view of the record-high prices of crude oil on international markets.

Nigeria is a member of the OPEC.

That meeting, Mr Odien Ajuimogobia is reported to have said, could be as early as November 17, 2007, about 3 weeks prior to OPEC's scheduled meeting.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November was \$US87.40, representing a fall of about 0.24 percent, compared with Tuesday's closing level.

As for December delivery, the last settlement for a barrel of light sweet crude oil came in at \$US86.19, equivalent to a drop of about 0.45 percent on the day.

Wall Street was not amused on hearing the news from Ankara.

On The New York Stock Exchange, the Dow Jones Industrial Average dropped about 0.15 percent to 13,892.54 points.

Over on The NASDAQ, however, its Composite Index rose about 1.04 percent to 2,792.67 points.

The Bureau of Labour Statistics, a division of the US Government's Department of Labour, brought out a couple of telling reports, one relating to real earnings for September and one, being the Consumer Price Index for September.

The following are abridged versions of these 2 reports:

#### ***'REAL EARNINGS IN SEPTEMBER 2007***

*'Real average weekly earnings rose by 0.1 percent from August to September after seasonal adjustment, according to preliminary data released today by the Bureau of Labor Statistics of the U.S. Department of Labor. A 0.4 percent increase in average hourly earnings was offset by a 0.3 percent increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Average weekly hours were unchanged.'*

*'Data on average weekly earnings are collected from the payroll reports of private nonfarm establishments. Earnings of both full-time and part-time workers holding production or nonsupervisory jobs are included. Real average weekly earnings are calculated by adjusting earnings in current dollars for changes in the CPI-W.'*

*'Average weekly earnings rose by 4.1 percent, seasonally adjusted, from September 2006 to September 2007. After deflation by the CPI-W, average weekly earnings increased by 1.3 percent. Before adjustment for seasonal change and inflation, average weekly earnings were \$602.95 in September 2007, compared with \$573.25 a year earlier.'*

#### ***'CONSUMER PRICE INDEX: SEPTEMBER 2007***

*'The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent in September before seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The September level of 208.490 (1982-84=100) was 2.8 percent higher than in September 2006.'*

*'The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 0.3 percent in September prior to seasonal adjustment. The September level of 203.889 (1982-84=100) was 2.8 percent higher than in September 2006.'*

*'The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 0.3 percent in September on a not seasonally adjusted basis. The September level of 120.423 (December 1999=100) was 2.3 percent higher than in September 2006. Please note that the indexes for the post-2005 period are subject to revision.'*

#### ***'CPI for All Urban Consumers (CPI-U)***

*'On a seasonally adjusted basis, the CPI-U increased 0.3 percent in September, following a 0.1 percent decline in August. The index for energy, which declined in each of the preceding*

three months, rose 0.3 percent in September. The index for petroleum-based energy increased 0.4 percent and the index for energy services rose 0.1 percent. The food index rose 0.5 percent in September. The index for food at home also rose 0.5 percent, reflecting large increases in the indexes for fruits and vegetables and for dairy products. The index for all items less food and energy advanced 0.2 percent in September, the same as in each of the preceding three months ...

'Consumer prices increased at a seasonally adjusted annual rate (SAAR) of 1.0 percent in the third quarter of 2007, following increases in the first and second quarters at annual rates of 4.7 and 5.2 percent, respectively. This brings the year-to-date annual rate to 3.6 percent and compares with an increase of 2.5 percent for all of 2006. The index for energy, which advanced at annual rates of 22.9 and 32.9 percent in the first two quarters, declined at a 14.8 percent rate in the third quarter of 2007. Thus far this year, energy costs have risen at an 11.7 percent SAAR after increasing 2.9 percent in all of 2006. In the first nine months of 2007, petroleum-based energy costs (energy commodities) advanced at a 20.6 percent rate and charges for energy services (gas and electricity) increased at a 1.3 percent rate. The food index rose at a 5.7 percent SAAR in the first nine months of 2007 after advancing 2.1 percent in all of 2006. Grocery store food prices increased at a 6.7 percent annual rate in the first nine months of 2007, reflecting acceleration over the last year in each of the six major groups. These increases ranged from annual rates of 4.0 percent in the index for other food at home to 17.7 percent in the index for dairy products.

'The CPI-U excluding food and energy advanced at a 2.5 percent SAAR in the third quarter, following increases at rates of 2.3 percent in each of the first two quarters of 2007. The advance at a 2.3 percent SAAR for the first nine months of 2007 compares with a 2.6 percent rise in all of 2006. The deceleration largely reflects a smaller increase in the index for shelter and a downturn in the index for apparel. Shelter costs, which rose 4.2 percent in all of 2006, have risen at a 3.2 percent annual rate in the first nine months of 2007. The index for apparel, which last year registered its first annual increase since 1997, has declined at an annual rate of 1.7 percent thus far in 2007. The annual rates for selected groups for the last seven and three-quarter years are shown below ...

'The food and beverages index rose 0.5 percent in September. The index for food at home, which rose 0.4 percent in August, advanced 0.5 percent in September. The index for fruits and vegetables, which had declined in each of the preceding four months, increased 1.8 percent in September and accounted for about one half of the grocery store food advance. The indexes for fresh vegetables and for fresh fruits rose 2.5 and 1.4 percent, respectively. The index for processed fruits and vegetables increased 1.2 percent. The index for dairy products increased 1.0 percent in September and has advanced 13.0 percent in the first nine months of 2007. Milk prices also rose 1.0 percent in September and have risen 19.3 percent since the beginning of the year. The index for meats, poultry, fish, and eggs increased 0.5 percent in September. Beef and poultry prices rose 1.0 and 0.9 percent, respectively, while the index for pork declined 1.1 percent. The index for eggs rose 8.7 percent in September and was 43.9 percent higher than a year ago. The index for cereal and bakery products increased 0.4 percent, the same as in August. The indexes for nonalcoholic beverages and for other food at home were virtually unchanged and declined 0.2 percent, respectively. The other two components of the food and beverages index--food away from home and alcoholic beverages -- increased 0.5 and 0.1 percent, respectively.

'The index for housing, which was virtually unchanged in August, increased 0.3 percent in September. The index for shelter rose 0.3 percent after increasing 0.2 percent in August. Within shelter, the indexes for rent and for owners' equivalent rent each rose 0.3 percent and the index for lodging away from home increased 1.0 percent. (Prior to seasonal adjustment, the index for lodging away from home declined 3.8 percent.) The index for household energy, which decreased 1.2 percent in August, rose 0.1 percent in September, as a 1.0 percent decline in the index for natural gas was more than offset by increases in the indexes for fuel oil and for electricity -- up 0.9 and 0.5 percent, respectively. The index for household furnishings and operations decreased 0.2 percent, the same as in each of the preceding two months.

'The transportation index turned up in September, increasing 0.1 percent. The index for gasoline, which had declined in each of the preceding three months, rose 0.4 percent. As of September, gasoline prices were 10.1 percent lower than their peak level recorded in May. The index for new vehicles declined 0.3 percent in September. (About 14 percent of the new

car sample in September was represented by 2008 models.) The index for used cars and trucks was virtually unchanged. During the last 12 months, new vehicle prices have declined 1.0 percent and prices for used cars and trucks, 2.7 percent. The index for public transportation increased 0.5 percent in September, reflecting a 1.1 percent increase in the index for airline fares. (Prior to seasonal adjustment, airline fares declined 0.9 percent.)

‘The index for apparel, which declined 0.5 percent in August, increased 0.3 percent in September. (Reflecting price increases associated with the introduction of fall-winter wear, apparel prices advanced 4.5 percent in September, prior to seasonal adjustment; prices for women’s and girls’ clothing increased 7.5 percent.)

‘Medical care costs rose 0.3 percent in September. The index for medical care commodities - prescription drugs, nonprescription drugs, and medical supplies -- was virtually unchanged. The index for medical care services rose 0.4 percent. The indexes for professional services and for hospital and related services increased 0.2 and 0.8 percent, respectively.

‘The index for recreation rose 0.3 percent in September. Increases in the indexes for cable and satellite television and radio, for pets, pet products and services, and for admissions to movies, theaters, concerts and sporting events--up 0.7, 1.0, and 0.9 percent, respectively -- were partially offset by a 1.2 percent decline in the index for toys.

‘The index for education and communication increased 0.1 percent in September. The index for education rose 0.2 percent, reflecting increases of 0.8 percent in the index for child care and nursery school and 0.7 percent in the index for college textbooks. The index for college tuition and fees declined 0.3 percent. (Prior to seasonal adjustment, charges for college tuition and fees rose 1.5 percent in September and were 5.5 percent higher than a year ago.) The index for communication was virtually unchanged in September. Within this group, the index for telephone services rose 0.1 percent as a 0.3 percent increase in the index for land-line local charges more than offset a 0.1 percent decline in the index for land-line long distance charges. The indexes for personal computers and peripheral equipment declined 0.7 percent, while the indexes for computer software and accessories and for internet services and electronic information providers increased 1.2 and 0.2 percent, respectively.

‘The index for other goods and services increased 0.4 percent in September. The index for tobacco and smoking products rose 0.8 percent, reflecting in part the pass through of a wholesale price increase for cigarettes. During the last 12 months, prices for cigarettes have increased 7.8 percent. The index for miscellaneous personal services rose 0.7 percent, reflecting a 1.9 percent increase in financial services.

#### **‘CPI for Urban Wage Earners and Clerical Workers (CPI-W)’**

‘On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers increased 0.3 percent in September ...’.

#### **News Wise**

- The number of **new homes**, having been built in the month of September in the US, fell by about 10.20 percent, Year-On-Year, according to the US Government’s Commerce Department; and,
- The **International Monetary Fund (IMF)** has predicted that international economic growth will wane in 2008 due in large part to the US housing troubles. The IMF, now, is forecasting that the **global economy** will grow by about 4.80 percent in 2008, down from an earlier forecast of about 5.20 percent.

In Europe, aside from the Italian equity markets, the key indices of the most important bourses made reasonable gains, taking into consideration the international situation.

The following is **TARGET**’s list of the key indices of the most-important bourses in this region of the world:

Amsterdam's AEX Index	Plus	0.77 percent
France's CAC 40 Index	Plus	0.76 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.28 percent
Great Britain's FTSE 100 Index	Plus	0.95 percent
Italy's MIBTEL Index	Minus	0.19 percent
Switzerland's Swiss Market Index	Plus	0.10 percent

European investors were tracking the gains, made on The NASDAQ, assuming that some of the bullishness on this tech-laden market would cascade down the line to the equity markets of the European Union.

In Asia, aside from the equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), most of the key indices of the other stock markets of the region fell.

In the HKSAR, both equity markets made very material gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose by about 1.19 percent to 29,298.71 points on a Total Turnover of about \$HK160.46 million.

Advancing counters outpaced declining ones by the ratio of about 1.30:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)	Up 1.74 percent to \$HK18.70 per share
China Mobile Ltd (Code: 941)	Up 3.21 percent to \$HK147.90 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.09 percent to \$HK50.85 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.65 percent to \$HK12.32 per share
China Telecom Corporation Ltd (Code: 728)	Down 1.25 percent to \$HK7.11 per share
Hidili Industry International Development Ltd (Code: 1393)	Down 3.71 percent to \$HK14.52 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.81 percent to \$HK6.74 per share
HSBC Holdings plc (Code: 5)	Up 0.87 percent to \$HK150.20 per share
CNOOC Ltd (Code: 883)	Up 0.28 percent to \$HK14.28 per share



China Shenhua Energy Company Ltd (Code:  
1088)

Down 2.20 percent to \$HK51.20 per share

There was a total of 35, double-digit movers on the Main Board, last Wednesday, of which number, only 4 counters lost ground.

The biggest mover of the day was Everest International Investments Ltd (Code: 204), its share price, rising 115.28 percent to \$HK3.10.

Sino Technology Investments Company Ltd (Code: 1217) was the biggest loser of the day as investors pulled down its share price by 14.47 percent to 32.50 cents.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.47 percent, rising to 1,503.76 points.

The Total Turnover on this market was about \$HK770.19 million.

Declining counters outpaced advancing ones by the ratio of about 1.39:One.

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

Jessica Publications Ltd (Code: 8137)

Up 4.26 percent to \$HK0.98 per share

International Financial Network Holdings Ltd  
(Code: 8123)

Up 31.11 percent to \$HK0.59 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.57 percent to \$HK7.00 per share

Xteam Software International Ltd (Code: 8178)

Up 19.35 percent to \$HK0.74 per share

Tiger Tech Holdings Ltd (Code: 8046)

Down 8.57 percent to \$HK1.28 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079		11.27	0.063
BIG Media Group Ltd	8167		12.12	0.87
B M Intelligence International Ltd	8158	20.90		0.214
Cardlink Technology Group Ltd	8066		14.61	0.76
ePRO Ltd	8086	13.43		0.38
Era Information and Entertainment Ltd	8043		11.24	0.395

Everpride Biopharmaceutical Company Ltd	8019	26.53		0.31
Global Solution Engineering Ltd	8192	14.81		1.55
International Financial Network Holdings Ltd	8123	31.11		0.59
Intelli-Media Group (Holdings) Ltd	8173		10.42	0.086
Tai Shing International (Holdings) Ltd	8103		15.38	0.55
TeleEye Holdings Ltd	8051	20.75		0.32
Xteam Software International Ltd	8178	19.35		0.74
Yuxing InfoTech Holdings Ltd	8005	13.21		1.20

In Japan, things looked bad for investors, locked into stocks and shares, listed on the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.54 percent, ending the trading day at 1,600.29 points.

The ratio of losing counters to gaining ones was about 4.91:One.

As for The Nikkei-225 Stock Average, it lost about 1.07 percent, dropping back to 16,955.31 yen.

On other Asian equity markets, this was how their respective key indices ended at supper-time, last Wednesday night:

The HKSAR	Hang Seng Index Plus 1.19 percent to 29,298.71 The Growth Enterprise Index Plus 1.47 percent to 1,503.76
Indonesia	Plus 0.13 percent to 2,641.59
Japan	TOPIX Index Minus 1.54 percent to 1,600.29 Nikkei-225 Stock Average Minus 1.07 percent to 16,955.31
Malaysia	Plus 0.15 percent to 1,374.39
The Philippines	Minus 1.45 percent to 3,760.04
The PRC	Shanghai Composite Index Minus 0.92 percent to 6,036.28 Shenzhen Composite Index Minus 0.45 percent to 1,533.27

Singapore	Plus 0.76 percent to 3,839.73
South Korea	Minus 1.09 percent to 1,983.94
Taiwan	Minus 0.32 percent to 9,562.16
Thailand	Minus 1.12 percent to 884.53

### **Thursday**

Crude-oil prices continued their relentless rise to record levels as investors and speculators fretted about the inflammatory situation between Turkey and the **Kurdistan Workers' Party** (KWP), an insufficiency, internationally, of supplies of distillates, and, generally, concern over the pace of growth of the US economy.

Adding to the worries was continued weakness of the US dollar vis-à-vis other '*hard*' currencies of the world.

On The **New York Mercantile Exchange** (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in November came in at \$US89.47, representing a one-day gain of about 2.37 percent.

For delivery in December, the last settlement of a barrel of light sweet crude oil was \$US88.04, equivalent to an increase on Wednesday's last settlement of about 2.15 percent.

It was the fifth, consecutive day of record-breaking, crude-oil prices.

On foreign-exchange markets, the translation value of US dollar against the euro fell to a record-breaking low of \$US1.4293.

And it was expected to plumb to even lower levels in the near future.

On Wall Street, investors appeared to be nonplussed.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.03 percent to 13,887.82 points while, over on The NASDAQ, its Composite Index gave up about 0.24 percent to finish off the day at 2,799.31 points.

Investors on the world's largest equity markets were, clearly, shaken to learn that the profits of Bank of America for the quarter, ended September 30, 2007, had fallen to about \$US3.70 billion, down about 32 percent, compared with the like quarter of 2006.

Earnings from its investment banking division had fallen by about 93 percent in the quarter, Management admitted.

In Europe, it was only red ink that was used to write in the final figures of the key indices of the most-important bourses of this region of the world.

The following is **TARGET**'s list of those key indices:

Amsterdam's AEX Index                      Minus 0.54 percent

France's CAC 40 Index                      Minus 0.88 percent

Germany's Frankfurt XETRA DAX Index Minus 0.80 percent

Great Britain's FTSE 100 Index Minus 1.02 percent

Italy's MIBTEL Index Minus 0.95 percent

Switzerland's Swiss Market Index Minus 0.48 percent

Investors in Europe were, clearly, shaken by the announcement from Bank of America.

Which bank would be next?

Which management of a corporate '*darling*' would stand up, next, to admit that it, too, had been caught in the subprime, mortgage-lending debacle?

Also, the rapid increase in the price of crude oil on international commodity exchanges was starting to be felt and there was concern that, unless the tide could be turned, soon, the increased cost of energy would start to weigh in on corporate earnings as profit margins would, definitely, be squeezed.

In Asia, investors went their merry well, seemingly unperturbed by what was taking place in the US, the falling translation value of the US dollar, vis-à-vis other '*hard*' currencies of the world, the price of crude oil, etc, etc, etc.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were preparing to pay homage to ancestors because, last Friday, was the public holiday of Chung Yeung.

On The Stock Exchange of Hongkong Ltd, last Thursday, the premier equity market continued to reach for new, record highs.

The Hang Seng Index, which is the key index of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 0.57 percent, ending the trading day at 29,465.05 points.

The Total Turnover was about \$HK168.52 billion.

The ratio of advancing counters to declining ones was about 1.31:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)

Up 1.18 percent to \$HK18.92 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.89 percent to \$HK51.30 per share

China Mobile Ltd (Code: 941)

Unchanged at \$HK147.90 per share

China Petroleum and Chemical  
Corporation (Code: 386)

Down 0.49 percent to \$HK12.26 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Up 0.88 percent to \$HK252.60 per share

HSBC Holdings plc (Code: 5)

Up 0.27 percent to \$HK150.60 per share

Aluminum Corporation of China Ltd (Code: 2600)

Up 2.90 percent to \$HK24.80 per share

China Telecom Corporation Ltd (Code: 728)

Down 4.36 percent to \$HK6.80 per share

China COSCO Holdings Company Ltd (Code:  
1919)

Up 7.21 percent to \$HK37.90 per share

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

Up 0.89 percent to \$HK6.80 per share

As for the Main Board's double-digit 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>
Anex International Holdings Ltd	723	12.50		0.495
Asia TeleMedia Ltd	376		62.05	0.315
China Rich Holdings Ltd	1191		10.39	0.345
China Sci-Tech Holdings Ltd	985	12.99		0.435
Chinese People Gas Holdings Company Ltd	681	17.24		0.51
Delta Networks, Incorporated	722		10.60	2.70
Everest International Investments Ltd	204	29.03		4.00
Franshion Properties (China) Ltd	817	11.25		4.35
Golden 21 Investment Holdings Ltd	2312	40.00		0.063
Graneagle Holdings Ltd	147	35.58		5.00
Great China Holdings Ltd	141		10.53	0.85
The Hongkong Parkview Group Ltd	207		11.76	3.00
HyComm Wireless Ltd	499		10.17	0.106
Junefield Department Store Group Ltd	758		10.96	0.325
K and P International Holdings Ltd	675	10.61		0.365

Kam Hing International Holdings Ltd	2307	14.20		1.85
Pak Tak International Ltd	2668		14.43	0.415
Peking Apparel International Group Ltd	761	10.24		1.40
Poly Investments Holdings Ltd	263	10.70		3.31
RBI Holdings Ltd	566		12.95	1.21
Shang Hua Holdings Ltd	371	10.48		1.37
Shanghai Forte Land Company Ltd	2337	10.60		6.99
Sinopec Shanghai Petrochemical Company Ltd	338	10.17		7.04
Sino Technology Investments Company Ltd	1217		15.38	0.275
Sinofert Holdings Ltd	297	11.22		6.74
Stone Group Holdings Ltd	409	11.24		0.99
Sunny Global Holdings Ltd	1094	13.19		0.206
Termbray Industries International (Holdings) Ltd	93		10.20	2.20
VST Holdings Ltd	856		12.08	2.33
Zhongtian International Ltd	2379	36.59		0.56

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.35 percent, rising to 1,509.09 points.

The Total Turnover was about \$HK599.21 million.

Losing counters outran gaining ones by the ratio of about 1.06:One.

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

International Financial Network Holdings Ltd  
(Code: 8123)

Up 32.20 percent to \$HK0.78 per share

Xteam Software International Ltd (Code: 8178)

Up 1.35 percent to \$HK0.75 per share

MP Logistics International Holdings Ltd (Code:  
8239)

Up 8.33 percent to \$HK0.91 per share

Wumart Stores Incorporated (Code: 8277)

Up 2.71 percent to \$HK7.19 per share

Galileo Holdings Ltd (Code: 8029)

Down 11.73 percent to \$HK1.43 per share

As for The GEM'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>
Armitage Technologies Holding Ltd	8213		22.22	0.112
BIG Media Group Ltd	8167	14.94		1.00
China Chief Cable TV Group Ltd	8153		12.28	1.00
ePRO Ltd	8086		21.05	0.30
Everpride Biopharmaceutical Company Ltd	8019	12.90		0.35
Excel Technology International Holdings Ltd	8048	15.79		0.198
FlexSystem Holdings Ltd	8050	10.00		0.55
Galileo Holdings Ltd	8029		11.73	1.43
GreaterChina Technology Group Ltd	8032	13.33		0.119
Global Solution Engineering Ltd	8192	10.97		1.72
Hua Xia Healthcare Holdings Ltd	8143	12.15		0.24
International Financial Network Holdings Ltd	8123	32.20		0.78
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	14.72		1.87
Northeast Tiger Pharmaceutical Company Ltd	8197	17.50		0.188
SYSCAN Technology Holdings Ltd	8083	47.62		0.62
Tai Shing International (Holdings) Ltd	8103	56.36		0.86
ThinSoft (Holdings) Incorporated	8096	33.33		0.40

The tally for the key indices of The Stock Exchange of Hongkong Ltd in respect of the 4-day working week

was:

The Hang Seng Index      Plus    2.17 percent  
The Growth Enterprise Index   Plus    2.20 percent

In Japan, there was a bit of a recovery with regard to the key indices of the country's 3 equity markets.

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.09 percent to end the day at 1,617.75 points.

The ratio of advancing counters to declining ones was about 4.48:One.

The Nikkei-225 Stock Average advanced about 0.89 percent to 17,106.09 yen.

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

The HKSAR	Hang Seng Index Plus    0.57 percent to 29,465.05 The Growth Enterprise Index Plus    0.35 percent to 1,509.09
Indonesia	Minus  0.94 percent to 2,616.74
Japan	TOPIX Index Plus    1.09 percent to 1,617.75 Nikkei-225 Stock Average Plus    0.89 percent to 17,106.09
Malaysia	Plus    0.14 percent to 1,376.32
The Philippines	Plus    0.29 percent to 3,771.12
The PRC	Shanghai Composite Index Minus  3.50 percent to 5,825.28 Shenzhen Composite Index Minus  2.52 percent to 1,494.59
Singapore	Minus  0.78 percent to 3,809.69
South Korea	Plus    1.07 percent to 2,005.09
Taiwan	Plus    0.78 percent to 9,637.07
Thailand	Minus  0.88 percent to 876.75

## **Friday**

On the 20th Anniversary of the Wall Street crash of October 19, 1987, the prices of stocks and shares on the world's largest equity markets came under intense fire as investors unloaded equity holdings, following very



negative reports about the US economy.

On The New York Stock Exchange, the Dow Jones Industrial Average shed 366.94 points, equivalent to about 2.64 percent, ending the week's trading at 13,522.02 points.

Over on The NASDAQ, its Composite Index surrendered 74.15 points, or about 2.65 percent, falling back to 2,725.16 points.

The sell-off on Wall Street started after Management of Caterpillar Incorporated issued a warning to the effect that the US housing slump was affecting the entire economy.

That was all that it took for investors, already jittery, in any event, to become terribly skittish, leading to panicky.

The ratio of losing counters to gaining ones was about 5:One on both markets.

For the week, the tally for the largest and most-important equity markets of the world was:

The Dow Jones Industrial Average	Minus 4.05 percent
The NASDAQ's Composite Index	Minus 2.87 percent

On the world's commodity exchanges, for a change, the price of crude oil futures contracts fell back from their historic highs.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November was \$US88.60, down about 0.97 percent, compared with Thursday's closing level.

As for delivery in December, the last settlement for a barrel of light sweet crude oil was \$US86.95, representing a one-day fall of about 1.24 percent.

In Europe, on seeing what was taking place on Wall Street, investors in this part of the world started to worry.

The result: The key indices of major bourses fell, fast and furiously.

This was how the key indices of the most-important equity markets of Europe fared, last Friday:

Amsterdam's AEX Index	Minus 0.08 percent
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France's CAC 40 Index	Minus 0.46 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.47 percent
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Great Britain's FTSE 100 Index	Minus 1.23 percent
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Italy's MIBTEL Index	Minus 0.15 percent
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Switzerland's Swiss Market Index	Minus 1.00 percent
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In Asia, every key index of every equity market with the lone exception of that of The Philippines fell as investors worried about the state of the US economy.

The equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were closed for a public holiday.

On The Tokyo Stock Exchange, its TOPIX Index gave up 26.47 points, equivalent to about 1.64 percent, ending the trading session at 1,591.28 points.

The ratio of losers to gainers was about 5.89:One.

The Nikkei-225 Stock Average ended the day at 16,814.37 yen, off about 1.71 percent on Thursday's close.

For the largest and most-important equity market of Asia, the tally was:

The TOPIX Index	Minus 4.11 percent
The Nikkei-225 Stock Average	Minus 2.98 percent

This was how the situation looked on other Asian stock markets, last Friday night:

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 2.02 percent to 2,563.75
Japan	TOPIX Index Minus 1.64 percent to 1,591.28 Nikkei-225 Stock Average Minus 1.71 percent to 16,814.37
Malaysia	Minus 0.45 percent to 1,370.17
The Philippines	Plus 1.29 percent to 3,819.75
The PRC	Shanghai Composite Index Minus 0.12 percent to 5,818.05 Shenzhen Composite Index Minus 0.01 percent to 1,494.43
Singapore	Minus 1.62 percent to 3,747.98
South Korea	Minus 1.75 percent to 1,970.10
Taiwan	Minus 0.26 percent to 9,611.72
Thailand	Minus 0.10 percent to 875.83

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