

**DR BEN BERNANKE DOES HIS *'THING'* ...
AND INVESTORS DO THEIRS**

Crude-Oil Prices Hit A Record High Of \$US95.93 Per Barrel

Crude-oil prices hit a new, record-high level, last Monday, due to a number of factors, which included the continuing weakening of the US dollar on international, foreign-exchange markets, supply concerns of crude oil from Mexico, and the continuing tensions in the south of Turkey where Turkish heavy guns had been bombarding suspected locations of Kurdish rebel units on Iraqi soil.

Also, as the price of the black ooze continued to rise on international commodity exchanges, so the impetus was dragging along with it those speculators, who had been sitting on the (oil) fence, so to speak.

Last Monday, on The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US93.53, an increase of about 1.82 percent on the last settlement of Friday, October 26, 2007.

Intraday trading, however, saw the price of light sweet crude oil drive to a high of \$US93.80 per barrel.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil came in at \$US92.63, up about 2.08 percent on the final quote of the previous Friday.

Wall Street appeared to be unconcerned about the increase in the price of crude oil, last Monday, with investors, concentrating instead on the likelihood of the US Federal Reserve, reducing interest rates by 25 basis points or more at its Open Market Committee Meeting, which was scheduled for last Tuesday and Wednesday (October 30-31, 2007).

On The New York Stock Exchange, the Dow Jones Industrial Average gained 63.56 points, or about 0.46 percent, ending the trading day at 13,870.26 points.

Over on The NASDAQ, its Composite Index mirrored the gains of The Dow, rising 13.25 points, equivalent to about 0.47 percent, as investors pushed it to 2,817.44 points.

As one would have expected, gains on energy counters were responsible for a goodly part of the increases in the key indices of the world's largest stock markets.

The ratio of gaining counters to losing ones was about 1.50:One on both The New York Stock Exchange and The NASDAQ.

Europe followed Wall Street higher as the following **TARGET** () list indicates:

Amsterdam's AEX Index Plus 0.67 percent

France's CAC 40 Index Plus 0.71 percent

Germany's Frankfurt XETRA DAX Index Plus 0.76 percent

Great Britain's FTSE 100 Index Plus 0.67 percent

Italy's MIBTEL Index Plus 0.37 percent

Switzerland's Swiss Market Index Plus 0.49 percent

As commodity prices rose, internationally, investors bought into such companies as BP plc, Chevron Corporation, ExxonMobil Corporation and Royal Dutch Shell plc in the expectation that the price of crude oil would continue to rise.

In Asia, every key index of every major equity market made material gains, with the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), leading the pack.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index tacked on a gain of about 3.89 percent, rising to the record level of 31,586.90 points.

The Total Turnover was about \$HK177.63 billion.

The ratio of gainers to losers was about 3.41:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)	Up 3.15 percent to \$HK19.62 per share
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HSBC Holdings plc (Code: 5)	Up 2.95 percent to \$HK149.90 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 1.07 percent to \$HK52.00 per share
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Hutchison Whampoa Ltd (Code: 13)	Up 8.43 percent to \$HK98.40 per share
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China Mobile Ltd (Code: 941)	Up 3.05 percent to \$HK158.90 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.40 percent to \$HK7.26 per share
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Bank of China Ltd (Code: 3988)	Up 2.99 percent to \$HK4.83 per share
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China Construction Bank Corporation (Code: 939)	Up 6.44 percent to \$HK8.27 per share
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China Telecom Corporation Ltd (Code: 728)	Up 5.60 percent to \$HK6.79 per share
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CNOOC Ltd (Code: 883)	Up 8.95 percent to \$HK16.56 per share
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As for the Main Board's double-digit movers of the day, there was a total of 44 counters that qualified for that nomenclature, with only 5 of their number, losing ground.

The biggest gainer of the day was Asia TeleMedia Ltd (Code: 376) as its share price rose to 43.50 cents, up 52.63 percent, compared with the closing level of Friday, October 26, 2007.

The biggest loser of the day was Lei Shing Hong Ltd (Code: 238), down 23.91 percent to \$HK5.25 per

share.

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.54 percent to 1,496.96 points on a Total Turnover of about \$HK754.50 million.

Gaining counters outpaced losing counters by the ratio of about 1.25:One.

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

China Primary Resources Holdings Ltd (Code:
8117)

Up 7.04 percent to \$HK0.38 per share

Everpride Biopharmaceutical Company Ltd (Code:
8019)

Down 11.48 percent to \$HK0.54 per share

Town Health International Holdings Company Ltd
(Code: 8138)

Down 6.38 percent to \$HK0.132 per share

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276)

Up 5.00 percent to \$HK0.42 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Up 7.96 percent to \$HK2.44 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	20.00		0.54
Armitage Technologies Holding Ltd	8213		13.33	0.13
Everpride Biopharmaceutical Company Ltd	8019		11.48	0.54
IIN International Ltd	8128	22.00		0.305
Inno-Tech Holdings Ltd	8202	19.10		0.53
International Entertainment Corporation	8118	12.03		1.77
Intelli-Media Group (Holdings) Ltd	8173		10.85	0.115
Jian ePayment Systems Ltd	8165	13.04		0.52
Neolink Cyber Technology (Holding) Ltd	8116	11.76		0.38

Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		15.73	1.50
Qianlong Technology International Holdings Ltd	8015	16.20		1.65
Tai Shing International (Holdings) Ltd	8103		11.76	0.75
Thiz Technology Group Ltd	8119	27.62		0.134
Tradeeasy Holdings Ltd	8163	19.05		0.25

On The Tokyo Stock Exchange, its TOPIX Index put on 32.52 points, equivalent to about 2.07 percent, ending the trading day at 1,606.49 points.

Advancing counters outnumbered declining ones by the ratio of about 3.09:One.

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 192.45 yen, or about 1.17 percent, ending the session at 16,698.08 yen.

News Wise

- **Nikko Cordial Corporation**, owned by **Citigroup Incorporated**, announced that its second quarter, ended September 30, 2007, had seen profits rise to ¥24.10 billion. The company attributed its gains to one-off sales of its shares in **Seibu Holdings Incorporated**; and,
- **Toshiba Corporation** announced that it had logged in a Net Profit Attributable to Shareholders of about ¥45.70 billion for the first half of its Financial Year, ended September 30, 2007. That result was an increase, Year-On-Year, of about 17.60 percent.

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

The HKSAR	Hang Seng Index Plus 3.89 percent to 31,586.90 The Growth Enterprise Index Plus 0.54 percent to 1,504.36
Indonesia	Plus 1.64 percent to 2,667.53
Japan	TOPIX Index Plus 2.07 percent to 1,606.49 Nikkei-225 Stock Average Plus 1.17 percent to 16,698.08
Malaysia	Plus 0.95 percent to 1,411.62
The Philippines	Closed
The PRC	Shanghai Composite Index Plus 2.83 percent to 5,748.00 Shenzhen Composite Index Plus 1.87 percent to 1,403.86

Singapore	Plus 1.28 percent to 3,819.78
South Korea	Plus 1.72 percent to 2,062.92
Taiwan	Plus 1.85 percent to 9,809.88
Thailand	Plus 2.29 percent to 915.03

Tuesday

‘Will you, won't you, will you, won't you, will you join the (interest-rate reduction) dance?’

The above take-off of the famous Lewis Carroll question in his immortal book, *‘Alice's Adventures in Wonderland’*, was being asked on just about every equity market of the world, last Tuesday.

Certainly, on Wall Street, there was a great deal of uncertainty as to the likelihood of the Federal Reserve, reducing interest rates by at least 25 basis points at its forthcoming, Open Market Committee Meeting. (Please see Monday's report)

On The New York Stock Exchange, last Tuesday, the Dow Jones Industrial Average shed 77.79 points, equivalent to about 0.56 percent, dropping back to 13,792.47 points.

Over on The NASDAQ, its Composite Index shed 0.73 of a single point, or about 0.03 percent, edging back to 2,816.71 points.

Wall Street investors were beset by a number of independent relationships, last Tuesday, which included, inter alia:

1. US consumer confidence in October had slipped to its lowest level in 2 years, according to The Conference Board's Consumer Sentiment Index;
2. Corporate earnings were coming in on schedule, but the financial results would hardly warm the cockles of an ant, let alone hard-nosed, Wall Street investors; and,
3. The price of crude oil on international commodity exchanges crashed, losing substantial traction, compared with Monday's gains, as investors took profits and ran for cover.

Declining counters on The New York Stock Exchange outnumbered advancing ones by the ratio of about 1.67:One while, on The NASDAQ, gainers lagged losers by the ratio of about 1.50:One.

News Wise

- **UBS AG** announced that, for the quarter, ended September 30, 2007, the Swiss bank had suffered a Loss Attributable to Shareholders of about \$US625 million. It was its first loss in the past 5 years. The bank warned that further write-downs might well be required in the near future.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US90.38, down about 3.38 percent on the closing level of Tuesday.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil was \$US89.59, representing a fall of about 3.28 percent on Monday's last settlement.

The key indices of European bourses followed Wall Street to lower levels:

Amsterdam's AEX Index	Minus 1.01 percent
France's CAC 40 Index	Minus 0.55 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.39 percent
Great Britain's FTSE 100 Index	Minus 0.70 percent
Italy's MIBTEL Index	Minus 0.07 percent
Switzerland's Swiss Market Index	Minus 0.75 percent

As with Wall Street, investors in this part of the world were concerned that The Fed might not reduce interest rates at its Open Market Committee Meeting.

Also, heavy selling of energy counters and related industries helped to chop at investors' *'legs'*.

In Asia, for the most part, investors determined to wait for the interest-rate news from The Fed and, as such, the key indices of the most-important equity markets moved sideways.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets rose, but only by small fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.16 percent to 31,638.22 points on a Total Turnover of about \$HK185.02 billion.

Advancing counters outnumbered declining ones by the ratio of about 1.27:One.

The Ten Most Active counters were:

Sun Hung Kai Properties Ltd (Code: 16)	Down 5.88 percent to \$HK150.50 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.10 percent to \$HK51.95 per share
PetroChina Company Ltd (Code: 857)	Up 0.71 percent to \$HK19.76 per share
China Construction Bank Corporation (Code: 939)	Up 6.29 percent to \$HK8.79 per share
Bank of China Ltd (Code: 3988)	Up 2.07 percent to \$HK4.93 per share
HSBC Holdings plc (Code: 5)	Down 0.07 percent to \$HK149.80 per share
China Mobile Ltd (Code: 941)	Down 0.57 percent to \$HK158.00 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.34 percent to \$HK7.43 per share

CNOOC Ltd (Code: 883)

Up 2.17 percent to \$HK16.92 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 2.05 percent to \$HK11.92 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)
APAC Resources Ltd	1104	13.22		1.97
Asia Resources Holdings Ltd	899		10.29	0.61
CEC International Holdings Ltd	759	14.75		0.35
China State Construction International Holdings Ltd	3311	24.79		15.00
Easyknit Enterprises Holdings Ltd	616		15.52	0.098
Everest International Investments Ltd	204	23.84		4.00
Franshion Properties (China) Ltd	817	13.10		5.87
Global Tech (Holdings) Ltd	143		10.97	0.138
Hi Sun Technology (China) Ltd	818	18.94		2.70
The Hongkong Parkview Group Ltd	207		11.11	2.40
Jolimark Holdings Ltd	2028	25.00		0.95
Kenfair International (Holdings) Ltd	223		11.41	1.32
Lei Shing Hong Ltd	238	115.24		11.30
Magician Industries (Holdings) Ltd	526	12.68		0.80
Mascotte Holdings Ltd	136	21.28		0.57
Mei Ah Entertainment Group Ltd	391	25.00		0.75
New Island Printing Holdings Ltd	377	11.84		0.85

NewOcean Energy Holdings Ltd	342		11.76	0.75
Omnicorp Ltd	94	12.44		2.44
Poly Investments Holdings Ltd	263	32.23		1.60
Prime Investments Holdings Ltd	721		10.17	0.53
Sunny Global Holdings Ltd	1094		10.53	0.34
Takson Holdings Ltd	918		16.67	0.55
Tianneng Power International Ltd	819	10.36		2.45
United Metals Holdings Ltd	2302	40.85		1.00
Walker Group Holdings Ltd	1386	14.84		3.25
Zhongda International Holdings Ltd	909	28.89		1.74
Zhongtian International Ltd	2379	11.36		0.49

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.31 percent to 1,501.55 points.

The Total Turnover on this speculative market was about \$HK656.54 million.

The ratio of losers to gainers was about 1.38:One.

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

MP Logistics International Holdings Ltd (Code:
8239)

Up 34.83 percent to \$HK1.20 per share

Century Sunshine Ecological
Technology Holdings Ltd (Code: 8276)

Up 9.52 percent to \$HK0.46 per share

China Primary Resources Holdings Ltd (Code:
8117)

Down 3.95 percent to \$HK0.365 per share

Golden Meditech Company Ltd (Code: 8180)

Up 1.47 percent to \$HK3.45 per share

Inno-Tech Holdings Ltd (Code: 8202)

Up 11.32 percent to \$HK0.59 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	25.93		0.68
Armitage Technologies Holding Ltd	8213	22.31		0.159
FAVA International Holdings Ltd	8108	12.00		1.40
GreaterChina Technology Group Ltd	8032	48.46		0.193
Inno-Tech Holdings Ltd	8202	11.32		0.59
Launch Tech Company Ltd	8196	16.88		1.80
Mobile Telecom Network (Holdings) Ltd	8266		19.05	0.17
MP Logistics International Holdings Ltd	8239	34.83		1.20
Prosperity International Holdings (Hongkong) Ltd	8139	10.49		1.79
ProSticks International Holdings Ltd	8055		13.33	0.52
TeleEye Holdings Ltd	8051	10.53		0.42
Thiz Technology Group Ltd	8119	11.19		0.149
Ultra Group Holdings Ltd	8203	12.66		0.445

In Japan, the volume of trading fell, considerably, last Tuesday.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.04 percent to 1,607.21 points.

The ratio of advancing counters to declining ones was about 1.13:One.

The Nikkei-225 Stock Average ended the trading session at 16,651.01 yen, down about 0.28 percent on Monday's close.

News Wise

- The Internal Affairs and Communications Ministry of the Japanese Government reported that the average, monthly household **expenditure** for September was about ¥281,448. That was an increase, Year-On-Year, of about 3.20 percent;
- **Mitsubishi Motors Corporation** suffered a Loss Attributable to Shareholders of about ¥5.60 billion for the 6 months, ended September 30, 2007;
- **Unemployment** in Japan rose by about 0.20 percent in September, seasonally adjusted, compared with August statistic, The Internal Affairs and Communications Ministry announced. The national unemployment rate is 4 percent, with about 2.69 million workers, officially without work; and,

- **Matsushita Electrical Industrial Company** reported that its Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2007, was about ¥105.10 billion. That result was an 8.70-percent drop, Year-On-Year.

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

The HKSAR	Hang Seng Index Plus 0.16 percent to 31,638.22 The Growth Enterprise Index Plus 0.31 percent to 1,501.55
Indonesia	Minus 0.17 percent to 2,662.92
Japan	TOPIX Index Plus 0.04 percent to 1,607.21 Nikkei-225 Stock Average Minus 0.28 percent to 16,651.01
Malaysia	Plus 0.08 percent to 1,412.79
The Philippines	Minus 0.04 percent to 3,783.43
The PRC	Shanghai Composite Index Plus 2.60 percent to 5,897.19 Shenzhen Composite Index Plus 1.70 percent to 1,427.77
Singapore	Minus 0.56 percent to 3,798.45
South Korea	Minus 0.51 percent to 2,052.37
Taiwan	Minus 0.53 percent to 9,757.93
Thailand	Minus 0.91 percent to 906.66

Wednesday

Well, the US Federal Reserve did join the dance, after all, reducing interest rates by 25 basis points.

The Fed, in making its determination, put out the following statement:

'The Federal Open Market Committee decided today to lower its target for the federal funds rate 25 basis points to 4-1/2 percent.'

'Economic growth was solid in the third quarter, and strains in financial markets have eased somewhat on balance. However, the pace of economic expansion will likely slow in the near term, partly reflecting the intensification of the housing correction. Today's action, combined with the policy action taken in September, should help forestall some of the adverse effects on the broader economy that might otherwise arise from the disruptions in financial'

markets and promote moderate growth over time.

‘Readings on core inflation have improved modestly this year, but recent increases in energy and commodity prices, among other factors, may put renewed upward pressure on inflation. In this context, the Committee judges that some inflation risks remain, and it will continue to monitor inflation developments carefully.

‘The Committee judges that, after this action, the upside risks to inflation roughly balance the downside risks to growth. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act as needed to foster price stability and sustainable economic growth.

‘Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; Timothy F. Geithner, Vice Chairman; Charles L. Evans; Donald L. Kohn; Randall S. Kroszner; Frederic S. Mishkin; William Poole; Eric S. Rosengren; and Kevin M. Warsh. Voting against was Thomas M. Hoenig, who preferred no change in the federal funds rate at this meeting.

‘In a related action, the Board of Governors unanimously approved a 25-basis-point decrease in the discount rate to 5 percent. In taking this action, the Board approved the requests submitted by the Boards of Directors of the Federal Reserve Banks of New York, Richmond, Atlanta, Chicago, St. Louis, and San Francisco.’

As can be read into the above announcement, it is obvious that The Fed is very concerned about the high prices of oil and other strategic commodities and their resultant effects on inflation of the US if their prices continue to rise.

And, on the world’s commodity exchanges, last Wednesday, the price of crude oil shot up to 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 December came in at \$US94.53, a one-day increase of about 4.59 percent.

However, the highest price paid for a barrel of the black ooze, during last Wednesday’s open outcry trading session, was \$US95.28.

For delivery in January 2008, the last settlement for a barrel of light sweet crude oil was \$US93.27, representing an increase of about 4.11 percent on Tuesday’s closing level.

On Wall Street, after a slow start, prices started to rise on the back of the announcement from The Fed.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about one percent to 13,930.01 points.

As for The NASDAQ, its Composite Index gained about 1.51 percent, running up to 2,859.12 points.

Energy counters were the ‘darlings’ of the day – as one would expect – as investors determined that the gains in the price of crude oil had not yet reached the top of the ‘mountain’.

Many people claimed that they expected the price of crude oil to top \$US100 per barrel before the end of the year.

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

Europe went along with Wall Street for the ride since it appeared to investors in this part of the world that the uncertainty in respect of interest rates had been relegated to the history books.

Every key index of every major bourse made material gains:

Amsterdam’s AEX Index	Plus 0.47 percent
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France's CAC 40 Index	Plus	0.75 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.51 percent
Great Britain's FTSE 100 Index	Plus	0.94 percent
Italy's MIBTEL Index	Plus	0.82 percent
Switzerland's Swiss Market Index	Plus	0.89 percent

Due to the time differential, investors, locked into stocks and shares, listed on Asian equity markets, did not know, during last Wednesday's trading session, about the determinations of The Fed.

As such, only fractional changes in the key indices of the major equity markets dotted the equity market landscape in this part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market – The Hang Seng Index of the Main Board of The Stock Exchange of Hongkong Ltd – shed about 0.90 percent, falling back to 31,352.58 points, while the lone index of the speculative market – The Growth Enterprise Index of The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd – shed, also, about 0.90 percent, ending the trading day at 1,515.00 points.

On the Main Board, the Total Turnover was about \$HK154.18 billion.

The ratio of declining counters to advancing ones was about 1.63:One.

The Ten Most Actives were:

Bank of China Ltd (Code: 3988)	Up 2.64 percent to \$HK5.06 per share
PetroChina Company Ltd (Code: 857)	Down 1.82 percent to \$HK19.40 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.96 percent to \$HK51.45 per share
HSBC Holdings plc (Code: 5)	Up 1.13 percent to \$HK151.50 per share
China Mobile Ltd (Code: 941)	Down 0.63 percent to \$HK157.00 per share
China Construction Bank Corporation (Code: 939)	Down 0.91 percent to \$HK8.71 per share
CNOOC Ltd (Code: 883)	Down 4.49 percent to \$HK16.16 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.48 percent to \$HK7.32 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.63 percent to \$HK96.60 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 2.18 percent to \$HK11.66 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)
139 Holdings Ltd	139	18.18		0.52
Allied Group Ltd	373	11.60		40.90
BEP International Holdings Ltd	2326	10.91		6.20
China Aerospace International Holdings Ltd	31	10.78		1.85
China Everbright International Ltd	257	10.38		4.04
COL Capital Ltd	383	14.86		6.80
Computer and Technologies Holdings Ltd	46	12.50		1.17
Delta Networks Incorporated	722	13.33		3.74
Get Nice Holdings Ltd	64	12.68		0.80
Greenfield Chemical Holdings Ltd	582	23.20		6.00
Heritage International Holdings Ltd	412	18.02		0.131
Hi Sun Technology (China) Ltd	818	19.26		3.22
I.T Ltd	999	10.50		2.21
Jackin International Holdings Ltd	630	13.64		0.375
Shanghai Jin Jiang International Hotels (Group) Company Ltd	2006	17.55		3.75
Karce International Holdings Company Ltd	1159	13.73		0.58
Lei Shing Hong Ltd	238		13.72	9.75
Magician Industries (Holdings) Ltd	526	12.50		0.90
Mascotte Holdings Ltd	136	12.28		0.64

NWS Holdings Ltd	659	15.48		29.10
Omnicorp Ltd	94	14.34		2.79
Orient Resources Group Company Ltd	467	13.77		1.90
Shougang Concord Century Holdings Ltd	103	11.97		1.31
Sunny Global Holdings Ltd	1094	13.24		0.385
Tian An China Investments Company Ltd	28	16.53		11.70
U-RIGHT International Holdings Ltd	627	15.15		0.38
United Metals Holdings Ltd	2302		14.00	0.86
Vitop Bioenergy Holdings Ltd	1178		10.24	0.184
Walker Group Holdings Ltd	1386	11.38		3.62
Yunnan Enterprises Holdings Ltd	455	24.00		1.24
Zhong Hua International Holdings Ltd	1064	10.29		0.375
Zhongtian International Ltd	2379		12.24	0.43

On The GEM, the Total Turnover was about \$HK627.29 million, with the ratio of advancing counters to declining ones, being about 1.06:One.

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

MP Logistics International Holdings Ltd (Code:
8239)

Up 2.50 percent to \$HK1.23 per share

Trasy Gold Ex Ltd (Code: 8063)

Up 19.47 percent to \$HK0.135 per share

International Financial Network Holdings Ltd
(Code: 8123)

Up 9.84 percent to \$HK0.67 per share

Golden Meditech Company Ltd (Code: 8180)

Up 4.93 percent to \$HK3.62 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 1.77 percent to \$HK1.11 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	13.33		0.255
China Medical and Bio Science Ltd	8120		10.34	0.52
Everpride Biopharmaceutical Company Ltd	8019	18.87		0.63
ITE (Holdings) Ltd	8092	12.50		0.144
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	26.09		0.29
Mobile Telecom Network (Holdings) Ltd	8266	10.59		0.188
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	14.97		1.69
Northeast Tiger Pharmaceutical Company Ltd	8197		12.95	0.195
Prosperity International Holdings (Hongkong) Ltd	8139	29.61		2.32
Sau San Tong Holdings Ltd	8200	10.97		0.172
ThinSoft (Holdings) Incorporated	8096		13.33	0.26
Tiger Tech Holdings Ltd	8046	10.00		1.32
Trasy Gold Ex Ltd	8063	19.47		0.135
Ultra Group Holdings Ltd	8203	12.36		0.50
Ningbo Yidong Electronic Company Ltd	8249	32.76		0.385

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.80 percent to 1,620.07 points, with advancing counters, outnumbering declining counters by the ratio of 2.63:One, exactly.

The Nikkei-225 Stock Average gained 0.52 percent to 16,737.63 yen.

News Wise

- **The Bank of Japan**, which is The Central Bank of the country, decided to leave interest rates untouched at 0.50 percent; and,
- **Housing starts** in Japan, during the month of September, were off by about 44 percent, Year-On-Year, representing the sharpest fall on record for any one month.

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

The HKSAR	Hang Seng Index Minus 0.90 percent to 31,352.58 The Growth Enterprise Index Plus 0.90 percent to 1,515.00
Indonesia	Minus 0.73 percent to 2,643.49
Japan	TOPIX Index Plus 0.80 percent to 1,620.07 Nikkei-225 Stock Average Plus 0.52 percent to 16,737.63
Malaysia	Plus 0.06 percent to 1,413.65
The Philippines	Minus 0.65 percent to 3,758.97
The PRC	Shanghai Composite Index Plus 0.98 percent to 5,954.77 Shenzhen Composite Index Plus 2.50 percent to 1,463.54
Singapore	Plus 0.19 percent to 3,805.70
South Korea	Plus 0.61 percent to 2,064.85
Taiwan	Minus 0.48 percent to 9,711.37
Thailand	Plus 0.07 percent to 907.28

Thursday

The key indices of the largest equity markets around the world tumbled, last Thursday, as it became evident that the credit crunch was far from being over.

On The New York Stock Exchange, which is the world's last equity market, the Dow Jones Industrial Average shed 362.14 points, equivalent to about 2.60 percent, ending the trading session at 13,567.87 points.

On The NASDAQ, its Composite Index gave up 64.29 points, or about 2.25 percent, dropping back to 2,794.83 points.

Falling counters outnumbered rising ones by the ratio of about 7:One on The New York Stock Exchange and by about 4:One on The NASDAQ.

Financial stocks were among the hardest hit, with some of the biggest losers, being:

American International Group	Down 6 percent to \$US59.34 per share
Citigroup Incorporated	Down 6.89 percent to \$US38.51 per share*
Bank of America Corporation	Down 5.30 percent to \$US45.71 per share
* This was the biggest, daily drop in 5 years	

The determinations of the US Federal Reserve (Please see Wednesday's report) were all but forgotten, last Thursday, as investors pondered how bad was the credit crunch, actually, in The Land of The Free and The Home of The Brave.

Economists are expecting the worst, according to reports.

News Wise

- **Chrysler LLC** plans to slice out about 10,000 of its workers by this time, next year, according to an official announcement. That number of workers represents about 20 percent of its total workforce. The latest announcement comes on the heels of Chrysler's job cuts of 13,000 workers, reported in August. The company said that it needed to reduce costs; and,
- **Motor vehicle sales** in the US for the month of October sagged, again, as far as US makers were concerned:

Chrysler LLC	Down 12 percent, Month-On-Month
Ford Motor Company	Down 13 percent, Month-On-Month
General Motors Corporation	Down One percent, Month-On-Month

On The New York Mercantile Exchange (NYMEX), the price of crude oil gave back some of the gains, recorded earlier in the week.

For delivery in the month of December, the last settlement for a barrel of light sweet crude oil came in at \$US93.49, off 1.10 percent, exactly, compared with Wednesday's last settlement.

As for January 2008 delivery, the last settlement for a barrel of light sweet crude was \$US92.45, representing a fall of about 0.88 percent on Wednesday's final figure.

Europe followed Wall Street – down, down, down!

Amsterdam's AEX Index	Minus 1.26 percent
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France's CAC 40 Index	Minus 2.00 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.72 percent
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Great Britain's FTSE 100 Index	Minus 2.01 percent
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Italy's MIBTEL Index	Minus 1.71 percent
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Switzerland's Swiss Market Index	Minus 1.42 percent
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Banking counters suffered very material losses, in Europe, led by UBS AG, HSBC Holdings plc, The Royal Bank of Scotland Group plc, Deutsche Bank AG, Commerzbank AG, BNP Paribas and Barclays plc, all the shares of which fell between 2.70 percent and 5.53 percent.

In Asia, the equity markets' situations were vastly different from that of the US and Europe, with various countries' key indices, moving one way or another for, basically, parochial reasons.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of its stock markets both rose, but only by fractions.

The Hang Seng Index, which is the key gauge to trading on blue chips on the Main Board of The Stock

Exchange of Hongkong Ltd, rose about 0.45 percent to 31,492.88 points on a Total Turnover of about \$HK163.98 billion.

However, losing counters outpaced gaining ones by the ratio of about 1.007:One.

The Ten Most Active counters were:

China Petroleum and Chemical Corporation (Code: 386)	Up 9.43 percent to \$HK12.76 per share
Bank of China Ltd (Code: 3988)	Up 2.57 percent to \$HK5.19 per share
PetroChina Company Ltd (Code: 857)	Up 2.58 percent to \$HK19.90 per share
HSBC Holdings plc (Code: 5)	Up 0.33 percent to \$HK152.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.78 percent to \$HK51.85 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.87 percent to \$HK261.00 per share
China Mobile Ltd (Code: 941)	Up 0.32 percent to \$HK157.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.73 percent to \$HK7.12 per share
CNOOC Ltd (Code: 883)	Up 1.36 percent to \$HK16.38 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.68 percent to \$HK145.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	11.54		0.58
Celestial Asia Securities Holdings Ltd	1049	15.04		1.30
China Resources Land Ltd	1109	10.20		21.40
China Solar Energy Holdings Ltd	155	12.50		0.63
eCyberChina Holdings Ltd	254		10.00	0.90

Emperor Capital Group Ltd	717	19.49		1.41
First Shanghai Investments Ltd	227	10.82		3.38
Golden Harvest Entertainment (Holdings) Ltd	1132	22.11		4.86
Greater China Holdings Ltd	431	16.67		0.70
Harbin Power Equipment Company Ltd	1133	11.00		27.75
I.T Ltd	999	15.38		2.55
Junefield Department Store Group Ltd	758	10.94		0.355
Mei Ah Entertainment Group Ltd	391		10.81	0.66
New Times Group Holdings Ltd	166		10.40	1.55
S.A.S. Dragon Holdings Ltd	1184	10.00		1.21
Sewco International Holdings Ltd	209	10.26		0.43
Shenyin Wanguo (Hongkong) Ltd	218	15.79		15.40
Shenzhen High-Tech Holdings Ltd	106	11.11		0.50
Shougang Concord Century Holdings Ltd	103	10.69		1.45
Shui On Land Ltd	272	10.09		11.78
Signal Media and Communications Holdings Ltd	2362		10.10	1.78
Sincere Watch (Hongkong) Ltd	444	10.71		1.24
Sino Technology Investments Company Ltd	1217		11.11	0.36
Ta Yang Group Holdings Ltd	1991	14.84		2.09
Taifook Securities Group Ltd	665	12.29		6.76
Tian An China Investments Company Ltd	28	11.97		13.10
Wealthmark International (Holdings) Ltd	39	18.45		1.22
Yeebo (International Holdings) Ltd	259		10.14	0.62

Yu Ming Investments Ltd	666	20.00		0.72
Zhongtian International Ltd	2379	11.63		0.48

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.19 percent, ending the trading session at 1,517.93 points.

The Total Turnover on this market was about \$HK740.52 million.

Declining counters outran advancing ones by the ratio of about 1.02:One.

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

Xteam Software International Ltd (Code: 8178)
Up 13.51 percent to \$HK0.84 per share

MP Logistics International Holdings Ltd (Code: 8239)
Up 1.63 percent to \$HK1.25 per share

Ultra Group Holdings Ltd (Code: 8203)
Up 44.00 percent to \$HK0.72 per share

Glory Future Group Ltd (Code: 8071)
Unchanged at \$HK0.305 per share

China LotSynergy Holdings Ltd (Code: 8161)
Up 0.90 percent to \$HK1.12 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.29	0.61
China Chief Cable TV Group Ltd	8153		11.22	0.95
Global Solution Engineering Ltd	8192	15.82		2.05
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		15.52	0.245
Mobile Telecom Network (Holdings) Ltd	8266	11.70		0.21
Prosperity International Holdings (Hongkong) Ltd	8139		12.07	2.04
Rojam Entertainment Holdings Ltd	8075	11.43		0.156
Soluteck Holdings Ltd	8111	58.14		0.68
Tai Shing International (Holdings) Ltd	8103		13.33	0.65

Tianjin TEDA Biomedical Engineering Company Ltd	8189		11.43	0.31
ThinSoft (Holdings) Incorporated	8096	15.38		0.30
Tradeeasy Holdings Ltd	8163	26.42		0.335
Ultra Group Holdings Ltd	8203	44.00		0.72
Xteam Software International Ltd	8178	13.51		0.84

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.97 percent to 1,635.78 points.

Advancing counters outran declining ones by the ratio of 1.80:One, exactly.

The Nikkei-225 Stock Average rose to 16,870.40 yen, a one-day gain of about 0.79 percent.

News Wise

- **Mitsubishi Corporation** has launched a Tender Offer for 38 percent of the Issued and Fully Paid-Up Share Capital of **Kentucky Fried Chicken Japan Ltd.** The Tender Offer has a value of about \$US268 million. Kentucky Fried Chicken Japan Ltd owns more than 1,500 KFC outlets and Pizza Hut restaurants in Japan. Mitsubishi Corporation, already, owns 31 percent of the Issued and Fully Paid-Up Share Capital of Kentucky Fried Chicken Japan Ltd and the parent company of Kentucky Fried Chicken Japan Ltd, **Kentucky Fried Chicken Corporate Holdings Ltd** (of the US), which owns 31 percent of the Japanese franchise, has agreed to sell its stake to Mitsubishi Corporation; and,
- **Konica Minolta Holdings Incorporated** announced that its Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2007, was about ¥37.60 billion yen, up about 67.11 percent, compared with the like period in 2006.

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

The HKSAR	Hang Seng Index Plus 0.45 percent to 31,492.88 The Growth Enterprise Index Plus 0.19 percent to 1,517.93
Indonesia	Plus 2.31 percent to 2,704.66
Japan	TOPIX Index Plus 0.97 percent to 1,635.78 Nikkei-225 Stock Average Plus 0.79 percent to 16,870.40
Malaysia	Minus 0.32 percent to 1,409.16
The Philippines	Closed
The PRC	Shanghai Composite Index Minus 0.68 percent to 5,914.29 Shenzhen Composite Index

	Minus 2.44 percent to 1,427.89
Singapore	Minus 0.06 percent to 3,803.56
South Korea	Minus 0.08 percent to 2,063.14
Taiwan	Minus 1.17 percent to 9,598.23
Thailand	Minus 0.50 percent to 902.73

Friday

Wall Street gurus applauded the results of the survey of the US Government's Labour Department in respect of the employment/unemployment level in the US for the month of October.

There was good news and bad news in this report, but, to **TARGET's** way of thinking, there was more bad news than good news.

However, Wall Street investors determined to hang onto a leaf, in any event, rather than fall into the abyss and to end the week on a negative note.

The following is a statement by the Acting Commissioner of The Bureau of Labour Statistics, Mr Philip L. Rones, which gives a précis of the October labour situation:

'Nonfarm payroll employment rose by 166,000 in October, and the unemployment rate was unchanged at 4.7 percent. Job gains continued in professional and business services, food services, and health care.

'Manufacturing employment continued to decline, while construction employment was little changed over the month.

'Before examining October's developments in detail, it should be noted that the wildfires and associated evacuations in Southern California had no discernable effect on the data in this report. The household survey reference period preceded the wildfires and evacuations, as did the reference period for most employers in the establishment survey. Household survey interviews were largely completed before the wildfires began, and response rates for the establishment survey were within the normal range for the affected areas.

'In October, employment rose by 65,000 in professional and business services; the industry has added 368,000 jobs over the year. The October employment gains were widespread, with notable increases in architectural and engineering services and in management and technical consulting. Employment services added 34,000 jobs over the month, offsetting a decline of similar magnitude in September. Thus far this year, the industry has lost 156,000 jobs.

'Food services and drinking places added 37,000 jobs in October. Employment in the industry has risen by 365,000 over the year. Health care employment also continued to grow, increasing by 34,000 in October and by 400,000 over the year. The over-the-month gains occurred in ambulatory health care services, which includes offices of physicians and home health care services, and in hospitals. Employment also continued to trend up in wholesale trade.

'Construction employment was little changed in October. Over the month, a job gain in nonresidential specialty trade contracting was offset by losses in the residential components of construction. Construction employment has fallen by 124,000 since its peak in September 2006, driven by losses in residential construction.

'Among other housing-related industries, employment continued its downward trend in October in credit intermediation -- the component of the financial activities sector that includes mortgage lending and related activities. Employment in credit intermediation has fallen by 56,000 since its peak in February. Within retail trade, building supply stores lost 7,000 jobs in October; employment in the industry declined by 47,000 over the year.'

'Manufacturing employment continued to fall in October (-21,000), reflecting widespread declines. Factory job losses totaled 203,000 over the year. Average weekly hours in the manufacturing sector edged down over the month to 41.2 hours, and factory overtime at 4.1 hours per week.'

'Average hourly earnings for private production and nonsupervisory workers were up 3 cents to \$17.58 in October. Over the year, average hourly earnings increased by 3.8 percent.'

'Most labor market measures from the household survey showed little or no change over the month. The number of unemployed persons, at 7.2 million, was essentially unchanged, and the unemployment rate remained at 4.7 percent. The employment population ratio was 62.7 percent in October, down from its recent peak of 63.4 percent last December. Over the period, most of the decline occurred among adult men and teenagers.'

'In summary, nonfarm payroll employment increased by 166,000 in October, and the unemployment rate held at 4.7 percent.'

On The New York Stock Exchange, The Dow Jones Industrial Average gained 0.20 percent, rising to 13,595.10 points.

Over on The NASDAQ, its Composite Index rose about 0.56 percent to 2,810.38 points.

Not much of a gain, one might be tempted to state, but for certain Wall Street gurus, they maintained that the employment report, even though it indicated very little in the way of an advance, was positive.

TARGET () begs to differ.

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

The Dow Jones Industrial Average	Minus 1.53 percent
The NASDAQ's Composite Index	Plus 0.22 percent

News Wise

- **Chevron Corporation**, one of the largest energy companies in the world, announced a 25-percent fall in its profits for the quarter, ended September 30, 2007, Year-On-Year.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US95.93 – another record high – up about 2.60 percent on Thursday's closing level.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil came in at \$US94.81, up about 2.55 percent on Thursday's final quote.

In Europe, investors shrugged off the survey of the US Labour Department, worrying more about the likely prospects of an international credit crunch than the gloss on the US Government report.

Major European banks were hit hard as investors offloaded its scrip as soon as buyers could be located.

Great Britain's third-largest bank, Barclays plc, saw its share price fall by another 6 percent.

For the most part, investors, in this part of the world, shunned banking and related counters.

This was how the key indices of the most-important, European bourses closed the week of November 2, 2007:

Hongkong Exchanges and Clearing Ltd (Code: 388) Up 1.76 percent to \$HK265.60 per share

CNOOC Ltd (Code: 883)

Down 2.69 percent to \$HK15.94 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)
139 Holdings Ltd	139	24.14		0.72
China Timber Resources Group Ltd	269		10.13	0.355
Concepta Investments Ltd	1140		10.08	2.23
Dream International Ltd	1126	16.36		0.32
E2-Capital (Holdings) Ltd	378	13.56		2.01
China Fortune Holdings Ltd	110	17.36		1.42
G-Vision International (Holdings) Ltd	657	13.43		0.38
Garron International Ltd	1226	25.00		1.25
The Hongkong Parkview Group Ltd	207		11.54	2.30
MAE Holdings Ltd	851		12.77	0.82
Magician Industries (Holdings) Ltd	526	12.20		0.92
Mobicon Group Ltd	1213	20.00		0.84
Rising Development Holdings Ltd	1004	37.25		1.40
Shanghai Zendai Property Ltd	755	13.79		0.495
Shenzhen High-Tech Holdings Ltd	106	10.00		0.55
Shun Cheong Holdings Ltd	650		22.78	1.39
Sino Technology Investments Company Ltd	1217		18.06	0.295

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.96 percent, dropping back to 1,503.33 points.

The Total Turnover on this speculative market was about \$HK1.69 billion.

The ratio of declining counters to advancing ones was about 2.33:One.

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

NetDragon Websoft Incorporated (Code: 8288)

\$HK16.52 per share*

Xteam Software International Ltd (Code: 8178)

Unchanged at \$HK0.84 per share

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

Down 1.15 percent to \$HK17.18 per share

MP Logistics International Holdings Ltd (Code:
8239)

Down 4.00 percent to \$HK1.20 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Up 5.33 percent to \$HK2.57 per share

*First Day of Trading

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		14.75	0.52
BIG Media Group Ltd	8167		10.17	1.06
China Medical and Bio Science Ltd	8120	11.11		0.60
Eco-Tek Holdings Ltd	8169		12.07	0.255
Era Information and Entertainment Ltd	8043	18.42		0.45
Inno-Tech Holdings Ltd	8202	28.33		0.77
International Elite Ltd	8313	11.61		1.73
JF Household Furnishings Ltd	8310		11.22	0.87
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	12.24		0.275
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		11.76	1.50

Sing Lee Software (Group) Ltd	8076		12.66	0.345
Soluteck Holdings Ltd	8111		11.76	0.60
TeleEye Holdings Ltd	8051		12.20	0.36
Tradeeasy Holdings Ltd	8163	14.93		0.385

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

The Hang Seng Index	Plus	0.21 percent
The Growth Enterprise Index	Plus	0.97 percent

In The Land of The Rising Sun, it was a similar story to that, being told on the 2 equity markets of the HKSAR.

The TOPIX Index, the official key index of The Tokyo Stock Exchange, fell back about 2.18 percent to 1,600.17 points.

Losing counters outpaced gaining ones by the ratio of about 5.95:One.

The Nikkei-225 Stock Average shed about 2.09 percent, ending the week at 16,517.48 yen.

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

The TOPIX Index	Plus	1.66 percent
The Nikkei-225 Stock Average	Plus	0.07 percent

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

The HKSAR	Hang Seng Index Minus 3.25 percent to 30,468.34 The Growth Enterprise Index Minus 0.96 percent to 1,503.33
Indonesia	Plus 0.22 percent to 2,710.62
Japan	TOPIX Index Minus 2.18 percent to 1,600.17 Nikkei-225 Stock Average Minus 2.09 percent to 16,517.48
Malaysia	Minus 0.83 percent to 1,397.48
The Philippines	Closed
The PRC	Shanghai Composite Index Minus 2.31 percent to 5,777.81 Shenzhen Composite Index Minus 2.89 percent to 1,386.63

Singapore	Minus 2.32 percent to 3,715.32
South Korea	Minus 2.12 percent to 2,019.34
Taiwan	Minus 3.39 percent to 9,273.09
Thailand	Minus 0.93 percent to 894.34

-- **E N D** --

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