

**ASIAN STOCK MARKETS TAKE A BREATHER IN A 3-DAY WEEK**

The second-largest stock market of Asia was closed, last Monday, for Easter Monday, with investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), taking a rest.

However, Japan, the largest bourse in the most-populous area of the world, was very much in evidence, Japanese investors, generally, not being believers in Jesus and, especially, in the resurrection of a mortal man.

In Japan, The Tokyo Stock Exchange saw investors hold the line in spite of the fact that The Bank of Tokyo's quarterly Tankan Report indicated the business sentiment in The Land of The Rising Sun was at a 3-year low.

The Tokyo Stock Exchange's Nikkei-225 Stock Average finished the day at 11,028.70 yen, up fractionally, following a seesawing session.

Nissan Construction Company, which is affiliated with the collapsed retailer, Mycal Corporation, filed for the protection of the Court under the Corporate Rehabilitation Law, according to records, filed in The Tokyo District Court.

Nissan Construction is owed about 12 billion yen by Mycal, which, in turn, owns more than 50 percent of the Issued and Fully Paid-Up Share Capital of Nissan Construction.

Nissan Construction has forecast that it suffered a Loss Attributable to Shareholders of about 24.60 billion yen for the Financial Year, ended March 31, 2002.

Mizuho Holdings Incorporated, the world's largest bank in terms of assets under its control, merged 2 banks of the 3 banks under its wing: Mizuho Bank merged with Mizuho Corporate Bank.

Mizhuo Holdings, now, has about 160 trillion yen in assets.

From the second-largest bank in Japan, UFJ Holdings Incorporated, it announced that it expected to post a Loss Attributable to Shareholders of about 1.20 trillion yen for the 2001 Financial Year, which ended on March 31, 2002.

This is double previous forecast of a loss of about 600 million yen.

Japanese investors were not, particularly, happy with their lot, of that there could be no doubt.

In the Middle East, tensions rose as Israeli forces moved into one town and city after another, taking absolute control of huge chunks of property, formerly under the control of the Palestinian Authority.

The President of the Palestinian Authority, Mr Yasir Arafat, continued to be a virtual prisoner in his own headquarters as Israeli forces surrounded his compound and continued to keep the lid on all communication and all power to the area.

The visibly aging President Yasir Arafat, who is suffering from Parkinson Disease, was suffering the biggest loss of face in his 73-year history.

That Mr Yasir Arafat had lost the battle against the Israeli forces, even before the war had started, was hardly of concern to anybody, because that was well expected, but the knock-on effect, with other Arab nations, siding

with the Muslims against the Jews and, especially, showing support for the Palestinian Authority/Yasir Arafat, was of grave concern to all since it could mean that the Arab oil tap to the world could be turned off, or supplies slowed, considerably.

Israel has warned that its war against terrorism could last for at least another fortnight.

For Asia, the situation had to be watched, carefully, because, should oil prices rise too much and too fast, it could well upset the financial apple carts of many an economy.

In other parts of the world's most populous area, this was how other stock markets closed, last Monday:

Indonesia	Plus 1.02 percent to 486.66
Japan	Plus 0.03 percent to 11,028.70
Malaysia	Plus 0.17 percent to 757.39
The Philippines	Minus 0.54 percent to 1,396.10
Singapore	Minus 0.78 percent to 1,798.09
South Korea	Minus 2.21 percent to 875.83
Taiwan	Plus 0.31 percent to 6,186.44
Thailand	Plus 0.42 percent to 375.52

## **Tuesday**

Fears as to where the fighting in the Middle East would lead started to take its toll on major stock markets of the world, last Tuesday, with The New York Stock Exchange, losing ground, mainly due to the conflict.

It looked as though more trading ground would be lost in the following days' trading, too.

In the US, stock prices on major markets moved only fractionally, last Monday, for the most part, but institutional investors knew that that would be just the beginning of the gradual falling off for indices.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 41.24 points, equivalent to about 0.40 percent, ending the session at 10,362.70 points.

Last Monday was the first day of trading after the long Easter weekend.

As for the NASDAQ, its Composite Index gained 17.27 points, or about 0.94 percent, coming to rest at 1,862.62 points.

The US stock markets were being visibly shaken by what was happening in the Middle East, where Israel had waged war on the forces of Mr Yasir Arafat, Mr Arafat, being the President of the Palestinian Authority. (Please see Monday's report)

In Asia, it was noted that the price of oil had hit a 6-month high, following a proposal from Iraq to stop exporting oil to the US.

A barrel of Brent Crude fetched \$US26.69, last Tuesday.

In the Middle East, the crises reached new highs as Israeli tanks rumbled into Bethlehem, the accepted birthplace of Jesus and the place where, history claims, the world's first-recorded virgin birth took place.

It seemed unlikely that the Arab nations would cut off supplies of crude oil to the US, or to any other part of the world, for that matter, because that would be a case of cutting off one's nose to spite one's face.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), share prices went into retreat.

On The Stock Exchange of Hongkong Ltd, the Main Board lost about 1.40 percent, falling back to 10,878.04 points on a Total Turnover of about \$HK6.62 billion.

Only companies that are involved in oil production and oil-related businesses moved against the grain, generally, for obvious reasons.

Losers outstripped gainers by the ratio of about 1.87:One.

The Ten Most Actives included:

HSBC Holdings plc (Code: 5)	Down 0.83 percent to \$HK89.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.66 percent to \$HK23.70 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.82 percent to \$HK67.50 per share
Hang Seng Bank Ltd (Code: 11)	Down 2.87 percent to \$HK84.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.43 percent to \$HK68.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.11 percent to \$HK58.00 per share
Pacific Century CyberWorks Ltd (Code: 8)	Down 3.70 percent to \$HK1.95 per share
CNOOC Ltd (Code: 883)	Up 3.09 percent to \$HK1.24 per share
PetroChina Company Ltd (Code: 857)	Up 1.24 percent to \$HK1.63 per share
China Unicom Ltd (Code: 762)	Down 3.29 percent to \$HK7.35 per share

There were only 9, double-digit movers of the day, the smallest number since TARGET has been tracking them:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		10.53	0.035
Cheung Nang (Holdings) Ltd	131		10.71	0.025
i100 Ltd	616	10.17		0.325
Kwoon Chung Bus Holdings Ltd	306	17.43		1.28
Natural Beauty Bio-Technology Ltd	157	23.73		0.73
Ngai Hing Hong Company Ltd	1047	13.51		0.42
Poly Investments Holdings Ltd	263	14.29		0.32
Singamas Container Holdings Ltd	716	16.42		0.78
Wonson International Holdings Ltd	651		10.26	0.035

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index edged down, closer to the 200 level, as its gave up another 0.53 percent of its value, falling 203.41 points.

Had many absent investors, especially institutional investors, been present at last Tuesday's proceedings, it is highly likely that The GEM's Index would have given up even more ground.

(Following the long, 4-day Easter Holiday and last Friday's one-day holiday, being Ching Ming, a Chinese festival to honour one's ancestors, many investors had taken a couple of weeks off and had gone to holiday resorts around Asia)

The Total Turnover on The GEM dropped back to about \$HK119.59 million, with losing counters, outnumbering winning ones by the ratio of about 1.28:One.

There were just 4, double-digit movers on this market:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	12.50		0.09
Computech Holdings Ltd	8081		11.11	0.40
Intecera High Tech Group Ltd	8041		18.33	0.245
Shanghai Fudan Microelectronics Company Ltd	8012	12.33		1.64

On the largest stock market in Asia, The Tokyo Stock Exchange, there was a bit of a rally, but only a half-hearted one.

The Nikkei-225 Stock Average, the blue-chip gauge of trading on this market, moved up 175.79 yen to 11,204.49 yen, a gain of about 1.59 percent.

But the closeness of the gaining counters to the losing ones told a slightly different story since the ratio was just 1.13:One.

The start of the new fiscal year, probably, was the reason for much of the gains on this market, for it was noted that foreign investment was very thin.

It seemed unlikely that this bourse could hang on to its gains in view of the situation, worldwide, with the Jews, blasting the Hell out of the Palestinians.

Also, Wall Street had, already, started off the week with a loss – and it was more than likely that more losses would follow.

On other Asian markets, this was the way that things looked, last Tuesday night:

Indonesia	Plus 0.50 percent to 489.08
Japan	Plus 1.59 percent to 11,204.49
Malaysia	Minus 0.26 percent to 755.42
The Philippines	Plus 1.91 percent to 1,422.75
Singapore	Plus 0.46 percent to 1,797.28
South Korea	Plus 3.37 percent to 905.34
Taiwan	Plus 0.92 percent to 6,243.46
Thailand	Minus 1.21 percent to 370.99

## Wednesday

The one outstanding aspect of last Wednesday was the absolute dearth of news – from anywhere, other than the Middle East, of course.

In Asia, eyes were glued on Israel and the Palestinian Authority's defiance of the siege of Ramallah, where its President, Mr Yasir Arafat, was a virtual prisoner.

Fears grew that oil prices would rise, in short order, at the rate of the escalation of the fighting between the Jews and the Arabs.

On Wall Street, the war put the fear of God into investors as stock prices fell.

On The New York Stock Exchange, last Tuesday, the Dow Jones Industrial Average, the '*barometer*' of trading in blue chips, lost 47.95 points, equal to about 0.46 percent, ending the day at 10,314.75 points.

But the NASDAQ took it on the nose as investors shaved down its Composite Index by about 3.10 percent, falling back to 1,804.96 points.

New York's determination took its toll of the 2 stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) as investors bailed out.

On the Main Board, the Hang Seng Index lost another 0.41 percent of its value, falling to 10,833.96 points.

The Total Turnover on this market was about \$HK5.09 billion, with losing counters, outnumbering gaining ones by the ratio of about 1.35:One.

The Ten Most Actives included:

Sun Hung Kai Properties Ltd (Code: 16)	Down 1.29 percent to \$HK57.25 per share
HSBC Holdings plc (Code: 5)	Down 0.28 percent to \$HK89.00 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.74 percent to \$HK67.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.73 percent to \$HK68.25 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.30 percent to \$HK85.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.21 percent to \$HK23.65 per share
PetroChina Company Ltd (Code: 857)	Unchanged at \$HK1.63 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Unchanged at \$HK10.70 per share
Henderson Land Development Company Ltd (Code: 12)	Down 0.64 percent to \$HK31.20 per share
CNOOC Ltd (Code: 883)	Down 2.50 percent to \$HK9.75 per share

The biggest movers of the day were confined to the following list:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B-Tech (Holdings) Ltd	412		16.67	0.01
Boto International Holdings Ltd	585		10.29	0.305
Chi Cheung Investment Company Ltd	112		10.26	0.07
Cosmos Machinery Enterprises Ltd	118	13.33		0.26
e-Kong Group Ltd	524		16.28	0.036
Fairwood Holdings Ltd	52	11.22		0.119
HiNet Holdings Ltd	155		18.18	0.018
The Hongkong Parkview Group Ltd	207	10.53		0.63
Mansion House Group Ltd	376	11.20		0.139
Natural Beauty Bio-Technology Ltd	157	13.70		0.83
Ngai Hing Hong Company Ltd	1047	14.29		0.48
renren Holding Ltd	59		15.38	0.011
Shanghai International Shanghai Growth Investment Ltd	770	15.91		3.825
Singamas Container Holdings Ltd	716	17.95		0.92
Starlight International Holdings Ltd	485		16.67	0.04
SunCorp Technologies Ltd	1063	15.00		0.345
Swank International Manufacturing	663		15.79	0.048

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was another day of losers as The Growth Enterprise Index shed another 0.11 percent, ending the session at 203.18 points.

The Total Turnover was about \$HK148.96 million, with losers ahead of gainers by the ratio of about 1.24:One.

This speculative market was in a rut as investors tended to steer away from it.

The double-digit movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061		14.29	0.30
BM Intelligence International Ltd	8158	10.00		0.22
Computer Holdings Ltd	8081		10.00	0.36
International Capital Network Holdings Ltd	8004		16.47	0.213
Qianlong Technology International Holdings Ltd	8015	21.05		0.69
Trasy Gold EX Ltd	8063		10.00	0.018

On The Tokyo Stock Exchange, there were suggestions that the Government of The Land of The Rising Sun was 'in' the market, propping up share prices in the face of a very difficult situation, both domestically and internationally.

The Nikkei-225 Stock Average managed the second day of gains, rising 196.22 yen to hit 11,400.71 yen by the close of trading.

There was no apparent or discernable pattern to trading on Asia's most important stock market and there were few major movers of any note.

Logic dictated that the markets of Japan should have fallen ... unless there were other forces at work, of course.

From the 'darlings' of the market, there were no earth-shattering events that affected, or could have been responsible for, the 2 days of gains.

In other parts of Asia, this was how the markets closed, last Wednesday night, on the eve of the Ching Ming Festival:

Indonesia	Minus 0.19 percent to 488.15
Japan	Plus 1.75 percent to 11,400.71
Malaysia	Plus 0.01 percent to 755.47
The Philippines	Minus 0.21 percent to 1,419.72
Singapore	Minus 0.80 percent to 1,782.99
South Korea	Plus 1.46 percent to 918.59
Taiwan	Plus 0.82 percent to 6,294.66
Thailand	Minus 1.77 percent to 364.24

### **Thursday and Friday**

For the Chinese population of Asia, last Friday was the very important festival of Ching Ming, the day that one honours one's ancestors.

Many stock markets closed for the day and even in Singapore, whose stock market stayed open for the day, most Chinese stayed away in order to sweep and tidy up the graves of departed ones and to proffer offerings in the form of food and drink at gravesites.

The 3 Asian stock markets that were, officially, closed were those of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), South Korea and Taiwan.

Even Singapore's stock market, which stayed open, saw trading slow to a trickle.

On The Stock Exchange of Hongkong Ltd, last Thursday, the Hang Seng Index, the gauge to trading in blue chips, moved very little, finishing the week at 10,831.37 points, a loss of about 0.02 percent, compared with Wednesday's close.

The Total Turnover was about \$HK5.60 billion with advancing counters outperforming declining ones by the ratio of about 1.08:One.

The Ten Most Actives were:

China Mobile (Hongkong) Ltd (Code: 941)	Down 0.21 percent to \$HK23.60 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.75 percent to \$HK67.50 per share
HSBC Holdings plc (Code: 5)	Down 0.28 percent to \$HK88.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.10 percent to \$HK69.00 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Down 1.40 percent to \$HK10.55 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.31 percent \$HK58.00 per share
Natural Beauty Bio-Technology Ltd (Code: 157)	Up 10.84 percent to 92 cents per share
CNOOC Ltd (Code: 883)	Down 2.05 percent to \$HK9.55 per share

COSCO Pacific Ltd (Code: 1199)

Up 5.56 percent to \$HK5.70 per share

Cathay Pacific Airways Ltd (Code: 293)

Down 1.79 percent to \$HK10.95 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B-Tech (Holdings) Ltd	412	10.00		0.011
First Shanghai Investments Ltd	227	10.91		0.61
Grand Field Group Holdings Ltd	115	43.33		0.172
iRegent Group Ltd	575	10.80		0.236
Jinhui Holdings Company Ltd	137	10.48		0.232
Karce International Holdings Company Ltd	1159	10.20		0.27
Mandarin Entertainment (Holdings) Ltd	9	11.19		1.49
Midas Printing Group Ltd	1172	34.21		0.255
Natural Beauty Bio-Technology Ltd	157	10.84		0.92
Prime Investment Holdings Ltd	721	13.33		0.68
Quality Food International Ltd	735	10.08		0.131
renren Holdings Ltd	59	18.18		0.013
Shenyin Wanguo (Hongkong) Ltd	218	12.50		1.17
Starlight International Holdings Ltd	485	10.00		0.044
Swank International Manufacturing Company Ltd	663		18.75	0.039
Victory Group Ltd	1139		15.56	0.228
Winfair Investment Company Ltd	287		10.42	2.15
Wo Kee Hong (Holdings) Ltd	720		22.69	0.092
Yardway Group Ltd	646	27.27		0.56

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, trading continued to be light as The Growth Enterprise Index shed another 0.28 percent, falling to 202.62 points.

The Total Turnover on this market was about \$HK146.10 million.

Losers and gainers were, just about, even at 39:38, or about 1.03:One.

There were only 2 double-digit movers:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061		10.00	0.27
Rojam Entertainment Holdings Ltd	8075		10.39	0.138

For the 3-day trading week, therefore, the tally was:

The Hang Seng Index had lost 201.55 points, or about 1.83 percent

The Growth Enterprise Index had lost 1.87 points, or about 0.91 percent

In the US, things turned for the worst.

It was announced, last Thursday, that the unemployment rate had risen to 5.70 percent, as at March 31.

Compared with February, that was an increase of 0.20 percentage points.

Share prices had, already, fallen sharply on The New York Stock Exchange, prior to the announcement as though somebody knew something of the matter.



The Dow Jones Industrial Average gave up 115.42 points, or about 1.12 percent, falling to 10,198.29 points.

On the NASDAQ, its Composite Index lost an almost equal percentage to The Dow, falling to 1,784.35 points, a drop of about 1.11 percent.

US telecommunication giant, WorldCom, announced that it would be cutting back its staff by about 3,700 staff members, equivalent to about 4 percent of its global workforce.

In the Middle East, the Israeli tanks continued to pound the Palestinians, who still refused to say, 'Uncle'.

In Japan, there was little to write about as the Tokyo Stock Exchange, the premier bourse of The Land of The Rising Sun, saw very little in the way of trading.

The Nikkei-225 Stock Average finished the week, last Friday, at 11,335.49 yen, down about 43.71 yen on Thursday's close.

There was little movement in stock prices.

This is the way that other Asian markets closed, last Friday night:

Indonesia	Plus 1.29 percent to 508.99
Japan	Minus 0.38 percent to 11,335.49
Malaysia	Plus 1.20 percent to 761.42
The Philippines	Plus 0.46 percent to 1,432.86
Singapore	Plus 0.10 percent to 1,779.97
South Korea	Closed
Taiwan	Closed
Thailand	Plus 2.22 percent to 369.99

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