

**ARE THE BULLS RUNNING AGAIN ?  
SHARE PRICES RISE, GLOBALLY**

All US equity markets and commodity markets were closed, last Monday, for a national holiday.

In Europe, however, no equity markets were closed and investors scurried round in an effort to make new commitments in stocks and shares in what was described by some people as being the start of a new bullish season.

It could be just plain bull, of course, but one will just have to wait to see.

European investors are hoping, nay praying, that the worst of the global recession is relegated to history.

For that, too, of course, one will have to wait to see.

Every key index of every major bourse made very material gains as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	1.79 percent
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France's CAC 40 Index	Plus	1.50 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.46 percent
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Great Britain's FTSE 100 Index	Plus	1.67 percent
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Italy's FTSE Italia All-Share	Plus	1.49 percent
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Switzerland's Swiss Market Index	Plus	1.02 percent
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In addition to the frequent incantations, susurrating from the mouths of the stock-market faithful, there was, also, news that there was a bid in the offing for the candy company, Cadbury plc.

Kraft Foods Incorporated had offered \$US16.70 billion for the iconic producer of chocolate, but the offer had been rebuffed out of hand as being '*fundamentally inadequate*'.

By last Tuesday, however, speculation was rife that other international candy companies might try their hand at getting control of Cadbury plc.

Some merchant bankers were suggesting that the offer price could well rise to about \$US21 billion.

There was excitement in the air on the major equity markets of Europe.

It was unlikely to fade away in a hurry.

In Asia, only the key index of the equity market of South Korea did not join the throng of investors of territories that were bullish about the near-term prospects of gains, being recorded on equity markets.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this market, rose about 1.53 percent to 20,629.31 points.

The Total Turnover was about \$HK63.97 billion.

The ratio of gaining counters to losing ones was about 2.28:One.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.66 percent to \$HK5.78 per share
Bank of China Ltd (Code: 3988)	Up 3.80 percent to \$HK4.10 per share
China Construction Bank Corporation (Code: 939)	Up 1.82 percent to \$HK6.15 per share
HSBC Holdings plc (Code: 5)	Up 1.34 percent to \$HK83.15 per share
China Mobile Ltd (Code: 941)	Down 0.13 percent to \$HK77.45 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.18 percent to \$HK34.20 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.71 percent to \$HK142.70 per share
Esprit Holdings Ltd (Code: 330)	Up 5.17 percent to \$HK48.80 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.44 percent to \$HK6.79 per share
China Overseas Land and Investment Ltd (Code: 688)	Up 4.24 percent to \$HK17.70 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
21 Holdings Ltd	1003		73.50	0.50
Automated Systems Holdings Ltd	771	21.80		1.90
Broad Intelligence International Pharmaceutical Holdings Ltd	1149	31.80		0.87
Comba Telecom Systems Holdings Ltd	2342	16.40		7.38
Karl Thomson Holdings Ltd	7	21.80		0.67
National Investments Fund Ltd	1227	20.00		0.114
Opes Asia Development Ltd	810	23.80		0.26
Pearl River Tyre (Holdings) Ltd	1187	16.70		1.40
Rising Development Holdings Ltd	1004	15.70		3.24
Sino-Tech International Holdings Ltd	724	23.90		0.285
SPG Land (Holdings) Ltd	337	22.70		3.78
Vodone Ltd	82	23.70		1.67

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on a very decisive gain of 3.55 percent, exactly, hitting 645.75 points by the close of the trading day.

The Total Turnover of this market was about \$HK413.47 million.

Advancing counters outpaced declining ones by the ratio of 1.25:One, exactly.

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

Global Resources Development (Holding) Ltd  
(Code: 8116)

Up 2.63 percent to \$HK0.39 per share

Wumart Stores Incorporated (Code: 8277)

Up 4.75 percent to \$HK12.78 per share

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

Up 6.89 percent to \$HK23.00 per share

Enviro Energy International Holdings Ltd (Code:  
8182)

Up 24.62 percent to \$HK0.81 per share

Shenzhen Neptunus Interlong Bio-  
technique Company Ltd (Code: 8329)

Down 0.59 percent to \$HK1.70 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cardlink Technology Group Ltd	8066	23.90		1.40
Enviro Energy International Holdings Ltd	8182	24.60		0.81
Era Holdings Global Ltd	8043		16.90	0.245
Golife Concepts Holdings Ltd	8172	27.20		0.117
Jian ePayment Systems Ltd	8165	10.70		0.187
Long Success International (Holdings) Ltd	8017	15.00		0.238
Ming Kei Energy Holdings Ltd	8239	10.00		0.099
New Universe International Group Ltd	8068	10.40		0.106
Seamless Green China (Holdings) Ltd	8150		16.30	0.206

On the equity markets of Japan, bullishness predominated the general demeanor of investors.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose about 0.95 percent to 944.60 points.

Advancing counters beat off declining ones by the ratio of about 1.34:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than the TOPIX Index, gained ¥133.83, rising to ¥10,320.94, an increase, compared with the close of trading on Friday, September 4, 2009, of about 1.31 percent.

#### News Wise

- Goma-Books Company filed for **bankruptcy protection** in The Tokyo District Court, last Monday. The publisher, based in Tokyo, and being 11 years old, has liabilities, amounting to about ¥3.82 billion.

This was the way that things looked on other Asian equity markets, last Monday night:

The HKSAR	Hang Seng Index Plus 1.53 percent to 20,629.31 The Growth Enterprise Index
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	Plus 3.55 percent to 645.75
Indonesia	Plus 0.76 percent to 2,340.39
Japan	TOPIX Index Plus 0.95 percent to 944.60 Nikkei-225 Stock Average Plus 1.31 percent to 10,320.94
Malaysia	Plus 0.99 percent to 1,190.39
The Philippines	Closed
The PRC	Shanghai Composite Index Plus 0.68 percent to 2,881.12 Shenzhen Composite Index Plus 1.13 percent to 979.45
Singapore	Plus 0.81 percent to 2,643.95
South Korea	Minus 0.02 percent to 1,608.57
Taiwan	Plus 1.00 percent to 7,224.59
Thailand	Plus 2.12 percent to 682.57

## **Tuesday**

The US dollar continued to weaken, internationally, touching off another run on strategic commodities, causing prices to rise.

The price of crude oil shot up, sharply, probably in response to the weak US dollar vis-à-vis other ‘hard’ currencies.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October gained about 4.53 percent, compared with the final quote of Friday, September 4, 2009, ending the first trading session of the week at \$US71.10.

As for delivery in November, the last settlement came in at \$US71.59, representing an increase of about 4.43 percent, compared with the last settlement of the previous Friday.

On Wall Street, investors, noting the higher price for crude oil, charged into the scrip of energy companies and energy related industries.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.59 percent to 9,497.34 points.

The Composite Index of The NASDAQ ended the day at 2,037.77 points, an increase of about 0.94 percent, compared with the closing level of the previous Friday.

Trading was light, but the ratio of gainers to losers was somewhat wide, at about 3.14:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

Investors on the world's largest equity markets were apprised of the attempt by Kraft Foods Incorporated, the largest food company in the US, to obtain control of Cadbury plc. (Please see Monday's report)

It caused more than a little excitement.

#### News Wise

- **Consumers** in the US appear to be more intent to get out of debt than incurring new debt. This appeared to be obvious from the findings of the US Federal Reserve. The Fed announced that consumer credit in July fell by about \$US21.60 billion; and,
- **Dr Alan Greenspan**, formerly the Chairman of The Fed, went on record as stating that he saw another financial crisis, looming on the horizon.

In Europe, it was another mildly bullish day, but the gains, recorded in the indices of the most-important bourses, were held to fractions:

Amsterdam's AEX Index	Plus	0.80 percent
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France's CAC 40 Index	Plus	0.22 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.33 percent
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Great Britain's FTSE 100 Index	Plus	0.28 percent
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Italy's FTSE Italia All-Share	Plus	0.04 percent
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Switzerland's Swiss Market Index	Plus	0.20 percent
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As one would have expected, with the price of crude oil, scooting considerably higher, investors, in this part of the world, quickly rushed into oil and related energy counters, as well as buying up the scrip of companies, engaged in mining.

The theory was that since most international contracts for commodities are denominated in US dollars, any fall in this world currency, vis-à-vis other 'hard' currencies, results in commodity prices, automatically rising.

In Asia, all of the key indices of all of the equity markets in this region of the world rose, smartly.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was on the Main Board of The Stock Exchange of Hongkong Ltd that the real action took place.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 2.14 percent to 21,069.81 points.

The Total Turnover was about \$HK71.08 billion, while the ratio of gainers to losers was about 2.31:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 2.44 percent to \$HK6.30 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.90 percent to \$HK5.89 per share
Bank of China Ltd (Code: 3988)	Up 2.20 percent to \$HK4.19 per share
China Mobile Ltd (Code: 941)	Up 2.78 percent to \$HK79.60 per share
HSBC Holdings plc (Code: 5)	Up 1.92 percent to \$HK84.75 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.34 percent to \$HK35.00 per share
PetroChina Company Ltd (Code: 857)	Up 3.16 percent to \$HK9.15 per share
CNOOC Ltd (Code: 883)	Up 3.04 percent to \$HK10.84 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.50 percent to \$HK6.96 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 2.66 percent to \$HK146.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Baoye Group Company Ltd	2355	16.00		5.80
China Fortune Holdings Ltd	110	24.60		0.38
Earnest Investments Holdings Ltd	339	16.70		0.385
Elegance International Holdings Ltd	907		16.70	0.70
Far East Holdings International Ltd	36	17.90		1.12
Global Flex Holdings Ltd	471	35.80		0.11

Imagi International Holdings Ltd	585	18.60		0.51
Real Gold Mining Ltd	246	16.60		8.86

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.20 percent to end the trading day at 644.49 points.

The Total Turnover on this market was about \$HK401.20 million, while the ratio of losers to gainers was about 1.09:One.

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

Global Resources Development (Holding) Ltd  
(Code: 8116)

Up 8.97 percent to \$HK0.425 per share

Binhai Investment Company Ltd (Code: 8035)

Up 5.88 percent to \$HK0.54 per share

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

Down 3.04 percent to \$HK22.30 per share

Enviro Energy International Holdings Ltd (Code:  
8182)

Up 1.24 percent to \$HK0.82 per share

Wumart Stores Incorporated (Code: 8277)

Down 2.19 percent to \$HK12.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	17.50		0.188
CCID Consulting Company Ltd	8235		12.60	0.16
Golife Concepts Holdings Ltd	8172		11.10	0.104
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	10.80		0.72
Sing Lee Software (Group) Ltd	8076	40.00		0.28

On The Tokyo Stock Exchange, its TOPIX Index put on about 0.19 percent to conclude the trading day at 946.40 points.

The ratio of advancing counters to declining ones was about 1.66:One.



The Nikkei-225 Stock Average rose about 0.70 percent to ¥10,393.23.

#### News Wise

- **The average daily lending** by Japan's banks, during the month of August, rose by about 1.90 percent in August, Year-On-Year, The Bank of Japan announced. It was the slowest growth of the previous 11 months;\
- **Corporate failures** in Japan fell by about one percent in August, compared with the like month in 2008, Government statistics indicated. It was the first decline in 3 months; and,
- **Japan's Current Account Surplus** fell by about 19.40 percent in July, Year-On-Year, The Finance Ministry said.

This was how the key indices of other Asian equity markets fared, last Tuesday:

The HKSAR	Hang Seng Index Plus 2.14 percent to 21,069.81 The Growth Enterprise Index Minus 0.20 percent to 644.49
Indonesia	Plus 1.32 percent to 2,371.30
Japan	TOPIX Index Plus 0.19 percent to 946.40 Nikkei-225 Stock Average Plus 0.70 percent to 10,393.23
Malaysia	Plus 0.98 percent to 1,202.07
The Philippines	Plus 0.76 percent to 2,852.48
The PRC	Shanghai Composite Index Plus 1.71 percent to 2,930.48 Shenzhen Composite Index Plus 2.08 percent to 999.78
Singapore	Plus 0.64 percent to 2,660.91
South Korea	Plus 0.69 percent to 1,619.69
Taiwan	Plus 1.24 percent to 7,313.99
Thailand	Plus 1.34 percent to 691.73

## Wednesday

Stocks and shares on the world's largest equity markets rose, last Wednesday, in quiet trading conditions.

Investors must have been somewhat relieved when the oil cartel – The **Organisation of Petroleum Exporting Countries (OPEC)** – determined to maintain the present status quo in respect of crude-oil exports.

At the 154<sup>th</sup> Ordinary Meeting of OPEC, held in Vienna, Austria, it was decided to leave well-enough alone: There will be no immediate change in respect of OPEC's exports of crude oil to the markets of the world.

The following is the relevant part of the official OPEC Release of this Meeting:

*'... The (OPEC) Conference reviewed current oil market conditions and future prospects and observed that, whilst there are signs that economic recovery is underway, there remains great concern about the magnitude and pace of this recovery, especially in the major industrialized nations of the OECD. There has been some easing of the overhang in crude oil stocks but market fundamentals remain weak, refinery utilization rates are low and product inventories have risen considerably.*

*'Accordingly, since the market remains over-supplied and given the downside risks associated with the extremely fragile recovery, the Conference once again agreed to leave current production levels unchanged for the time being. In doing so, the Conference reiterated its determination to ensure sound supply fundamentals and an adequate level of spare capacity for the benefit of the world at large. Similarly, the Conference recorded the readiness of Member Countries to rapidly respond to any developments which might jeopardize oil market stability and their interests. Therefore, in addition to continuing to maintain constant watch over supply/demand fundamentals, the Conference agreed to reassess the market situation at its 155th (Extraordinary) Meeting, to be held in Luanda, Angola, on 22nd December 2009 ...'.*

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.53 percent, rising to 9,547.22 points.

The Composite Index of The NASDAQ, however, did much better than The Dow, gaining about 1.11 percent to end the day at 2,060.39 points.

The ratio of gainers to losers was about 2.63:One on The New York Stock Exchange and about 2.57:One on The NASDAQ.

On The **New York Mercantile Exchange (NYMEX)**, which is the largest commodity exchange in the world, the last settlement for a barrel of light sweet crude oil for delivery in October came in at \$US71.31, up about 0.30 percent on Tuesday's closing level.

As for delivery in November, the last settlement for a barrel of light sweet crude oil was \$US71.82, representing a gain over Tuesday's final quote of about 0.32 percent.

On European bourses, every key index made material gains as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	1.14 percent
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France's CAC 40 Index	Plus	1.27 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.68 percent
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Great Britain's FTSE 100 Index      Plus    1.15 percent

Italy's FTSE Italia All-Share      Plus    1.16 percent

Switzerland's Swiss Market Index      Plus    0.11 percent

The key indices of European bourses were helped by the continued weakness of the US dollar, vis-à-vis other *'hard'* currencies, which, in turn, helped to guarantee the relative high price for crude oil on the world's markets.

For many counters on European bourses, their closing levels, last Wednesday, were at an 11-month high.

In Asia, there was a sizeable amount of profit-taking on a number of equity markets, last Wednesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's stock markets took a bit of a *'hit'*.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 1.04 percent, dropping back to 20,851.04 points on a Total Turnover of about \$HK65.59 billion.

The ratio of declining counters to advancing ones was about 2.10:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)      Down 1.44 percent to \$HK78.45 per share

HSBC Holdings plc (Code: 5)      Down 1.71 percent to \$HK83.30 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)      Down 1.87 percent to \$HK5.78 per share

China Life Insurance Company Ltd (Code: 2628)      Down 1.29 percent to \$HK34.55 per share

China Construction Bank Corporation (Code: 939)      Down 1.27 percent to \$HK6.22 per share

Lenovo Group Ltd (Code: 992)      Down 5.74 percent to \$HK3.45 per share

China Petroleum and Chemical Corporation  
(Code: 386)      Down 2.73 percent to \$HK6.77 per share

Bank of China Ltd (Code: 3988)      Down 0.95 percent to \$HK4.15 per share

China Mengniu Dairy Company Ltd (Code: 2319)      Up 6.78 percent to \$HK20.80 per share

Jiangxi Copper Company Ltd (Code: 358)      Up 1.85 percent to \$HK18.74 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Pipe Group Ltd	380	16.40		0.071
Eyang Holdings (Group) Company Ltd	117	15.70		0.59
K. Wah International Holdings Ltd	173	18.40		2.89
Macau Investment Holdings Ltd	2362	40.00		0.385
Overseas Chinese Town (Asia) Holdings Ltd	3366	16.10		2.88
Rising Development Holdings Ltd	1004		15.00	2.72
Sunway International Holdings Ltd	58	25.30		0.208
Value Convergence Holdings Ltd	821	91.80		1.88

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index fell back about 0.14 percent to 643.56 points on a Total Turnover of about \$HK656.31 million.

The ratio of losers to gainers on this market was about 1.44:One.

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

Sino-Life Group Ltd (Code: 8296)

Unchanged at \$HK1.04 per share

Global Resources Development (Holding) Ltd  
(Code: 8116)

Up 3.53 percent to \$HK0.44 per share

B.A.L. Holdings Ltd (Code: 8079)

Up 13.46 percent to \$HK1.18 per share

Binhai Investment Company Ltd (Code: 8035)

Unchanged at \$HK0.54 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.32 percent to \$HK12.46 per share

There were only 4, double-digit movers of the day on The GEM, last Wednesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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AcrossAsia Ltd	8061	16.90		0.09
B.A.L. Holdings Ltd	8079	13.50		1.18
Excel Technology International Holdings Ltd	8048	28.10		0.123
Seamless Green China (Holdings) Ltd	8150	23.20		0.255

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.69 percent as investors pulled it back to 938.84 points.

The ratio of declining counters to advancing ones was about 1.92:One.

The Nikkei-225 Stock Average gave up about 0.78 percent, dropping back to ¥10,312.14.

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

The HKSAR	Hang Seng Index Minus 1.04 percent to 20,851.04 The Growth Enterprise Index Minus 0.14 percent to 643.56
Indonesia	Plus 0.51 percent to 2,383.34
Japan	TOPIX Index Minus 0.69 percent to 939.84 Nikkei-225 Stock Average Minus 0.78 percent to 10,312.14
Malaysia	Minus 0.47 percent to 1,196.46
The Philippines	Minus 0.81 percent to 2,829.41
The PRC	Shanghai Composite Index Plus 0.54 percent to 2,946.26 Shenzhen Composite Index Plus 1.07 percent to 1,010.52
Singapore	Minus 0.39 percent to 2,650.48
South Korea	Minus 0.74 percent to 1,607.77
Taiwan	Minus 0.87 percent to 7,250.72
Thailand	Plus 0.56 percent to 695.59

## **Thursday**

For the fifth consecutive day, for the most part, stock and share prices moved higher on the world's largest and most-influential equity markets, last Thursday.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.84 percent, rising to 9,627.48 points.

The Composite Index of The NASDAQ gained about 1.15 percent, ending the trading day at 2,084.02 points.

Trading was moderate with the ratio of gainers to losers, being about 3.29:One on The New York Stock Exchange, and about 2.13:One on The NASDAQ.

There was precious little exciting news to stimulate trading and so, when a blue chip announced better-than-expected Interim Results, investors jumped on the news, spurring higher prices of the scrip of other companies in the same or similar industry.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in October came in at \$US71.94, up about 0.88 percent on Wednesday's close.

With regard to delivery in November, the last settlement for a barrel of light sweet crude oil was \$US72.27, representing a one-day price increase of about 0.63 percent.

On European equity markets, fractional movements in the key indices of the most-important bourses left investors, trying to fathom the true direction of the markets.

As expected, The Central Bank of the United Kingdom determined to leave interest rates unchanged at one half of a percentage point.

The Bank of England put out the following Release:

*'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to continue with its programme of asset purchases totalling £175 billion financed by the issuance of central bank reserves.*

*'The Committee expects the announced programme to take another two months to complete. The scale of the programme will be kept under review.'*

This was the situation on the 6, major equity markets of Europe, last Thursday night:

Amsterdam's AEX Index	Plus	0.56 percent
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France's CAC 40 Index	Minus	0.04 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.36 percent
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Great Britain's FTSE 100 Index	Minus	0.33 percent
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Italy's FTSE Italia All-Share	Plus	0.25 percent
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Switzerland's Swiss Market Index      Plus      0.10 percent

In Asia, the tone of the equity markets was generally positive.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the action was on the Main Board of The Stock Exchange of Hongkong Ltd.

The Hang Seng Index, which is the benchmark of the Main Board, rose about 1.05 percent to 21,069.56 points.

The Total Turnover was about \$HK67.60 billion, while the ratio of gaining counters to losing ones was about 1.62:One.

The Ten Most Actives, all gainers, by the way, were:

Bank of China Ltd (Code: 3988)	Up 2.17 percent to \$HK4.24 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.25 percent to \$HK5.91 per share
China Mobile Ltd (Code: 941)	Up 1.47 percent to \$HK79.60 per share
HSBC Holdings plc (Code: 5)	Up 0.78 percent to \$HK83.95 per share
China Construction Bank Corporation (Code: 939)	Up 1.13 percent to \$HK6.29 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.43 percent to \$HK34.70 per share
CNOOC Ltd (Code: 883)	Up 1.70 percent to \$HK10.78 per share
PetroChina Company Ltd (Code: 857)	Up 1.02 percent to \$HK9.04 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.07 percent to \$HK144.60 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.18 percent to \$HK6.85 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Future Bright Holdings Ltd	703	18.10		0.425
K and P International Holdings Ltd	675	27.80		0.345

Ruyan Group (Holdings) Ltd	329	15.10		0.175
Sincere Watch (Hongkong) Ltd	444	16.70		0.70
Sparkle Roll Group Ltd	970	15.80		0.44
TC Interconnect Holdings Ltd	515	16.20		0.79
YangtzeKiang Garment Ltd	294	18.80		1.58
Yun Sky Chemical (International) Holdings Ltd	663	36.20		0.177

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.48 percent, slipping back to 640.45 points.

Declining counters outnumbered advancing ones by the ratio of about 1.12:One.

The Total Turnover on this market was about \$HK573.88 million.

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

Global Resources Development (Holding) Ltd  
(Code: 8116)

Down 1.14 percent to \$HK0.435 per share

Sino-Life Group Ltd (Code: 8296)

Up 9.62 percent to \$HK1.14 per share

Wumart Stores Incorporated (Code: 8277)

Down 3.37 percent to \$HK12.04 per share

AGTech Holdings Ltd (Code: 8279)

Up 5.00 percent to \$HK0.42 per share

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

Down 0.66 percent to \$HK22.45 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	36.80		0.275
Cardlink Technology Group Ltd	8066	24.30		1.74
Excel Technology International Holdings Ltd	8048		18.70	0.10
Zheda Lande Scitech Ltd	8106		11.50	0.23



On The Tokyo Stock Exchange, The TOPIX Index moved up about 1.98 percent to 958.49 points.

The ratio of gainers to losers was about 6.26:One.

The Nikkei-225 Stock Average advanced to ¥10,513.67, representing a one-day gain of about 1.95 percent.

#### News Wise

- There is a new statistical record in Japan: July's orders for core, **private-sector machinery orders** fell to their lowest level in history. According to Japan Government statistics, core machinery orders, excluding those machinery requirements for ships and electric utilities, fell a seasonally adjusted 9.30 percent, Month-On-Month, to ¥664.70 billion.

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

The HKSAR	Hang Seng Index Plus 1.05 percent to 21,069.56 The Growth Enterprise Index Minus 0.48 percent to 640.45
Indonesia	Plus 1.20 percent to 2,411.86
Japan	TOPIX Index Plus 1.98 percent to 958.49 Nikkei-225 Stock Average Plus 1.95 percent to 10,513.67
Malaysia	Plus 0.40 percent to 1,201.28
The Philippines	Plus 0.23 percent to 2,835.91
The PRC	Shanghai Composite Index Minus 0.73 percent to 2,924.88 Shenzhen Composite Index Minus 0.98 percent to 1,000.63
Singapore	Plus 1.19 percent to 2,682.02
South Korea	Plus 2.30 percent to 1,644.68
Taiwan	Plus 1.12 percent to 7,332.08
Thailand	Plus 1.08 percent to 703.09

#### Friday

Share prices were flat on the world's largest equity markets, last Friday, as investors took stock of 5

consecutive days of gains.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 22.07 points, equivalent to about 0.23 percent, ending the 4-day trading week at 9,605.41 points.

On The NASDAQ, its Composite Index went in the reverse direction to The Dow, giving up 3.12 points, or about 0.15 percent, dropping back to 2,080.90 points.

Trading was, once again, described as having been light.

On The New York Stock Exchange, the ratio of gainers to losers was about 1.23:One, but, over on The NASDAQ, losing counters outpaced gaining ones by the ratio of about 1.50:One.

The tally for the 4-day trading week for the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average	Plus	1.74 percent
The Composite Index of The NASDAQ	Plus	3.07 percent

Once again, there was precious little corporate news of any great significance, but the drop in the price of crude oil was considered positive news for the overall US economy although not good for producers.

Reports from major, US oil refineries suggested a surfeit of inventories.

On The New York Mercantile Exchange (NYMEX), the price of crude oil came down with a thud.

For delivery in October, the last settlement for a barrel of light sweet crude oil came in at \$US69.29, off about 3.68 percent, compared with Thursday final quote.

As for delivery in November, the last settlement for a barrel of light sweet crude oil was \$US69.72, down about 3.53 percent on the day.

On European bourses, every key index of every major equity market made gains.

It was the sixth consecutive day of rising prices.

While there was no news of materiality that should have moved stock markets' key indices up in this part of the world, there was a general feeling among many investors that the worst was over – whatever that may mean.

This was how the key indices of the majors fared, last Friday:

Amsterdam's AEX Index	Plus	0.66 percent
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France's CAC 40 Index	Plus	0.78 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.52 percent
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Great Britain's FTSE 100 Index	Plus	0.47 percent
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Italy's FTSE Italia All-Share	Plus	0.75 percent
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Switzerland's Swiss Market Index	Plus	0.39 percent
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In Asia, aside from the 3 equity markets of Japan, most of the indices of the other equity markets made

gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the gains on the 2 equity markets were of a fractional nature, only.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 0.44 percent, limping up to 21,161.42 points.

The Total Turnover was about \$HK61.05 billion, while the ratio of advancing counters to declining ones was about 1.50:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.50 percent to \$HK80.00 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.85 percent to \$HK5.96 per share
China Construction Bank Corporation (Code: 939)	Up 0.32 percent to \$HK6.31 per share
HSBC Holdings plc (Code: 5)	Up 0.77 percent to \$HK84.60 per share
CNOOC Ltd (Code: 883)	Up 2.23 percent to \$HK11.02 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.43 percent to \$HK34.85 per share
Bank of China Ltd (Code: 3988)	Down 0.24 percent to \$HK4.23 per share
PetroChina Company Ltd (Code: 857)	Up 1.44 percent to \$HK9.17 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.46 percent to \$HK6.74 per share
China Unicom (Hongkong) Ltd (Code: 762)	Up 3.80 percent to \$HK11.48 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Deson Development International Holdings Ltd	262	23.30		0.53
Golden Harvest Entertainment (Holdings) Ltd	1132	16.70		3.70
K and P International Holdings Ltd	675		20.30	0.275
Mexan Ltd	22	15.70		0.133

Yun Sky Chemical (International) Holdings Ltd	663	36.70		0.242
Zhong Hua International Holdings Ltd	1064	16.10		0.72

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index managed a gain of about 0.40 percent, rising to 642.98 points.

The Total Turnover on this market rose to about \$HK815.67 million, a 42-percent increase on Thursday's volume of activity.

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

Sino-Life Group Ltd (Code: 8296)

Up 42.11 percent to \$HK1.62 per share

Global Resources Development (Holding) Ltd  
(Code: 8116)

Down 6.90 percent to \$HK0.405 per share

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

Up 3.12 percent to \$HK23.15 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.83 percent to \$HK12.14 per share

Cardlink Technology Group Ltd (Code: 8066)

Up 2.87 percent to \$HK1.79 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	56.40		0.43
China Asean Resources Ltd	8186	37.20		0.166
FAVA International Holdings Ltd	8108	10.70		0.135
Seamless Green China (Holdings) Ltd	8150		13.50	0.238
Sino-Life Group Ltd	8296	42.10		1.62

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

The Hang Seng Index Plus 4.15 percent

The Growth Enterprise Index Plus 3.11 percent

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index shed about 0.84 percent, dropping back to 950.41 points.

The ratio of losing counters to gaining ones was about 3.29:One.

The Nikkei-225 Stock Average lost ¥69.34, or about 0.66 percent, dropping back to ¥10,444.33.

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

The TOPIX Index	Plus	2.25 percent
The Nikkei-225 Stock Average	Plus	2.52 percent

This was how other Asian equity markets fared, last Friday:

The HKSAR	Hang Seng Index Plus 0.44 percent to 21,161.42 The Growth Enterprise Index Plus 0.40 percent to 642.98
Indonesia	Plus 0.17 percent to 2,415.95
Japan	TOPIX Index Minus 0.84 percent to 950.41 Nikkei-225 Stock Average Minus 0.66 percent to 10,444.33
Malaysia	Plus 0.58 percent to 1,208.28
The Philippines	Plus 1.23 percent to 2,870.83
The PRC	Shanghai Composite Index Plus 2.22 percent to 2,989.79 Shenzhen Composite Index Plus 1.59 percent to 1,016.51
Singapore	Minus 0.04 percent to 2,681.03
South Korea	Plus 0.43 percent to 1,651.70
Taiwan	Plus 0.07 percent to 7,337.14
Thailand	Plus 0.67 percent to 707.81

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