

A WEEK INVESTORS WILL NOT FORGET FOR SOME TIME

The key indices of equity markets, around the world, fell, last Monday, for various, independent reasons, which included:

1. A disastrous financial announcement from the largest bank in the US, Citigroup Incorporated;
2. Fears of a further credit crunch in the offing, internationally; and,
3. An announcement on Saturday, November 3, 2007, from Premier Wen Jia Bao () of the People's Republic of China (PRC) with regard to restricting investors of the PRC to invest their money in equities, listed on The Stock Exchange of Hongkong Ltd.

But it was an official announcement from Citigroup Incorporated that put US investors to flight because it is rare for a bank of the size of this one to announce that it was more than likely that a write-down of the order of \$US11 billion was on the cards.

In addition, this bank's continued exposure to the subprime, mortgage-lending industry was likely to result in even further provisions and/or write-downs in the next quarter, at least, one was told.

However, Senior Management of this bank stated that it was unsure as to the extent of its real problems, which were, still, being evaluated.

The Chief Executive resigned.

So much for the standard of expertise of Senior Management of Citigroup Incorporated.

It was hardly any wonder that investors, around the world, dumped the scrip of this bank.

The share price of Citigroup Incorporated fell about 5 percent to \$US35.90 on The New York Stock Exchange.

And the thinking on Wall Street went along the lines that, if it could happen to Citigroup Incorporated, it could happen to other banks, too.

Other banks to suffer material losses in their share prices included, last Monday:

Bank of America Corporation	Down 1.50 percent to \$US44.45
Goldman Sachs Group Incorporated	Down 4.90 percent to \$US218.39
Merrill Lynch and Company	Down 2.40 percent to \$US55.88

On The New York Stock Exchange, the Dow Jones Industrial Average shed 51.70 points, or about 0.38 percent, dropping back to 13,543.40 points.

Over on The NASDAQ, its Composite Index gave up 15.20 points, equivalent to about 0.54 percent, ending the trading session at 2,795.18 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.

It looked, very much, as though more losses would be forthcoming before the week was over.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US93.98, down about 2.03 percent, compared with the final quote of Friday, November 2, 2007.

For delivery in January 2008, the last settlement for a barrel of light sweet crude oil came in at \$US93.12, off about 1.78 percent on the previous Friday's last settlement.

On European bourses, there were only limited gainers as the key indices sank under an avalanche of sell orders.

It was the third, consecutive day of losses for European investors, locked into stocks and shares, listed on the most-important bourses of the region.

On learning about the problems at Citigroup Incorporated, banks became the target for bears as the scrip was sold at the first opportunity.

This was how the key indices of the largest and most-important bourses of Europe fared, last Monday:

Amsterdam's AEX Index	Minus 0.60 percent
-----------------------	--------------------

France's CAC 40 Index	Minus 0.62 percent
-----------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 0.53 percent
-------------------------------------	--------------------

Great Britain's FTSE 100 Index	Minus 1.05 percent
--------------------------------	--------------------

Italy's MIBTEL Index	Minus 0.82 percent
----------------------	--------------------

Switzerland's Swiss Market Index	Minus 0.71 percent
----------------------------------	--------------------

The Citigroup situation was not the most worrying aspect of equity trading in the most-populous part of the world, last Monday, however, although it added to the growing list of problems, facing Asian investors.

There was a number of other issues that took precedence over Citigroup Incorporated.

It appeared that a common belief, running throughout Asia in many people's minds, was the perception that many share prices had reached what appeared, on the surface, to be unreasonably high levels.

This was especially true of the shares, listed on the 2 equity markets of the PRC, proper, being distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC.

On the basis of Price-Earnings Multiples, many publicly listed companies, listed on The Shanghai Stock Exchange and The Shenzhen Stock Exchange, could not justify their present prices, based on known earnings.

On Saturday, November 3, 2007, Premier Wen Jia Bao stated that the concept of permitting PRC investors to buy and sell stocks and shares on The Stock Exchange of Hongkong Ltd had been put on hold for the time being in order to evaluate the likely future effects of such an arrangement.

For investors of the HKSAR, it was like a death blow.

Down came many share prices on both the Main Board of The Stock Exchange of Hongkong Ltd and The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd.

On the Main Board, The Hang Seng Index shed 1,526.02 points, equivalent to 5.009 percent, dropping to 28,942.32 points.

The Total Turnover was about \$HK158.76 billion.

The ratio of losing counters to gaining ones was about 5.19:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)	Down 8.16 percent to \$HK18.00 per share
China Mobile Ltd (Code: 941)	Down 6.96 percent to \$HK141.60 per share
China Life Insurance Company Ltd (Code: 2628)	Down 4.78 percent to \$HK47.80 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 6.25 percent to \$HK249.00 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 10.24 percent to \$HK11.04 per share
Bank of China Ltd (Code: 3988)	Down 9.68 percent to \$HK4.57 per share
HSBC Holdings plc (Code: 5)	Down 1.62 percent to \$HK145.90 per share
CNOOC Ltd (Code: 883)	Down 7.15 percent to \$HK14.80 per share
China Construction Bank Corporation (Code: 939)	Down 6.17 percent to \$HK7.75 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 4.69 percent to \$HK6.51 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		13.89	0.62
BEP International Holdings Ltd	2326	16.67		7.35
Celestial Asia Securities Holdings Ltd	1049		11.36	1.17
Ching Hing (Holdings) Ltd	692		10.71	1.00

Dream International Ltd	1126		12.50	0.28
Emperor Capital Group Ltd	717		15.56	1.14
Everest International Investments Ltd	204	50.03		2.90
First Shanghai Investments Ltd	227		12.16	2.89
Golden Harvest Entertainment (Holdings) Ltd	1132		10.34	4.42
Grandtop International Holdings Ltd	2309		10.84	0.74
Ming Fai International Holdings Ltd	3828		11.07	2.49
Nam Hing Holdings Ltd	986		14.29	0.24
New Times Group Holdings Ltd	166		13.58	1.40
Oriental Press Group Ltd	18	12.96		1.22
PME Group Ltd	379	22.54		1.74
Poly Investments Holdings Ltd	263	30.00		2.21
Sinopec Shanghai Petrochemical Company Ltd	338		10.88	5.49
Shenyin Wanguo (Hongkong) Ltd	218		18.72	11.72
China Petroleum and Chemical Corporation	386		10.24	11.04
Stone Group Holdings Ltd	409		10.58	0.93
Taifook Securities Group Ltd	665		10.30	6.01
Uni-Bio Science Group Ltd	690		10.11	0.80
United Pacific Industries Ltd	176		10.17	0.53
Vitop Bioenergy Holdings Ltd	1178	10.87		0.204
Sinopec Yizheng Chemical Fibre Company Ltd	1033		12.37	3.26

On The GEM, its Growth Enterprise Index gave up about 1.08 percent, falling back to 1,487.13 points.

The Total Turnover on this speculative market was about \$HK829.78 million.

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

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

NetDragon Websoft Incorporated (Code: 8288)
Down 5.08 percent to \$HK15.68 per share

Xteam Software International Ltd (Code: 8178)
Down 1.19 percent to \$HK0.83 per share

MP Logistics International Holdings Ltd (Code:
8239)
Up 8.33 percent to \$HK1.30 per share

China LotSynergy Holdings Ltd (Code: 8161)
Down 6.67 percent to \$HK0.98 per share

International Financial Network Holdings Ltd
(Code: 8123)
Up 11.76 percent to \$HK0.76 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		11.54	0.46
ePRO Ltd	8086		12.50	0.28
Global Link Communications Holdings Ltd	8060	30.77		0.34
International Financial Network Holdings Ltd	8123	11.76		0.76
Info Communication Holdings Ltd	8082		15.28	0.305
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	20.00		0.33
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	13.33		1.70
Northeast Tiger Pharmaceutical Company Ltd	8197	10.61		0.219
Soluteck Holdings Ltd	8111		10.00	0.54
TeleEye Holdings Ltd	8051	11.11		0.40

In Japan, it was only red ink that was used to write in the final figures in respect of the key indices on the country's 3 equity markets.

In The Land of The Rising Sun, the main problem was another potential collapse of the government.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index surrendered 25.04 points, equivalent to about 1.56 percent, ending the trading day at 1,575.13 points.

Declining counters outnumbered advancing ones by the ratio of about 5.10:One.

The Nikkei-225 Stock Average lost 248.56 yen, equivalent to about 1.50 percent, dropping back to 16,268.92 yen.

And this was how the situation looked on other Asian equity markets, last Monday night:

The HKSAR	Hang Seng Index Minus 5.009 percent to 28,942.32 The Growth Enterprise Index Minus 1.08 percent to 1,487.13
Indonesia	Minus 2.14 percent to 2,652.48
Japan	TOPIX Index Minus 1.56 percent to 1,575.13 Nikkei-225 Stock Average Minus 1.50 percent to 16,268.92
Malaysia	Minus 0.91 percent to 1,384.73
The Philippines	Plus 0.42 percent to 3,774.81
The PRC	Shanghai Composite Index Minus 2.48 percent to 5,634.45 Shenzhen Composite Index Minus 0.68 percent to 1,377.20
Singapore	Minus 1.21 percent to 3,670.18
South Korea	Minus 0.18 percent to 2,015.76
Taiwan	Plus 0.38 percent to 9,308.60
Thailand	Minus 2.40 percent to 872.86

Tuesday

The price of crude oil hit another record-high level on international commodity exchanges, last Tuesday, due to low inventory levels in the US and in most industrialised countries, continued escalating requirements for the black ooze, concerns that there could be disruption to oil supplies in the coming months, and a weak US dollar vis-à-vis most other 'hard' currencies of the world.

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 \$US96.70, representing a one-day gain of about 2.89 percent.

However, during the Open Outcry Trading Session, the price hit a high of \$US97.10 per barrel.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil was \$US95.80, up about 2.88 percent on Monday's closing level.

While the high price of energy, sooner or later, will fan the inflationary flames in the US economy, causing, no doubt, the US Federal Reserve to try to rein in the situation, using higher interest rates as its weapon of choice, on Wall Street, share prices started to rise, with energy stocks and shares, being among the '*darlings*' of the day.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 117.54 points, equivalent to a gain of about 0.87 percent, as investors pushed up this gauge of trading on the world's largest equity market to 13,660.94 points.

On The NASDAQ, its Composite Index went along with The Dow, gaining about 1.07 percent to 2,825.18 points.

The ratio of gainers to losers was about 2:One on The New York Stock Exchange and about 1.33:One on The NASDAQ.

While Wall Street was on a roll, not so in Europe where investors were not as bullish as their US counterparts.

The key indices of the most-important European bourses moved sideways, for the most part, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Minus 0.05 percent
France's CAC 40 Index	Plus 0.43 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.25 percent
Great Britain's FTSE 100 Index	Plus 0.20 percent
Italy's MIBTEL Index	Minus 0.05 percent
Switzerland's Swiss Market Index	Plus 0.71 percent

In Asia, there was a bit of a bounce on major equity markets, but it was hardly convincing.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), after the dramatic losses of Monday on the territory's 2 equity markets, investors determined that, perhaps, things were not all that bad, after all.

The key indices of the 2 stock markets made useful gains, but it was noted that the Total Turnovers were not particularly indicative of a roaring bull market.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained 495.81 points, or about 1.71 percent, recovering to 29,438.13 points.

The Total Turnover on this market was about \$HK169.64 billion.

Advancing counters only just managed to outshine declining ones by the ratio of about 1.10:One.

The Ten Most Active counters were:

Alibaba.com Ltd (Code: 1688)	\$HK39.50 per share*
PetroChina Company Ltd (Code: 857)	Down 2.78 percent to \$HK17.50 per share
China Mobile Ltd (Code: 941)	Up 0.21 percent to \$HK141.90 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.42 percent to \$HK47.60 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.85 percent to \$HK253.60 per share
Bank of China Ltd (Code: 3988)	Up 5.25 percent to \$HK4.81 per share
HSBC Holdings plc (Code: 5)	Up 0.27 percent to \$HK146.30 per share
China Construction Bank Corporation (Code: 939)	Up 2.45 percent to \$HK7.94 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK11.04 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 6.63 percent to \$HK141.60 per share

*First Day of Trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artfield Group Ltd	1229	17.45		1.75
China National Resources Development Holdings Ltd	661	14.91		1.31
Emperor Capital Group Ltd	717	10.53		1.26
Forefront Group Ltd	885	19.59		0.58
Garron International Ltd	1226	14.52		1.42

Hembly International Holdings Ltd	3989	20.00		4.80
Magician Industries (Holdings) Ltd	526	16.48		1.06
MAXX Bioscience Holdings Ltd	512	18.42		0.225
Nam Hing Holdings Ltd	986	25.00		0.30
Poly Investments Holdings Ltd	263		11.31	1.96
Regent Pacific Group Ltd	575	19.67		1.46
Sam Woo Holdings Ltd	2322	65.52		4.80
SEEC Media Group Ltd	205	16.39		0.355
Sino Technology Investments Company Ltd	1217		22.81	0.247
Unity Investments Holdings Ltd	913	16.82		0.125

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.43 percent to end the trading day at 1,493.55 points.

The Total Turnover on this market was about \$HK716.64 million.

Gainers outran losers by the ratio of about 2.02:One.

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

NetDragon Websoft Incorporated (Code: 8288)

Down 6.38 percent to \$HK14.68 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 3.06 percent to \$HK0.95 per share

MP Logistics International Holdings Ltd (Code: 8239)

Up 1.54 percent to \$HK1.32 per share

International Financial Network Holdings Ltd (Code: 8123)

Up 14.47 percent to \$HK0.87 per share

Wumart Stores Incorporated (Code: 8277)

Down 5.67 percent to \$HK6.99 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
-----------------	------	--------------	--------------	----------------------

abc Multiactive Ltd	8131	30.43		0.60
Armitage Technologies Holding Ltd	8213		13.33	0.13
B M Intelligence International Ltd	8158	10.64		0.26
FlexSystem Holdings Ltd	8050	13.04		0.39
Global Link Communications Holdings Ltd	8060		10.29	0.305
International Financial Network Holdings Ltd	8123	14.47		0.87
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	21.88		0.39
Shandong Luoxin Pharmacy Stock Company Ltd	8058		12.67	5.65
M Dream Inworld Ltd	8100		15.79	0.40
New Chinese Medicine Holdings Ltd	8085	11.65		1.15
Sonavox International Holdings Ltd	8226	22.39		0.41
Sungreen International Holdings Ltd	8306		17.39	1.90
Tianjin TEDA Biomedical Engineering Company Ltd	8189	12.90		0.35
Wafer Systems Ltd	8198	15.83		2.78
Yuxing InfoTech Holdings Ltd	8005	28.32		1.45

Trading was quiet on the 3 equity markets of Japan, last Tuesday.

On The Tokyo Stock Exchange, its TOPIX Index fell about 0.03 percent to 1,574.59 points.

Advancing counters outnumbered declining ones by the ratio of about 1.73:One.

The Nikkei-225 Stock Average shed about 0.12 percent, dropping back to 16,249.63 yen.

News Wise

- **Softbank Corporation** announced that its Net Profit Attributable to Shareholders for the 6 months, ended September 30, 2007, was about ¥46.46 billion. For the like period in 2006, the Net Profit Attributable to Shareholders was about ¥14.40 billion. Softbank is Japan's third-largest cellular telephone company.

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

The HKSAR	Hang Seng Index Plus 1.71 percent to 29,438.13 The Growth Enterprise Index Plus 0.43 percent to 1,493.55
Indonesia	Plus 1.11 percent to 2,681.90
Japan	TOPIX Index Minus 0.03 percent to 1,574.59 Nikkei-225 Stock Average Minus 0.12 percent to 16,249.63
Malaysia	Plus 0.32 percent to 1,389.11
The Philippines	Minus 0.03 percent to 3,773.63
The PRC	Shanghai Composite Index Minus 1.74 percent to 5,536.57 Shenzhen Composite Index Plus 0.18 percent to 1,379.66
Singapore	Plus 0.35 percent to 3,683.10
South Korea	Plus 1.91 percent to 2,054.24
Taiwan	Minus 0.17 percent to 9,292.80
Thailand	Plus 1.54 percent to 886.31

Wednesday

For US equity investors, last Wednesday was a horror day as the key indices on the world's largest stock markets dropped like the proverbial lead balloon.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 360.92 points, equivalent to about 2.64 percent, falling back to 13,300.02 points.

Over on The NASDAQ, its Composite Index shed 76.42 points, or about 2.70 percent, ending the trading day at 2,748.76 points.

The ratio of losing counters to gaining ones on The New York Stock Exchange was about 10:One while, over on The NASDAQ, declining stocks outpaced advancing ones by the ratio of about 4:One.

There was not one particular reason for the falls on the largest equity markets of the world, but a whole host of reasons which included:

1. The continued erosion of the translation value of the US dollar across the board on foreign-exchange markets;

2. The continued high price of crude oil;
3. Fears that US-dollar denominated investments would be hit hard as institutions shun such '*paper*'; and,
4. Persistent reports from major financial '*players*' which are reporting more and more requirements for provisions/write-downs due to their exposures in the US subprime, mortgage-lending industry.

The translation value of the US dollar vis-à-vis other '*hard*' currencies continued to be whittled down on foreign-exchange markets, last Wednesday, and such continued erosion is having a very telling effect on sovereign funds, invested in US dollar-denominated investments.

Against the euro, the US dollar hit a record low of \$US1.4730 and, against the British pound, the US dollar hit a 26-year low of about \$US2.107.

It was reported that the Government of the People's Republic of China (PRC) is considering changing from US dollar-denominated investments to euro-denominated investments.

The PRC Government has an investment war chest of more than \$US1 trillion.

If this situation should transpire, it could exacerbate the situation on foreign-exchange markets, forcing the translation value of the US dollar in terms of many countries' currencies to drop to even lower levels.

And this could, in turn, have the knock-on effect of forcing up the price of crude oil, quite substantially, due to the fact that crude-oil prices are quoted in US dollars – for the time being, at least.

News Wise

- **Morgan Stanley** announced that it had made a Provision of about \$US3.70 billion for losses in respect of its exposure to the US subprime, mortgage-lending industry. Morgan Stanley's share price fell about 6.10 percent on the news, ending the day at \$US51.19.

On The New York Mercantile Exchange (NYMEX), after the price of a barrel of light sweet crude oil hit another record high of \$US98.62 (for delivery in December), the record-high price came off, ending the Open Outcry Trading Session at \$US96.37, representing a one-day fall of about 0.34 percent.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil came in at \$US95.60, a drop of about 0.21 percent, compared with Tuesday's closing level.

The key indices on major European bourses followed Wall Street ... down, down, down:

Amsterdam's AEX Index	Minus 0.64 percent
-----------------------	--------------------

France's CAC 40 Index	Minus 0.45 percent
-----------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 0.35 percent
-------------------------------------	--------------------

Great Britain's FTSE 100 Index	Minus 0.84 percent
--------------------------------	--------------------

Italy's MIBTEL Index	Minus 0.54 percent
----------------------	--------------------

Switzerland's Swiss Market Index	Minus 0.76 percent
----------------------------------	--------------------

In Europe, the '*talk*' was all centred on the high price of oil and how it was likely to impact on the

economies of this part of the world.

Airline stocks were hit, especially, as it appeared obvious that they would find their profit margins squeezed due to substantially higher oil prices: The travelling public can only stomach a certain level of fuel surcharges.

Cruise companies, also, must eventually feel the impact of high energy costs.

Lufthansa, the German airline, saw its share price fall by about 4.10 percent and British Airways noted that its share price was off by about 5 percent by the close of trading on The London Stock Exchange.

In Asia, however, it was a completely different story to that, being told on US and European equity markets, due to the time differences.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets made material gains.

The Hang Seng Index, which is the key index of Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.92 percent to 29,708.93 points.

The Total Turnover was about \$HK159.56 billion.

Gaining counters outnumbered losing ones by the ratio of about 1.10:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)	Down 1.26 percent to \$HK17.28 per share
China Mobile Ltd (Code: 941)	Up 0.99 percent to \$HK143.30 per share
Alibaba.com Ltd (Code: 1688)	Down 17.47 percent to \$HK32.60 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.05 percent to \$HK47.10 per share
HSBC Holdings plc (Code: 5)	Down 0.75 percent to \$HK145.20 per share
Lenovo Group Ltd (Code: 992)	Down 7.10 percent to \$HK8.11 per share
Bank of China Ltd (Code: 3988)	Down 0.62 percent to \$HK4.78 per share
CNOOC Ltd (Code: 883)	Up 3.03 percent to \$HK14.94 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 4.38 percent to \$HK147.80 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.72 percent to \$HK11.34 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
-----------------	------	----------	----------	---------------

		(%)	(%)	(\$HK)
Alibaba.com Ltd	1688		17.47	32.60
C C Land Holdings Ltd	1224	10.00		16.72
China HealthCare Holdings Ltd	673	15.87		0.73
China Wireless Technologies Ltd	2369	25.44		1.43
Ching Hing (Holdings) Ltd	692	18.63		1.21
G-Prop (Holdings) Ltd	286	12.14		1.57
Global Tech (Holdings) Ltd	143	15.57		0.141
Henderson Land Development Company Ltd	12	10.28		71.90
HKC International Holdings Ltd	248	11.11		0.35
Hongkong Economic Times Holdings Ltd	423	11.27		3.95
Hsin Chong Construction Group Ltd	404	23.53		2.73
Kerry Properties Ltd	683	10.60		71.50
Kwong Hing International Holdings (Bermuda) Ltd	1131	21.13		0.86
Mascotte Holdings Ltd	136	41.54		0.92
NWS Holdings Ltd	659	12.78		27.80
Poly Investments Holdings Ltd	263	10.20		2.16
RBI Holdings Ltd	566	13.04		1.56
Sam Woo Holdings Ltd	2322		26.04	3.55
Samson Paper Holdings Ltd	731	11.56		1.93
Shell Electric Manufacturing (Holdings) Company Ltd	81	18.36		8.64
Shenzhen Expressway Company Ltd	548	10.32		8.55

Shun Cheong Holdings Ltd	650	15.15		1.52
Tai Ping Carpets International Ltd	146	17.98		2.10
Tech Pro Technology Development Ltd	3823	10.45		0.74
Winfoong International Ltd	63	12.28		0.32
Zhongda International Holdings Ltd	909	10.34		1.60

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.90 percent to 1,506.92 points.

The Total Turnover on this market was about \$HK985.86 million.

Advancing counters outpaced declining ones by the ratio of about 1.15:One.

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

NetDragon Websoft Incorporated (Code: 8288)

Up 1.50 percent to \$HK14.90 per share

Midland IC and I Ltd (Code: 8090)

Up 30.34 percent to \$HK0.116 per share

MP Logistics International Holdings Ltd (Code:
8239)e

Up 3.79 percent to \$HK1.37 per shar

International Financial Network Holdings Ltd
(Code: 8123)

Up 12.64 percent to \$HK0.98 per share

Phoenix Satellite Television Holdings Ltd (Code:
8002)

Up 6.99 percent to \$HK1.99 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.00	0.54
Armitage Technologies Holding Ltd	8213	13.85		0.148
China Leason Investment Group Company Ltd	8270	11.11		1.10
HC International Incorporated	8292		11.43	1.24
International Financial Network Holdings Ltd	8123	12.64		0.98

Inspur International Ltd	8141	15.89		1.75
Long Success International (Holdings) Ltd	8017	22.95		0.375
M Dream Inworld Ltd	8100	17.50		0.47
Midland IC and I Ltd	8090	30.34		0.116
Sing Lee Software (Group) Ltd	8076	16.18		0.395
Tai Shing International (Holdings) Ltd	8103	11.48		0.68
Xinjiang Tianye Water Saving Irrigation System Company Ltd	8280	15.98		2.83

The key indices of the 3 equity markets of Japan were the biggest losers in Asia, last Wednesday, due in large part to the weakness of the US dollar against the yen.

Put another way, the strength of the yen vis-à-vis the US dollar and its potential adverse effects on the profit margins of Japanese manufacturers put the willies into the stomachs of many a Japanese investor.

On The Tokyo Stock Exchange, last Wednesday, its TOPIX Index shed about 1.14 percent, falling back to 1,556.69 points.

Declining counters outnumbered advancing ones by the ratio of about 6.28:One.

As for The Nikkei-225 Stock Average, it lost about 0.94 percent of its former value, ending the trading day at 16,096.68 yen.

News Wise

- **Toyota Motor Corporation** announced that it had posted a Net Profit Attributable to Shareholders of about ¥942.40 billion for the 6 months, ended September 30, 2007. That result represented a 21.30-percent increase, Year-On-Year.

This was how the situation looked on other Asian equity markets, last Wednesday night:

The HKSAR	Hang Seng Index Plus 0.92 percent to 29,708.93 The Growth Enterprise Index Plus 0.90 percent to 1,506.92
Indonesia	Plus 1.20 percent to 2,713.98
Japan	TOPIX Index Minus 1.14 percent to 1,556.69 Nikkei-225 Stock Average Minus 0.94 percent to 16,096.68
Malaysia	Plus 1.78 percent to 1,413.85

The Philippines	Plus 0.39 percent to 3,788.26
The PRC	Shanghai Composite Index Plus 1.18 percent to 5,601.78 Shenzhen Composite Index Minus 0.03 percent to 1,379.30
Singapore	Minus 0.27 percent to 3,673.01
South Korea	Minus 0.54 percent to 2,043.19
Taiwan	Plus 0.08 percent to 9,300.22
Thailand	Minus 0.68 percent to 880.27

Thursday

It is official: The US economy is set to slow down, ‘noticeably’, in the final quarter of 2007.

The Chairman of the US Federal Reserve, Dr Ben S. Bernanke, said this while giving testimony before The Joint Economic Committee of the US Congress.

‘Financial restraint on economic growth as credit become more expensive and difficult to obtain’ was given as the main reason for the anticipated retraction in the economy, Dr Ben S. Bernanke told Congress.

The world’s most-celebrated economist, also, said that he expected the economy to gain steam in 2008.

*Hope springs eternal in the human breast;
Man never Is, but always To be blest.
The soul, uneasy, and confin'd from home,
Rests and expatiates in a life to come.*

On Wall Street, it was the second, consecutive day of material losses for worried investors.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about one quarter of a percentage point, dropping back to 13,266.29 points.

However, on The NASDAQ, its Composite Index suffered its largest, percentage falls in any 2 consecutive trading days of the past 5 years.

The Composite Index ended the trading day at 2,696.00 points, exactly, representing a retraction of about 1.92 percent, compared with Wednesday’s close.

Losing counters outnumbered gaining ones by about 1.06:One on The New York Stock Exchange and by about 1.14:One on The NASDAQ.

In Europe, the news about Dr Ben S. Bernanke’s testimony to Congress was a bit of a shock to many investors although it was hardly news to economists and savvy institutional investors.

With the lone exception of the German stock markets, all of the other important bourses lost traction, very materially, as the following **TARGET** list illustrates:

Amsterdam's AEX Index Minus 1.33 percent

France's CAC 40 Index Minus 0.90 percent

Germany's Frankfurt XETRA DAX IndexPlus 0.25 percent

Great Britain's FTSE 100 Index Minus 0.47 percent

Italy's MIBTEL Index Minus 1.75 percent

Switzerland's Swiss Market Index Minus 1.12 percent

Banking counters throughout Europe continued to be hammered by investors as they determined that the worst is yet to come from the international credit squeeze – and the good doctor of the US economy had confirmed it.

There was some respite, however, as both The Bank of England and The European Central Bank determined to leave interest rates unchanged.

The Bank of England announced:

'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 5.75%.

'The Committee's latest inflation and output projections will appear in the Inflation Report to be published on Wednesday 14 November.'

The European Central Bank (ECB) announced:

'At today's meeting the Governing Council of the ECB decided that the minimum bid rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 4.00%, 5.00% and 3.00% respectively.'

On international commodity exchanges, the price of crude oil fell back by nearly one percent.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US95.46, down about 0.94 percent on Wednesday's last settlement.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil was \$US94.66, representing a drop of about 0.98 percent on Wednesday's final quote.

On Asian equity markets – those that were open, that is – there were only losers.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets suffered very material falls in their respective key indices.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 3.19 percent, dropping back to 28,760.22 points.

The Total Turnover was about \$HK148.86 billion.

The ratio of losing counters to gaining ones was about 5.53:One.

The Ten Most Actives were:

PetroChina Company Ltd (Code: 857)

Down 7.41 percent to \$HK16.00 per share

China Mobile Ltd (Code: 941)

Down 3.77 percent to \$HK137.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 3.93 percent to \$HK45.25 per share

HSBC Holdings plc (Code: 5)

Down 1.93 percent to \$HK142.40 per share

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

Down 4.07 percent to \$HK6.37 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 3.46 percent to \$HK245.40 per share

Alibaba.com Ltd (Code: 1688)

Up 1.69 percent to \$HK33.15 per share

CNOOC Ltd (Code: 883)

Down 6.69 percent to \$HK13.94 per share

China Construction Bank Corporation (Code:
939)

Down 3.36 percent to \$HK7.76 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 8.11 percent to \$HK10.42 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)
AviChina Industry and Technology Company Ltd	2357	11.40		2.54
China HealthCare Holdings Ltd	673		10.96	0.65
Culturecom Holdings Ltd	343	15.09		0.183
Hsin Chong Construction Group Ltd	404	18.68		3.24
Long Far Pharmaceutical Holdings Ltd	2898	47.98		2.56
Nam Hing Holdings Ltd	986		10.34	0.26
RBI Holdings Ltd	566		12.82	1.36
Sam Woo Holdings Ltd	2322		18.31	2.90

See Corporation Ltd	491		11.11	0.16
Shell Electric Manufacturing (Holdings) Company Ltd	81	16.20		10.04
Swank International Manufacturing Company Ltd	663	12.68		0.40
United Metals Holdings Ltd	2302		11.11	0.80
Wing Hong (Holdings) Ltd	745	12.39		24.50
Yardway Group Ltd	646	20.34		1.42

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.27 percent, ending the day at 1,487.77 points.

The Total Turnover on this market was about \$HK616.43 million.

Declining counters outran advancing ones by the ratio of about 3.48:One.

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

MP Logistics International Holdings Ltd (Code: 8239)

Down 0.73 percent to \$HK1.36 per share

Long Success International (Holdings) Ltd (Code: 8017)

Up 16.00 percent to \$HK0.435 per share

Phoenix Satellite Television Holdings Ltd (Code: 8002)

Down 1.51 percent to \$HK1.96 per share

International Financial Network Holdings Ltd
(Code: 8123)

Down 9.18 percent to \$HK0.89 per share

Midland IC and I Ltd (Code: 8090)

Down 2.59 percent to \$HK0.113 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Everpride Biopharmaceutical Company Ltd	8019		10.34	0.52
G.A. Holdings Ltd	8126	16.13		0.36
Inspur International Ltd	8141	11.43		1.95

International Entertainment Corporation	8118	20.67		2.16
Long Success International (Holdings) Ltd	8017	16.00		0.435
New Universe International Group Ltd	8068		12.00	0.22
Sungreen International Holdings Ltd	8306	25.56		2.26
Tradeeasy Holdings Ltd	8163		14.47	0.325
Yuxing InfoTech Holdings Ltd	8005		10.45	1.20

On The Tokyo Stock Exchange, its TOPIX Index surrendered about 2.55 percent as investors pushed it down to 1,516.94 points.

Losing counters outnumbered gaining ones by the ratio of about 12.23:One.

The Nikkei-225 Stock Average gave up about 2.02 percent of its value, dropping to 15,771.57 yen.

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

The HKSAR	Hang Seng Index Minus 3.19 percent to 28,760.22 The Growth Enterprise Index Minus 1.27 percent to 1,487.77
Indonesia	Minus 1.32 percent to 2,678.22
Japan	TOPIX Index Minus 2.55 percent to 1,516.94 Nikkei-225 Stock Average Minus 2.02 percent to 15,771.57
Malaysia	Closed
The Philippines	Minus 2.54 percent to 3,692.10
The PRC	Shanghai Composite Index Minus 4.85 percent to 5,330.02 Shenzhen Composite Index Minus 4.22 percent to 1,321.05
Singapore	Closed
South Korea	Minus 3.11 percent to 1,979.56

Taiwan	Minus 3.90 percent to 8,937.58
Thailand	Minus 0.75 percent to 873.64

Friday

Investors groaned and groaned, last Friday, as the key indices of US equity markets fell for the third consecutive day.

There appeared to be no end to the rout.

On The New York Stock Exchange, the Dow Jones Industrial Average fell back another 1.69 percent to end the trading day at 13,042.74 points.

As for the Composite Index of The NASDAQ, it shed about 2.52 percent, ending at 2,627.94 points.

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

What exacerbated an already worrying situation on US equity markets, last Friday, was a report from the fourth-largest US bank, Wachovia Corporation, which announced a \$US1.70-billion loss, due to its exposure in the subprime, mortgage-lending industry.

The share price of Wachovia Corporation fell 5 percent to a one-year low of \$US38.05.

Losses and potential losses in banks and finance companies in the US have become so widespread that many investors have lost heart, completely.

This explains one of the reasons that the volume of activity on US equity markets has fallen, dramatically, of late.

Just before Wall Street opened its doors for business, last Friday, the US Census Bureau and the US Bureau of Economic Analysis released its findings with regard to the US international trade in goods and services for the month of September.

It showed, if anything, that things were improving, slightly, with the goods deficit, having narrowed in September, compared with the August figures.

The following is a verbatim copy of that report:

‘U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES September 2007

‘Goods and Services

‘The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total September exports of \$140.1 billion and imports of \$196.6 billion resulted in a goods and services deficit of \$56.5 billion, compared with \$56.8 billion in August, revised. September exports were \$1.5 billion more than August exports of \$138.6 billion. September imports were \$1.2 billion more than August imports of \$195.4 billion.

‘In September, the goods deficit decreased \$0.3 billion from August to \$65.7 billion, and the services surplus was virtually unchanged at \$9.3 billion. Exports of goods increased \$1.2 billion to \$100.2 billion, and imports of goods increased \$0.9 billion to \$166.0 billion. Exports of services increased \$0.3 billion to \$39.9 billion, and imports of services increased \$0.2 billion to \$30.6 billion.

‘In September, the goods and services deficit was down \$7.7 billion from September 2006.

Exports were up \$16.8 billion, or 13.6 percent, and imports were up \$9.1 billion, or 4.9 percent.

'Goods

'The August to September change in exports of goods reflected increases in foods, feeds, and beverages (\$0.7 billion); industrial supplies and materials (\$0.7 billion); consumer goods (\$0.3 billion); and automotive vehicles, parts, and engines (\$0.1 billion). Decreases occurred in capital goods (\$0.4 billion) and other goods (\$0.3 billion).

'The August to September change in imports of goods reflected increases in capital goods (\$0.8 billion); automotive vehicles, parts, and engines (\$0.3 billion); and consumer goods (\$0.2 billion). A decrease occurred in industrial supplies and materials (\$0.4 billion). Other goods and foods, feeds, and beverages were virtually unchanged.

'The September 2006 to September 2007 change in exports of goods reflected increases in industrial supplies and materials (\$3.5 billion); capital goods (\$2.7 billion); food, feeds, and beverages (\$2.4 billion); consumer goods (\$2.0 billion); and automotive vehicles, parts, and engines (\$1.6 billion). A decrease occurred in other goods (\$0.3 billion).

'The September 2006 to September 2007 change in imports of goods reflected increases in capital goods (\$2.4 billion); consumer goods (\$1.5 billion); automotive vehicles, parts, and engines (\$1.2 billion); industrial supplies and materials (\$0.6 billion); food, feeds, and beverages (\$0.6 billion); and other goods (\$0.3 billion).

'Services

'Services exports increased \$0.3 billion from August to September. The increase was more than accounted for by increases in travel, passenger fares, and transfers under U.S. military sales contracts. Changes in other categories of services exports were small.

'Services imports increased \$0.2 billion from August to September. The largest increase was in travel. Changes in other categories of services imports were small.

'From September 2006 to September 2007, services exports increased \$4.4 billion. The largest increases were in other private services, which includes items such as business, professional, and technical services, insurance services, and financial services (\$1.8 billion), travel (\$1.4 billion), and other transportation, which includes freight and port services (\$0.5 billion).

'From September 2006 to September 2007, services imports increased \$1.9 billion. The largest increases were in other private services (\$1.0 billion), travel (\$0.3 billion), and royalties and license fees (\$0.2 billion).

'Goods and Services Moving Average

'For the three months ending in September, exports of goods and services averaged \$138.8 billion, while imports of goods and services averaged \$196.3 billion, resulting in an average trade deficit of \$57.4 billion. For the three months ending in August, the average trade deficit was \$58.4 billion, reflecting average exports of \$136.8 billion and average imports of \$195.2 billion.

'Selected Not Seasonally Adjusted Goods Details

'The September figures showed surpluses, in billions of dollars, with Hong Kong \$1.4 (\$1.1 for August), Australia \$1.0 (\$0.9), Singapore \$0.7 (\$0.6), Egypt \$0.4 (\$0.4), and Argentina \$0.3 (\$0.1). Deficits were recorded, in billions of dollars, with China \$23.8 (\$22.5), OPEC \$11.1 (\$11.4), Europe \$7.3 (\$11.1), the European Union \$6.4 (\$10.2), Mexico \$6.3 (\$6.9), Japan \$6.2 (\$6.7), Canada \$4.9 (\$5.0), Taiwan \$1.3 (\$0.8), Korea \$0.9 (\$0.8), and Brazil \$0.1 (\$0.2).

'Advanced technology products (ATP) exports were \$22.9 billion in September and imports were \$28.1 billion, resulting in a deficit of \$5.2 billion. September exports were \$0.3 billion less than the \$23.2 billion in August, while imports were \$0.1 billion more than the

\$27.9 billion in August.'

For the week, ended November 9, 2007, the tally for the largest and most-important equity markets of the world was:

The Dow Jones Industrial Average Minus 4.06 percent
The Composite Index of The NASDAQ Minus 6.49 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US96.32, up about 0.90 percent on Thursday's final quote.

As for delivery in January 2008, the last settlement for a barrel of light sweet crude oil came in at \$US95.30, representing a gain over Thursday's last settlement of about 0.68 percent.

In Europe, it was red ink as far as the eye could see as the key indices of the most-important bourses lost substantial ground:

Amsterdam's AEX Index Minus 2.39 percent

France's CAC 40 Index Minus 1.90 percent

Germany's Frankfurt XETRA DAX Index Minus 0.09 percent

Great Britain's FTSE 100 Index Minus 1.63 percent

Italy's MIBTEL Index Minus 1.88 percent

Switzerland's Swiss Market Index Minus 2.18 percent

Dumping banking and finance stocks and shares was the '*rule*', last Friday, as investors in this part of the world fretted as to what the following week would bring: More horrific financial news?

Nearly every banking counter caught a terrible '*cold*' as investors scurried around, looking for buyers for the stock:

UBS AG Down 4.10 percent (Minus 31 percent, Year-To-Date)

Royal Bank of Scotland Down 3 percent (Minus 39 percent, Year-To-Date)

BNP Paribas Down 2.70 percent (Minus 17 percent, Year-To-Date)

Barclays Down 2.40 percent (Minus 35 percent, Year-To-Date)

In Asia, it was a mixed bag on equity markets as investors reacted not just to international situations, but also to parochial considerations.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets managed small fractional gains, only.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index gained about 0.08 percent, ending the week at 28,783.41 points.

The Total Turnover was down to about \$HK133.23 billion.

Nevertheless, losing counters outnumbered gaining ones by the ratio of about 1.54:One

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)	Up 0.88 percent to \$HK16.14 per share
HSBC Holdings plc (Code: 5)	Down 0.98 percent to \$HK141.00 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.88 percent to \$HK44.40 per share
China Mobile Ltd (Code: 941)	Down 0.65 percent to \$HK137.00 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 4.99 percent to \$HK10.94 per share
China Construction Bank Corporation (Code: 939)	Up 1.16 percent to \$HK7.85 per share
Bank of China Ltd (Code: 3988)	Unchanged at \$HK4.63 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.31 percent to \$HK6.39 per share
CNOOC Ltd (Code: 883)	Up 0.43 percent to \$HK14.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.41 percent to \$HK147.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alibaba.com Ltd	1688		12.52	29.00
Cosmopolitan International Holdings Ltd	120		17.74	0.51
eForce Holdings Ltd	943	13.73		0.58
Grand Field Group Holdings Ltd	115	29.55		0.57
Hua Lien International (Holding) Company Ltd	969	16.67		0.70
Kenfair International (Holdings) Ltd	223	11.30		1.28
KTP Holdings Ltd	645	12.50		0.90

MAXX Bioscience Holdings Ltd	512	57.45		0.37
Mingyuan Medicare Development Company Ltd	233	12.28		1.28
Mongolia Energy Corporation Ltd	276	10.00		10.34
Rising Development Holdings Ltd	1004	26.90		1.84
Shun Cheong Holdings Ltd	650		12.75	1.30
Swank International Manufacturing Company Ltd	663		10.00	0.36

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.14 percent to 1,489.84 points.

The Total Turnover on this speculative equity market was about \$HK862.91 million.

Advancing counters led declining ones by the ratio of about 1.15:One.

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

MP Logistics International Holdings Ltd (Code: 8239)

Up 7.35 percent to \$HK1.46 per share

Xteam Software International Ltd (Code: 8178)

Up 5.88 percent to \$HK0.90 per share

NetDragon Websoft Incorporated (Code: 8288)

Down 0.78 percent to \$HK15.20 per share

Midland IC and I Ltd (Code: 8090)

Down 6.19 percent to \$HK0.106 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.94 percent to \$HK7.34 per share

As for the biggest movers on The GEM, last Friday, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		13.51	0.128
B.A.L. Holdings Ltd	8079	13.11		0.069
Global Solution Engineering Ltd	8192	13.11		2.76
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	47.06		0.50

Mobile Telecom Network (Holdings) Ltd	8266		12.20	0.18
Powerleader Science and Technology Company Ltd	8236	20.69		0.35
South China Land Ltd	8155	10.71		0.62
T S Telecom Technologies Ltd	8003	11.29		0.345
Thiz Technology Group Ltd	8119		11.11	0.112
Wafer Systems Ltd	8198	10.77		3.29

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

The Hang Seng Index Minus 5.53 percent
The Growth Enterprise Index Minus 0.89 percent

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index shed about 1.49 percent, dropping back to 1,494.35 points.

Losing counters beat off gaining ones by the ratio of exactly 2:One.

The Nikkei-225 Stock Average lost about 1.19 percent of its value, falling back to 15,583.42 yen.

For Asia's most-important equity market, the tally was:

The TOPIX Index Minus 6.73 percent
The Nikkei-225 Stock Average Minus 5.66 percent

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

The HKSAR	Hang Seng Index Plus 0.08 percent to 28,783.41 The Growth Enterprise Index Plus 0.134 percent to 1,489.84
Indonesia	Plus 1.10 percent to 2,707.67
Japan	TOPIX Index Minus 1.49 percent to 1,494.35 Nikkei-225 Stock Average Minus 1.19 percent to 15,583.42
Malaysia	Minus 0.82 percent to 1,402.25
The Philippines	Plus 0.31 percent to 3,703.66
The PRC	Shanghai Composite Index Minus 0.27 percent to 5,315.54 Shenzhen Composite Index

	Minus 1.53 percent to 1,300.78
Singapore	Minus 2.00 percent to 3,599.67
South Korea	Plus 0.55 percent to 1,990.47
Taiwan	Plus 0.37 percent to 8,970.92
Thailand	Minus 0.11 percent to 874.64

-- E N D --

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

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