

ASIA CONTINUES TO TAKE ITS LEAD FROM WALL STREET

If it had been any quieter in Asia, last Monday, one may have mistaken the date to be the morning after a massive holiday booze-up – because nearly every major Asian stock market sputtered as though they were about to expire.

Over the previous weekend, it had been reported that major companies had been sacking staff in huge wads.

The construction arm of British trading company, Jardine Matheson and Company Ltd, had given 80 of its staff their pink slips, while South China Morning Post (Holdings) Ltd (Code: 583, Main Board, The Stock Exchange of Hongkong Ltd), an English-language daily broadsheet, had told 18 of its journalists to leave.

That brought the total number of people, to have been sacked from media companies in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), over the past 10 months to more than 1,200 workers.

The previous Tuesday, that is October 16, it had been announced that publicly listed SmarTone Telecommunications Holdings Ltd (Code: 315, Main Board, The Stock Exchange of Hongkong Ltd) had cut out some 22 of its workers.

That was in addition to the 60 workers that were given their walking papers in April, this year.

Two days after this announcement, Cathay Pacific Airways Ltd (Code: 293, Main Board, The Stock Exchange of Hongkong Ltd) announced that it was having a very difficult time of it, with about 33 percent of all seats on this carrier's aeroplanes, flying empty.

It is fully expected that Cathay Pacific will make a loss this year.

In the wake of this depressing news, what transpired in the HKSAR, was, perhaps, not too surprising, all things considered.

On The Stock Exchange of Hongkong Ltd was an extreme dull venue for the trading of stocks and shares.

The Main Board's Hang Seng Index ended the day at 9,797.54 points after investors traded about \$HK4.48-billion worth of equities.

The closing level of the Hang Seng Index meant that it had shed just 0.29 percent of its value, compared with the previous Friday's closing level.

Losers shut out gainers by the slim margin of about 1.08:One, with only about 23 percent of the total number of counters, listed on the bourse, trading.

The Ten Most Actives accounted for about 46 percent of the entire volume of activity for the day.

The top 6 counters included:

China Mobile (Hongkong) Ltd (Code: 941)	Plus 1.14 percent to \$HK22.10 per share
HSBC Holdings plc (Code: 5)	Down 1.51 percent to \$HK81.75 per share

China Unicom Ltd (Code: 762)	Down 3.38 percent to \$HK7.15 per share
Hutchison Whampoa Ltd (Code: 13)	Plus 1.64 percent to \$HK62 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.85 percent to \$HK47.80 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.78 percent to \$HK64.50 per share

The war between Afghanistan's ruling Taliban Regime and the armed forces of what had, by last Monday, become a truly international body of coalition forces, dedicated to fighting international terrorism, raged on, with US ground troops, taking the high ground in the north of the country, as the saying goes.

But there was little else to report, especially in respect of news that could have affected stock markets in Asia.

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Benefun International Holdings Ltd	1130		25.00	0.09
Cheung Tai Hong Holdings Ltd	199	25.88		0.107
Dan Form Holdings Company Ltd	271		11.43	0.31
Deson Development International Holdings Ltd	262	10.00		0.033
eCyberChina Holdings Ltd	254	10.48		0.232
ehealthcareasia Ltd	835		15.38	0.03
Gay Giano International Group Ltd	686	11.54		0.29
Greater China Sci-Tech Holdings Ltd	431		11.59	0.061
Hongkong Parkview Group Ltd	207	32.22		1.42
I-China Holdings Ltd	240	14.29		0.04
Interchina Holdings Company Ltd	202	20.00		1.62
Magnificent Estates Ltd	201	11.11		0.03
Nam Fong International Holdings Ltd	1176		23.17	0.101
Nanjing Panda Electronic Company Ltd	553	14.13		2.10
Pearl Oriental Holdings Ltd	988	36.36		0.045
Quality Food International Ltd	735	12.12		0.037
RNA Holdings Ltd	501	16.67		0.077
Sino Golf Holdings Ltd	361	10.00		0.55
Sun Man Tai Holdings Company Ltd	433	18.46		0.385
SunCorp Technologies Ltd	1063		14.29	0.30
Texwinca Holdings Ltd	321	12.15		3.00
UDL Holdings Ltd	620	12.50		0.063
Victory Group Ltd	1139		15.71	0.118
Yew Sang Hong (Holdings) Ltd	290	13.33		0.85

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was even quieter than the Main Board.

By the close of trading, The Growth Enterprise Index stood at 170.13 points, up about 0.08 percent on the previous Friday's close.

The Total Turnover on this market was about \$HK57.83 million, with trading in the shares of Phoenix Satellite Television Holdings Ltd (Code: 8002), being responsible for nearly 34 percent of the entire volume of activity.

This represented the second day that this Rupert Murdoch company had been top dog on The GEM.

The reason: Beijing had officially approved Phoenix Satellite Television to be the first, foreign-owned television station to broadcast to the Pearl River Delta area.

About 42 million families had been able to tune into Phoenix Satellite Television's programming over the past few years, but the Beijing official stamp of approval removed all uncertainties in respect of the '*illegal*' practice by television viewers in the southern part of the PRC.

Next stop Beijing, Mr Murdoch?

Phoenix Satellite Television's share price rose another 4.35 percent to 96 cents, adding to the previous Friday's gains of about 15 percent.

But, other than Phoenix Satellite Television, there was little else to report in this very quiet market that had losers outrun gainers by the ratio of 1.47:One.

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
E-silkroad Holdings Ltd	8071		16.00	0.084
Emperor Entertainment Group Ltd	8078		10.00	0.90
iLink Holdings Ltd	8107	28.00		0.064
Pine Technology Holdings Ltd	8013		12.12	0.29
Trasy Gold EX Ltd	8063	26.09		0.029

In Japan, it was a similar story to that which was being told in the HKSAR.

On Japan's premier stock market, The Tokyo Stock Exchange, the Nikkei-225 Stock Average moved up just one quarter of a percentage point to 10,565.41 yen in very light trading.

The ratio of gainers to losers was about 1.53: One.

Investors were waiting to see what the week would bring because it was a week that would tell just how badly many of the favourites, listed on this bourse, had performed in the last quarter.

A very bad batch of corporate results could send the market into a tailspin, yet again.

Also, trading on The New York Stock Exchange had yet to open the week when Tokyo went to bed, last Monday night.

There were only a handful of major movers, led by toy maker, Takara, whose share price gained about 15 percent, rising to 1,150 yen, on suggestions that its latest toy, a remote- controlled miniature motor car, would be a hit with the kiddies.

The company has shipped some 110 million of these toys and it is gambling that they will find a ready market despite consumer resistance.

The mixed market of Japan, however, saw few big movers and, if anything, Asia's largest stock market was a bit of a yawn.

This was the way that things looked in other parts of Asia, last Monday night:

Indonesia	Plus 1.01 percent to 391.76
Japan	Plus 0.25 percent to 10,565.41

Malaysia	Minus 0.96 percent to 609.09
The Philippines	Minus 1.80 percent to 1,001.10
Singapore	Minus 0.06 percent to 1,387.98
South Korea	Plus 0.12 percent to 528.70
Taiwan	Plus 1.43 percent to 3,900.62
Thailand	Minus 0.45 percent to 283.43

Tuesday

The 2 main stock markets of Asia turned on a dime, as the saying goes, with both markets, roaring ahead in what many observers thought may well turn out to be a scramble for fools' gold.

Both the stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and those of The Land of The Rising Sun put on material gains.

Asia completely disregarded the fears that are gripping the US with regards to the anthrax scare, the infection of which claimed 2 more lives over the weekend, ended October 21, and the continuation of the war with Afghanistan.

On Wall Street, last Monday, share prices rallied, sharply, with The New York Stock Exchange, seeing the return of some institutions in the market.

The blue-chip index of The New York Stock Exchange, the Dow Jones Industrial Average, gained 172.92 points, about 1.88 percent, closing the day at 9,377.03 points.

As for the NASDAQ, its Composite Index rose 36.75 points, about 2.20 percent, ending at 1,708.06 points.

There were various reasons put forth as to the reason for the seeming exuberance on Wall Street, but there appeared to be no valid one, in TARGET's opinion.

This fact was drummed home when telecommunications equipment maker, Lucent Technologies Incorporated, announced a fourth-quarter loss of \$US8.80 billion.

The losses included a restructuring charge of \$US8 billion so that the Operating Loss was only (!) \$US800 million for the quarter.

Financial services company, American Express Company, announced that its third-quarter profit were off by about 60 percent, compared with the like period in 2000.

Since the September 11 attacks on New York and Washington D. C. by Muslim extremists, it seems that the company was hurt, very badly, as consumers cut back on purchases and travel.

The company recorded a third-quarter profit of about \$US298 million, compared with a profit of about \$US737 million for like 2000 period.

Regardless of all the frightening stuff, Asia discounted it as investors went on a buying binge.

The stock markets of the HKSAR were assisted by a report, issued by the China Securities Regulatory Commission, which, in essence, stated that Beijing would halt the sales of shares in State-owned companies on the PRC stock markets – which was interpreted to include the HKSAR stock markets, also.

It is well known that the PRC Government owns the lion's share of all of the so-called 'H' shares, listed on all stock markets in the PRC and outside it, too.

On The Stock Exchange of Hongkong Ltd, the Main Board saw its Total Turnover shoot up to about \$HK8.07 billion, a volume of business, not seen for some time.

The Hang Seng Index, the '*barometer*' of trading of the blue chips, gained 4.31 percent, rising to 10,219.84 points.

Gainers outpaced losers by the ratio of about 4.49:One.

The Ten Most Actives only accounted for about 45 percent of the Total Turnover, indicating a much wider spread of trading than of late.

The 5, most-active counters were:

China Mobile (Hongkong) Ltd (Code: 941)	Up 8.60 percent to \$HK24.00 per share
HSBC Holdings plc (Code: 5)	Up 4.28 percent to \$HK85.25 per share
China Unicom Ltd (Code: 762)	Up 6.90 percent to \$HK7.65 per share
Hutchison Whampoa Ltd (Code: 13)	Up 4.03 percent to \$HK64.50 per share
Wah Tak Fung Holdings Ltd (Code: 297)	Up 3.07 percent to 28 cents per share

The biggest gainer on the Ten Most Actives was China Everbright Ltd (Code: 165), the share price of which rose 12.09 percent to \$HK5.10. It was the tenth, most-active on the board.

China Everbright is a PRC company.

There was no very special news that could be attributable to the boost in many share prices on the Main Board, but few people were complaining.

The double-digit movers numbered 71 in all, with 61, double-digit movers, rising to a higher plateau, while 10, double-dig lost ground.

The biggest gainer of the day was Tem Fat Hing Fung (Holdings) Ltd (Code: 661). Its share price rose 80 percent to 1.80 cents.

The biggest loser of the day was Pico Far East Holdings Ltd (Code: 752) as investors marked down its share price by 21.25 percent to 31.50 cents.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, investor piled into just 2 counters, the aggregate value of trades of which represented about 30 percent of the Total Turnover of about \$HK73.17 million.

The 2 counters were tom.com Ltd (Code: 8001) and Phoenix Satellite Television Holdings Ltd (Code: 8002).

Mr Li Ka Shing's tom.com regained 2.66 percent of its former glory, rising to \$HK1.93 per share after about 6.05 million of its shares changed hands.

As for Mr Rupert Murdoch's Phoenix Satellite Television Holdings, its share price gained 1.04 percent, rising to 99 cents per share on a turnover of about 10.60 million shares.

The ratio of gainers to losers on this market was about 3.43:One in broadly based activity.

The Growth Enterprise Index ended the day at 173.37 points, up about 1.82 percent over Monday's close.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CASH Financial Services Group Ltd	8122	10.29		0.075
Chengdu Top Sci-Tech Company Ltd	8135	10.71		1.24
China Agrotech Holdings Ltd	8011	13.22		1.37
DigiTel Group Ltd	8030	56.52		0.36
E-silkroad Holdings Ltd	8071		14.29	0.072
ITE (Holdings) Ltd	8092		14.29	0.24
Jiangsu Nandasoft Company Ltd	8045	14.67		0.86
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	11.94		0.75
L.P. Lammas International Ltd	8029	16.67		0.14
PINE Technology Holdings Ltd	8013	10.34		0.32
SYSCAN Technology Holdings Ltd	8083	12.12		0.185

While the HKSAR stock markets led Asia, in terms of percentage gains, day-on-day, Japan came in as a close second as investors stormed The Tokyo Stock Exchange in a wild frenzy of buying activity.

The Tokyo Stock Exchange's blue-chip index, the Nikkei-225 Stock Average, gained 296.15 yen, about 2.80 higher than Monday's close, ending the day at 10,861.56 yen.

Advancing issues led declining ones by the ratio of about 5.50:One.

Helping Japanese companies, of course, is the continuing strength of the US dollar over the Japanese yen.

The US dollar- Japanese yen rate put the yen back, again, last Tuesday night, as it sank to more than 122 yen on foreign exchange markets.

Motors were especially strong on The Tokyo Stock Exchange and, just about, led the market. Only select electronics caused investors to take note of the situation.

Motors

Hino Motor	Up 6.97 percent to 445 yen per share
Honda	Up 5.67 percent to 4,470 yen per share
Isuzu Motors	Up 9.09 percent to 120 yen per share
Mitsubishi Motors	Up 7.56 percent to 242 yen per share
Nissan Motor	Up 4.91 percent to 598 yen per share
Suzuki Motor	Up 4.32 percent to 1,305 yen per share
Toyota Motor	Up 1.98 percent to 3,090 yen per share
Yamaha Motor	Up 2.20 percent to 789 yen per share

Electronics

Advantest	Up 3.96 percent to 6,830 yen per share
Fuji Electric	Up 4.96 percent to 360 yen per share
Fuji Photo Film	Up 7.23 percent to 4,600 yen per share
Fujitsu	Up 3.92 percent to 1,061 yen per share
Furukawa Electric	Up 3.40 percent to 11,364 yen per share
Konica	Up 5.63 percent to 675 yen per share
Mitsubishi Electric	Up 3.59 percent to 491 yen per share
NEC	Up 3.42 percent to 1,241 yen per share
Nikon	Up 3.05 percent to 1,047 yen per share
Pioneer	Up 2.70 percent to 2,665 yen per share
Ricoh	Up 6.17 percent to 2,150 yen per share
Rohm	Up 6.02 percent to 14,960 yen per share
Sony	Up 3.00 percent to 5,150 yen per share
Tokyo Electron	Up 8.35 percent to 5,450 yen per share
Toshiba Corporation	Up 3.83 percent to 542 yen per share
Yamaha	Up 5.49 percent to 1,000 yen per share

Two major companies, listed on Japan's premier bourse, made announcements about their financial results for this year.

They were Kao Corporation, a leading manufacturer of cleansing and personal care products, and Hoya Corporation, the country's leading producer of optical products.

Kao announced that its Net Profits had slipped about 0.80 percent, Year-on-Year, to 31.40 billion yen for the first half of its Financial Year, to September 30, 2001.

Its share price rose 4.27 percent to 2,930 yen per share.

Hoya announced a Net Profit for the same period of about 13.66 billion yen, which was a 0.20-percent decline from the comparable 2000 half.

In all of Asia, the only real disappointment was in the Philippines where its stock market hit a decade low, following fears of debt provisions that would be required for some of the *'big boys'* on The Manila Stock Exchange.

This is the way that things came to a halt, last Tuesday night, in Asia:

Indonesia	Plus 0.01 percent to 391.78
Japan	Plus 2.80 percent to 10,861.56
Malaysia	Plus 0.74 percent to 613.62
The Philippines	Minus 1.30 percent to 988.04
Singapore	Plus 1.26 percent to 1,405.47
South Korea	Plus 0.34 percent to 530.50
Taiwan	Minus 0.67 percent to 3,874.42
Thailand	Closed

Wednesday

The honeymoon appeared to be over for most of Asia's major stock markets, last Wednesday.

They appeared to be following Wall Street's cues where, on Tuesday, profit-takers moved in, banking profits from previous sessions' gains.

In addition, there was a slew of US corporate news – all, being of a negative complexion.

On The New York Stock Exchange, last Tuesday, the Dow Jones Industrial Average finished the session off 36.95 points to 9,340.08 points, a one-day loss of about 0.39 percent over Monday's closing level.

At one point during the session, The Dow was posting a 1.81-percent gain over Monday's close; investors were more than a little perplexed with regard to the turnabout on the market.

On the NASDAQ, its Composite Index declined about 0.20 percent to 1,704.74 points, but, as was the case with The Dow, earlier in the trading day, it was up about 2.20 percent over Monday's closing level.

New York was concerned about the spread of anthrax, following confirmation that a New Jersey postal worker was in a serious condition with the deadly disease.

The world's Number Two personal computer maker, Compaq Computer, reported an Operating Loss for its third quarter of \$US120 million – and warned that the fourth quarter was likely to be worse than the third quarter.

For the like 2000 period, the company brought in about \$US532 million in Net Profits.

Asia's main stock markets took umbrage at the news from the world's largest stock market.

On The Stock Exchange of Hongkong Ltd, last Wednesday, the Main Board's Hang Seng Index gained 0.23 percent, rising to 10,243.46 points on a volume of activity of about \$HK7.07 billion.

In spite of The Index, being in positive territory, losers were ahead of gainers by the ratio of about 1.33:One.

It was noted that trading was much narrower, last Wednesday, compared with Monday's market and Tuesday's market, with about 68 percent of all the counters, listed on the Main Board, seeing no activity in their share prices.

Trading in the Ten Most Actives represented about 47 percent of the entire volume of activity for the day.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 1.47 percent to \$HK86.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.39 percent to \$HK64.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.42 percent to \$HK23.90 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.85 percent to \$HK47.80 per share
China Unicom Ltd (Code: 762)	Down 1.96 percent to \$HK7.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.37 percent to \$HK67.00 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.94 percent to \$HK79.25 per share
China Resources Enterprise Ltd (Code: 291)	Up 2.70 percent to \$HK7.60 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 0.94 percent to \$HK32.20 per share
China Petroleum and Chemical Corporation (Code: 386)	Unchanged at \$HK1.15 per share

The share price of Tem Fat Hing Fung (Holdings) Ltd (Code: 661), the biggest gainer, in percentage terms, on Tuesday, continued to run up, gaining another 5.55 percent on Wednesday, closing the day at 2 cents, exactly. It was the most active counter in terms of shares traded.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alpha General (Holdings) Ltd	73	16.67		0.035
Asia Resources Transportation Holdings Ltd	899	20.00		0.03
Benefun International Holdings Ltd	1130	11.11		0.09
Bestway International Holdings Ltd	718	16.67		0.021
C.P. Pokphand Company Ltd	43	13.64		0.125
Ca Do Holdings Ltd	172		12.22	0.079
Companion Building Material International Holdings Ltd	432	13.04		0.026
eBiz.hk.com Ltd	384	20.00		0.54
ehealthcareasia Ltd	835	21.21		0.04
Emperor (China Concept) Investments Ltd	296	12.90		0.035
Hansom Eastern (Holdings) Ltd	279	18.60		0.102
Hikari Tsushin International Ltd	603	15.09		0.122
Hua Lien International (Holding) Company Ltd	969		14.29	0.33
K. Wah International Holdings Ltd	173	14.29		0.40
K.P.I. Company Ltd	605	18.84		0.056
Mansion Holdings Ltd	547	20.00		0.066
Nam Fong International Holdings Ltd	1176	25.74		0.127
Online Credit International Ltd	185	18.67		0.089
Pacific Plywood Holdings Ltd	767		20.45	0.035
Seapower Resources International Ltd	269	15.63		0.037
Solartech International Holdings Ltd	1166	16.67		0.014
Swank International Manufacturing Company Ltd	663		20.00	0.032
UDL Holdings Ltd	620	11.11		0.07
vLink Global Ltd	563	14.81		0.031

The story was, pretty much, the same on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd as was being told on the Main Board.

The Growth Enterprise Index rose another 0.72 points to end the day at 174.62 points.

The Total Turnover was about \$HK54.39 million.

L. P. Lammas International Ltd (Code: 8029) was the most active counter of the day, for the first time in many a moon.

After 39.57 million shares changed hands, the share price had fallen 7.14 percent, compared with Tuesday's close, putting it back to 13 cents, even.

During the day, it hit a high of 20.40 cents per share.

Its turnover, in cash terms, represented about 14 percent of the entire volume of activity.

Mr Li Ka Shing's tom.com Ltd (Code: 8001) and Mr Rupert Murdoch's Phoenix Satellite Television Holdings Ltd (Code: 8002) took the Number 2 position and the Number 3 position, respectively.

tom.com's share price remained unchanged at \$HK1.93 while Phoenix Satellite Television Holdings's share price lost 3.16 percent of its value, falling back to 92 cents per share.

Losing counters dominated trading by the ratio of about 1.22:One.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061	25.00		0.50
E-silkroad Holdings Ltd	8071		19.44	0.058
FlexSystem Holdings Ltd	8050	12.90		0.35
hongkong.com Corporation	8006	10.00		0.33
MRC Holdings Ltd	8070		14.29	0.24
Sinotronics Holdings Ltd	8115	10.34		0.96
STAREASTnet.com Corporation	8010		20.51	0.62

In Japan, Fujitsu Ltd, the country's largest producer of personal computers and one of the 5 largest chipmakers, dropped a bombshell on The Tokyo Stock Exchange.

The company announced that it would sack 4,500 of its workers, worldwide, with 500 jobs, being cut in Japan.

The company, also, announced a Net Loss of about 174.70 billion yen for the first half of its Financial Year, to September 30, 2001.

The results were in direct contrast to the first half of the 2000 Year when the company chalked up Net Profits of about 17.20 billion yen.

The report shocked most analysts, who were, clearly, not prepared for such a report.

Fujitsu's share price sank 1.13 percent to 1,049 yen, but Thursday could see it fall lower, according to most observers.

From NEC Corporation, another major Japanese chipmaker, came news that it would scale back the hours of all of its 9,000 white-collar workers, those employed in its domestic semiconductor division.

Between October and December, their salaries will be cut by one day per month.

NEC's share price gained 3.38 percent on the news, rising to 1,283 yen per share.

The Tokyo Stock Exchange's Nikkei-225 Stock Average fell a little more than one half of one percent, ending the session at 10,802.15 yen in moderate trading conditions.

The other electronics to lose material ground included:

Advantest	Down 2.93 percent to 6,630 yen per share
Matsushita Electrical Works	Down 3.38 percent to 1,030 yen per share
Mitsubishi	Down 2.38 percent to 944 yen per share
OKI Electrical Industries	Down 2.60 percent to 449 yen per share
Rohm	Down 3.14 percent to 14,490 yen per share
Sharp	Down 2.78 percent to 1,364 yen per share
Sony	Down 3.88 percent to 4,950 yen per share

In banks, there were some useful gains, made by some of the favourites:

Asahi Bank	Up 1.63 percent to 125 yen per share
Daiwa Bank	Up 3.10 percent to 133 yen per share
Mitsui Trust	Up 3.11 percent to 166 yen per share
Mizuho Holdings	Up 3.70 percent to 394,000 yen per share
Sumitomo Mitsui Bank	Up 8.10 percent to 769 yen per share
Sumitomo Trust	Up 3.53 percent to 703 yen per share

Japanese investors were waiting for more of the largest corporations in the land to announce their results of the past half year.

This was the way that things ended, last Wednesday night, in the most populous part of the world:

Indonesia	Minus 1.49 percent to 385.96
Japan	Minus 0.55 percent to 10,802.15
Malaysia	Plus 0.45 percent to 616.40
The Philippines	Minus 1.30 percent to 988.04

Singapore	Minus 0.88 percent to 1393.08
South Korea	Plus 2.07 percent to 541.49
Taiwan	Plus 2.90 percent to 3,986.67
Thailand	Plus 0.22 percent to 284.06

Thursday

Stock markets in The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were closed, last Thursday, for a public holiday.

Tokyo, therefore, had to look to New York for guidance – which it, normally, does in any event.

And, on Wall Street, last Wednesday, it was another hectic and very confusing day for many investors.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 5.05 points, rising to 9,345.13 points, after having to give up 36.95 points, earlier in the session.

The NASDAQ Composite Index did much better than its big brother, rising 26.77 points, or about 1.57 percent, ending the day at 1,731.21 points.

There was a great deal of talk about this company and that company, profits going south, people being sacked, and the US Federal Reserve's Chairman, making prognostications about the state of this economy and that economy.

But Wall Street was undecided about it all because historical evidence in today's world amounts to yesterday's shower water, having been flushed down the drain.

With US and British warplanes, continuing to bomb Afghanistan, and with more cases of anthrax, being detected in the US, investors' concerns were very concentrated; company reports meant not as much as they did one year earlier.

In The Land of The Rising Sun, there was a flurry of activity, but selling pressure shot down investor confidence before the day was over.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average gained 77.95 yen, ending the day at 10,880.10 yen.

But, during the heat of the day, the Nikkei-225 was up past the 11,000 level, no doubt to the delight of many investors.

Tokyo was reacting to the action on the NASDAQ in New York.

Brokers were hard-pressed to keep up with orders for hi-tech stocks, motors and telecommunication counters, but, by the close of trading, all that one could say was that the market was mixed.

The following is an indication of the market's performance.

Electronics

Advantest	Up 3.32 percent to 6,850 yen per share
Fuji Electric	Down 1.38 percent to 357 yen per share

Fuji Photo Film	Down 4.57 percent to 4,390 yen per share
Fujitsu*	Down 5.15 percent to 995 yen per share
Kyocera	Down 1.92 percent to 9,210 yen per share
OKI Electrical Industries	Up 1.34 percent to 455 yen per share
Pioneer	Down 2.26 percent to 2,590 yen per share
Rohm	Up 2.62 percent to 14,870 yen per share
Sharp	Down 1.61 percent to 1,342 yen per share
Sony	Down 3.43 percent to 4,780 yen per share
Tokyo Electron	Up 4.33 percent to 5,780 yen per share

(* Please see Wednesday's report)

Motors

Daihatsu Motor	Up 4.34 percent to 601 yen per share
Honda	Up 2.65 percent to 4,650 yen per share
Isuzu Motors	Up 0.79 percent to 128 yen per share
Mazda	Down 0.47 percent to 212 yen per share
Mitsubishi Motors	Up 3.94 percent to 264 yen per share
Nissan Motor	Up 4.73 percent to 620 yen per share
Suzuki Motor	Up 1.47 percent to 1,310 yen per share
Toyota Motor	Down 1.91 percent to 3,080 yen per share

With precious little to stimulate the premier stock market of Japan, it just tended to drift by the close, last Thursday.

This is the way that things looked in other parts of Asia:

Indonesia	Plus 1.16 percent to 390.43
Japan	Plus 0.72 percent to 10,880.10
Malaysia	Minus 0.21 percent to 615.11
The Philippines	Plus 1.09 percent to 989.97
Singapore	Minus 0.57 percent to 1,408.18
South Korea	Plus 0.13 percent to 542.19
Taiwan	Plus 0.64 percent to 4,012.20

Friday

The big news came from Japan, last Friday, as the world's largest producer of consumer electronics announced that it has lost about 13.72 billion yen, Group Pre-Tax, in the first half of its Financial Year, to September 30, 2001.

The results were in direct contrast to the first half of 2000 when the company reported a Profit of about 113.73 billion yen.

Sony's share price on The Tokyo Stock Exchange actually gained 3.14 percent on the news, to end the day at 4,930 yen.

That was not all, however, because Toshiba Corporation, another hi-tech company, which is, also, listed on The Tokyo Stock Exchange, reported that it was deep in the red, too.

The company announced that it fully expected a Net Loss of about 200 million yen, this year, adding that its Operating Losses had been about 98.40 billion yen for the April to September half.

Earlier this month, the share price of Toshiba had hit a 15-year low of 423 yen.

Last Friday, its share price was last quoted at 510 yen per share, down 4.67 percent on Thursday's close.

And, still that was not all because Japan's largest stockbrokerage house, Daiwa Securities Group, announced that it had suffered a Net Loss of about 131.58 billion yen for the first half of its Financial Year, to September 30, 2001.

The share price of Daiwa Securities slipped back 3.25 percent to 922 yen.

The Tokyo Stock Exchange's blue-chip index, the Nikkei-225 Stock Average, could not help but be affected by all of the negative news from its home-growth companies, and it had to surrender 84.94 yen, about 0.78 percent, ending the week at 10,795.16 yen.

The announcements from Sony and Toshiba set the pace for trading, with the share price of other electronics, falling fast and furiously, as the following indicates:

Advantest	Down 2.48 percent to 6,680 yen per share
Canon	Down 4.67 percent to 3,880 yen per share
Fuji Electric	Down 3.64 percent to 344 yen per share
Fujitsu	Down 3.32 percent to 962 yen per share
JVC	Down 4.55 percent to 482 yen per share
Kyocera	Down 4.34 percent to 8,810 yen per share
Matsushita Communications Industries	Down 3.34 percent to 1,680 yen per share

Mitsubishi Electric	Down 5.31 percent to 464 yen per share
Pioneer	Down 4.25 percent to 2,480 yen per share
Sanyo Electric	Down 6.67 percent to 532 yen per share
Sumitomo Electric	Down 9.17 percent to 1,090 yen per share
Toshiba Corporation	Down 4.67 percent to 510 yen per share

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), following the one-day holiday of last Thursday, a holiday when ancestors are remembered and due homage is paid to them, investors determined to disregard all the negative news and looked to Wall Street for their cue.

Since trading on The New York Stock Exchange and on the NASDAQ had been of a positive hue, HKSAR investors pushed up share prices, causing the Hang Seng Index, the guide to trading on The Stock Exchange of Hongkong Ltd, to rise about 1.57 percent to end the week at 10,404.74 points.

The Total Turnover was about \$HK7.32 billion, with gainers slightly ahead of losers by the ratio of about 1.14:One.

But the market was very selective.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 1.73 percent to \$HK88 per share
China Mobile (Hongkong) Ltd (Code: 741)	Up 3.35 percent to \$HK24.70 per share
CLP Holdings Ltd (Code: 2)	Up 0.34 percent to \$HK29.90 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.77 percent to \$HK65.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 4.18 percent to \$HK49.80 per share
China Unicom Ltd (Code: 762)	Up 1.33 percent to \$HK7.60 per share
Hang Seng Bank Ltd (Code: 11)	Up 3.15 percent to \$HK81.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.37 percent to \$HK67.25 per share
Pacific Century CyberWorks Ltd (Code: 8)	Up 1.18 percent to \$HK2.15 per share
Legend Holdings Ltd (Code: 992)	Down 0.78 percent to \$HK3.20 per share

With regard to Mr Li Ka Shing's Pacific Century CyberWorks, the company announced that it had taken a 10-percent stake in a departmental store in the PRC's Capital City of Beijing.

The announcement stated that there were 3 partners in the store: Pacific Century CyberWorks; Pacific Department Store (of Taiwan); and, Chinese Xidan Shopping.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Benefun International Holdings Ltd	1130		10.00	0.081
Brilliance China Automotive Holdings Ltd	1114	13.43		1.52
Climax International Company Ltd	439	11.11		0.02
Dransfield Holdings Ltd	632	10.00		0.033
Ecopro Hi-Tech Holdings Ltd	397	16.67		0.014
ehealthcareasia Ltd	835	12.50		0.045
Emperor (China Concept) Investments Ltd	296		20.00	0.028
Everbest Century Holdings Ltd	578	13.04		0.026
G-Prop (Holdings) Ltd	286	17.76		0.179
GeoMaxima (Hongkong) Holdings Ltd	702	10.71		0.31
Great China Holdings Ltd	141		10.00	0.45
Guangdong Tannery Ltd	1058	10.91		0.244
Guangnan (Holdings) Ltd	1203	12.37		0.209
I-Wood International Holdings Ltd	162	18.75		0.475
imGo Ltd	67	23.40		0.58
Leaptek Ltd	336		10.45	0.06
Millennium Sense Holdings Ltd	724		13.57	0.242
Northern International Holdings Ltd	736	27.27		0.028
Peaktop International Holdings Ltd	925		10.00	0.36
Prosper eVision Ltd	979	16.50		0.12
S.A.S. Dragon Holdings Ltd	1184		11.11	0.40
Skynet (International Group) Holdings Ltd	577		11.11	0.024
Tem Fat Hing Fung (Holdings) Ltd	661		15.79	0.016
Top Form International Ltd	333	17.86		0.165
Wing Shan International Ltd	570	12.73		0.31
Wonson International Holdings Ltd	651	15.63		0.037

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, losers outran gainers by the ratio of about 1.29:One in a very dull market.

The Growth Enterprise Index lost about 0.39 percent of its value, falling to 173.94 points on a Total Turnover of about \$HK54.89 million.

Mr Li Ka Shing's tom.com Ltd (Code: 8001) shares were the most-actively traded scrip of the day as investors switched about 4.33 million of the Great Man's 'paper', representing a dollar value of about \$HK8.45 million, or about 15.39 percent of the entire volume of activity.

But sellers dominated trading as tom.com's share price fell 1.04 percent to \$HK1.91.

The double-digit movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036	20.00		0.024
China Medical Science Ltd	8120	10.00		0.44
Smartech Digital Manufacturing Holdings Ltd	8068		16.67	0.02
Trasy Gold EX Ltd	8063	13.79		0.033

On The New York Stock Exchange, last Thursday, the Dow Jones Industrial Average gained 117.28 points, rising to 9,462.90 points, a one-day gain of about 1.25 percent.

As for the NASDAQ, its Composite Index climbed 43.93 points, about 2.54 percent, to close off the day at 1,775.47 points.

After the market had closed, it was announced that JDS Uniphase, Northwest Airlines and AIG all posted horrific results, indicating just how badly the US economy had been affected by the September 11 incident when Muslim extremists attacked New York and Washington.

Investors on the largest bourse in the world were hoping for the faintest glimmer of light, shining through the very dark economic cloud that was overhanging the world's largest economies.

On such a note, this was how the market ended the week of October 26, 2001:

Indonesia	Minus 0.67 percent to 387.82
Japan	Minus 0.78 percent to 10,795.16
Malaysia	Minus 0.44 percent to 612.41
The Philippines	Plus 1.27 percent to 1,002.52
Singapore	Plus 0.15 percent to 1,411.25
South Korea	Plus 0.23 percent to 543.41
Taiwan	Plus 0.78 percent to 4,043.57
Thailand	Minus 0.01 percent to 280.60

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