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THE ASIAN STOCK-MARKET ROCKET TURNS OUT TO BE A SQUIB

US economic news, spewing out of various US Governmental departments, and all the news, being interpreted as bullish factors, caused Wall Street to finish the previous week's trading on a high point -- and, so, Asia caught Wall Street's fire, and its stock markets' indices continued rising, adding to the previous week's gains.

The Stock Exchange of Hongkong Ltd witnessed the Hang Seng Index rise 577.58 points to hit 15,861.68 with the Total Turnover, rising, yet again, to $HK14.66 billion.

The GEM -- The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd -- did even better than the Main Board, in terms of gains, as The Growth Enterprise Index put on 7.01 percent to 560.17 points. The Total Turnover on this market was $HK263.26 million.

But South Korea eclipsed all other Asian bourses, in terms of gains, as its Seoul Composite Index rose about 4.41 percent to 794.21.

Asian investors are hopeful that the US Federal Reserve is finished punishing the investment communities of the world with high, interest-rate increases and, in anticipation of that eventuality, they were going back into equities in the hope that they had not missed the investment bus.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the stock-market's gains, representing about 577.58 points on the Hang Seng Index, all came in the first 2 and one half hours of trading as the Index rose to 15,864.91.

It was noted that the 90-minute afternoon session did nothing to cause the Index to pierce the 16,000 level.

China Telecom (Hongkong) Ltd (Code: 941) was the most active issue with more than 23.82 million of its scrip, changing hands. This volume represented about 10.64 percent of the Total Turnover.

The share price of this telecommunication's heavyweight ranged between a low of $HK64 per share and a high of $HK66.75 per share, closing near the high point, at $HK66 per share.

The closing level represented a gain of about 6.45 percent, compared with the previous Friday's closing price.

It was evident that certain international fund managers had returned to Asia, following the storm, which had chopped off a great deal of the *'fat'*, over the previous few weeks.

HSBC Holdings plc (Code: 5), one of the largest banks in the world, listed on The Stock Exchange of Hongkong Ltd as well as The London Stock Exchange, was a recipient of fund-manager's attention, resulting in the share price of this bank, rising 2.87 percent to hit $HK89.50 per share.

The volume of activity on this counter was $HK1.08 billion, or about 7.37 percent of the Total Turnover.

While the most-active issue was China Telecom, and HSBC Holdings hugged the Number 3, most-active spot, Mr Li Ka Shing's investment *'vehicles'* -- Cheung Kong (Holdings) Ltd (Code: 1), Hutchison Whampoa Ltd (Code: 13), and Pacific Century CyberWorks Ltd (Code: 1186) -- were all up there in the Number 2, Number 4 and Number 5 slot, respectively.

Cheung Kong ended the session at $HK78.50 per share. Hutchison ended the session at $HK96.25 per share, and Pacific Century CyberWorks closed at $HK15.15 per share.

None of the Li Ka Shing issues were big movers, last Monday, having had their run-up the previous week.

Some of the big movers included Aeon Credit Service (Asia) Company Ltd (Code: 900), up11.06 percent to $HK2.80 per share, Beijing Capital International Airport Company Ltd (Code: 694), up 9.56 percent to $HK1.49 per share, C.P. Pokphand Company Ltd (Code: 43), up 12.28 percent to 32 cents per share, China DigiContent Company Ltd (Code: 1197), up 15.38 percent to 18 cents per share, China Motor Bus Company Ltd (Code: 26), up 9.59 percent to $HK48 per share, Computer & Technologies Holdings Ltd (Code: 46), up 14.84 percent to $HK10.45 per share, Dan Form Holdings Company Ltd (Code: 271), up 11.11 percent to 40 cents per share, DVD (Holdings) Ltd (Code: 500), up 39.55 percent to $HK4.675 per share, e-New Media Company Ltd (Code: 128), up 21.57 percent to $HK1.24 per share, Graneagle Holdings Ltd (Code: 147), up 35.14 percent to 5 cents per share, Hang Fung Gold Technology Ltd (Code: 870), up 15.79 percent to 15.40 cents per share, Hanny Holdings Ltd (Code: 275), up 17.65 percent to 60 cents per share, Joyce Boutique Holdings Ltd (Code: 647), up23.08 percent to 16 cents per share and KTP Holdings Ltd (Code: 645), up 33.33 percent to 40 cents per share.

What was of some interest to some of the more sophisticated investors was the fact that the Total Turnover had started to climb, quite considerably.

Without a reasonably good volume of activity, it is impossible for any stock market to rise for any appreciable time period.

In order for this bullish phase to continue -- assuming that it is a sustainable bull market -- the volume will have to rise even further, amid higher prices, too.

The ratio of gainers to losers was about 3.47:One.

The GEM was to many, just that: A *'gem'* of a market.

The Growth Enterprise Market put on 36.70 points, equal to about 7.01 percent, compared with the previous Friday's closing level, as the Total Turnover rose to $HK263.26 million.

The volume of activity on this market is still very low, and this could make one feel suspect about this marketplace.

tom.com Ltd (Code: 8001), Mr Li Ka Shing's start-up company, was on the top of the leader board, gaining about 9.40 percent to hit $HK6.40 per share as about 22.53 million tom.com shares changed hands.

The volume of activity on this one counter represented about 55.80 percent of the Total Turnover.

Sunevision Holdings Ltd (Code: 8008) was the second, most-active issue, rising 8.61 percent to close at $HK8.20 per share.

Between them, tom.com and Sunevision, their trading volumes represented about 71.69 percent of the Total Volume.

The biggest gainer, in terms of percentages, was techpacific.com Ltd, the share price of which rose 15 percent to hit 46 cents at the close of trading as just 1.91 million shares changed hands.

The ratio of gainers to losers on this market was exactly 5:One.

In Japan, The Tokyo Stock Exchange experienced spirited trading as the Nikkei-225 Index rose 401.73 points to hit 17,201.79, a gain of about 2.39 percent, compared with the previous Friday's close.

Hi-tech and Internet-related stocks were hotly sought after as Sony jumped 8.07 percent to 11,120 yen, Yahoo! Japan Incorporated (owned 51 percent by Softbank Incorporated) jumped daily limit 5 million yen to close at 43.80 million yen, Softbank, itself, gained daily limit 2,000 yen, about 11.14 percent, to close at 19,950 yen, Oracle Corporation Japan Incorporated ran up a 6.80-percent price hike, and NTT Data Corporation (part of Nippon Telegraph and Telephone) put on 10.60 percent.

In the telecoms, NTT DoCoMo gain 5.50 percent, and Japan Telecom rose 2.60 percent.

In other electronics, NEC rose 4.40 percent to 2,980 yen, Toshiba climbed back 6.30 percent to 1,126 yen, and Sanyo Electric rose 3 percent to 916 yen.

Gainers were ahead of losers by the ratio of about 1.89:One.

What was propelling the stock markets of Asia was what had taken place, the previous Friday and most of the previous week, in New York, where Wall Street had watched the NASDAQ Composite Index tack up 19 percent in 5 days of trading.

At the same time, the Dow Jones Industrial Average ran up a plus 4.80-percent credit for the week, ended 2 June.

Last Friday, alone, the Dow rose a little more than one percent to 10,819.43 points while the NASDAQ gained 6.40 percent to hit 3,765.43 points.

And what was adding credence to the strong suggestion, that the US economy has started to cool, was that the US Commerce Department announced that US unemployment had risen 4.10 percent in May.

The conclusion: The US economy is starting to slow down and the pressure on the job market is abating, somewhat.

In a separate announcement, the Commerce Department said that orders for US factory goods fell 4.70 percent in April, the biggest decline in the past decade.

Of course, all this is grist for the (US Fed's) mill when it comes time to decide the matter of the future course of interest rates.

In other parts of Asia, it was pretty much the same story with one exception, as the following indicates:

Thailand	Plus 3.93 percent
Indonesia	Minus 1.11 percent
Malaysia	Plus 2.04 percent
The Philippines	Plus 2.64 percent
South Korea	Plus 4.41 percent
Singapore	Plus 3.77 percent
Taiwan	Plus 0.25 percent
Japan	Plus 2.39 percent

Tuesday

With the bourses of the HKSAR, South Korea and Taiwan, being closed for a public holiday, trading in Asia was somewhat subdued, to say the least.

The focus, therefore, was on Japan and The Tokyo Stock Exchange where the Nikkei-225 failed to do very much -- which was in a similar vein to Wall Street on Monday, New York time.

The Nikkei-225 lost 31.71 points to fall to 17,170.08, representing the first fall in the Nikkei-225 in the previous 5 sessions.

Some called it a consolidation of the market; others had other opinions, ranging from the boomlet is over to building a base before heading for higher ground.

In spite of the technical reasons, relating to the Japanese economy, there are political considerations in The Land of the Rising Sun, especially the scheduled June 25 General Election.

Some of the big movers on Monday came under pressure on Tuesday as, for instance, the share price of Hitachi fell about 2.14 percent to 1,370 yen.

Sony Corporation had a roller-coaster day and ended the session 0.18 percent lower at 11,100 yen, after suffering a fall of nearly 2 percent during the session.

The Internet investment company, Softbank, a company which had been under pressure for a few trading days due to its suggested attempt to take over the defunct Nippon Credit Bank, suddenly came to life -- following an announcement that it would be part of a syndicate to take over Nippon Credit Bank, after all.

The share price of Softbank gained 4.26 percent to close at 20,800 yen.

In spite of everything on this market, losers narrowly outnumbered gainers by the ratio of 1.23:One.

In New York, the Dow Jones Industrial Average managed a gain of just 20.54 points, last Monday, New York time, settling at 10,815.30.

The NASDAQ Composite Index following the Dow, putting on just 0.22 percent to close the day out at 3,821.76, after being in negative territory for a goodly portion of the day.

There was a decided lack of economic news, being generated out of the US Government's machinery, and that which had been released had been completely digested so that the market appeared to have no reason to march in any direction.

Back in the HKSAR, there was just one bit of somewhat interesting news: Mr Allan Zeman's ColbyNet Ltd had withdrawn as a candidate for a listing on The Stock Exchange of Hongkong Ltd.

This is the second time that Mr Zeman has pulled the plug on listing his company.

One wonders as to the real reason.

This is the way that things came to a halt last Tuesday in the Hongkong Special Administrative Region on the day that the Dragon Boats took to the waters of Southeast Asia:

Thailand	Minus 2.03 percent
Indonesia	Minus 0.26 percent
Malaysia	Minus 1.09 percent
The Philippines	Plus 0.63 percent
South Korea	Closed
Singapore	Minus 0.97 percent
Taiwan	Closed
Japan	Minus 0.18 percent

Wednesday

It was as though investors were still pondering which team had won the Dragon Boat heats in the Hongkong Special Administrative Region (HKSAR) -- because The Stock Exchange of Hongkong Ltd was a very dull venue for the trading in securities, last Wednesday.

The Hang Seng Index rose nearly 46 points in the morning session -- and then drifted in the 90-minute afternoon session, losing about 8 points.

At the closing bell, the Index stood at 15,900.06, up just 38.38 points, compared with Monday's closing level.

The Total Turnover was $HK12.78 billion, of which figure the Top Ten Most Active issues accounted for about 50.54 percent.

Trading in the counter of HSBC Holdings plc (Code: 5), probably, was the reason that the Index managed to make any headway, at all, because this counter is, by far, the largest single determinant as a constituent stock of the Hang Seng Index.

The share price of HSBC Holdings rose about 3.07 percent to hit $HK92.25 as about 13.31 million HSBC Holdings's shares changed hands, representing about 9.55 percent of the Total Turnover. It was the second most-active issue.

The interest in this counter was due to the thinking that there would be no further, large interest-rate hikes for the rest of the year.

The most active counter was, again, China Telecom (Hongkong) Ltd (Code: 941) as the race continued to try to stock up on telecom shares, the rage for the time being.

A total of about 21.11 million China Telecom shares changed hands, last Wednesday, representing about 10.56 percent of the Total Turnover.

Its share price fell, however, to $HK63.50, a fall of about 3.79 percent, compared with Monday's closing level.

Trading in the shares of China Telecom and HSBC Holdings accounted for about 20.11 percent of the Total Turnover. That tells one just how selective was that market.

With the strong general belief that the worst was over with regard to higher interest rates -- a belief without any foundation as at last Wednesday -- investors turned their attention to banking stocks, as The Bank of East Asia Ltd (Code: 23) gained 4.55 percent to hit $HK16.10 per share, Hang Seng Bank Ltd (Code: 11) rose 3.60 percent to $HK72 per share, and Dao Heng Bank Group Ltd (Code: 223) put on nearly 5 percent to rise to $HK35.80 per share.

There was little news to stimulate the market, but there were a number of interesting movers.

They included: e-Kong Group Ltd (Code: 524), up 24.07 percent to 33.50 cents per share; Fu Hui Holdings Ltd (Code: 639), up 25 percent to 12 cents per share; Frankie Dominion International Ltd (Code: 704), up 16.67 percent to 35 cents per share; Guangnan (Holdings) Ltd (Code: 1203), up 23.38 percent to 28.50 cents per share; and, Pam and Frank International Holdings Ltd (Code: 431), up 45 percent to 28 cents per share.

The ratio of gainers to losers was 1.61:One in spite of a lacklustre marketplace.

On The GEM, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, it was a similar story as The Growth Enterprise Index moved up just 0.36 percent to 562.17 points.

The Total Turnover on this market was $HK146.20 million, with tom.com Ltd (Code: 8001) representing about 37.25 percent of that figure.

tom.com ended the session at $HK6.35 per share, a 0.78-percent decline in price, compared with Monday's closing level.

Some of the big movers on this market included Timeless Software Ltd (Code: 8028), up 7.38 percent to $HK4.725, Qianlong Technology International Holdings Ltd (Code: 8015), up 5.25 percent to $HK1 per share, and China Agrotech Holdings Ltd (Code: 8011), up 5.75 percent to 92 cents per share.

No counter experienced any material depreciation in its share price.

The ratio of losers to gainers was exactly even: One to one.

In Japan, The Tokyo Stock Exchange witnessed a very dull session, with the Nikkei-225, the benchmark of the market, losing 25.12 yen to 17,144.96 yen.

Japan's market seemed to be unsure as to the immediate future of hi-tech issues because, in many cases, they had not performed as had been expected, with some, going to the wall.

Issues, such a Hikari Tsushin, having lost all but a few percent of their market capitalisations, just a few months back, had knocked the stuffing out of a number of Japanese investors, who did not expect to lose 98 cents on the dollar by investing in new-age economy stocks and shares.

As a result of this sentiment, Oracle Corporation. Japan shed 5.30 percent of its market capitalisation to hit 45,000 yen, and Softbank shed 2.40 percent of its value, falling to 20,300 yen.

Softbank, which has a controlling stake in Yahoo! Japan, also is leading the charge to take over Nippon Credit Bank (please see Tuesday's report).

It remains to be seen whether or not Softbank can turn this dud bank's profits from negative territory to positive territory.

In the telecoms, Nippon Telegraph and Telephone fell 2.90 percent, and its subsidiary, NTT Data, gave up another 1.90 percent.

Gainers were ahead of losers by the ratio of about 1.69:One.

For a change, New York did not have too much of an impact on Asia as The Dow Jones Industrial Average fell 79.73 points, or about three quarters of one percent, hitting 10,735.57.

The NASDAQ Composite Index dropped further, however, giving up about 1.71 percent to 3,756.39 points.

With little to no important news to move Asia, investors appeared to be uncertain as to which way to go, at least for the immediate future.

This was how over Asian bourses fared, last Wednesday:

Thailand	Minus 1.33 percent
Indonesia	Plus 1.48 percent
Malaysia	Minus 1.90 percent
The Philippines	Minus 2.56 percent
South Korea	Plus 3.57 percent
Singapore	Plus 1.66 percent
Taiwan	Plus 1.76 percent
Japan	Minus 0.15 percent

Thursday

It was another dull session on The Stock Exchange of Hongkong Ltd as the Hang Seng Index just managed to squeeze out a 23.13-point improvement over Wednesday's closing level, ending the session at 15,876.93 points.

But, what was ominous about last Thursday's stock market was that the Total Turnover shrank back to about $HK9.27 billion.

As TARGET commented on Monday, without a goodly volume of activity, it is impossible for the stock market to make for materially higher ground.

Conclusion: It appeared that the previous Monday's bullish appearance of the stock market was not much more than a flash in the pan.

Whether or not the bulls would start charging again in the immediate future remained to be seen.

What made one come to that conclusion was that, in spite of the market limping up, slightly, losers outnumbered gainers by the ratio of 2.25:One.

Not a very encouraging sign.

China Telecom (Hongkong) Ltd (Code: 941) continued to hug the Number One Slot on the Ten Most Active issues, rising 2.36 percent to close at $HK65 per share on a turnover in that counter of about $HK969 million.

Trading in this one counter represented about 10.45 percent of the Total Turnover.

Without this share-price rise, it is clear that the market would have been in negative territory.

In second place came one of the world's largest and most influential banks, HSBC Holdings plc (Code: 5), the share price of which fluctuated between a low of $HK90.50 per share and a high of $HK92.50 per share, closing the session at $HK91.25 per share for a loss of about 1.08 percent, compared with Wednesday's closing level.

Trading in the shares of HSBC Holdings represented about 6.58 percent of the Total Turnover.

In many respects, last Thursday's stock market mirrored Wednesday's market, with investors, sticking to the same favourites -- for no particular reason.

Some of the biggest movers included: Chevalier iTech Holdings Ltd (Code: 508), up 16.33 percent to 57 cents per share, Chinney Alliance Group Ltd (Code: 385), up 15.44 percent to 17.20 cents per share, Cosco International Holdings Ltd (Code: 517), up 13.11 percent to 69 cents per share, Dickson Concepts (International) Ltd (Code: 113), up 28.99 percent to $HK8.90 per share, Guangdong Tannery Ltd (Code: 1058), up 18.48 percent to 21.80 cents per share, Guangnan (Holdings) Ltd (Code: 1203), up 22.81 percent to 35 cents per share, Righteous (Holdings) Ltd (Code: 622), up 19.05 percent to 50 cents per share, South China Industries Ltd (Code: 413), up 29.87 percent to 50 cents per share, and Takson Holdings Ltd (Code: 918), up 22.14 percent to $HK1.60 per share.

On The GEM, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, it was a day that saw bears maul the bulls.

The Growth Enterprise Index shed about 4.64 percent to 536.07 points as the Total Turnover stayed on the lowish side at about $HK114.38 million.

Losers outnumbered gainers by the ratio of about 5.67:One.

The share price of tom.com Ltd fell out of bed, on this day, coming to rest at its nadir for the day at $HK5.90 after a hectic trading session, which saw about 7.07 million tom.com shares switch owners between $HK6.50 per share, the high spot, and $HK5.90 per share, the low point.

There appears to be no earthly reason for the share price of tom.com to be anywhere near the $HK1 level, let alone the $HK6 level.

Trading in the scrip of this counter represented about 37.73 percent of the Total Turnover.

Other movers on The GEM included: Digitalhongkong.com (Code: 8007), down 5.83 percent to $HK1.13 per share; Hongkong.com Corporation (Code: 8006), down 5 percent to $HK1.33 per share; iMerchants Ltd (Code: 8009), down 5.58 percent to 55 cents per share; Qianlong Technology International Holdings Ltd (Code: 8015), up 8 percent to $HK1.06 per share; and, Timeless Software Ltd (Code: 8028) down 7.84 percent to $HK4.35 per share.

What is shaking up the hi-tech world, not just in the Hongkong Special Administrative Region (HKSAR), but in just about every developed country, is what has happened to the world's largest software maker: Microsoft Corporation.

Microsoft has a running battle with US Authorities over the way in which it has been competing on the world stage with its Windows Operating System.

The US District Court has made claims that the world's largest corporation is in violation of Antitrust Legislation.

The US District Court has ruled that Microsoft must be split into 2 parts.

And so the share price of Microsoft has slumped about 40 percent in the past 4 months.

On The Tokyo Stock Exchange, the Nikkei-225 fell 140.62 yen to 17,004.34 yen, the third day in succession that the market has given up ground.

This was in spite of the Dow Jones Industrial Average, showing a little strength on Wednesday (New York time), as it gained about 0.72 percent to 10,812.86, while the NASDAQ put on about 2.21 percent to hit 3,839.26 points.

Even so, gainers outnumbered losers by the ratio of 1.41:One.

Sony Corporation continued to lose ground, shedding another 2.27 percent to head for 10,750 yen, followed closely by Nippon Telegraph and Telephone, whose share price lost 1.47 percent to hit 1.34 million yen.

In the hi-tech and Internet-related sector of the market, it was of interest to many to see Hikari Tsushin extend its share-price erosion, losing another 11.50 percent of its market capitalisation to hit 5,400 yen.

Softbank appeared to take its cue from Hikari Tsushin, shedding another 1.50 percent of its value to close out the session at 20,000 yen.

(Many Japanese investors are still concerned about Softbank's ability to turn round the fortunes of Nippon Credit Bank -- please see Tuesday's report)

The only real mind-boggling piece of news, last Thursday, was the announcement that 10 of the world's largest stock exchanges are to band together to form $US20 trillion global market, aimed at controlling 60 percent of the world's equity markets.

The combine would include The New York Stock Exchange, The Tokyo Stock Exchange, The Australian Stock Exchange, The Stock Exchange of Hongkong Ltd plus the bourses in Paris, Brussels, Amsterdam, Mexico and Sao Paolo.

No sleep for the gamblers of the world since this GEM -- it is to be named the **G**lobal **E**quity **M**arket -- will be open 24 hours per day.

Meanwhile, back in Asia and more down to earth, this is how investors viewed share trading last Thursday:

Thailand	Plus 1.10 percent
Indonesia	Plus 4.08 percent
Malaysia	Minus 1.52 percent
The Philippines	Plus 0.97 percent
South Korea	Minus 2.73 percent
Singapore	Plus 1.25 percent
Taiwan	Minus 0.52 percent
Japan	Minus 0.82 percent

Friday

While the Hang Seng Index, the *'barometer'* of The Stock Exchange of Hongkong Ltd, registered a gain of about 1.53 percent, last Friday, it was a very unconvincing performance; most of the more sophisticated traders sounded a warning as to the near-term future of the stock market.

Most of the 243.33-point gain on the Index came in the first part of the morning session, while the 90-minute afternoon trading session saw almost no action, at all.

The Index finished off the week at 16,120.26, breaking the 16,000-level, but there was every indication that, come the new week, the Index would sink, once more.

The Total Turnover fell, again, to about $HK9.08 billion as many investors watched for some indication as to what the coming week would bring.

It is said that no news is good news, but that is not so for a stock market -- especially one that is drifting.

The Ten Most Active issues accounted for about 50.11 percent of the Total Turnover, with Cheung Kong (Holdings) Ltd (Code: 1) and Pacific Century CyberWorks Ltd (Code: 1186), being responsible for about 17.51 percent of the entire volume of activity.

Cheung Kong was the most active issue and pushed to higher ground, gaining about 3.53 percent to close the week at $HK80.75 per share, just about at its zenith for the day.

Pacific Century CyberWorks, another of Mr Li Ka Shing's publicly listed corporate entities and being in the Number Two Slot, last Friday, watched as its market capitalisation gained 4.42 percent, ending the week on a high note of $HK15.35 per share.

China Telecom (Hongkong) Ltd (Code: 941) was in the Number Three position of the Ten Most Actives as about 11.18 million of its scrip changed hands, helping to raise its share price by about 1.92 percent to $HK66.25 per share -- just off the highest trade of the day of $HK66.75.

Other counters to make headway in an otherwise near stagnant market included: Applied International Holdings Ltd (Code: 519), up 19.83 percent to 29 cents per share, Artfield Group Ltd (Code: 1229), up 13.33 percent to $HK1.02 per share, eBiz.hk.com Ltd (Code: 384), up 20 percent to 36 cents per share, Burlingame International Company Ltd (Code: 202), up 13.33 percent to 34 cents per share, E-LIFE International Ltd (Code: 370), up 13.64 percent to 28.50 cents per share, City Chiu Chow (Holdings) Ltd (Code: 657), up 17.39 percent to 27 cents per share, Golik Holdings Ltd (Code: 1118), up 11.43 percent to 38 cents per share, Hang Fung Gold Technology Ltd (Code: 870), up 25.17 percent to 18.80 cents per share, Quality HealthCare Asia Ltd (Code: 593), up 10.53

percent to $HK2.625 per share, South China Holdings Ltd (Code: 265), up 16.22 percent to $HK1.72 per share, and Ta Fu International Holdings Ltd (Code: 1041), up 16 percent to 29 cents per share.

However, there were quite a number of significant losers with Fung Cheung Holdings Ltd (Code: 516), down 19.02 percent to $HK1.66 per share, C.P. Pokphand Company Ltd (Code: 43), down 14.29 percent to hit 27 cents per share, Chevalier iTech Holdings Ltd (Code: 508), down 12.28 percent to fall to 50 cents per share, and Wah Fu International Holdings Ltd (Code: 952), down 11.76 percent to fall to 30 cents per share.

The ratio of gainers to losers was 1.64:One.

The GEM -- The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd -- recovered about 25 percentile points of its Thursday's losses, as The Growth Enterprise Index tacked on a 1.06-percent gain, rising to 541.75 points.

The Total Turnover on this market was about $HK108.72 million, with tom.com Ltd (another of Mr Li Ka Shing's publicly listed entities), being held responsible for about 57.76 percent of that figure.

The share price of tom.com closed the week at $HK6.15 after about 10.38 million of its scrip, changed hands. It was The GEM's most active counter by a wide margin.

The ratio of gainers to losers on this market was, just about equal: 10:11.

An interesting piece of news came out of normally quiet Henderson Land Development Company Ltd (Code: 12), whose management announced that it was aiming to emulate the cyber waves, made earlier this year by some of the other blue chips, listed on The Stock Exchange of Hongkong Ltd.

Henderson is planning to seek a listing of its Hendeson Cyber on The GEM in the coming few weeks in the hope of raising about $HK1 billion in its bid to join in the new economy *'ticket'* where anybody with nothing more than a business plan may apply for public funding.

What exactly will be the composition of this Initial Public Offering is still in the melting pot, it appears, but suggestions abound at to what Henderson and its many tentacles could throw into the new IPO.

Unbeknown to many people, outside Asia, the Lee Shau Kee Family, the beneficial controllers of the Henderson Empire, ranks as one of the richest families in the world and can, it is generally believed, rival the Li Ka Shing Group, minus sons Victor and Richard, of course.

In Japan, it was a completely different story to that, being told in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Tokyo Stock Exchange shed another 142.43 yen, falling to 16,861.91 yen, following a Japanese Government report, which did not delight the stock-market pundits in the Land of the Rising Sun.

The Japanese Economic Planning Agency (EPA) said that the Japanese economy grew at its fastest pace since 1996.

This was taken to mean that the world's second largest economy was out of the dark economic mire of the past decade.

The EPA stated that Japan's economy grew at the rate of about 2.40 percent in the January-March 2000 quarter, putting an end to the slowdown of the previous 2 quarters.

But it was not good enough for some economists in Japan.

While gainers outpaced losers by the ratio of 1.23:One, there were some very telling losers.

Softbank Incorporated lost another 3.50 percent of its market capitalisation, falling to 19,300 yen, and Sony Corporation dropped 0.60 percent, heading for the 10,680-yen barrier.

Investors in Japan appeared to be going for the less expensive stocks, leaving giants, such as NTT DoCoMo and its *'parent'*, Nippon Telegraph and Telephone, to its own devices (excuse the pun).

Last Thursday, the Dow Jones Industrial Average shed about 144.14 points, falling to 10,668.72, a fall of about 1.33 percent, compared with the close of trading on Wednesday (New York time).

The matter of Microsoft and the US District Court's decision to split up the company was still dogging the market.

In addition, there was a report from the management of one of the largest manufacturers of consumer products in the world, Procter and Gamble Incorporated, that profits would sink.

The share price of Procter and Gamble fell by nearly 11 percent to $US56.75 (about $HK442), the lowest point for the past 12 months.

In such a nervous international market, it seemed clear that it would be difficult to imagine any equity market, being able to fart against such international thunder.

This is how Asia saw the situation last Friday:

Thailand	Minus 0.95 percent
Indonesia	Minus 0.06 percent
Malaysia	Plus 2.26 percent
The Philippines	Minus 0.99 percent
South Korea	Plus 4.54 percent
Singapore	Minus 0.86 percent
Taiwan	Minus 0.34 percent
Japan	Minus 0.84 percent

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