

**INTERNATIONAL TERROR ALERT SOUNDED:
EQUITY MARKETS RETREAT FROM HIGHS**

Things have the potential to get very sticky in Iraq as the US makes interim administrative changes in the running of the country, prior to Iraqis, taking over their government – while in Basra, in the south of the country, tens of thousands of Shi'ite Muslims welcomed the return of Ayatollah Mohammed Baqir al-Hakim after his 23 years of exile in Iran.

Ayatollah Mohammed Baqir al-Hakim, a Muslim cleric, who is widely considered as being the leader of all Iraqi Shi'ites, is known to favour Iraq, transformed into an Islamic republic, similar in many respect to that of the Iran.

Ayatollah Mohammed Baqir al-Hakim has an army of some 15,000 strong, which is stationed in the north of Iraq.

Over the past decade or so, this Muslim cleric has been funded by the Iranian Government, which helped him to create his little army.

Iran is no friend of the US.

Ayatollah Mohammed Baqir al-Hakim said, on Saturday, May 10, speaking from Teheran, during a television interview:

'I have great faith that God Almighty will free the Iraqi people and restore Iraq to its former position in the region (of the Middle East) and the rest of the world, God willing ...'.

And, then, almost as an afterthought, he said that the presence of US troops in Iraq was *'a very big problem which must be dealt with.'*

The level of this ayatollah's welcome in Basra must have indicated to Washington that it had been very well orchestrated since some of the thousands of well-wishers even had huge posters, emblazoned on which was a recent likeness of the ayatollah.

And in Washington, it was decided that the speed by which changes were being made in Iraq just was not good enough: Some of the previous head honchos, working in Baghdad, got their walking papers.

Meanwhile, further to the east, the US Secretary of State, Mr Colin Luther Powell, was not mincing words.

He warned Syria's President, Mr Bashar al-Assad, that if his country wants to play a useful role in the Middle East, he would be advised to play ball with the US.

The US strongly believes that Syria is permitting elements of the former ousted Government of Iraq to have safe harbour in the country.

Speaking on Israeli television, Secretary of State Powell said:

'What I said to (President Bashar al-Assad) very clearly is that there are things we (the US Government) believe he should do if he wants a better relationship with the United States ... if he wants to play a helpful role in solving the crisis in the region ...'

'So, if President Assad chooses not to respond, if he chooses to dissemble, if he chooses to find excuses, then, he will find that he is on the wrong side of history.'

Secretary of State Powell was, over the weekend of May 10-11, trying to get Israel and the new leader of the Palestinians to sit down and to break bread.

Refusing to countenance the previous acts – or the lack of them – of Mr Yasir Arafat, the elected leader of the Palestinians, who did little to dissuade and to disarm militant Arab gunmen, using the West Bank and Gaza as staging posts for attacks into Israel

and Jewish property, and agreeing, only, to talk to the recently appointed Prime Minister of the Palestinians, Mr Mahmoud Abbas, Secretary of State Powell's actions were seen as a slap in the face for the 74-year-old Arafat.

The US is trying to broker a deal between the Palestinians and the Jewish State of Israel so that they may, after 55 years of killing and maiming each other, live in harmony as neighbours.

These US moves mark the first time that such political '*muscle*' has been seen in that part of the Middle East.

It was a very positive and constructive idea on the part of the US Government, but the feuding neighbours must, now, agree to sit together in order to work out their differences and to agree that love is preferable to hate.

Easier said than done.

Asia, seeing that things were likely to settle down in the Middle East, and noticing that the investment climate of the previous Friday, on Wall Street, had the vague appearance of bullishness, took heart, with all but 2 equity markets in the world's most populous area, making moderate gains.

On The New York Stock Exchange, on Friday, May 9, the Dow Jones Industrial Average put on 113.38 points, equivalent to 1.34 percent, ending the week at 8,604.60 points.

On the NASDAQ, the Composite Index sprinted up 30.46 points, or about 2.04 percent, coming to rest at 1,520.15 points.

In Europe, last Monday, major equity markets were mixed, but there was a little flurry of interest in technology stocks, late in the day, as investors punted on Wall Street, turning a little stronger when it opened for business on Monday, New York time.

The major stock markets of Europe ended the first trading session of the week as follows:

Amsterdam's AEX Index	Plus 0.32 percent
Great Britain's FTSE 100 Index	Plus 0.45 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.65 percent
France's CAC40 Index	Minus 0.18 percent
Switzerland's Swiss Market Index	Minus 0.68 percent
Italy's MIBTEL Index	Minus 0.12 percent

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were still a little punch drunk due to incidents of Severe Acute Respiratory Syndrome (SARS) and, although schools re-opened after some weeks of closures, the disease had cut a swath through the economy.

And its after-effects lingered.

Meanwhile, the Government of Mr Tung Chee Hwa sat on its hands.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about 0.79 percent, running back to 9,155.57 points.

The ratio of gainers to losers was about 1.87:One.

The Total Turnover was about \$HK8.33 billion, with trading in the shares of HSBC Holdings plc (Code: 5), being responsible for nearly 15 percent of that volume of activity.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.28 percent to \$HK89.00 per share
Hutchison Whampoa Ltd (Code: 13)	Up 3.04 percent to \$HK47.40 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.48 percent to \$HK17.15 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 2.93 percent to \$HK45.70 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 2.12 percent to \$HK38.50 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.63 percent to \$HK80.50 per share
China Telecom Corporation Ltd (Code: 728)	Up 4.61 percent to \$HK1.59 per share
PCCW Ltd (Code: 8)	Up 4.90 percent to \$HK5.35 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 5.98 percent to \$HK9.75 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Up 2.57 percent to \$HK31.90 per share

There were a total of 39, double-digit movers of the day, of which number, 22 gained 10 percent or more while 17 of them, lost 10 percent or more.

Earnest Investments Holdings Ltd (Code: 339) made the most-impressive gains for the day as investors pushed up its share price by 46.67 percent to 2.20 cents.

Start Technology Company Ltd (Code: 706) was the biggest loser as its share price was felled by 50 percent to 1.60 cents.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was a completely different story to the one, being told on the Main Board.

The GEM's lone index, The Growth Enterprise Index, lost about 0.02 percent of its value by the close of trading, after an early morning spurt, which pushed The Index up by about 6.68 percent, compared with the previous Friday's close, to 1,008.86 points, by the luncheon break at 12:30 p.m.

The closing level of 1,001.94 points was on a Total Turnover of about \$HK91.97 million.

However, one saw that Mr Li Ka Shing's 2 listings, tom.com Ltd (Code: 8001) and CK Life Sciences International (Holdings) Incorporated (Code: 8222), had been responsible for about 45 percent of the total volume of activity.

The ratio of gainers to losers was 1.31:One in spite of The Index, losing ground.

The biggest movers on this speculative market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025		16.67	0.04
Armitage Technologies Holding Ltd	8213	11.69		0.86
Cyber On-Air Group Company Ltd	8118	11.11		0.10
GP Nano Technology Group Ltd	8152		11.11	0.08
iSteelAsia.com Ltd	8080	26.67		0.019
New Chinese Medicine Holdings Ltd	8085	15.00		0.046
Recruit Holdings Ltd	8073	20.00		0.012
Satellite Devices Corporation	8172		25.00	0.03
Sino Stride Technology (Holdings) Ltd	8177	13.64		0.25

News wise:

- **PCCW Ltd (Code: 8)**, a Li Ka Shing company, chaired by the Great Man's Number Two Son, Richard Li Tzar Kai, is to be taken to task by the HKSAR Authorities over the matter of PCCW's attempted takeover of London-based **Cable and Wireless plc**. The 3-month investigation determined that PCCW and its Management had a case to answer. The investigation into the affairs of PCCW followed a February report, published in the Financial Times of London, England, a report that stated that PCCW had been holding talks with senior management of Cable and Wireless. At first, PCCW denied the London report, but later recanted, saying that it had broken off talks with Cable and Wireless. The question, to be resolved, is whether or not PCCW misled its shareholders.

Last Monday in Asia saw the largest equity market, The Tokyo Stock Exchange, tack on another 68.96 yen, equivalent to about 0.85 percent, coming to rest at 8,221.12 yen by the time that trading came to a halt.

The US dollar has been weakening of late against most other 'hard' currencies and against the yen, especially, having lost another 0.77 percent of its value, last Monday, alone.

Since the beginning of May, up to and including last Monday, the value of the yen vis-à-vis the US had strengthened by about 3.27 percent.

A stronger yen is not good for business in Japan since it tends to make its exports less competitive on the world marketplace.

While the Government of the world's second-largest economy does not like to see a stronger yen, vis-à-vis other 'hard' currencies, the US Government's Treasury Secretary, Mr John Snow, is fanning the flames of a weaker US dollar since it tends to make US exports more competitive on the world's stage.

And God and the US President knows only too well how the US economy needs a shot of something to get it moving ahead.

News wise:

- **Softbank Corporation** said that its Group Net Loss for its Financial Year, ended March 31, 2003, was about 99.99 billion yen. In the previous Year, it lost about 88.76 billion yen;
- The month of April marked the sixty fourth consecutive month of falls in the balance of loans, afforded by Japanese banks, **The Bank of Japan** has reported; and,
- **Nippon Steel Corporation** announced a Group Net Loss of about 51.69 billion yen for its 2002 Financial Year. In the 2001 Year, Nippon Steel lost about 28.40 billion yen. This is Japan's largest producer of steel.

In other Asian bourses, this was how those equity markets fared last Monday:

Indonesia	Plus 0.91 percent to 473.93
Japan	Plus 0.85 percent to 8,221.12
Malaysia	Plus 0.60 percent to 633.95
The Philippines	Minus 1.11 percent to 1,061.40
Singapore	Plus 1.36 percent to 1,327.42
South Korea	Plus 1.93 percent to 631.04
Taiwan	Plus 0.40 percent to 4,261.02
Thailand	Minus 0.22 percent to 383.49

Tuesday

Explosions rocked a luxury apartment complex in the Capital City of Saudi Arabia, last Tuesday, killing at least 10 Americans, early reports had it.

At least, 50 other people were, also, badly injured by the Riyadh bomb blasts, thought to have been the work of Osama bin Laden's al-Qaeda terrorist network.

The bomb blasts were on the eve, so to speak, of a visit to the Middle-Eastern country by the US Secretary of State, Mr Colin Luther Powell.

And, in North Korea, it was announced that the Government of Mr Kim Jong Il was scrapping the 1992 agreement, that agreement, having been penned in order to keep the Korean peninsula a nuclear-free zone.

North Korea accused the US Government of having a '*sinister*' and '*hostile*' policy toward the Communist country.

Washington struck back, with National Security Advisor, Ms Condoleezza Rice, stating that the Administration was looking to crack down on drug and missile exports, both of which earn money for Pyongyang.

She said:

'Unfortunately, the North Koreans seem to trade in drugs and missiles; and, those seem to be their export(s). We are looking at ways to deal with that.' (**TARGET** has cleaned up her grammar, here)

Last Monday on Wall Street, investors did not know of the attacks in Riyadh due to the time differential.

On the first day of trading on the world's largest equity markets, investors were in a rather jubilant mood and, as a result, up went share and stock prices.

The Dow Jones Industrial Average, the '*barometer*' of trading in blue chips, listed on the Big Board of The New York Stock Exchange, gained 122.13 points, equivalent to about 1.42 percent, rising to 8,726.73 points.

Over on the NASDAQ, its Composite Index shot up 21.25 points, or about 1.40 percent, ending the day at 1,541.40 points.

Many US investors, it seemed, were counting on the economy, pulling up its socks in the months ahead.

In Europe, fractional movements were all that could be said of most of the major equity markets:

Amsterdam's AEX Index

Minus 0.33 percent

Great Britain's FTSE 100 Index	Plus	0.31 percent
Germany's Frankfurt XETRA DAX Index	Minus	0.93 percent
France's CAC40 Index	Plus	0.03 percent
Switzerland's Swiss Market Index	Plus	1.31 percent
Italy's MIBTEL Index	Minus	0.06 percent

On The Stock Exchange of Hongkong Ltd, while the Main Board saw its Hang Seng Index shed about 0.40 percent to fall back to 9,119.04 points, on The Growth Enterprise Market (The GEM), it was a completely different kettle of fish, being cooked.

Because The Growth Enterprise Index made the biggest, single-day's gains for years: Up 5.60 percent, coming to rest at 1,058.07 points.

The gains on The GEM were due, in part, to the fact that the NASDAQ's Composite close of Monday was an 11-month high.

Clearly, HKSAR investors were borrowing from the old saw: What's sauce for the goose is sauce for the gander.

But the Total Turnover on The GEM was only about \$HK278.93 million – which is hardly an indication of a bull market: Not by a long shot.

Further, trading in just 2 counters, tom.com Ltd (Code: 8001) and CK Life Sciences International (Holdings) Incorporated (Code: 8222), accounted for nearly 67 percent of the entire volume of activity.

The 5 biggest movers, in terms of turnover on The GEM were:

CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 19 percent to \$HK1.73 per share
tom.com Ltd (Code: 8001)	Up 6 percent to \$HK2.175 per share
SUNeVision Holdings Ltd (Code: 8008)	Up 8 percent to \$HK1.33 per share
Hongkong.com Corporation (Code: 8006)	Up 15 percent to 51 cents per share
Tong Ren Tang Technologies Company Ltd (Code: 8069)	Up 2 percent to \$HK12.30 per share

The ratio of gainers to losers was close at 1.11:One.

Double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	25.00		0.05
Argos Enterprise (Holdings) Ltd	8022	18.46		0.154
CK Life Sciences International (Holdings) Incorporated	8222	19.31		1.73
Cyber On-Air Group Company Ltd	8118	20.00		0.12
Hongkong.com Corporation	8006	14.61		0.51
IIN International Ltd	8128	13.16		0.043
Inno-Tech Holdings Ltd	8202		11.32	0.47
iSteelAsia.com Ltd	8080	47.37		0.028
Prosperity International Holdings (Hongkong) Ltd	8139	14.29		0.048
TeleEye Holdings Ltd	8051	31.31		0.13

Reverting back to the Main Board of The Stock Exchange of Hongkong Ltd, sluggish trading conditions marked last Tuesday's proceedings.

The Total Turnover was \$HK6.86 billion, while gainers were ahead of losers by the ratio of 1.50:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.56 percent to \$HK88.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.78 percent to \$HK47.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.58 percent to \$HK17.05 per share
PetroChina Company Ltd (Code: 857)	Down 0.55 percent to \$HK1.80 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.94 percent to \$HK44.90 per share
China Telecom Corporation Ltd (Code: 728)	Down 1.26 percent to \$HK1.57 per share

Hang Seng Bank Ltd (Code: 11)
 Sun Hung Kai Properties Ltd (Code: 16)
 Legend Group Ltd (Code: 992)
 Shandong International Power Development Company Ltd (Code: 1071)

Unchanged at \$HK80.50 per share
 Unchanged at \$HK38.50 per share
 Up 3.41 percent to \$HK2.275 per share
 Up 3.39 percent to \$HK1.83 per share

The biggest movers on this market, the second largest in Asia, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959		15.79	0.016
APT Satellite Holdings Ltd	1045	10.79		1.54
Artel Solutions Group Holdings Ltd	931	12.73		0.31
Benefun International Holdings Ltd	1130	16.28		0.05
China Motion Telecom International Ltd	989		13.79	0.50
China Online (Bermuda) Ltd	383	10.00		0.022
China Star Entertainment Ltd	326	14.89		0.54
Cosmos Machinery Enterprises Ltd	118	20.00		0.30
Earnest Investments Holdings Ltd	339		31.82	0.015
eCyberChina Holdings Ltd	254	20.00		0.012
Emperor International Holdings Ltd	163	12.50		1.80
FT Holdings International Ltd	559		21.21	0.052
Fushan Holdings Ltd	639		10.94	0.285
Grand Field Group Holdings Ltd	115	14.29		0.04
Guangdong Tannery Ltd	1058		17.39	0.19
Kong Sun Holdings Ltd	295	13.33		0.034
Magician Industries (Holdings) Ltd	526		14.29	0.09
Mansion Holdings Ltd	547	27.78		0.023
Neo-Tech Global Ltd	563	11.11		0.06
Peaktop International Holdings Ltd	925		12.73	0.096
QUAM Ltd	952		21.05	0.15
renren Holdings Ltd	59	12.50		0.018
RNA Holdings Ltd	501	35.29		0.023
Rockapetta Holdings Ltd	1003	20.00		0.09
S.A.S. Dragon Holdings Ltd	1184	11.54		0.58
Simson International Corporation Ltd	993		11.76	0.075
Tomorrow International Holdings Ltd	760	12.24		0.055
Tse Sui Luen Jewellery (International) Ltd	417		46.67	0.032
USI Holdings Ltd	369		22.50	0.62
Wah Tak Fung Holdings Ltd	297	16.07		0.065
Wo Kee Hong (Holdings) Ltd	720	10.64		0.052
Wong's International (Holdings) Ltd	99	19.18		0.87

In Japan, relative to previous gains on the country's 3 equity markets, which are the largest in Asia, things were quiet, last Tuesday.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average faded away from a 6-week high, losing 0.38 percent of its value and ending the day at 8,190.26 yen.

A stronger yen, vis-à-vis the US dollar, was said to be hurting things in The Land of The Rising Sun. (Please see Monday's report)

News wise:

- **Olympus Optical Company** reported record levels of Net Profit and Sales for Fiscal 2002, at Group Net Profits of 24.36 billion yen, up 136.90 percent, Year-on-Year; and,
- **Nikon Corporation** said that it fell deeper in the red, having logged a Consolidated Net Loss of about 8.14 billion yen for Fiscal 2002. In the 2001 Financial Year, it lost about 6 billion yen.

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

Indonesia	Minus 0.09 percent to 473.51
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Japan	Minus 0.38 percent to 8,190.26
Malaysia	Plus 0.29 percent to 635.78
The Philippines	Minus 0.27 percent to 1,058.57
Singapore	Minus 0.32 percent to 1,323.16
South Korea	Minus 2.69 percent to 614.07
Taiwan	Plus 1.73 percent to 4,334.59
Thailand	Plus 0.86 percent to 386.79

Wednesday

Things took a decided turn for the worst, last Wednesday, with the seeming return of Severe Acute Respiratory Syndrome (SARS) to Singapore and Taiwan.

Add to that little matter, the rising death toll from the terrorist attacks in Riyadh, the Capital City of Saudi Arabia, plus the increasing price of crude oil and one had the ingredients to create panic among already nervous international investors.

Turning first to Singapore, it was announced that the island republic's largest mental hospital, The Institute of Mental Health, had discovered 24 SARS cases in patients, 3 nurses, also, had been diagnosed with SARS, and 3 other nurses had been quarantined as possible SARS sufferers.

In Taiwan, it was announced that SARS had spread to the south of the country.

In Kaosiung, the largest, southern-most city, it was reported that 19 suspected SARS cases had been unearthed.

Taiwan has diagnosed a total of 240 SARS patients in its Capital City, Taipei – thus far.

While SARS was playing havoc with economies, around the world, in Riyadh, the death toll rose to 29 people, excluding the 9 suicide bombers.

At least, 10 Americans were among the dead, it was reported.

In addition, it was confirmed that 160 people had been seriously injured by the bomb blasts, of which number, 40 people were said to have been Americans.

The price of crude oil rose on international markets, with US Light Crude, up by about \$US1.15 per barrel to \$US28.50 per barrel.

London Brent Crude rose about \$US1.01 per barrel to \$US25.90 per barrel.

The rise in the price of crude oil was psychological and based on the premise that oil supplies to the West could be hampered by terrorists.

As one would have expected, there was widespread consternation on Wall Street, last Tuesday, over the Riyadh terrorist situation.

As a result, on The New York Stock Exchange, the Big Board's Dow Jones Industrial Average lost 47.48 points, or about 0.54 percent, falling back to 8,679.25 points.

On the NASDAQ, things were a little different to that which was taking place on The New York Stock Exchange since, on this market, where many of the counters are hi-tech entities, investors marked down certain share prices, quite considerably.

By the close of the session, however, the Composite Index was only off by just 0.11 percent, ending the rather hectic day at 1,539.68 points.

It would seem that the terrorists had won the day since, by their actions, '*explosions*' on equity markets, around the world, were being heard.

In Europe, investors were biding their time, waiting to see which way the wind would blow on Wall Street.

Europe was bespattered with fractional movements on major bourses:

Amsterdam's AEX Index	Plus 0.05 percent
Great Britain's FTSE 100 Index	Minus 0.62 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.55 percent
France's CAC40 Index	Minus 0.06 percent
Switzerland's Swiss Market Index	Plus 0.18 percent
Italy's MIBTEL Index	Plus 0.34 percent

In Asia, last Wednesday, equity markets were mixed, but the 2 largest markets, those of Japan and the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), saw investors showing acute signs of consternation.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index lost about 0.17 percent of its value, falling back to 9,103.69 points.

The Total Turnover was about \$HK7.61 billion, with declining issues, outrunning advancing ones by the ratio of 1.18:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.85 percent to \$HK89.25 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.13 percent to \$HK46.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.67 percent to \$HK45.20 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.64 percent to \$HK16.60 per share
Cathay Pacific Airways Ltd (Code: 293)	Down 2.59 percent to \$HK9.40 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.26 percent to \$HK38.60 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.31 percent to \$HK80.75 per share
PetroChina Company Ltd (Code: 857)	Down 0.56 percent to \$HK1.79 per share
CNOOC Ltd (Code: 883)	Up 0.48 percent to \$HK10.55 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 5.67 percent to \$HK9.15 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	12.50		0.018
Alpha General (Holdings) Ltd	73	27.13		0.239
Climax International Company Ltd	439	20.00		0.024
CNT Group Ltd	701	13.40		0.11
Coastal Realty Group Ltd	1124		10.71	0.125
Credit Card DNA Security System (Holdings) Ltd	1051		10.00	0.018
e2-Capital (Holdings) Ltd	378		14.29	0.12
ehealthcareasia Ltd	835		33.33	0.07
Fortuna International Holdings Ltd	530	13.33		0.017
Gay Giano International Group Ltd	686	25.00		0.10
Grandtop International Holdings Ltd	2309	13.73		1.16
Haywood Investments Ltd	905		29.41	0.06
Hudson Holdings Ltd	758		13.79	0.10
KEL Holdings Ltd	681	13.33		0.085
Kwong Sang Hong International Ltd, The	189		14.69	0.18
Lippo Ltd	226		10.84	0.74
Pacific Plywood Holdings Ltd	767	10.00		0.011
Paladin Ltd	495		44.44	0.025
QUAM Ltd	952	70.00		0.255
renren Holdings Ltd	59		11.11	0.016
Rockapetta Holdings Ltd	1003		22.22	0.07
Stelux Holdings International Ltd	84		14.44	0.16
Sun Media Group Holdings Ltd	307	14.29		0.04
Tomorrow International Holdings Ltd	760		18.18	0.045
Tse Sui Luen Jewellery (International) Ltd	417	15.63		0.037
USI Holdings Ltd	369		11.29	0.55
Winfoong International Ltd	63		13.79	0.10
Yoshiya International Corporation Ltd	193		10.00	0.018

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, investors peeled off some of the gains of Tuesday, knocking down The Growth Enterprise Index to 1,049.69 points, a one-day loss of about 0.79 percent.

The Total Turnover on this market remained high, at about \$HK195.80 million, with losers, outpacing gainers by the ratio of 1.38:One.

The biggest movers on this speculative market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Glory Mark Hi-Tech (Holdings) Ltd	8159	17.36		0.142
Grandy Environmental Technology Corporation	8143		14.89	0.04
IIN International Ltd	8128		37.21	0.027
iSteelAsia.com Ltd	8080		25.00	0.021
New Chinese Medicine Holdings Ltd	8085		10.00	0.045
Proactive Technology Holdings Ltd	8089		10.00	0.045
ProSticks International Holdings Ltd	8055	11.54		0.029
Thiz Technology Group Ltd	8119		19.35	0.05

News wise:

- **Cathay Pacific Airways Ltd (Code: 293)** said that SARS had taken huge chunks out of its financial '*muscle*'. The company, a subsidiary of **Swire Pacific Ltd (Code: 19)**, said passenger traffic on its aeroplanes had fallen by about 65.70 percent in the month of April, compared with April 2002. For the first 4 months of this year, passenger traffic was off, Year-on-Year, by about 16.10 percent;
- **tom.com Ltd (Code: 8001)** reported a first-quarter Loss Attributable to Shareholders of about \$HK42.86 million, quarter ended March 31, 2003; and,
- **GP NanoTechnology Group Ltd (Code: 8152)** said that it had lost about \$HK10.04 million in the first quarter of its Financial Year, to March 31, 2003. In the corresponding quarter of 2002, the company earned a Net Profit Attributable to Shareholders of about \$HK3.08 million. (Please see last Wednesday's [TARGET Intelligence Report, Volume V, Number 89](#))

In Japan, investors were more inclined to look at the local situation rather than concerning themselves about what was happening in Saudi Arabia.

It appeared that, at the slightest suggestion of things, righting themselves, investors were quite willing to take a punt on their '*darlings*'.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average put on about 0.67 percent, running back to 8,244.91 yen.

It was a 5-week high for Asia's largest equity market.

News wise:

- **Nichirei Corporation**, a processed food producer and manufacturer of non-alcoholic drinks, announced a Group Net Profit of 5.22 billion yen, up 28.40 percent, Year-on-Year;
- Pharmaceutical manufacturer, **Eisai Company**, said that its Group Net Profits had risen by about 12.40 percent in Fiscal 2002, Year-on-Year, to 41.03 billion yen;
- **East Japan Railway Company** said that its 2002 Net Profits rose by about 106.10 percent, Year-on-Year, to about 97.90 billion yen,. Its Bottom Line was helped, considerably, by one-off sales of property, Management explained;
- **NTT Corporation** reported a Consolidated Net Profit of 233.36 billion yen for its Financial Year, ended March 31, 2003. In its 2002 Year, this telecommunications company dropped about 834.67 billion yen; and,
- Core, **private-sector machinery orders** rose a seasonally adjusted 3.80 percent in March, compared with February, the Cabinet Office's **Economic and Social Research Institute (ESRI)** said. Orders for the April to June quarter are expected to fall by about 10.50 percent, Year-on-Year, the ESRI added.

In other Asian markets, this was the way that things looked, last Wednesday night:

Indonesia	Minus 1.18 percent to 467.94
Japan	Plus 0.67 percent to 8,244.91
Malaysia	Closed
The Philippines	Plus 0.28 percent to 1,061.56
Singapore	Minus 0.92 percent to 1,311.00
South Korea	Minus 0.67 percent to 609.97
Taiwan	Plus 0.15 percent to 4,341.10
Thailand	Minus 0.41 percent to 385.22

Thursday

The Germany economy is on the brink of recession.

That was the big economic news of last Thursday, following a report from the Federal Statistics Office of the German Government.

In the first quarter of this year, the total value of goods and services, produced in Germany, fell by about 0.20 percent.

In the final quarter of 2002, there was a zero growth that had been recorded, the German Government said.

A recession is usually defined as being 3 quarters of negative growth although some economists claim that 2 consecutive quarters of negative growth is the correct definition.

Be that as it may, Germany's economy is in trouble, of that nobody would care to argue the toss.

France is, already, in recession, or hovering on it, so that it would appear, prima facie, the 2 largest economies of the European Union (EU) are up the creek without a paddle, so to speak.

That was not everything, however, since the US Government issued a terror alert, last Thursday, warning of the probability of more terrorist attacks throughout East Africa and parts of South-East Asia.

According to the US Government, the death toll of the Riyadh terrorist attacks had risen to 34 people. Osama bin Laden and his al-Qaeda network were given credit for the attacks.

The Saudi Interior Ministry did not, completely, agree with the US State Department's figures, claiming that the death toll was 25 people, of which number, 7 people were Americans.

Whichever number was correct, it was a horrible situation; and, the world was up in arms over it.

Right-thinking people – excluding those people who perpetrated those acts of terrorism, of course – have a deep-seated feeling of enmity and abhorrence toward people who, for whatever reason, attack and kill innocent civilians in order to serve, what they see as being, a political mandate.

That, still, however, was not everything of an international flavour because, from the US, came news that April had been another bad month for retail sales in the US.

And what affects consumerism in the US, inevitably, affects the rest of the world.

According to The Commerce Department of the US Government, retail sales in the month of April fell by about 0.10 percent, Month-on-Month.

US consumers continue to keep purses, tightly shut, it seems.

So much for the mental orgasms of those loquacious, US stockbrokers, who are continuing to maintain that the strongest nation in the world is on the mend.

On Wall Street, last Wednesday, stock and share prices continued to decline.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, lost about 0.66 percent of its value, falling to 8,622.04 points.

On the NASDAQ, the Composite Index, heavily laden as it is with hi-tech entities, gave up about 0.64 percent of its value, dropping back to 1,529.77 points.

In Europe, equity markets were in positive territory, for the most part, in spite of the bad news from Germany, the international terror alert, and the cruel-looking statistics in respect of the US economy:

Amsterdam's AEX Index	Plus	0.71 percent
Great Britain's FTSE 100 Index	Plus	0.91 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.17 percent*
France's CAC40 Index	Plus	1.15 percent
Switzerland's Swiss Market Index	Plus	0.31 percent
Italy's MIBTEL Index	Plus	0.90 percent

* This was the biggest gainer of the day in Europe

In Asia, 4 major equity markets of the 9 most important equity markets in the most populous part of the world were closed for various public holidays.

On The Stock Exchange of Hongkong Ltd, the Hang Seng Index put on about one quarter of a percentage point, ending the very quiet day at 9,126.07 points.

The Total Turnover fell to about \$HK6.77 billion, with gaining counters, ahead of losing ones by the ratio of 1.27:One.

The Ten Most Active counters were:

HSBC Holdings Ltd (Code: 5)	Up 0.56 percent to \$HK89.75 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.43 percent to \$HK46.20 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.30 percent to \$HK16.65 per share
Cathay Pacific Airways Ltd (Code: 293)	Down 4.79 percent to \$HK8.95 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.88 percent to \$HK45.60 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.31 percent to \$HK80.50 per share
Moulin International Holdings Ltd (Code: 389)	Down 4.11 percent to \$HK3.50 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.35 percent to \$HK1.50 per share
CNOOC Ltd (Code: 883)	Unchanged at \$HK10.55 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.26 percent to \$HK38.50 per share

As for the biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alpha General (Holdings) Ltd	73	17.15		0.28
Asia Orient Holdings Ltd	214	14.49		0.79
Can Do Holdings Ltd	172	16.67		0.021
Cheung Tai Hong Holdings Ltd	199		10.14	0.195
China Rich Holdings Ltd	1191	11.11		0.05
Climax International Company Ltd	439		16.67	0.02
e-Kong Group Ltd	524	12.71		0.133
ehealthcareasia Ltd	835	28.57		0.09
Grandtop International Holdings Ltd	2309	11.21		1.29
Harmony Asset Ltd	428		19.60	0.201
i100 Ltd	616	12.00		0.028
Innovative International (Holdings) Ltd	729	14.29		0.016
Jinhui Holdings Company Ltd	137	12.38		0.118
KG NextVision Company Ltd	516		16.67	0.04
Leaptek Ltd	336		54.29	0.032
Life Tec Group Ltd	1180	12.50		0.135
Lippo China Resources Ltd	156	21.43		0.119
Magician Industries (Holdings) Ltd	526	25.56		0.113
New World CyberBase Ltd	276	12.00		0.028

Pacific Plywood Holdings Ltd	767	18.18		0.013
Shun Ho Resources Holdings Ltd	253		27.50	0.087
Shun Ho Technology Holdings Ltd	219	11.90		0.094
Sky Hawk Computer Group Holdings Ltd	1129		15.71	0.118
Softbank Investment International (Strategic) Ltd	648	15.48		0.097
Universal Holdings Ltd	419		10.00	0.027
Wah Nam International Holdings Ltd	159		11.54	0.115
Wah Tak Fung Holdings Ltd	297		10.94	0.057
Yanion International Holdings Ltd	82		10.00	0.45

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, for reasons that escape **TARGET's** analysts' thinking, all things considered, investors pushed up the key index by another 1.17 percent to 1,061.98 points.

The Total Turnover continued to be relatively high at about \$HK220.55 million.

However, the ratio of gainers to losers was close, at 1.08:One.

It was the trading volume in the shares of Mr Li Ka Shing's 2 counters – tom.com Ltd (Code: 8001) and CK Life Sciences International (Holdings) Incorporated (Code: 8222) – with the aggregate value of the scrip sales of these 2 companies at about \$HK130.84 million, or about 59.32 percent of the entire volume of activity, that accounted for the violent upward movement of The Growth Enterprise Index, to be sure.

The 5, most-active counters, in terms of turnover, only, were:

CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 3 percent to \$HK1.75 per share
tom.com Ltd (Code: 8001)	Up 3 percent to \$HK2.25 per share
Tong Ren Tang Technologies Company Ltd (Code: 8069)	Unchanged at \$HK12.10 per share
Hongkong.com Corporation (Code: 8006)	Up 7 percent to 59 cents per share
SUNeVision Holdings Ltd (Code: 8008)	Up 6 percent to \$HK1.39 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061		14.29	0.06
Asian Information Resources (Holdings) Ltd	8025		20.00	0.04
Changchun Da Xing Pharmaceutical Company Ltd	8067	11.11		0.23
China Medical Science Ltd	8120	59.09		0.35
Cyber On-Air Group Company Ltd	8118	25.00		0.15
Fortune Telecom Holdings Ltd	8040	14.55		0.63
Glory Mark Hi-Tech (Holdings) Ltd	8159	11.27		0.158
IIN International Ltd	8128	25.93		0.034
Inworld Group Ltd	8100		21.05	0.03
Sing Lee Software (Group) Ltd	8076	14.29		0.48
Timeless Software Ltd	8028		10.00	0.135
Wafer Systems Ltd	8198	11.20		0.139

Over in The Land of The Rising Sun, the indices of the premier equity market of the country were sharply lower, as Japanese investors felt the pressures of world events.

The Tokyo Stock Exchange's key index, The Nikkei-225 Stock Average, lost about 1.47 percent of its value, ending the day at 8,123.40 yen.

Exporters got it in the neck as the value of the yen, vis-à-vis the US dollar, strengthened to 115.87 yen.

News wise:

- **Sales at departmental stores** in Tokyo, the Capital City of Japan, fell by about 5.60 percent in the month of April, Year-on-Year, to about 157.21 billion yen. April's figures represented the seventh straight month of falling retail sales at Tokyo stores, The Japan Department Stores Association said;

- **Casio Computer Company** announced that its Group Net Profit for Fiscal 2002 was about 5.65 billion yen. This electronics company lost about 24.93 billion yen in the Fiscal 2001;
- **Mitsubishi Corporation**, a leading trading house in Japan, said that its Group Net Profit for the 2002 Financial Year was about 62.27 billion yen, up by about 3.20 percent, compared with the results of the 2001 Year;
- **Mitsubishi Heavy Industries Ltd** announced that its Group Net Profit jumped by about 29.80 percent in its 2002 Financial Year, Year-on-Year, to 34.33 billion yen;
- For the first time in 4 Fiscal Years, **Japan's Current Account Surplus** expanded. The Surplus for Fiscal 2002, ended March 31, 2003, was about 13.34 trillion yen, up by about 12 percent on the figures of the 2001 Fiscal Year, The Finance Ministry of the Government announced; and,
- **Takara Company**, the country's second-largest toy manufacturer, said that its Group Net Profits had slipped by about 33.30 percent to 3.99 billion yen in Fiscal 2002, compared with Fiscal 2001.

At the 4 equity markets that traded, last Thursday, this was how they fared:

Indonesia	Closed
Japan	Minus 1.47 percent to 8,123.40
Malaysia	Closed
The Philippines	Minus 0.42 percent to 1,057.14
Singapore	Closed
South Korea	Plus 1.54 percent to 620.45
Taiwan	Minus 0.23 percent to 4,331.24
Thailand	Closed

Friday

International concern as to the prospects of more terrorist attacks took a bite out of most equity markets round the world, with the lone exception of the majority of the equity markets of the US.

In Asia, of the 9 major bourses, only 3 of their number managed to stay in the black – and even those 3 gainers only scored fractional upward movements.

For the first time since World War II, the British Government banned all flights to and from Kenya.

Kenya is a country of East-Central Africa, bordering on the Indian Ocean. It was controlled by the British raj in the late 19th Century and early 20th Century until it became independent in 1963.

All flights to and from Kenya have been suspended due to the imminent threat of terror attacks on British aeroplanes, the UK Government said.

As at last Thursday, about 1,200 British tourists were stranded in Kenya.

In November 2002, there was a failed attempt to shoot down an aeroplane, carrying Israeli tourists.

The US Government followed suit, telling its citizens to postpone any non-essential travel plans to Kenya since the US Government feared that al-Qaeda might take the opportunity of the birthday of Mohammed, known as Maulid, to launch another terror attack, similar to the Riyadh one.

As soon as it became known of the British proscription on flights to and from Kenya and the US Government's warning, terror alerts spread round the world.

Australia and New Zealand sent out a warning to its citizens to be on the alert if they were planning to travel to Asia or the African Continent.

From Lebanon, it was announced that that Government had smashed a plot by a terrorist organisation, thought to have been another al-Qaeda cell, to attack the US Embassy in Beirut.

In Pakistan, about 24 bombs exploded at petrol stations, selling Western products.

Without question, the international situation was critical.

It will cause billions of dollars to be lost since tourism is the lifeblood of many countries, from Asia to the African Continent.

Last Thursday, however, Wall Street stuck its head into the sand, disregarding a number of factors, all of which were very negative.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 65.32 points, equivalent to about 0.76 percent, rising to 8,713.14 points.

On the tech-laden NASDAQ, its Composite Index tagged on 16.48 points, or about 1.07 percent, ending the day at 1,551.38 points.

For the NASDAQ, its close of last Thursday was an 11-month high.

Whether or not investors on the largest equity markets of the world were apprised on the situation in respect of the US economy, **TARGET** has no idea, but it would appear that they, for the most part, were ignorant.

Because The Labour Department of the US Government put out a report from Washington to the effect that US wholesale prices took a plunge in the month of April – which was something of a record fall.

According to The Labour Department, the Producer Price Index for April, which measures prices, paid at the gates of factories, farms and refineries of the US, fell by about 1.90 percent.

That was the largest single month's drop, dating back to 1947.

So, what investors, worldwide, were looking at, last Thursday and Friday, was the largest single economy in the world, confirmed to be in trouble, the 2 largest economies in Europe, hovering on the brink of economic recession, while everybody was awaiting another bombing from mad Arab terrorists, bent on creating international havoc.

And it appeared that the terrorists had the upper hand.

In Europe, the full extent of the international situation appeared not to have been fully appreciated, with investors, weighing parochial considerations in isolation of considerations of pith and moment.

The following list of bourses indicates how major European markets ended the week of May 16:

Amsterdam's AEX Index	Plus 1.30 percent
Great Britain's FTSE 100 Index	Plus 0.94 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.37 percent
France's CAC40 Index	Minus 0.04 percent
Switzerland's Swiss Market Index	Plus 0.75 percent
Italy's MIBTEL Index	Plus 0.03 percent

In Asia, investors were skittish – and with good reason.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index shed 0.36 percent of its value, falling to 9,093.018 points.

The Total Turnover was about \$HK6.59 billion, with declining counters, ahead of advancing ones by the ratio of 1.03:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.56 percent to \$HK89.25 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.87 percent to \$HK45.80 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.66 percent to \$HK45.30 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.60 percent to \$HK16.55 per share

Sun Hung Kai Properties Ltd (Code: 16)	Down 1.04 percent to \$HK38.10 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 0.56 percent to \$HK9.00 per share
CNOOC Ltd (Code: 883)	Up 0.47 percent to \$HK10.60 per share
Top Form International Ltd (Code: 333)	Up 9.47 percent to 9 cents per share
Hang Seng Bank Ltd (Code: 11)	Unchanged at \$HK80.50 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.98 percent to \$HK30.40 per share

There were a total of 39, double-digit movers of the day, of which number, 26 gained 10 percent or more while 13 of them, lost 10 percent or more.

Paladin Ltd (Code: 495) made the most-impressive gains for the day as investors pushed up its share price by 68.00 percent to 4.20 cents.

Leaptek Ltd (Code: 336) was the biggest loser as its share price was felled by 25 percent to 2.40 cents.

Over on the speculative equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors continued to punt on Mr Li Ka Shing's 2 losers: tom.com Ltd (Code: 8001) and CK Life Sciences International (Holdings) Incorporated (Code: 8222).

The value of trades in these 2 counters represented about 48 percent of the Total Turnover on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, which was about \$HK198.66 million.

As for The Growth Enterprise Index, it gained about 0.21 percent, ending the week at 1,064.20 points.

In spite of The Growth Enterprise Index, being on the rise, the ratio of losers to gainers was considerably wide, at 1.70:One.

The biggest movers of the day on this marketplace were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061	13.33		0.068
AKuP International Holdings Ltd	8179		17.65	0.042
Changchun Da Xing Pharmaceutical Company Ltd	8067	13.04		0.26
Fortune Telecom Holdings Ltd	8040		17.46	0.52
Glory Mark Hi-Tech (Holdings) Ltd	8159	18.99		0.188
Golding Soft Ltd	8190		12.50	0.105
Henderson Cyber Ltd	8023	29.63		0.28
Hongkong.com Corporation	8006	10.17		0.65
New Chinese Medicine Holdings Ltd	8085		11.11	0.04
Prosten Technology Holdings Ltd	8026		27.71	0.06
Timeless Software Ltd	8028	11.11		0.15
Universal Technologies Holdings Ltd	8091	11.57		0.135
WLS Holdings Ltd	8021		15.97	0.10

An interesting aspect about the 2 equity markets of the HKSAR was that, in view of what is happening, worldwide, it must impact horribly on the economies of Asia in the very near future.

Yet, it appeared that many Asian investors were, still, having thoughts of an economic turnabout.

One had to stop to think as to whether or not somebody, or a group of people, was '*salting the mine*'.

The tally for the week, with regard to the 2 stock markets of the HKSAR, was:

The Hang Seng Index	Up 0.10 percent
The Growth Enterprise Index	Up 6.19 percent

In Japan, the 3 equity markets of the country continued their declines.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average, which charts the movements in the price of blue chips, lost 0.08 percent of its value, falling back to 8,117.29 yen.

Just prior to this market, opening for business, last Friday, the Government's Cabinet Office announced that, in effect, the economy has stalled.

For the first quarter of this year, to March 31, the country's **Gross Domestic Product (GDP)** – the value of all goods and services – showed zero growth.

News wise:

- Shipping company, **Nippon Yusen KK**, reported an 18.50-percent, Year-on-Year fall in its Group Net Profits for Fiscal 2002, ended March 31, 2003, to 14.29 billion yen;
- **Mitsubishi Estate Company** announced that it had returned to profitability in 2002, recording a 36.04-billion yen Net Profit for its Financial Year, ended March 31, 2003. In the 2001 Year, the company had recorded a Loss Attributable to Shareholders of about 71.06 billion yen;
- **Mitsubishi Materials Corporation**, a Japanese nonferrous metals smelter, announced a Group Net Loss of about 26.85 billion yen for its 2002 Financial Year. In its 2001 Year, it recorded a Loss Attributable to Shareholders of 61.32 billion yen;
- **Isuzu Motors Ltd** said that it estimated that it would lose about 144.30 billion yen for the 2002 Financial Year. This manufacturer of lorries, mainly, took a loss of 42.99 billion yen in the 2001 Year;
- **Central Japan Railway Company** said that its Group Operating Profit fell by about 29 billion yen in Fiscal 2002, Year-on-Year, to 341.40 billion yen. That result represented the first fall in 3 Years, the company said;
- **Columbia Music Entertainment Incorporation**, formerly known as Nippon Columbia Company, reported a Group Operating Profit of 22 million yen for Fiscal 2002. In its 2001 Year, it lost about 2 billion yen. The Bottom Line, however, was a Group Net Loss of about 1.25 billion yen;
- Trading house, **Nissho Iwai Corporation**, formerly the Number 6 trading house in the country, said that it incurred a Group Loss Attributable to Shareholders of 73.85 billion yen for its 2002 Financial Year. In 2001, it logged a Net Profit of 1.18 billion yen; and,
- **Nichimen Corporation**, another Japanese trading house, which is affiliated with Nissho Iwai, reported a Group Net Loss of 48.53 billion yen for Financial 2002.

For the week, ended May 16, 2003, the tally for Asia's largest bourse was:

Nikkei-225 Stock Average Down 0.43 percent

And, in other Asia markets, this was how they fared, last Friday:

Indonesia	Closed
Japan	Minus 0.08 percent to 8,117.29
Malaysia	Plus 0.08 percent to 636.26
The Philippines	Plus 0.23 percent to 1,059.53
Singapore	Minus 0.46 percent to 1,304.91
South Korea	Minus 1.38 percent to 610.81
Taiwan	Minus 1.10 percent to 4,283.77
Thailand	Minus 0.58 percent to 383.00

***While TARGET makes every attempt to ensure accuracy of all data published,
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