

**THE U.S. FEDERAL RESERVE PLACATES WORLD BOURSES**

The revolving door of the Presidential Office in Venezuela, the ever-deepening Middle East crisis, more massive layoffs in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) plus perceived new uncertainties about the US economy all weighed heavily upon equity markets of the world, last Monday.

The Venezuela Presidential coup d'état, then counter coup d'état, became, if anything,

very much an international a coup de théâtre, last Monday, following a weekend that saw Mr Hugo Chavez, the former President of the country, who was arrested and kicked out of office, the previous Friday (April 12), swept back into power on Sunday, April 14 – much to the consternation of the US Government, which had supported, at least overtly, the ousting of the left-wing politician from power on Friday, April 12.

Oil prices, on the world market, rose last Monday in response to the political chaos in Venezuela, reversing the situation of the previous Friday.

Venezuela is the world's fourth largest exporter of oil and supplies the US with about 14 percent of its crude oil requirements.

The price of Brent Crude rose about 84 cents (US) to \$US24.01 per barrel, last Monday.

The US Government had hoped that any new leader of Venezuela would be friendlier to the US Government. Translation: More inclined to love The Land of The Free and The Home of the Brave.

Meanwhile, the US Secretary of State, Mr Colin Powell, continued with his shuttle diplomacy between Israel and the Palestinian territories, but was met with little success as Chairman Yasir Arafat, the leader of the Palestinians, besieged by Israeli tanks at his Ramallah Headquarters, stuck to his political guns (excuse the pun), refusing to condemn, outright, the Arab suicide bombers who had been killing Jews in Israel.

And, to the north of Israel, in Lebanon, Iranian-backed Arab forces continued to rain fire on Israeli targets.

Fears of an expansion of the war were prevalent since the Jewish State, like any country, does not appreciate, being the target of killers, no matter what the rationale may be behind the missiles, hurled at Jews.

In the HKSAR, it was announced that 'Reach', had sacked 117 of its workers.

Reach is a joint venture between Mr Li Ka Shing's Pacific Century CyberWorks Ltd (Code: 8) and Australia's telecommunication's giant, Telstra.

Pacific Century CyberWorks just sacked 858 of its workers in the first week of April.

Then in an unrelated development, 2 more large restaurants of the HKSAR closed their doors, last Monday, leaving another 200 workers, pounding the pavements, looking for alternate employment.

The previous week, 2 other large eateries had closed down, leaving 300 workers without jobs.

The unemployment situation in the HKSAR was headed through the 7-percent level, to be sure.

On The Stock Exchange of Hongkong Ltd, it was clear that investors were unsure as to what action to take.

The Main Board's Hang Seng Index ended the day at 10,727.98 points, which is equivalent to a gain of about 0.16 percent, compared with the previous Friday's close.

The ratio of gainers to losers was 1.06:One on a Total Turnover of about \$HK5.37 billion.

During the afternoon session, the HKSAR Government auctioned off some raw land in the territory. Investors were waiting to learn the outcome of the auction.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.28 percent to \$HK88.00 per share
Hutchison Whampoa Ltd (Code: 13)	Unchanged at \$HK64.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Unchanged at \$HK68.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.42 percent to \$HK58.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.65 percent to \$HK23.10 per share
Hang Seng Bank Ltd (Code: 11)	Unchanged at \$HK82.75 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 0.85 percent to \$HK29.85 per share
Esprit Holdings Ltd (Code: 330)	Up 7.65 percent to \$HK14.80 per share
Henderson Land Development Company Ltd (Code: 12)	Up 0.31 percent to \$HK31.90 per share
China Unicom Ltd (code: 762)	Up 0.69 percent to \$HK7.30 per share

The largest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AV Concept Holdings Ltd	595		10.34	0.26
City e-Solutions Ltd	557	10.53		0.63
Dah Hwa International (Holdings) Ltd	600	28.71		0.13
Dickson Group Holdings Ltd	313	27.52		0.139
First Pacific Company Ltd	142	14.96		1.46
Hantec Investment Holdings Ltd	111		14.29	0.60
Jackin International Holdings Ltd	630	12.00		0.28
Keck Seng Investments (Hongkong) Ltd	184	18.92		0.88
Lai Sun Development Company Ltd	488	10.42		0.106
Leaptek Ltd	336	31.58		0.10
Pearl Oriental Holdings Ltd	988	27.59		0.037
Shang Hua Holdings Ltd	371	18.64		0.21
Shougang Concord Grand (Group) Ltd	730	47.83		0.51
Shougang Concord Technology Holdings Ltd	521	14.81		0.31
Sinocan Holdings Ltd	1095		18.60	0.035
Starlite Holdings Ltd	403	12.00		0.28
Victory Group Ltd	1139	10.79		0.154
Winsan (China) Investment Group Company Ltd	85		21.21	0.13

Ying Wing Holdings Ltd	1104	18.18		0.65
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On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was a similar story to that, being told on the Main Board.

The Growth Enterprise Index moved up just 0.13 percent to 202.33 points as advancing counters outperformed declining ones by the ratio of about 1.21:One.

The Total Turnover on this market was about \$HK172.82 million.

There were just 2, double-digit movers of the day:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Intcera High Tech Group Ltd	8041		11.43	0.248
Jian ePayment Systems Ltd*	8165	11.11		2.25

\* The second most-active counter of the day

In Japan, The Tokyo Stock Market was described as being lacklustre in spite of the fact that the Nikkei-225 Stock Average rose 174.32 yen, about 1.59 percent, to end the first day of trading of the new week at 11,137.30 yen.

The ratio of gainers to losers was 1.02:One.

Japan, concerned as to the international situation, generally, was biding its time, waiting to see what would happen when Wall Street opened for business.

There were so many potential problems, lurking internationally, that many institutions and fund managers stayed on the sidelines of The Tokyo Stock Exchange, rather than take a position.

On other Asian stock markets, this was the situation, last Monday night:

Indonesia	Plus 1.96 percent to 549.84
Japan	Plus 1.59 percent to 11,137.30
Malaysia	Plus 1.07 percent to 784.54
The Philippines	Minus 0.64 percent to 1,396.38
Singapore	Plus 0.33 percent to 1,757.54
South Korea	Plus 2.12 percent to 894.28
Taiwan	Minus 0.83 percent to 6,196.00
Thailand	Closed

## Tuesday

The first day of trading on The New York Stock Exchange saw investors mark down the blue-chip index in short order as billions of US dollars were wiped off.

Share prices fell and market capitalisations were eroded.

The Dow Jones Industrial Average lost 97.15 points, equivalent to about 0.95 percent, coming to rest at 10,093.67 points.

On the NASDAQ, its Composite Index shed just 2.39 points to 1,753.00 points.

Wall Street was inundated with negative news, led by General Electric (GE), a Constituent Stock of The Dow, which announced that it would be sacking another 7,000 of its employees.

GE's plunging share price knocked off some \$US15 billion from its market capitalisation as investors pushed down its share price by about 5 percent to \$US31.85.

The previous week, ended April 12, GE saw its share price come off by nearly 10 percent, following the release of its Net Profits for the last Financial Year.

From Exide Technologies Incorporated, the world's largest producer of batteries for motor cars and lorries, came news of its problems: It filed Chapter II of The (US) Bankruptcy Act.

Then, Motorola, the world's second-largest manufacturer of mobile telephones, announced that it had posted its fifth consecutive quarter of losses.

Motorola said that it lost about \$US174 million for the first quarter of the year.

The company, also, stated that revenues had fallen by about 20 percent, Year-on-Year, to about \$US6 billion.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors determined that the Government's land action of Monday had been mildly successful.

So, up went select share prices on The Stock Exchange of Hongkong Ltd.

The Main Board's Hang Seng Index gained 0.56 percent, rising to 10,788.53 points.

But the Total Turnover continued to be on the very low side, at about \$HK5.47 billion: Hardly the things of which bulls are made.

The ratio of gainers to losers was about 1.22:One, with about half of all counters that saw some action in their shares, staying pat of Monday's closing levels.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.28 percent to \$HK88.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.73 percent to \$HK23.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.77 percent to \$HK65.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.73 percent to \$HK68.75 per share
CNOOC Ltd (Code: 883)	Up 2.60 percent to \$HK9.85 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.85 percent to \$HK59.25 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.60 percent to \$HK83.25 per share

PetroChina Company Ltd (Code: 857)	Down 0.63 percent to \$HK1.58 per share
Hikari Tsushin International Ltd (Code: 603)	Up 14.29 percent to 12 cents per share
China Unicom Ltd (Code: 762)	Up 0.68 percent to \$HK7.35 per share

As for the largest movers of the day, they were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bright International Group Ltd	1163	10.11		0.98
Chi Cheung Investment Company Ltd	112	11.43		0.078
China Rich Holdings Ltd	1191		10.48	0.205
Daido Group Ltd	544	40.00		0.07
Dickson Concepts (International) Ltd	113		10.38	1.64
Everbest Century Holdings Ltd	578	16.00		0.029
Fourseas.com Ltd	755	11.54		0.29
Golik Holdings Ltd	1118	26.19		0.265
Hantec Investment Holdings Ltd	111		16.67	0.50
Hikari Tsushin International Ltd	603	14.29		0.12
HiNet Holdings Ltd	155	16.67		0.021
Jackley Holdings Ltd	353	13.95		0.98
Kin Don Holdings Ltd	108		10.34	0.026
Leaptek Ltd	336		12.00	0.088
Luen Cheong Tai International Holdings Ltd	1190	10.24		0.183
Natural Beauty Bio-technology Ltd	157	12.75		1.15
Prime Success International Group Ltd	210	11.11		0.15
Sinocan Holdings Ltd	1095	14.29		0.04
South Sea Holding Company Ltd	680	13.33		0.017
Styland Holdings Ltd	211	11.54		0.058
United Power Investment Ltd	674		20.28	0.173
Vision Tech International Holdings Ltd	922	11.43		0.156
Yew Sang Hong (Holdings) Ltd	290	10.71		3.875

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, gainers edged out losers by the ratio of 1.11:One on a Total Turnover of about \$HK153.61 million.

The Growth Enterprise Index put on about 0.57 percent, rising to 203.49 points.

There was no special news from The GEM and its listed companies, and the smallish gains made little difference, one way or another, to most counters.

The most active counters on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081	27.87		0.39
E-silkroad Holdings Ltd	8071		14.81	0.023
Jessica Publications Ltd	8137		19.12	0.55
Systek Information Technology (Holdings) Ltd	8103		12.84	0.095

In Japan, investors appeared to be willing to take a punt as it became apparent that the potential for a worldwide shortage of crude oil had abated, with Venezuela, the world's wild card, so to speak, being very quiet.

The situation in the Middle East, also, was winding down, or so it appeared, last Tuesday.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average gained 209.36 yen, about 1.88 percent, rising to 11,346.66 yen.

The number of gainers exceeded the number of losers by the ratio of about 2.78:One.

The banking crisis continued to do the rounds of the Japanese stock markets where, over the past few years, trillions of yen have been shaved off.

Market capitalisations of some of the largest banking corporations in the world were lowered.

One factor about The Tokyo Stock Exchange, last Tuesday, was that there was no definitive trend to any particular group of companies.

Lawson Incorporated, Japan's second-largest, convenience store operator, announced that its Net Profits had dropped by about 1.50 percent for the Financial Year, ended February 28, 2002, Year-on-Year, to about 16.12 billion yen.

In other parts of Asia, this was the way that investors saw the situation:

Indonesia	Plus 0.32 percent to 551.61
Japan	Plus 1.88 percent to 11,346.66
Malaysia	Minus 0.31 percent to 782.12
The Philippines	Minus 0.22 percent to 1,393.27
Singapore	Plus 0.71 percent to 1,770.05
South Korea	Plus 0.78 percent to 901.29
Taiwan	Plus 1.00 percent to 6,257.73
Thailand	Closed

### **Wednesday**

Surprise! Surprise!

Wall Street put on a show of strength, last Tuesday, one that surprised the world – so the world responded with gains on nearly all major bourses.

In Asia, only the Djakarta Stock Exchange did not follow Wall Street's lead.

On The New York Stock Exchange, last Tuesday, the Dow Jones Industrial Average gained 207.65 points, equivalent to about 2.06 percent, as investors pushed up the gauge to trading in blue chips to 10,301.32 points.

The technology-laden NASDAQ's stocks, represented by the Composite Index on that market, rose by about 3.59 percent to 1,816.79 points in a bubbly market.

Bust markets that rise too fast, usually fall back even faster.

That was the fear of many institutional investors, many of whom were of the opinion that many people were jumping the gun.

The reason for the boomlet was that it was a firmly held belief that the US Federal Reserve Board would not raise interest rates; this would become only too apparent when Chairman Alan Greenspan delivered his address to the Joint Economic Committee of Congress in Washington, D.C., the following day.

Inflation in the US appears to be under control and industry has told the world that there are very clear signs that things are picking up, and, generally, the consensus was that the worst was behind the US economy.

In such an atmosphere, investors were not prepared to look negatively upon any news, from anybody.

Asia caught the US *'fire'* and, so, up went share prices in the most populous part of the globe.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors simply wanted to catch a ride on what they saw as being the fast-moving Wall Street *'bus'*.

The Stock Exchange of Hongkong Ltd saw its volume of activity scoot up, both on The Main Board and The Growth Enterprise Market (The GEM).

On the Main Board, the Hang Seng Index rose 2.80 percent to 11,090.58 points on a Total Turnover of about \$HK9.41 billion.

The ratio of gainers to losers was 1.90:One, with all but one counter of the Ten Most Actives, gaining substantial ground:

China Mobile (Hongkong) Ltd (Code: 941)	Up 3.62 percent to \$HK24.35 per share
Hutchison Whampoa Ltd (Code: 13)	Up 4.21 percent to \$HK68.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 4.36 percent to \$HK71.75 per share
HSBC Holdings plc (Code: 5)	Up 2.27 percent to \$HK90.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 4.22 percent to \$HK61.75 per share
China Unicom Ltd (Code: 762)	Up 4.08 percent to \$HK7.65 per share
Henderson Land Development Company Ltd (Code: 12)	Up 3.74 percent to \$HK33.30 per share
Hang Seng Bank Ltd (Code: 11)	Up 3.00 percent to \$HK85.75 per share
Johnson Electric Holdings Ltd (Code: 179)	Up 3.76 percent to \$HK11.05 per share
CLP Holdings Ltd (Code: 2)	Down 0.66 percent to \$HK30.20 per share

The biggest movers of the day, however, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21CN CyberNet Corporation Ltd	241	11.11		0.30
Anex International Holdings Ltd	723	15.52		0.067
C.P. Pokphand Company Ltd	43	16.52		0.134
Capital Strategic Investment Ltd	497	13.16		0.215

Chi Cheung Investment Company Ltd	112	10.26		0.086
China Investments Holdings Ltd	132	10.71		0.31
China Logistics Group Ltd	217	17.86		0.099
Daido Group Ltd	544		11.43	0.062
ehealthcareasia Ltd	835	38.89		0.20
Graneagle Holdings Ltd	147	10.94		0.285
Great Wall Cybertech Ltd	689	23.08		0.016
Hongkong Fortune Ltd	121	12.00		0.056
HyComm Wireless Ltd	499	21.18		0.103
Magician Industries (Holdings) Ltd	526	20.59		0.205
QUAM Ltd	952	10.00		0.033
Swank International Manufacturing Company Ltd	663		10.14	0.062
Yew Sang Hong (Holdings) Ltd	290	10.32		4.275
Ying Wing Holdings Ltd	1104	27.69		0.83

The GEM was not as active, proportionally, as was the Main Board, but the ratio of gainers to losers was definitive, at about 1.92:One.

The Growth Enterprise Index rose about 1.57 percent to 206.68 points on a Total Turnover of about \$HK218.26 million.

Mr Li Ka Shing's tom.com Ltd (Code: 8001) was the most active counter of the day as investors pushed up its share price by about 5.13 percent to \$HK4.10 on a turnover of about \$HK70.74 million, equivalent to about 32.41 percent of the entire volume of activity.

It was not the largest mover of the day, however, since that pleasure was reserved for:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081	48.72		0.58

There was no news of materiality from any of the companies, listed on The GEM, last Wednesday.

In The Land of The Rising Sun, Japanese investors continued to consider their 3 stock markets to have been oversold – and so they continued to chase prices.

As a result, on The Tokyo Stock Exchange, the Nikkei-225 Stock Average rose 197.05 yen to 11,543.71 yen.

It was the third day of gains for the premier stock market of Japan.

Tokyo was, like most of the rest of Asia, chasing after Wall Street.

However, in the midst of all the smiling and clapping, as share prices rose and investors scurried round, looking for scrip, Softbank Investment Corporation made a shock announcement: It had earned a Net Profit of about 815 million yen for the first half of this year, to March 31 2002.

This result represented a 91-percent fall, compared with the like period in 2001.

As so, down came Softbank's share price by about 9.19 percent to 2,075 yen.

It was thirteenth most active counter of the day.

But the bulk of the action on The Tokyo Stock Exchange, last Wednesday, was in electronics and motors, mainly.

The following are some of the biggest gainers of the day:



### Electronics

Advantest	Up 4.85 percent to 9,940 yen per share
Casio	Up 2.21 percent to 600 yen per share
Fuji Electric	Up 2.98 percent to 311 yen per share
Furukawa Electric*	Up 7.20 percent to 655 yen per share
Konica	Up 2.44 percent to 840 yen per share
Kyocera	Up 2.73 percent to 9,040 yen per share
Mitsubishi Electric	Up 4.28 percent to 585 yen per share
NEC Corporation*	Up 1.78 percent to 1,032 yen per share
Nikon	Up 5.08 percent to 1,592 yen per share
Pioneer	Up 1.92 percent to 2,660 yen per share
Rohm	Up 2.41 percent to 19,960 yen per share
Sanyo Electric	Up 2.39 percent to 601 yen per share
Sony	Up 2.32 percent to 7,050 yen per share
TDK	Up 1.74 percent to 7,000 yen per share
Tokyo Electron	Up 5.40 percent to 9,760 yen per share
Toshiba Corporation*	Up 2.48 percent to 578 yen per share

\* Among the most active counters of the day

### Motors

Daihatsu Motor	Up 2.85 percent to 578 yen per share
Hino Motors	Up 4.16 percent to 376 yen per share
Honda	Up 1.28 percent to 5,530 yen per share
Isuzu Motors*	Up 6.98 percent to 92 yen per share
Mazda*	Up 4.80 percent to 371 yen per share

	share
Mitsubishi Motors	Up 3.18 percent to 389 yen per share
Nissan Motor*	Up 3.46 percent to 956 yen per share

\* Among the most active counters of the day

The fundamentals in respect of Japan had not altered from one week prior, but, after so many sessions of falling prices, Japanese investors seemed to be content to try to catch hold of any leaf on any tree.

As for other major bourses in Asia, this is how they fared, last Wednesday:

Indonesia	Minus 1.69 percent to 542.27
Japan	Plus 1.74 percent to 11,543.71
Malaysia	Plus 1.28 percent to 792.14
The Philippines	Plus 0.80 percent to 1,404.41
Singapore	Plus 0.07 percent to 1,771.34
South Korea	Plus 3.24 percent to 930.51
Taiwan	Plus 2.12 percent to 6,390.68
Thailand	Plus 2.92 percent to 390.73

### **Thursday**

As had been widely tipped, the US Federal Reserve Board determined that there is no need, at this time, to raise interest rates in The Land of The Free and The Home of The Brave.

Mr Alan Greenspan, the Chairman of the Fed, said this in his presentation to Congress, last Wednesday.

However, Mr Greenspan expressed concern over escalating oil prices because of their potential to dampen the economic recovery of the largest single economy of the world.

Wall Street was not happy with what it heard, however, because, in addition to the veiled warning from the most powerful economic guru in the world, today, companies were reporting lower than expected profits – with some companies, reporting continued losses.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average gave up 80.54 points, about 0.78 percent, falling back to 10,220.78 points.

On the NASDAQ, its Composite Index surrendered 6.12 points, equivalent to about one third of a percentage point, to end the session at 1,810.67 points.

Boeing, a Constituent Stock of The Dow, reported a Net Loss of about \$US1.25 billion for the first quarter of the year.

Down came its share price by about 6.80 percent; and, this *'haircut'* seemed to set the tone for the day.

From Ford Motor Company came news that it had lost about \$US800 million in the first quarter of this year, its fourth quarterly loss.

In addition, sales of the company's motor vehicles were off by about 6 percent, Year-on-Year.

And so the reports kept coming.

In such an atmosphere, it was difficult to think that Wall Street could respond, positively.

More losses of key indices were expected, in due course.

In Asia, Wall Street was being watched for its cue, especially in Japan whose economy, the second largest in the world, is partially dependent on exports to the US.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), however, investors continued to pile into stocks and shares, pushing up selective share prices.

But there appeared to be no valid reason(s) for the gains, as one company after another turned in disappointing results.

The Stock Exchange of Hongkong Ltd, following on from Wednesday's boomlet, saw its Main Board gain another 1.14 percent on its Hang Seng Index.

The Total Turnover was on the high side, at about \$HK9.68 billion, but far from the \$HK36-billion daily Turnovers of the last bull market.

The ratio of gainers to losers narrowed from Wednesday's ratio, to about 1.34:One.

The Ten Most Actives were:

China Mobile (Hongkong) Ltd (Code: 941)	Up 1.44 percent to \$HK24.70 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.74 percent to \$HK73.00 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.10 percent to \$HK68.75 per share
HSBC Holdings plc (Code: 5)	Up 1.11 percent to \$HK91.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 3.64 percent to \$HK64.00 per share
Henderson Land Development Company Ltd (Code: 12)	Up 5.41 percent to \$HK35.10 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.58 percent to \$HK86.25 per share
China Unicom Ltd (Code: 762)	Up 1.31 percent to \$HK7.75 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 2.51 percent to \$HK12.25 per share
CLP Holdings Ltd (Code: 2)	Down 1.16 percent to \$HK29.85 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Dah Hwa International (Holdings) Ltd	600	13.04		0.156
E. Bon Holdings Ltd	599		10.71	0.25
Ezcom Holdings Ltd	312	10.95		0.152
Great Wall Cybertech Ltd	689		12.50	0.014
Heng Tai Consumables Group Ltd	197	12.50		0.315
Hi Sun Group Ltd	818	10.53		1.68
HKC International Holdings Ltd	248	10.71		0.31
i100 Ltd	616	10.29		0.375
imGo Ltd	67	10.53		0.84
Karce International Holdings Company Ltd	1159	10.42		0.265
Luen Cheong Tai International Holdings Ltd	1190		11.79	0.172
Multifield International Holdings Ltd	898		10.71	0.25
New Rank City Development Ltd	456		26.03	0.54
Ngai Hing Hong Company Ltd	1047	11.11		0.45
Ngai Lik Industrial Holdings Ltd	332	18.10		3.10
Pearl Oriental Holdings Ltd	988	15.15		0.038
Prime Success International Group Ltd	210		10.00	0.135
Sen Hong Resources Holdings Ltd	76		10.00	0.27
Singamas Container Holdings Ltd	716	11.67		1.34
South China Information and Technology Ltd	175	35.14		0.50
Universal Appliances Ltd	419	12.50		0.072
Victory Group Ltd	1139		13.67	0.12
Wah Lee Resources Holdings Ltd	1215		10.81	0.033
Wing Lee Holdings Ltd	876	16.00		0.58
Yew Sang Hong (Holdings) Ltd	290	12.28		4.80

What the HKSAR stock markets did not appreciate, during trading hours, last Thursday, was that which the Government's Census and Statistics Department reported, later in the day.

The Government announced that the territory's unemployment rate had hit the highest level in the past 2 decades, at about 7 percent.

Most economists and anybody with any modicum of common sense fully expected this announcement, of course, with more negative news from this front to come.

The pessimism over the lack of employment in the 416 square miles that constitute the HKSAR is due to the spate of recent mass layoffs (a mass layoff is defined as being a situation whereby more than 50 workers are sacked at one time from one enterprise).

The Government's statistics were only up to March 2002, that is the first-quarter figures, so that it seemed only too clear that the unemployment rate would be closer to about 7.10 percent (or higher) if recent mass layoffs were injected into the Government's formula.

The economy of Chief Executive Tung Chee Hwa is in trouble, whether or not he realises it.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, share prices retreated in the morning session as The Growth Enterprise Index surrendered about 0.42 percent of its value.

However, a mild recovery brought in gains in the 90-minute afternoon session so that, when trading ended for the day, The Growth Enterprise Index was registering a gain of about 0.18 percent over Wednesday's closing level, at 207.06 points.

The Total Turnover was about \$HK304.70 million, with one counter, being responsible for about 46 percent of that figure.

That company was Arcontech Corporation (Code: 8097) whose share price was marked down by about 4.62 percent to \$HK1.24 after about 113 million shares were traded.

While The Growth Enterprise Index managed to make a fractional gain over Wednesday's closing level, losers outnumbered gainers by the ratio of 1.20:One.

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (SHK)
E-silkroad Holdings Ltd	8071	13.04		0.026
iSteelAsia.com Ltd	8080	12.22		0.101
Jessica Publications Ltd	8137	10.91		0.61
Trasy Gold EX Ltd	8063		10.00	0.018

In The Land of The Rising Sun, investors took a rest from the 3 days of gains, and, after a hesitant start to trading on The Tokyo Stock Exchange, profit-taking took precedence over all else.

By the close of trading, the Nikkei-225 Stock Average stood at 11,575.73 yen, up about 0.28 percent over Wednesday's close.

Though the Nikkei-225 was in positive territory, losers outpaced gainers by the ratio of about 1.13:One.

It looked as though Friday's market would be back into negative territory.

There was an announcement from The Japan Iron and Steel Federation to the effect that about 102.07 million tonnes of crude steel had been produced in the 2001 business year, which is down about 4.50 percent, Year-on-Year.

For 2002, it is forecast that steel production will drop back to about 95 million tonnes.

Not a good sign, at all.

In other parts of Asia, this was how the situation looked, last Thursday night:

Indonesia	Minus 0.62 percent to 534.83
Japan	Plus 0.28 percent to 11,575.73
Malaysia	Minus 0.62 percent to 787.23
The Philippines	Minus 0.19 percent to 1,401.78
Singapore	Minus 1.34 percent to 1,747.54
South Korea	Plus 0.76 percent to 937.61
Taiwan	Minus 0.05 percent to 6,387.21
Thailand	Minus 0.83 percent to 387.48

## **Friday**

For a change, Wall Street gave little indication of any definitive direction as share prices zigzagged most of the day, following on from a spate of corporate results that could give nobody any confidence.

News from the world's largest producer of computer software, Microsoft Corporation, was that its Net Profits for the first quarter of this year stood at about \$US2.74 billion, up about 12 percent compared with the like period in 2001.

Not good enough, US investors indicated.

From Finland's Nokia, the world's largest producer of mobile telephones, Management announced that it had lowered its sales forecast for the year and for production to between 400 million units and 420 million units, down from previous estimates of about 440 million units.

Wall Street was not happy with its lot and the Dow Jones Industrial Average pulled back some of its previous gains, shedding 15.50 points, or about 0.15 percent, to 10,205.28 points.

On the NASDAQ, its Composite Index gave up 8.24 points, or about 0.46 percent, ending the session at 1,802.43 points.

Investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) appeared to be completely undecided as to the direction of their 2 markets ... so the stock markets marked time, generally.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index, the '*barometer*' of trading in blue chips, gained about 0.31 percent over Thursday's close to 11,252.18 points after a morning session that saw The Index move down just 0.65 of a point.

A mild rally in the 90-minute afternoon session permitted a positive position to be the end of trading for the week of November 19.

By the time that the closing bell rang, the ratio of gainers to losers stood at about 1.12:One.

The Total Turnover of the day was, still, on the high side at about \$HK9.90 billion, surprisingly.

The Ten Most Actives were:

Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.37 percent to \$HK74.00 per share
HSBC Holdings plc (Code: 50)	Up 0.27 percent to \$HK91.50 per share
Hutchison Whampoa Ltd (Code: 13)	Unchanged at \$HK68.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.42 percent to \$HK24.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.78 percent to \$HK64.50 per share
Henderson Land Development Company Ltd (Code: 12)	Up 2.56 percent to \$HK36.00 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 3.27 percent to \$HK12.65 per share
CNOOC Ltd (Code: 883)	Up 3.02 percent to \$HK10.25 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.87 percent to \$HK87.00 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Up 1.90 percent to \$HK10.75 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cedar Base Electronic (Group) Ltd	855	19.05		0.075

Chi Cheung Investment Company Ltd	112		18.60	0.07
China Development Corporation Ltd	487	12.90		0.035
Coastal Realty Group Ltd	1127	23.89		0.14
E. Bon Holdings Ltd	699	40.00		0.35
Great China Holdings Ltd	141		11.76	0.30
Jackley Holdings Ltd	353	11.43		1.17
Luen Cheong Tai International Holdings Ltd	1190		11.63	0.152
Nanjing Panda Electronic Company Ltd	553		14.84	2.725
New Ocean Green Energy Holdings Ltd	342	12.60		0.143
Ocean Grand Holdings Ltd	1220	30.11		0.121
Poly Investments Holdings Ltd	263	11.59		0.385
Shenyang Public Utility Holdings Company Ltd	747		11.06	1.89
Sino-i.com Ltd	250	11.11		0.06
UDL Holdings Ltd	620	14.55		0.063
Vantage International (Holdings) Ltd	15	10.00		1.65
Victory Group Ltd	1139	11.67		0.134
Wonson International Holdings Ltd	651	13.33		0.051

For the week, therefore, the tally for the Main Board's Hang Seng Index was that it had moved up by 506.67 points, or about 4.73 percent, compared with the week, ended April 12.

As for The Growth Enterprise Market (The GEM), last Friday saw this speculative market lose about 0.34 percent of its Growth Enterprise Index, ending the week at 206.35 points.

The Total Turnover on this market was about \$HK234.66 million, with losers, outrunning gainers by the ratio of about 1.14:One.

The gains of the morning session, when The Growth Enterprise Index put on the best part of a percentage point, were eliminated in the 90-minute afternoon session as investors lost heart and shaved down The Index.

There was little interest in trading in shares, listed on this market, as the Turnover made very explicit.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036		26.32	0.014
Era Information and Entertainment Ltd	8043		25.71	0.26
Excel Technology International Holdings Ltd	8048		10.53	0.34
iSteelAsia.com Ltd	8080	16.83		0.118
techpacific.com Ltd	8088		11.59	0.061

The tally for this market for the week, ended April 19, therefore, was that The Growth Enterprise Index had gained 4.28 points, equivalent to 2.12 percent, over the previous week's close.

In Japan, as expected, there was widespread profit-taking on the premier stock market, The Tokyo Stock Exchange.

When trading ended for the week, the Nikkei-225 Stock Average stood at 11,512.01 yen, off by about 63.72 yen, or about 0.55 percent, on Thursday's closing level.

Last Friday's market action was called profit-taking by some gurus, who pointed out that the market, in the first 4 days of last week, had made gains, aggregating about 5.60 percent.

While the Nikkei-225 Stock Average was in negative territory, it was interesting to note that gaining counters outnumbered losing ones by the ratio of about 1.35:One.

From Japan's largest telephone company, Nippon Telegraph and Telephone Corporation (NTT), came the news that the giant company intends to put another 17,000 of its workers out onto the streets.

Then, from Daiei Incorporated, a major supermarket chain, came news that it had suffered a Consolidated Net Loss of about 332.51 billion yen for its Financial Year, ended February 28, 2002.

Thus, the week of April 19 came to a close as Israel continued to box in the Palestinian leader, Mr Yasir Arafat, and more threats of terror attacks on US soil worried investors on Wall Street.

The was the way that other Asian bourses saw the situation, last Friday night:

Indonesia	Minus 0.38 percent to 532.78
Japan	Minus 0.55 percent to 11,512.01
Malaysia	Plus 1.41 percent to 798.35
The Philippines	Minus 0.03 percent to 1,401.36
Singapore	Minus 0.96 percent to 1,730.82
South Korea	Minus 1.46 percent to 923.94
Taiwan	Plus 0.95 percent to 6,448.12
Thailand	Minus 0.25 percent to 368.51

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