

**CHINA CAPITULATES, WALL STREET STIRS ... AND THE BOOM IS ON**

If it was not one thing, it was another.

And it was that *'other'* that was responsible, in part if not in whole, for the continued selling pressure to be applied to stock exchanges, throughout Asia.

On Asia's most important stock market, The Tokyo Stock Exchange, political instability, coupled with investor disappointment, insofar as the Japanese Government's package of emergency measures was concerned, took its toll of the Nikkei-225, which tumbled 542 yen to 12,841.76 yen, a one-day loss of about 4.05 percent.

On Asia's second, most important stock market, The Stock Exchange of Hongkong Ltd, the stock market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), sellers ruled the roost.

The Hang Seng Index, the guide to trading on the Main Board, lost 1.49 percent, falling to 12,202.10 points, due to confirmed reports of companies, sacking staff, concern about what was taking place on Wall Street, and, of course, the continued stand-off in respect of the US Navy's EP-3E Aries II aeroplane and her 24-strong crew, all of whom were still being kept captive on the Chinese island of Hainan.

(The word, *'captive'*, had been replaced by the PRC Government, which used the term, *'detained'*, last Monday)

The previous Friday, that is April 6, Wall Street was rocked by a report that stated that the US unemployment rate has hit a 20-month high of about 4.30 percent.

For the month of March, alone, 86,000 jobs had been lost, US Labour Secretary Elaine Chao announced.

And she added that the US economy was flirting with recession.

That was enough to send the Dow Jones Industrial Average, the *'barometer'* of trading in 30 blue chips, listed on The New York Stock Exchange, down 126.96 points, about 1.28 percent, to 9,791.09 points.

But the Dow had been up a little more than 402 points, that is more than 3.91 percent, during the height of trading.

Investors were, clearly, nervous about the wide swings in indices, which are supposed to be guides to trading on the world's largest bourse.

As for the NASDAQ, its Composite Index was down about 3.62 percent to 1,720.40 points, in spite of a gain of 8.92 percent, the previous Thursday.

The uncertainty in the US stock markets hammered Asia, to be sure, but the continued fears about the unknown factor, Hainan Island and the PRC Government's intransigent stand in respect of the release of the 24 US Naval crew members of the reconnaissance aeroplane, started to be felt in the marketplace.

The US Government was standing firmly, stating, in no uncertain terms, that this matter would affect US-China trade relations.

Aside from international politics, back in the HKSAR, iAsia Technology Ltd (Code: 8101, The Growth Enterprise Market, The Stock Exchange of Hongkong Ltd) announced that it would be trimming its staff by about 25 percent in the HKSAR and in the US.

The company, which operates Internet data centres in the HKSAR, South Korea and Taiwan, and, also, offers network infrastructure hosting services in 10, Asian-Pacific countries as well as in the US, sold its Australian operation and cut back staff in the PRC, Japan and Singapore, only recently.

On the Main Board, the Total Turnover dropped back to about \$HK6.61 billion with the 4, most-active counters, representing about 26.48 percent of that figure.

The 4 most-active counters were, in order of their respective dollar values of trades: China Mobile (Hongkong) Ltd (Code: 941); Hutchison Whampoa Ltd (Code: 13); HSBC Holdings plc (Code: 5); and, Cheung Kong (Holdings) Ltd (Code: 1).

China Mobile lost 1.82 percent of its market capitalisation, falling to \$HK32.40 per share, while Hutchison Whampoa shed about 1.92 percent of its value, dropping back to \$HK76.50.

HSBC Holdings actually managed to buck the general trend, rising to \$HK91.75 per share, a one-day gain of about 0.27 percent.

Cheung Kong, Mr Li Ka Shing's flagship company, lost the most on the Ten Most Actives as its share price shed about 2.81 percent to \$HK77.75 on a turnover of about 3.51 million shares.

News wise, Southeast Asia's largest banking group, DBS Group of Singapore, was reported to be about to make a bid for the fourth largest bank in the HKSAR: Dao Heng Bank Group Ltd (Code: 223, Main Board).

The offer price, reports had it, was about \$HK63 per share, about double the pre-suspension price of Dao Heng Bank of \$HK37.60 per share.

The ratio of gainers to losers was about 2.28:One, with about 66 percent of all counters, either holding onto their previous Friday's closing levels of seeing no action in their counters.

The following is TARGET's list of double-digit movers of last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723	13.33		0.068
Asia Resources Transportation Holdings Ltd	899		25.00	0.03
Bestway International Holdings Ltd	718	23.81		0.026
Can Do Holdings Ltd	172		12.82	0.136
Chengdu PTIC Telecommunications Cable Company Ltd	1202	15.12		0.99
China Resources Beijing Land Ltd	1109	10.14		1.63
Chinney Alliance Group Ltd	385		10.00	0.036
Digital World Holdings Ltd (New)	109		13.89	0.155
Digital World Holdings Ltd (Old)	2953		12.22	0.158
Earnest Investments Holdings Ltd	339		11.76	0.60
Easyknit International Holdings Ltd	1218	10.67		0.166
Evergo China Holdings Ltd	631		15.12	0.073
First Tractor Company Ltd	38	13.33		0.85
G-Prop (Holdings) Ltd	286		13.64	0.019
Grand Field Group Holdings Ltd	115		46.81	0.10
Great Wall Cybertech Ltd	689	11.11		0.10
Guangzhou Shipyard International Company Ltd	317	14.08		0.81
Harbin Power Equipment Company Ltd	1133	15.63		0.74
i100 Ltd	616	11.11		0.40
Interchina Holdings Company Ltd	202	11.74		0.243
Jilin Chemical Industrial Company Ltd	368	14.29		0.64
Kunming Machine	300	15.85		2.375
Nan Fong International Holdings Ltd	1176		20.00	0.032

Orient Power Holdings Ltd	615	19.05		0.375
Quality HealthCare Asia Ltd	593		25.00	0.51
RNA Holdings Ltd	501	10.00		0.22
South East Asia Wood Industries Holdings Ltd	1205	32.00		0.165
Shenyin Wanguo (Hongkong) Ltd	218	10.87		1.02
Sino InfoTech Holdings Ltd	205		16.47	0.071
Skynet (International Group) Holdings Ltd	577	11.76		0.019
South China Online Ltd	619		12.00	0.088
South East Group Ltd	726	11.11		0.02
Technology Venture Holdings Ltd	621		11.00	0.89
Tem Fat Hing Fung (Holdings) Ltd	661		12.50	0.042
Wonson International Holdings Ltd	651		10.00	0.018

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the Growth Enterprise Index had the worst, one-day fall for months: A single day's loss of 4.71 percent.

It fell to a new, historic low of 250.86 points.

The Total Turnover on this marketplace dropped to about \$HK55.19 million, with iAsia Technology, being the most-active counter of the day.

iAsia Technology saw about \$HK13.10-million worth of its shares switch owners with its share price, fluctuating between 74 cents and 79 cents the entire day.

It ended the session at the low of 74 cents, unchanged from the previous Friday's closing level.

There were 5, double-digit movers on this market, which saw the ratio of losers to gainers expand to 3.50:One:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036		15.38	0.022
Computech Holdings Ltd	8081		18.97	0.47
DigiTel Group Ltd	8030		11.90	0.74
Syscan Technology Holdings Ltd	8083	25.44		0.143
Trasy Gold EX Ltd	8063		19.05	0.80

The Tokyo Stock Exchange was hammered, and hammered hard.

The Nikkei-225 fell an amount that took many investors by complete surprise.

Bruised by what had happened in New York, the previous Friday, investors were braced for a fall, but not quite as much as a 4.05-percent fall on the Nikkei-225.

There were a number of reasons for the large fall in the value of the Nikkei-225, but weighing it down, considerably, was the realisation that the Japanese Government's economic package may turn out to be a panacea at the end of the day.

It was seen as not tackling the main problem: How to turn the Japanese economy round in the face of all that was taking place, worldwide?

There were many gaps in the package, analysts were saying, last Monday.

On the domestic front, the Liberal Democratic Party (the LDP) announced that it was to hold an election on the last Thursday in this month in order to try to determine who will replace Prime Minister Yoshiro Mori as President.

The President of the LDP will, automatically, replace the Prime Minister in the top job in The Land of The Rising Sun.

Technology counters were hit among the hardest as the following TARGET list indicates:

Advantest	Down 7.18 percent to 1,190 yen per share
Alps Electric	Down 4.64 percent to 1,161 yen per share
Casio Computer	Down 3.25 percent to 775 yen per share
Fujitsu Computer	Down 3.72 percent to 1,579 yen per share
Kyocera Corporation	Down 8.93 percent to 10,600 yen per share
Matsushita Electric Works	Down 4.39 percent to 1,307 yen per share
Mitsubishi Electrical	Down 3.94 percent to 682 yen per share
NEC Corporation	Down 3.23 percent to 1,196 yen per share
Rohm Company	Down 4.21 percent to 19,360 yen per share
Sony Corporation	Down 3.37 percent to 8,600 yen per share
Victor Company of Japan	Down 5.07 percent to 711 yen per share

Banks were not spared the sell-off:

Asahi Bank	Down 3.79 percent to 330 yen per share
Ashikaga Bank	Down 2.56 percent to 200 yen per share
Bank of Yokohama	Down 3.70 percent to 469 yen per share
Chiba Bank	Down 4.76 percent to 420 yen per share
Chugoku Bank	Down 5.76 percent to 801 yen per share
Daiwa Bank	Down 4.68 percent to 163 yen per share
Hyakujushi Bank	Down 3 percent to 615 yen per share
Iyo Bank	Down 2.96 percent to 665 yen per share

Japan seemed unperturbed about the situation on Hainan Island, being more concerned about parochial issues, especially the matter of how to pull the country out of its recessive phase.

Japan, however, was not the biggest loser in Asia, last Monday: Singapore held that distinction:

Indonesia	Minus 0.57 percent
Japan	Minus 4.05 percent
Malaysia	Minus 4.17 percent
The Philippines	Closed
Singapore	Minus 4.50 percent
South Korea	Minus 1.73 percent
Taiwan	Minus 2.05 percent
Thailand	Minus 1.34 percent

## Tuesday

With Wall Street, still showing signs of weakness, and with little to stimulate trading in Asia, share prices marked time for the most part in the populous area of the world, last Tuesday.

The Main Board of The Stock Exchange of Hongkong Ltd saw continued weakness for most of the day, but recovered some of the earlier losses, ending the day, up about 0.10 percent to 12,213.67 points.

The Total Turnover was \$HK6.66 billion, not unlike Monday's volume of activity.

The same 4 counters hugged the Ten Most Active list, but in a slightly different order.

Hutchison Whampoa Ltd (Code: 13) was in the top position, followed by China Mobile (Hongkong) Ltd (Code: 941). In third position was Cheung Kong (Holdings) Ltd (Code: 1) and, bringing up the rear, was HSBC Holdings plc (Code: 5).

Hutchison Whampoa lost another 1.96 percent of its market capitalisation, falling back to \$HK75 per share, while China Mobile put on 2.78 percent to its value, rising to \$HK33.30 per share.

Cheung Kong saw its share price fall by 1.93 percent, ending the day at \$HK76.25, and HSBC Holdings shed 0.27 percent of its value, with its share price, falling to \$HK91.50.

The aggregate value of the top 4 counters represented about 21.62 percent of the Total Turnover.

The ratio of gainers to losers was 1.31:One, with about 65 percent of the entire market's counters, either holding onto Monday's closing levels, or, as was the case in a number of counters, having none of their shares traded.

There were conflicting reports from Wall Street, and in regard to the situation in Hainan Island where the Government of the People's Republic of China (PRC) continued to detain the US Navy's EP-3E Aries II aeroplane and its 24-member crew.

The PRC Government was intransigent on its stand that the US Government had to apologise for the incident, while the US Government's stance was: *'You caused the accident, not our chaps!'*

Meanwhile, it was known that a couple of US destroyers were deployed, south of Hainan Island in international waters.

On Wall Street, the NASDAQ Composite Index ended last Monday, New York time, up 25.35 points, about 1.47 percent, at 1,745.71 points, while, on The New York Stock Exchange, the Dow Jones Industrial Average put on 0.55 percent, rising to 9,845.15 points.

The *'talk'* on Wall Street was about Motorola Incorporated, the world's second largest manufacturers of mobile telephones, and what financial results it would post for the first quarter, ended March 31, 2001.

he consensus was that it would not be good, but the question was: How bad is bad?

From Amazon.com came the news that its loss for the first quarter of this year would be down on the loss of the like period of 2000, at less than \$US255 million (about \$HK1.99 billion).

In the first quarter of 2000, Amazon.com's losses were about \$US308 million (about \$HK2.40 billion).

The market seemed to like the news, resulting in the share price of Amazon.com, regaining about 33.60 percent of its value, rising to \$US11.18.

This is reporting season in the US and many investors were waiting to see whether or not there would be winds of change for the US *'darlings'*.

Investors in the Hongkong Special Administrative Region (HKSAR), as well as in many other parts of Asia, have been taking their cues from Wall Street, thus causing Asian stock markets to stall, awaiting the pleasure of the world's strongest and largest stock market.

The following is TARGET's list of double-digit movers of last Tuesday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anhui Expressway Company Ltd	995	11.97		1.31
Beiren Printing Machinery Holdings Ltd	187	12.35		1.91
Chinney Investments Ltd	216		11.11	0.32
Chongqing Iron and Steel Company Ltd	1053	12.94		0.96
Climax International Company Ltd	439		11.11	0.048
Concord Land Development Company Ltd	1121		10.00	0.72
Coslight Technology International Group Ltd	1043	19.05		0.75
Dongfang Electrical Machinery Company Ltd	1072	12.64		0.98
Evergo China Holdings Ltd	631	20.55		0.088
First Shanghai Investments Ltd	227	13.46		0.59
First Tractor Company Ltd	38	10.59		0.94
Fullbond Holdings Ltd	1041	29.17		0.031
Goldwiz Holdings Ltd	586	15.79		0.33
Guangdong Investment Ltd	270	20.00		0.72
Guangnan (Holdings) Ltd	1203	45.57		0.144
Guangzhou Shipyard International Company Ltd	317	11.11		0.90
Hanson Eastern (Holdings) Ltd	279	15.46		0.112
The HKCB Bank Holding Company Ltd	655	18.89		2.675
Honko International Holdings Ltd	673		23.64	0.042
IMC Holdings Ltd	117	26.76		0.90
International Bank of Asia Ltd	636	12.14		1.94
Joyce Boutique Holdings Ltd	647		10.46	0.137
Lippo China Resources Ltd	156	10.40		0.138
Maanshan Iron and Steel Company Ltd	323	11.11		0.60
Magnum International Holdings Ltd	305		11.76	0.06
netalone.com Ltd	336	15.69		0.177
Northern International Holdings Ltd	736	22.73		0.027
Orient Power Holdings Ltd	615		13.33	0.325
Pacific Century Insurance Holdings Ltd	65	10.23		2.425
Qingling Motors Company Ltd	1122	12.70		1.42
South East Asia Wood Industries Holdings Ltd	1205	12.73		0.186
Shougang Concord Grand (Group) Ltd	730	10.34		0.32
Shougang Concord International Enterprises Company Ltd	697	16.98		0.31
Sino InfoTech Holdings Ltd 205	205	12.68		0.08
Sinopec Beijing Yanhua Petrochemical Company Ltd	325	6.60		1.13
Sinopac Kantons Holdings Ltd	934	10.81		0.82
Skynet (International Group) Holdings Ltd	577		10.53	0.017
Sun Television Cybernetworks Holdings Ltd	307	13.73		0.116
Theme International Holdings Ltd	990		12.22	0.079
Universal Appliances Ltd	419	17.24		0.068
USI Holdings Ltd	369	10.53		0.84
vLink Global Ltd	563		34.25	0.048
Wah Tak Fung Holdings Ltd	297	20.00		0.06
WellNet Holdings Ltd	24	17.46		0.37
Wing Hang Bank Ltd	302	10.18		27.60
Wong's Kong King International (Holdings) Ltd	532	20.00		0.33
Yugang International Ltd	613	11.63		0.048
Yunnan Enterprises Holdings Ltd	455	42.50		0.57

On The GEM – The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd – The Growth Enterprise Index hit a new low of 249.25 points, shaving off another 0.64 percent.

The Total Turnover was about \$HK73.69 million; losers and gainers were, pretty much, equal.

There was little in the way of any special news to stimulate this market, and there was precious little news from any of the 66 companies, listed on this speculative bourse.

Just 3 counters registered double-digit movements:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081		12.77	0.41
EVI Education Asia Ltd	8090		10.67	0.67
Trasy Gold EX Ltd	8063	17.65		0.02

In Japan, The Tokyo Stock Exchange took another beating.

For the second day in succession, the Nikkei-225 lost substantial ground, giving up another 221.49 yen – about 1.72 percent – hitting 12,620.27 yen.

Once again, it was not one consideration that was knocking the stuffing out of this market, but a combination of factors, most of them, being old hat.

Wall Street's weakness, of course, was the main concern of the majority of Japanese investors, while Japan's potential political problems continued to dog the markets of the most important economy of Asia and the world's second largest economy.

Losing counters were ahead of gaining ones by the ratio of about 1.50:One.

AB Volvo, the Swedish motor vehicle manufacturer, confirmed its intentions to sell its 3.30 percent holding in Mitsubishi Motors Corporation (MMC).

DaimlerChrysler AG, the largest single shareholder of MMC, will take up this offering, pushing its equity stake up to past the 34-percentage mark.

From Nissan Motor Company came the news that it would be selling its 33.33-percent stake in Tennex Corporation, a company, which specialises in producing motor-car filters. Germany's Mahle Filterstysteme GmbH will take up that offering.

Renault SA, of France, owns about 36.80 percent of Nissan Motor.

From another motor vehicle company, Isuzu Motors Ltd, it was announced that it would recall and repair one of its models of buses and 3 models of its lorries because of defects in power transmission systems and brakes.

Totally, the company will be recalling 84,206 lorries.

Isuzu made it clear that it would shoulder the costs.

Who else?

On The Tokyo Stock Exchange, securities companies got hit hard, last Tuesday, along with select banks, as the following TARGET list indicates:

Cosmo Securities	Down 4.02 percent to 167 yen per share
Daiwa Securities	Down 6.34 percent to 1,167 yen per share
Japan Securities	Down 4.98 percent to 420 yen per share
Nikko Securities	Down 5.44 percent to 851 yen per share
Nomura Securities	Down 6.97 percent to 2,270 yen per share

Shinko Securities	Down 6.08 percent to 371 yen per share
Asahi Bank	Down 3.94 percent to 317 yen per share
Ashikaga Bank	Down 2.50 percent to 195 yen per share
Bank of Fukuoka	Down 2.44 percent to 520 yen per share
Bank of Yokohama	Down 3.41 percent to 453 yen per share
Joyo Bank	Down 3.03 percent to 384 yen per share

Other Asian markets watched the antics of the HKSAR and Japan, in that order, as a guide to trading:

Indonesia	Plus 1.91 percent
Japan	Minus 1.72 percent
Malaysia	Plus 0.39 percent
The Philippines	Minus 0.79 percent
Singapore	Plus 0.64 percent
South Korea	Minus 1.26 percent
Taiwan	Minus 0.89 percent
Thailand	Plus 0.46 percent

### Wednesday

The yanks on Hainan Island were released from the custody of the Government of the People's Republic of China (PRC).

Singapore's DBS Holdings will pay \$HK41.90 billion to take control of Dao Heng Bank Group Ltd (Code: 223, Main Board, The Stock Exchange of Hongkong Ltd), the fourth largest bank in the Hongkong Special Administrative Region (HKSAR) of the PRC.

These were the 2 biggest pieces of news, last Wednesday, but both of them came after The Stock Exchange of Hongkong Ltd had closed its doors for the day.

While both pieces of news were of a positive nature, investors in the HKSAR were more interested in planning their long weekend holidays, Friday to the following Monday, being the Easter Break.

However, on a strong suspicion that the PRC Government would succumb to international pressure and release the 24 US Naval personnel, held captive on Hainan Island, stock markets around the world took heart.

During Tuesday afternoon, there were murmurings from Beijing that, perhaps, a letter from the US Ambassador to the PRC, Mr Joseph Prueher, constituted an abject apology because, after all, it did include the phrase that the US Government was '*very sorry*' that the PRC had lost a pilot.

It was a face-saving letter, investors in the HKSAR decided – so, up went the Hang Seng Index, the guide to trading on the Main Board.

By the close of trading at about 4 pm, the Hang Seng Index was registering a 4.03-percent gain, having risen to 12,706.43 points.

The Total Turnover jumped to about \$HK10.15 billion, an increase of about \$HK3.49 billion, or about 52.40 percent, compared with Tuesday's volume of activity.

And, once again, the same 4 counters hugged the Ten Most Actives, with China Mobile (Hongkong) Ltd (Code: 941) in first position, followed by HSBC Holdings plc (Code: 5) in second position.

The Li Ka Shing duo, of Hutchison Whampoa Ltd (Code: 13) and Cheung Kong (Holdings) Ltd (Code: 1), came in in third and fourth positions, respectively.

The share price of China Mobile, on a turnover of about \$HK1.09 billion, rose 8.11 percent to close at \$HK36, while HSBC Holdings's share price gained 2.73 percent, running up to \$HK94 on a volume of activity in this counter, amounting to about \$HK1.02 billion.

As for Hutchison Whampoa, its share price put on 6.33 percent, rising to \$HK79.75. Cheung Kong was a bit of a laggard since its share price only managed a 3.61-percent rise, ending the session at \$HK79.

The aggregate value of trading in the 4 leading counters accounted for about 33.30 percent of the Total Turnover of the day.

Turning, now, back to the Dao Heng Bank situation, after days of speculation, DBS Bank unleashed its definitive offer for all the shares of the HKSAR's fourth largest bank.

It stated that it would pay cash of \$HK60.14 per share, which is a premium over the last bid price for the shares of nearly 60 percent.

DBS Bank made no bones about the reasons for the purchase: It wants to be the biggest bank in Asia.

On Wall Street, last Tuesday, there was more than a bit of a rally: It was a full scale, mad dash to get stuck into the world's largest stock market.

The blue-chip index of The New York Stock Exchange, the Dow Jones Industrial Average, shot back, through the 10,000 level, ending the second day of the week with a gain of about 2.62 percent, rising to 10,102.74 points.

The NASDAQ Composite Index went along for the ride and put on another 106.28 points, about 6.09 percent, ending the day on the very positive note of 1,851.99 points.

With reporting season in full swing, some US investors were taking the line that things could not get any worse than they, already, are, now.

Optimism personified.

Motorola Incorporated was going to be the determinant factor, which would prove, or disprove, that the optimism was justified.

And Motorola did just what was expected: It reported its first quarterly loss in 15 years.

The Chairman of the world's second largest mobile telephone producer, Mr Christopher Galvin, said: *'We see a continuing downturn in the US economy beginning to spill over to the rest of the world ...'*

What else is new, Moiche?

The company announced a loss of about \$US533 million (about \$HK4.15 billion) for the 3-month period to March 31, 2001.

There were reports, unconfirmed last Tuesday night in New York, that Motorola may be planning to shut down its plant in Scotland, putting 3,000 people out of work.

The report made sense because the world's fourth largest manufacturer of mobile telephones, Siemens of Germany, had announced that it would be cutting back its workforce by about one quarter: That is equal to about

2,000 workers, hitting the streets of north-western Germany.

Also, England's Marconi announced that it was restructuring and that, in the course of so doing, it would be axing 3,000 of its workers, worldwide, with half of that number, being chopped out of the UK operations.

After Motorola, there came a rush of companies, all reporting the worst.

Yahoo! recorded net losses of about \$US11.50 million (about \$HK89.59 million) in its first quarter. Management stated that there had been a decided downturn in advertising revenue.

The company, also, said that it would be chopping heads by about 12 percent of its entire workforce, equal to about 400 people.

All these international events, however, did not seem to worry Wall Street, or the HKSAR, too much.

If these tidbits of news had come to the market, just a fortnight earlier, it would have panicked investors.

But that was not the case, last Wednesday.

On the HKSAR's Main Board of The Stock Exchange of Hongkong Ltd, the ratio of gainers to losers was exactly 1.60:One.

The following is TARGET's list of double-digit movers of the day:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cheuk Nang (Holdings) Ltd	131	10.00		0.033
Chi Cheung Investment Company Ltd	112		13.04	0.06
China Elegance International Fashion Ltd	476	10.00		0.011
Chinnney Alliance Group Ltd	385	14.29		0.04
Computer and Technologies Holdings Ltd	46	16.96		3.275
e-Kong Group Ltd	524	10.64		0.26
e-New Media Company Ltd	128	11.11		0.50
E.Bon Holdings Ltd	599		16.13	1.30
Fong's Industries Company Ltd	641	15.38		0.60
Fortuna International Holdings Ltd	530		11.11	0.04
Founder Holdings Ltd	418	13.25		1.71
Fourseas.com Ltd	755	13.33		0.017
Fulbond Holdings Ltd	1041	22.58		0.038
G-Prop Holdings Ltd	286	35.00		0.027
Gemzboh Holdings Ltd	1192	40.00		0.042
Goldwiz Holdings Ltd	586	18.18		0.39
Grand Field Group Holdings Ltd	115	15.09		0.122
Guangdong Building Industries Ltd	818		40.58	0.41
Hanny Holdings Ltd	275	10.11		0.098
Interchina Holdings Company Ltd	202	20.41		0.295
KEL Holdings Ltd	681		15.38	0.11
Kin Don Holdings Ltd	208		24.14	0.022
Kwong Hing International Holdings (Bermuda) Ltd	1131	11.11		0.04
Lippo China Resources Ltd	156		15.22	0.117
netalone.com Ltd	336	18.64		0.21
New World Development Company Ltd	17	10.56		8.90
Orient Power Holdings Ltd	615	16.92		0.38
Paladin Ltd	495	11.11		0.10
QPL International Holdings Ltd	243	13.73		2.90
Sen Hong Resources Holdings Ltd	76	22.64		0.065
Sino InfoTech Holdings Ltd	205	12.50		0.09

Softbank Investment International (Strategic) Ltd	648	11.94		0.75
South East Group Ltd	726		10.00	0.018
Stone Electronic Technology Ltd	409	16.13		1.08
Technology Venture Holdings Ltd	61	13.68		1.08
Vanda Systems and Communications Holdings Ltd	757	13.51		0.84
vLink Global Ltd	563		10.42	0.043
Wah Tak Fung Holdings Ltd	297	20.00		0.072

On The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index jumped about 2.26 percent, recovering to 254.89 points on a Total Turnover of about \$HK156.17 million.

This marketplace followed NASDAQ: HKSAR investors had taken heart.

There were 9 double-digit movers, all gainers:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036	36.36		0.03
Chengdu Top Sci-Tech Company Ltd	8135	28.00		0.96
Computech Holdings Ltd	8081	21.95		0.50
DigiTel Group Ltd	8030	13.16		0.86
iAsia Technology Ltd	8101	13.51		0.84
Kingdee International Software Group Company Ltd	8133	13.19		1.03
Qianlong Technology International Holdings Ltd	8015	22.64		0.65
Syscan Technology Holdings Ltd	8083	11.89		0.16
Techwayson Holdings Ltd	8098	11.11		0.60

Gainers outnumbered losers by the ratio of 4:One, exactly.

On The Tokyo Stock Exchange, the Nikkei-225 gained 554.66 yen, rising to 13,174.93 yen.

The 4.39-percent gain on the premier stock market of The Land of The Rising Sun was touched off, primarily, by Wall Street's gains: The US-PRC incident had little to no bearing on the sentiment of Japanese investors, at least, not last Wednesday.

The ratio of gainers to losers was exactly 1.90: One.

All the news that was news had been released; and, all that remained was the hope that the Japanese Government's emergency measures would help the flagging economy of the second, most-important economy in the world.

Gains on The Tokyo Stock Exchange appeared to be restricted to old favourites and hi-tech counters, in the main, with most banks and securities companies, sitting on the sidelines.

Some of the major movers included:

Advantest	Up 9.48 percent to 12,700 yen per share
Fujitsu	Up 3.98 percent to 1,618 yen per share
Kyocera Corporation	Up 7.95 percent to 11,000 yen per share
Mitsubishi Electric	Up 4.76 percent to 704 yen per share
NEC Corporation	Up 2.74 percent to 1,947 yen per share
Pioneer Electronic	Up 8.20 percent to 3,430 yen per share
Rohm Company	Up 4.81 percent to 19,400 yen per share
Toshiba Corporation	Up 3.80 percent to 737 yen per share

It seemed very apparent that Japanese investors were trying to catch the old favourites, following most of them, having taken a thrashing in the previous few months.

Asia was preparing for the long Easter weekend break so that, for many Asian stock markets, trading was on the thin side.

This was how other Asian markets fared, last Wednesday:

Indonesia	Minus 0.55 percent
Japan	Plus 4.39 percent
Malaysia	Plus 2.23 percent
The Philippines	Minus 0.97 percent
Singapore	Plus 0.69 percent
South Korea	Plus 3.33 percent
Taiwan	Plus 2.13 percent
Thailand	Plus 1.01 percent

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