

STILL THE WORLD WAITS FOR DR ALAN GREENSPAN

With Wall Street in full retreat, the previous Friday, The Stock Exchange of Hongkong Ltd was more than a little apprehensive on its first day of trading for the week, of June 19, 2000.

As a result of the Dow Jones Industrial Average, the '*barometer*' of The New York Stock Exchange, losing 22.48 percent on Friday, June 16, the Hang Seng Index, the '*barometer*' of The Stock Exchange of Hongkong Ltd, lost ground at the first sounds of the opening bell.

At the end of the morning session, the Hang Seng Index was registering a loss of 106.49 points.

This loss was extended in the 90-minute afternoon session, resulting in the Index, shedding a total of 166.91 points, equivalent to about 1.02 percent, compared with the closing level on June 16, Hongkong time.

The Total Turnover was down to just a shade under \$HK11 billion, with losers and gainers, being just about equal.

There had been no special or impending news, during the weekend of June 17 through to June 19, and so the stock exchange of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was, just about, on its own with regard to the financial future for the week ended June 23.

The following week, the US Federal Reserve was known to be sitting and, at that meeting, the immediate future of interest rates would be considered.

June 27, next Tuesday, is to be the witching day.

This '*Sword of Damocles*' had been hanging over the world's stock markets for months so that getting the Fed's meeting behind the world's equity markets would, most likely, be somewhat of a godsend.

All of Mr Li Ka Shing's 3 publicly listed entities hugged the top spots on the Ten Most Active counters of The Stock Exchange of Hongkong Ltd, with Cheung Kong (Holdings) Ltd (Code: 1), Pacific Century CyberWorks Ltd (Code: 1186) and Hutchison Whampoa Ltd (Code: 13) accounting for nearly 20 percent of the Total Turnover for the day.

The most-active counter, Cheung Kong, managed to eke out a 25-cent gain, closing at \$HK87.50 per share, Pacific Century CyberWorks put on about 1.28 percent, rising to \$HK15.80 per share, and the Number 3 most popular counter, Hutchison, shed nearly one percent, falling to \$HK101 per share.

But it was trading in the shares of HSBC Holdings plc (Code: 5) which, really, knocked the stuffing out of the stock market: Its share price shed nearly 2 percent to hit \$HK91.50 after about 546.18 million HSBC shares changed owners.

HSBC Holdings weighs very heavily on the Hang Seng Index, being a constituent stock, so that a loss of this magnitude, naturally, affects the direction of the entire market.

HSBC Holdings was the fourth most-active counter and its share price losses appeared to have no rhyme or reason.

Add to that the substantial paring of prices in property counters, such as Sun Hung Kai Properties Ltd (Code: 16), and one had a pretty sad picture of trading on the one stock exchange of the HKSAR for last Monday.

Sun Hung Kai shed 6.72 percent of its market capitalisation, just about wiping out most of the previous Friday's gains, equal to about 7.66 percent. It closed at \$HK58 per share.

Again, there appeared to be no valid reason for the large losses in a counter of the calibre of that company.

Some of the biggest gainers included: Burlingame International Company Ltd (Code: 202), up 20.43 percent to 56 cents per share; Henderson China Holdings Ltd (Code: 246), up 10.81 percent to \$HK4.10 per share; Pudong Development Holdings Ltd (Code: 258), up 16.88 percent to 62 cents per share; Simsen International Corporation Ltd (Code: 993), up 19.80 percent to 12.10 cents per share; and, Winfoong International Ltd (Code: 63), up 13.89 percent to 41 cents per share.

Some of the biggest losers included: Emperor (China Concept) Investments Ltd (Code: 296), down 7.02 percent to 5.30 cents per share; Man Yue International Holdings Ltd (Code: 894), down 17.81 percent to 60 cents per share; Solartech International Holdings Ltd (Code: 1166), down 10.71 percent to 5 cents per share; and, Soundwill Holdings Ltd (Code: 878), down 10.01 percent to 20.60 cents per share.

The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd fared even worse than the Main Board, as The Growth Enterprise Index fell about 1.39 percent to hit 522.29 points on a Total Turnover of about \$HK86.25 million.

What is telling about this speculative market -- exemplified by the lower and lower volumes of activity -- is that there is less and less interest in it as investors in the HKSAR realise that many of the counters are nothing more than rubbish, being operated, in many cases, by a number of gamblers, who are unlikely to succeed, or, indeed, even be able to continue when immediate funding dries up.

It is known that many respectable HKSAR companies are withdrawing from the idea of listing on The GEM for fear of being tarred with the same brush as certain other parties.

Losing issues were ahead of gaining issues by about 2.5:One, with tom.com Ltd (Code: 8001), being the most-active counter as 2.69 million tom.com shares changed hands, with the share price, falling 1.68 percent to \$HK5.85 per share.

Timeless Software Ltd (Code: 8028) continued to lose ground as about \$HK15.44-million worth of its scrip changed owners, pushing down its share price to \$HK3.50 per share, a loss of 1.41 percent, compared with previous Friday's closing level.

Trading in the shares of Timeless Software and tom.com represented about 36.31 percent of the Total Turnover.

The only vaguely interesting piece of news, to be issued by the Government of the HKSAR, last Monday, was a report about unemployment: It had dropped to about 5.10 percent of the workforce, the Government announced.

It was said to be the largest seasonal decrease in the past decade.

According to the Government of Chief Executive Tung Chee Hwa, 177,000 people were looking for work between March and May, this year.

This interesting piece gobbledygook appears to be contrary to what the previous (British) Government used to state in respect of labour statistics, prior to the assumption of sovereignty by the Government of the PRC.

Prior to July 1, 1997, it was said that Hongkong enjoyed full employment.

Oh, well, a different broom sweeps differently, one must suppose.

In Japan, The Tokyo Stock Exchange broke the mould of nearly one week of steady losses, as the Nikkei-225 Index gained about 273.04 yen, coming to rest at 16,591.35 yen.

Japan was one of 2 countries to see share prices on its stock exchanges make gains: With the exception of Indonesia and Japan, all other exchanges watched share prices lose ground.

Nippon Telegraph and Telephone (NTT), once again, proved to be an interesting situation for Japanese investors as its mobile unit, NTT DoCoMo tacked on nearly 1.77 percent to its share price, rising to 2.87 million yen, while NTT, the *'parent'*, watched its share price rise about 3 percent.

The Japanese Government has vowed to privatise NTT, fully, in the coming months, and that has been one of the major reasons for the fall in price of NTT counters.

Investors are waiting, anxiously, to see how many more NTT shares will hit trading floors.

There were some interesting movers on this bourse, with Management of Victor Company of Japan, watching its share price move nearly 12 percent higher.

Victor has stated that it shall boost production of its digital video camcorders by about 60 percent in order to try to mop up about 30 percent of the international marketplace.

In the service industry, banks were strong, following the previous week's announcement of the pullout of a proposed 3-way merger of some banking powerhouses, aimed at creating the third, largest bank in the world.

Sanwa Bank stood out as its share price rose nearly 13 percent.

In other parts of Asia, this was the situation on the major stock markets:

Thailand	Minus 1.11 percent
Indonesia	Plus 1.38 percent
Malaysia	Minus 2.74 percent
The Philippines	Minus 0.59 percent
South Korea	Minus 0.48 percent
Singapore	Minus 0.80 percent
Taiwan	Minus 0.22 percent
Japan	Plus 1.67 percent

Tuesday

It was the 90-minute afternoon session that did the dirty on The Stock Exchange of Hongkong Ltd, as the Hang Seng Index fell out of bed in the final minutes of trading.

The Index lost a total of 180.73 points, coming to rest at 16,086.74 on a Total Turnover of about \$HK10.23 billion.

All but 38.61 points of the losses were shed in the 90-minute afternoon session.

There was no one reason that could be pinpointed for the losses on the stock market of the HKSAR because it was the result of many factors, the most important of which, of course, was the meeting of the US Federal Reserve, scheduled for next Tuesday (please see Monday's report).

Mr Li Ka Shing's counters remained, right up there with the leaders, with the Li Ka Shing *'flagship'*, Cheung Kong (Holdings) Ltd (Code: 1), being the most active issue of the day.

A total of \$HK929-million worth of Cheung Kong shares changed hands with the share price, losing about 2 percent, compared with Monday's closing level, coming to rest at \$HK85.75 per share.

Trading in Cheung Kong, alone, represented about 9 percent of the Total Turnover.

Hutchison Whampoa Ltd (Code: 13) was the fourth most active counter, and its share price, like Cheung Kong's, slipped, dropping about 2.23 percent to \$HK98.75 per share.

Banks were off, too, led by the giant, HSBC Holdings plc, which gave up 0.82 percent to close at \$HK90.75 per share after 6.20 million of its scrip changed owners.

The Ten Most Active issues accounted for about 47.70 percent of the Total Turnover, indicating that the rot was more widespread than usual.

That factor, coupled with the lowish Total Turnover, probably, was a good thing since it appeared to indicate that investors were not too concerned and, certainly, were not too anxious to let go at the then present levels.

Some of the biggest losers included: Burlingame International Company Ltd (Code: 202), down 29.46 percent to 39.50 cents per share; CATIC Shenzhen International Holdings Ltd (Code: 161), down 10.26 percent to 35 cents per share; Henderson China Holdings Ltd (Code: 246), down 7.93 percent to \$HK3.775 per share; Lai Fung Holdings Ltd (Code: 1125), down 10.20 percent to 44 cents per share; Lai Sun Development Company Ltd (Code: 488), down 9.68 percent to 28 cents per share; Shun Tak Holdings Ltd (Code: 242), down 8.91 percent to 92 cents per share; and, Solartech International Holdings Ltd (Code: 1166), down 18 percent to 4.10 cents per share.

Double-digit gainers were few and far between.

The ratio of losers to gainers was about 3.08:One.

The Growth Enterprise Index, the guide to the direction of The GEM -- The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd -- fell another 0.39 percent to 520.26 points as the ratio of losers to gainers rose to 1.63:One.

The Total Turnover was about \$HK99.69 million, with Smartech Digital Manufacturing Holdings Ltd (Code: 8068), being the most sought-after scrip as about 7.40 million of its shares changed hands.

Its share price ended the day, up about 5.75 percent to \$HK3.675.

The big loser of the day was T S Telecom Technology Ltd (Code: 8003) whose share price shed 12.10 percent to \$HK1.09 cents per share on a volume of just 412,000 shares.

The 3 leaders on this speculative market -- Smartech, tom.com Ltd (Code: 8001), and Timeless Software Ltd (Code: 8028) -- represented nearly 56 percent of the Total Turnover.

There was no special news from this market.

In Japan, however, there was a resurgence, of sorts, as The Tokyo Stock Exchange saw its Nikkei-225 Index run up 316.20 yen to hit 16,907.55 yen.

Tokyo was, without doubt, following Wall Street where, on Monday, New York time, the Dow Jones Industrial Average put on 108.54 points while the NASDAQ Composite Index gained 3.35 percent to run up to 3,989.85.

Wall Street appears to be of the opinion that the Fed's meeting, next week, will result in its Chairman, Dr Alan Greenspan, doing absolutely nothing, leaving interest rates, untouched.

Dreams, dreams, dreams.

One interesting development in Japan was news that departmental store operator, Mitsukoshi, was in talks with Management and creditors of the bust departmental store, Sogo, with a view to taking over the ailing giant.

Whether or not Mitsukoshi wants the entire shooting match, which includes the one and lonely '*plum*' HKSAR store, located in one of the most-densely areas of the 416 square miles, or just some of the Japanese operational stores was unknown, last Tuesday.

Nevertheless, the share price of Mitsukoshi rose more than 10 percent to finish the day at 499 yen.

And, in another interesting development, it was reported that motor-car and lorry manufacturer, Nissan, had developed a vehicle that could run on natural gas and included an electric motor to boot (forgive the pun).

The hybrid-powered vehicles, if proven to be effective, could revolutionise the field for heavy lorries and could reduce operational costs for long-haul tractor trailers.

As a result, Nissan Diesel Motor, Japan's third largest manufacturer of lorries, watched as its share price rose another 31 percent to hit 135 yen.

In 2 trading days -- last Monday and Tuesday -- the share price of this company has risen 71 percent.

Strangely, while the market was moving, players were looking more to traditional counters, forsaking, to a great extent, the hi-tech and Internet-related stocks.

However, Sony Corporation managed to make a 1.03-percent gain, rising to 9,800 yen, and NEC, Japan's most-important, computer chip manufacturer, watched as its share price rose about 2.90 percent to hit 3,190 yen.

One of the big gainers was Fujitsu, Japan's premier computer producer, as its share price ran away, gaining about 5.63 percent to 3,380 yen.

The ratio of gainers to losers on this market was about 1.71:One.

In other parts of Asia, this was the state of play:

Thailand	Minus 0.26 percent
Indonesia	Minus 0.12 percent
Malaysia	Minus 0.08 percent
The Philippines	Minus 0.02 percent
South Korea	Plus 3.96 percent
Singapore	Plus 0.70 percent
Taiwan	Minus 0.69 percent
Japan	Plus 1.91 percent

Wednesday

As Tuesday's stock-market losses could not be ascribed to any particular reason, so Wednesday's stock-market gains, likewise, could not be ascribed to any particular reason.

The Stock Exchange of Hongkong Ltd watched as the Hang Seng Index rose 151.40 points, equal to about 0.94 percent, on the back of a reduced volume of activity, amounting to about \$HK8.69 billion.

Wednesday's Total Turnover of \$HK8.69 billion was the '*key*', to some extent, at least, to understanding that not too much should be read into the market, with regard to direction, since it represented a 15-percent reduction in

the Total Turnover of Tuesday.

The gains had to be viewed with suspicion: The market could fall heavily the following day.

If anything, the stock market exemplified a cautious approach to stock-market trading in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Clearly, big money was sitting pat.

China Telecom (Hongkong) Ltd (Code: 941) was responsible for a great deal of the Hang Seng Index's gains as its share price rose about 3.46 percent, compared with Tuesday's closing level, to hit \$HK67.25.

A total of about 9.68 million China Telecom shares changed hands, representing about 7.42 percent of the Total Turnover. It was the second most active counter.

The Li Ka Shing triumvirate continued to hug shareholders' attention, with Cheung Kong (Holdings) Ltd (Code: 1), Hutchison Whampoa Ltd (Code: 13), and Pacific Century CyberWorks Ltd (Code: 1186), being in the Number One, Number 3 and Number 4 positions in the most-active list, respectively.

The 4 most active counters represented about 25.69 percent of the Total Turnover.

Cheung Kong gained about 1.17 percent to close at \$HK86.75 per share after about 7.59 million Cheung Kong shares changed hands.

Hutchison managed to scrape through with a gain of about 1.27 percent, ending the session at \$HK100 even, but it had been down to as low as \$HK98, during the day.

On a volume of trading of about 31.05 million shares, Pacific Century CyberWorks tacked on another 2.87 percent to its market capitalisation, closing the day at \$HK16.15 per share.

The ratio of gainers to losers was about 1.12:One.

The biggest double-digit gainers included Anex International Holdings Ltd (Code: 723), up 11.79 percent to 21.80 cents per share, Can Do Holdings Ltd (Code: 172), up 14.43 percent to \$HK1.11 per share, Capital Automation Holdings Ltd (Code: 493), up 30.43 percent to 90 cents per share, Corasia Group Ltd (Code: 875), up 14.08 percent to 40.50 cents per share, Denway Investment Ltd (Code: 203), up 11.63 percent to 96 cents per share, Goldlion Holdings Ltd (Code: 533), up 17.74 percent to 73 cents per share, Interform Ceramics Technologies Ltd (Code: 1060), up 24.84 percent to 19.10 cents per share, Lai Fung Holdings Ltd (Code: 1125), up 12.50 percent to 49.50 cents per share, MAE Holdings Ltd (Code: 851), up 18.69 percent to 12.70 cents per share, Man Sang International Ltd (Code: 938), up 17.81 percent to 39.50 cents per share, and Vision Tech International Holdings Ltd (Code: 922), up 18.52 percent to 64 cents per share.

There were only 3 very large losers, last Wednesday: Fortuna International Holdings Ltd (Code: 530), down 11.96 percent to 8.10 cents per share; Hua Lien International (Holding) Company Ltd (Code: 969), down 18.87 percent to 43 cents per share; and, Kin Dong Holdings Ltd (Code: 208), down 27.85 percent to 15.80 cents per share.

On The GEM -- The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd -- the situation was much better, for the bullish investors, that is, as The Growth Enterprise Index ran up a plus of about 3.15 percent, ending the day at 536.62 points.

The Total Turnover on this market rose to about \$HK126.79 million, up about 27 percent, compared with Tuesday's volume of activity.

The top 3 counters were Smartech Digital Manufacturing Holdings Ltd (Code: 8068), tom.com Ltd (code: 8001) and Timeless Software Ltd (Code: 8028). These 3 counters represented about 55.64 percent of the Total

Turnover.

Smartech gained 4.08 percent to close at \$HK3.825 per share while tom.com added about 5.08 percent to its market capitalisation, rising to \$HK6.20 per share, and Timeless stayed firm at \$HK3.70 per share.

Gainers outnumbered losers by about 2.14:One.

But one swallow does not make a Spring, as the saying goes, so that not much faith could be put into The Gem due to a number of factors.

The first point about last Wednesday's GEM was that all of the gains came in the 90-minute afternoon session, which means that there was a flurry of activity after the luncheon break, only, with next to nothing happening in the 2 and a half morning session.

And there was no real reason for this late rally.

Because The GEM is such a small market, it does not take very much money to move share prices in either direction: Up or down.

The other reason was, probably, a response as to what was going on on Wall Street on Tuesday (New York time) when the NASDAQ Composite Index -- the equivalent of the HKSAR's GEM -- posted the fourth day in a row of gains.

Since April 11, the NASDAQ had not seen a figure, approaching 4,013.36.

The New York theory in respect of the NASDAQ was that, although old-world stocks may suffer, from time to time -- the Dow Jones Industrial Average shed 1.16 percent, last Tuesday -- so-called, new-world stocks (the hi-techs and Internet-related issues) would, nevertheless, continue to climb to higher and higher levels.

Well, that is one theory.

In The Land of the Rising Sun, The Tokyo Stock Exchange experienced another good day as the Nikkei-225 put on another 302.53 yen, rising to 17,210.08 yen.

It was the third day in succession that that market had risen, unlike that previous week when the Nikkei-225 was in negative territory for most of those 5 trading days.

Sony Corporation and its ilk plus telecommunication issues -- Nippon Telegraph and Telephone (NTT), especially -- were the objects of Japanese investor affection.

Sony made a 2.14-percent move to 10,010 yen, Toshiba jumped a little more than 5 percent to 1,146 yen, and Hitachi added another 4.50 percent to its market capitalisation, closing at 1,452 yen.

NTT DoCoMo, the mobile unit of NTT, gained 3.36 percent, rising to 3.08 million yen.

Gainers were ahead of losers by the ratio of 1.25:One.

Nissan Diesel Motor (please see Tuesday's report) came under heavy profit-taking as its share price shed nearly 10 percent, coming down to 122 yen.

Investors, who bought into Nissan last Monday, were looking at gains of not less than 75 percent by Tuesday so that they were not, exactly, hurting, even with last Wednesday's paring of this company's movement by nearly 10 percent.

One interesting piece of news was that Sogo Company looks like surviving, even though it is bust.

Shinsei Bank of Japan announced that it was making a request to buy about \$HK15-billion worth of Sogo's loan portfolio from the Deposit Insurance Corporation.

Hope springs eternal.

And this is the way that things came to a halt in the most important Asian bourses, last Wednesday:

Thailand	Minus 0.49 percent
Indonesia	Plus 0.89 percent
Malaysia	Plus 2.78 percent
The Philippines	Minus 0.31 percent
South Korea	Minus 0.44 percent
Singapore	Plus 0.96 percent
Taiwan	Minus 0.61 percent
Japan	Plus 1.79 percent

Thursday

About 29.64 percent of all trading on The Stock Exchange of Hongkong Ltd, last Thursday, was executed in one counter: China Unicom Ltd (Code: 762), the newest listing to hit the Hongkong Special Administrative Region.

A total of 209.61 million China Unicom shares changed hands with the price, fluctuating between a low of \$HK16.55 per share and a high of \$HK17.30 per share. The volume in this counter represented a monetary value of about \$HK3.51 billion.

Its share price ended the session at near its low, at \$HK16.80, which was still a premium of nearly 8 percent over its Offer Price of \$HK15.58 per share.

It seemed ominous that the share price of this telecommunication heavyweight would fall below its Offer Price.

But the success (if one may call it that) of China Unicom's debut did little for the Hang Seng Index, which shed about 1.76 percent, falling to 15,952.36 points.

Subtracting the trades in China Unicom and one noted that the Total Turnover came down to about \$HK8.33 billion -- which was about \$HK360 million lower than Wednesday volume.

For certain, the stock market of the HKSAR was not a bull, by any stretch of the imagination.

The Ten Most Active issues represented 61.57 percent of the Total Turnover as most of the leaders shed *'fat'*.

The ratio of losers to gainers was about 2.93: One.

While attention was focused on China Unicom, HSBC Holdings plc (Code: 5), a constituent stock of the Hang Seng Index and a counter that influences the Hang Seng Index, immensely, due to the size of its market capitalisation, lost nearly 2 percent of its value, falling to \$HK88.50 per share.

Its subsidiary, HKSAR-based Hang Seng Bank Ltd (Code: 11), fell in sympathy with its *'parent'*, losing about 3.38 percent of its market capitalisation, falling to \$HK71.50 per share.

The Stock Exchange of Hongkong Ltd was, all things considered, a dull trading stage, last Thursday, with the one exception: The trading in the scrip of China Unicom.

All attention was on Washington and the Federal Reserve: Would the Fed's Chairman, Dr Alan Greenspan, opt for another interest-rate hike?

The biggest losers last Thursday included City Chiu Chow (Holdings) Ltd (Code: 657), down 23.73 percent to 22.50 cents per share, Gemzboh Holdings Ltd (Code: 1192), down 7.19 percent to 14.20 cents per share, K.P.I. Company Ltd (Code: 605), down 7.50 percent to 22.20 cents per share, Lai Sun Development Company Ltd (Code: 488), down 17.19 percent to 48 cents per share, Orient Resources Group Company Ltd (Code: 467), down 12.73 percent to 19.20 cents per share, and Peking Apparel International Group Ltd (Code: 761), down 10.53 percent to 34 cents per share.

On The GEM, it was a similar story as The Growth Enterprise Index shed 2.42 percent, falling to 523.62 points on a Total Turnover of about \$HK115.40 million.

The 4 most active issues represented about 72.54 percent of the Total Turnover.

They were Smartech Digital Manufacturing Holdings Ltd (Code: 8068) Wah Sang Gas Holdings Ltd (Code: 8035), tom.com Ltd (Code: 8001) and Timeless Software Ltd (Code: 8028).

Smartech lost just short of one percent of its value, falling to \$HK3.80 per share, Wah Sang shed about three quarters of one percent to \$HK7.05 per share, tom.com lost 4.03 percent of its market capitalisation, falling to \$HK\$HK5.95 per share, and Timeless stayed pat at \$HK3.70 per share.

Losers were ahead of gainers by exactly 4:One.

In Japan, The Tokyo Stock Exchange reversed its course as the Nikkei-225 lost 104.07 yen, falling to 17,106.01 yen.

In spite of the market retreating, Hitachi gained nearly 2 percent to 1,480 yen. It was the most popular counter of the day.

Other heavily traded electronic counters included Sony Corporation, up about 1.40 percent to 10,150 yen, and Mitsubishi Electric, up 1.24 percent to 1,222 yen.

However, telecommunication counters did not fare as well as electronics as Nippon Telegraph and Telephone (NTT) took in on the nose with its mobile unit, NTT DoCoMo Incorporated, finishing off 1.30 percent to 3.04 million yen.

Internet-related issues, also, got hit as Yahoo.Japan watched its share price fall a little more than 9 percent, hitting 45 million yen.

The losses in both the HKSAR and Tokyo appeared to go against the grain because, in New York, both the Dow Jones Industrial Average and the NASDAQ Composite Index had a good day -- at least, bulls would have said that.

The Dow was up about 0.60 percent to 10,497.74 and the NASDAQ was ahead of the game by about 1.30 percent, ending the session at 4,063.98.

But the situation in the US looked ominous, especially with the Fed's meeting looming closer and closer.

And, in other parts of Asia, this was the situation:

Thailand	Minus 1.21 percent
Indonesia	Plus 1.48 percent
Malaysia	Minus 1.51 percent

The Philippines	Minus 0.62 percent
South Korea	Plus 0.05 percent
Singapore	Minus 0.04 percent
Taiwan	Plus 1.55 percent
Japan	Minus 0.60 percent

Friday

The call went out: Sell ... before it's too late!

And sell was the order of the day, last Friday, the last day of trading on The Stock Exchange of Hongkong Ltd for the week, ended June 23, 2000.

The Hang Seng Index shed about 1.34 percent, falling to 15,738.08 on a Total Turnover of about \$HK8.42 million.

The only saving grace was the lowish Turnover.

The ratio of losers to gainers was about 2.35:One.

China Unicom Ltd (Code: 762) and HSBC Holdings plc (Code: 5) were to leaders of the pack, with China Unicom, losing 5.65 percent of its value, falling to \$HK15.85 per share on its second day of trading (the Offer Price was \$HK15.58 per share), while HSBC Holdings shed 2.26 percent of its market value, falling to \$HK86.50 per share.

A total of 64.68 million China Unicom shares changed hands while about 8.67 million HSBC Holdings shares changed owners.

Between China Unicom and HSBC Holdings, their combined trading, in value terms, represented about 21.38 percent of the Total Turnover.

The reason for the fall in the value of the Hang Seng Index was, of course, the uncertainty of what would come out of the Federal Reserve's meeting, scheduled for tomorrow.

On the home front, there was concern about the economy of the HKSAR, especially in regard to Chief Executive Tung Chee Hwa and his oblique mustering for emotional support and sympathy from some of the most powerful moguls in the territory.

It appears that, in the HKSAR, these days, big business makes demands -- and, if the demands are loud enough, the Chief Executive complies.

In what appeared to be a sympathy note for China Unicom, China Telecom (Hongkong) Ltd (Code: 941) lost about 2.29 percent of its market capitalisation, falling to \$HK64 per share.

It appears that China Telecom will move in harmony with *'big brother'*, China Unicom, from hereon in.

Some of the biggest losers included City Chiu Chow (Holdings) Ltd (Code: 657), down 13.33 percent to 19.50 cents per share, Dong-Jun (Holdings) Ltd (Code: 412), down 13.64 percent to 1.90 cents per share, Fairform Holdings Ltd (Code: 943), down 12.39 percent to 99 cents per share, KTP Holdings Ltd (Code: 645), down 12.82 percent to 34 cents per share, Northern International Holdings Ltd (Code: 736), down 14 percent to 4.30 cents per share, Quality HealthCare Asia Ltd (Code: 593), down 9.09 percent to \$HK2.25 per share, Shun Ho Construction (Holdings) Ltd (Code: 219), down 13.51 percent to 32 cents per share, Swank International

Manufacturing Company Ltd (Code: 663), down 11.48 percent to 10.80 cents per share, and Wah Fu International Holdings Ltd (Code: 952) down 27.94 percent to 22.70 cents per share.

On The GEM -- The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd -- it was a similar story to the Main Board, but even more so.

Losers outpaced gainers by the wide margin of about 6.33: One.

The Growth Enterprise Index fell 3.84 percent to 503.51 points on a Total Turnover of about \$HK94.64 million.

The trading leaders were tom.com Ltd (Code: 8001), Smartech Digital Manufacturing Holdings Ltd (Code: 8068), Wah Sang Gas Holding Ltd (Code: 8035) and Sunevision Holdings Ltd (Code: 8008), in that order.

Between these 4 companies, their combined share trading activities accounted for about 80.54 percent of the Total Turnover.

tom.com lost 6.72 percent of its market capitalisation, falling to \$HK5.55 per share, Smartech shed 4.61 percent of its value, falling to \$HK3.625 per share, Wah Sang gained 0.71 percent to end the session at \$HK7.10 per share, and Sunevision lost 3.27 percent of its market capitalisation, falling to \$HK7.40 per share.

On the Tokyo Stock Exchange, the Nikkei-225 lost 142.80 yen, falling to 16,963.21 yen as losers outpaced gainers by the ratio of 1.70:One.

Japan, of course, had a General Election about which to worry, and that was in addition to noting that, on Wall Street, on Thursday, New York time, the Dow Jones Industrial Average had lost about 1.16 percent of its value, falling to 10,376.12 points, while the NASDAQ Composite Index had fallen a massive 3.13 percent to 3,936.92 points.

Wall Street watched some huge falls of its tech stocks, with International Business Machines (IBM), losing nearly 3 percent of its value, while Intel, the leader in semiconductor technology, watched its share price felled nearly 4 percent.

In such a scenario, naturally, Tokyo was concerned since it had 3 major concerns: The Japanese General Elections; the Fed's meeting on Tuesday; and the tumble on Wall Street.

The General Election was said to be of some concern to the international investors who packed up their bags, waiting for the election dust to settle.

Softbank fell heavily, losing 5.23 percent of its market value, hitting 17,200 yen at the close of trading.

One interesting piece of international news, emanating from London, was the possibility of Nippon Telegraph and Telephone Corporation (NTT) linking up with a number of international telecommunication players in a multi-billion-dollar deal.

Reports from Europe had it that NTT's mobile unit, NTT DoCoMo, would join with Mr Li Ka Shing's Hutchison Whampoa Ltd to purchase about 15 percent of Canada's Telesystem International Wireless Incorporated.

The deal was said to be worth about \$HK15 billion.

NTT DoCoMo is the largest Japanese company in terms of market capitalisation and is the world's second, largest mobile telephone carrier.

The share price of NTT DoCoMo fell about one percent on the news to 3.01 million yen.

NTT fell in line with its 67-percent-owned subsidiary, losing about 1.39 percent of its value, to hit 1.42 million yen.

And, in other Asian markets, this was how investors viewed the situation in the most populous part of the world:

Thailand	Minus 0.22 percent
Indonesia	Plus 0.27 percent
Malaysia	Minus 1.26 percent
The Philippines	Minus 0.19 percent
South Korea	Minus 0.42 percent
Singapore	Plus 0.28 percent
Taiwan	Plus 0.99 percent
Japan	Minus 0.83 percent

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