

Wall Street, Asian shares slump on 'double-dip' US recession fear

AFP, Hong Kong

Asian share markets came under renewed attack Tuesday after sharp falls on Wall Street and the release of more evidence the US economic recovery is faltering.

Wall Street made a faltering start to the week Monday, tumbling as sluggish economic data fed fears that the United States may be headed into a "double-dip" recession.

The key Nikkei-225 index on the Tokyo Stock Exchange came within a whisker of plumbing 18-year closing lows. The mood was also grim elsewhere in Asia after another slide in US stocks and data showing slowing growth in US service industries.

"Many begin to wonder when this will all end," a dealer with Credit Suisse First Boston in Sydney said.

"Even the staunchest bulls in our dealing room have stopped calling the bottom, rather they now fear waking each morning".

The Nikkei-225 average of the Tokyo Stock Exchange lost 203.91 points or 2.1 per cent to 9,501.02, sinking to within 80 points of levels not seen since late 1983.

"Given the deepening anxiety over the trend of the US economy, which severely affects the business performance of Japanese hi-techs, as well as automakers, investors do not dare invest their money in these stocks, even if the underlying earnings fundamentals are improving," said Kunihiro Mita, senior managing director at Mita Securities.

In Hong Kong, the key Hang Seng index lost 161.64 points or 1.6 per cent to close at 9,700.69.

"The local stock market will hardly fare any better if overseas markets continue to weaken," said Kenny Tang, associate director at Tung Tai Securities.

However, the Australian market showed a hint of resistance to the bleak mood, with the SP/ASX 200 index declining 0.8 per cent to close at 8,043.63.

The wider Standard and Poor's 500 tumbled 29.64 points or 3.4 per cent to 834.60 and the technology-laden Nasdaq dropped 41.91 points or 3.4 per cent to 1,206.01 after

2,985.6 points. Bargain hunting by institutions erased some heavy early losses.

"Our market is full of fund managers looking to buy," Terrain Securities client adviser Ric Klusman said.

"There is some serious buying in the wings and they are picking up bargains."

South Korea's composite index closed down 0.3 per cent at 673.78, also coming off early lows due to bargain-hunting.

Taiwan's weighted index fell 1.4 per cent to 4,572.35 and

Singapore's Straits Times index declined 1.1 per cent to 1,466.75.

On Wall Street Monday, the Dow Jones industrials average slumped 269.50 points or 3.2 per cent to close at 8,043.63.

The wider Standard and Poor's

500 tumbled 29.64 points or 3.4 per cent to 834.60 and the technology-laden Nasdaq dropped 41.91 points or 3.4 per cent to 1,206.01 after

fresh data showed the US services sector growing sluggishly in July.

The Institute for Supply Management's index of non-manufacturing activity slid further than expected to 53.1 points in July from 57.2 in June. It was the second monthly slowdown in services sector growth.

The US economy is likely to avoid a "double-dip recession" after last year's three quarters of contraction, most economists said, but sliding US stocks are the main threat.

"The chances of a double dip are real if the stock market continues to go down 200 to 300 points a day for a few more weeks," Naroff Economic Advisors president and chief economist Joel Naroff said.

"We have still got about another 1,000 points on the Dow and a couple of hundred points on the Nasdaq as a cushion," he said. "But we are running out of cushion."

European stocks slide

Another report from London says:

European share prices recoiled again on Monday as US losses, grim economic data and a downbeat outlook from British-based banking giant HSBC dampened investors' spirits.

Across the 12-nation euro zone, the Euro Stoxx 50 index lost 3.89 percent to 2,448.16 points.

The British FTSE 100 index dropped 1.94 per cent to 3,996.4 points, the German DAX 30 index plunged 5.66 per cent to 3,332.65 points and the French CAC 40 index gave up 4.01 per cent to 3,115.38 points.

Elsewhere in Europe, the SMI index of leading Swiss shares fell 3.73 per cent to 4,849 points, the Amsterdam AEX index shed 3.88 per cent to 324.1 points, the Brussels Bel-20 dropped 3.29 per cent to 2,047.06 points, the Madrid Ibex-35 dipped 2.47 per cent to 5,963.2 and the Milan Mib 30 eased back 1.81 per cent to 23,914.

World MARKETS

5 August closings

LONDON

 1.94%
FTSE 3,996.40 (- 79.1)

 3.24%
Dow Jones 8,043.63 (- 269.5)

 5.66%
DAX 3,332.65 (- 199.84)

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 6.8.2002.

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Ocean Pride	Grain	Yangon	PSAL	31/7	12/8	535
J/2	Amalfi	Grain	Krabi	OLM	19/7	8/8	1050
J/4	Triumph Hongkong	Grain	Yangon	RML	4/8	6/8	1098
J/5	Pacific Emerald	Grain	Singapore	Allais	24/7	12/8	X
J/6	Amalia	Grain	A Von	RSA	2/8	12/8	1815
J/7	Mergui	Rice (P)	Kaki	Mutual	30/7	12/8	929
J/8	Yong Jiang (Liner)	Grain	Bdship	Push	5/8	11/8	1141
J/9	Orient Queen	Clinker	Singapore	Unique	25/6	9/8	840
J/10	Feng	Grain	Rouen	Mutual	26/7	18/8	-
J/11	Xpress Manaslu	Container	Pekin	RSL	5/8	8/8	223/24
J/12	Jaami	Container	Colombo	Everbest	3/8	7/8	34/X
J/13	Qc Lark	Container	Pekin	QCSL	4/8	8/8	296/22
CCT/1	Banga Biraj (Flag)	Container	Pekin	BD QCSL	1/8	6/8	153/70
CCT/2	QC Dignity	Container	Pekin	QCSL	2/8	6/8	309/42
CCT/3	Kota Cahaya	Container	Singapore	Pil (BD)	3/8	7/8	92/X
RM/15	Elmwood	Grain	Mongolia	RML	5/8	8/8	-
CCJ	Handy Jade	Clinker	Singapore	BSL	31/7	8/8	-
RM/4	Pranedy	Fuel oil	Singapore	CTPL	5/8	7/8	-
DDJ/1	Banglar Kalol	Repair	Yangon	BSC	13/6	10/8	-
RM/9	Banglar Shourab	Container	Krabi	OWSL	R/A	10/8	-
RM/10	Banglar Jyoti	Repair	-	QCSL	R/A	10/8	-
BB	Palhai Jun No.2	Ballast	Taiwan	Transglobal	6/7	-	-
BB	Deep Sea-03	Ballast	Bank	SRL	24/7	-	-
BB	Hartford-10	Ballast	Bank	SRL	24/7	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Kota Singa (Cont) 20/7	6/8	Singapore	Pil (BD)	Container	Singapore
QC Teal (Cont) 21/7	7/8	Pekin	QCSL	Container	-
Suisse	6/8	Krabi	UML	Clinker	-
Asteriks	6/8	Vanuatu	Mutual	Grain (peas)	-
Al Muztuba	7/8	Kakao	CLA	Rice (P)	-
Jaya Maru (Cont) 25/7	7/8	Singapore	RSL	Container	Singapore
Walter	7/8	Singapore	OTBL	-	-
Kuo Hung No. 808	7/8	Singapore	OTBL	-	-
Shun Cheng (Liner)	12/8	Yangon	Everett	Grain (STC)	-
Orient patriot (Cont) 29/7	8/8	-	PSSL	Container	Singapore
QC Pintail (Cont) 21/7	10/8	Pekin	QCSL	Container	Singapore
Banga Bird (Cont) 27/7	9/8	-	Bdship	Container	Singapore
Mardios (Cont) 31/7	9/8	Pekin	PSSL	Container	Singapore
Consistence (Cont) 28/7	9/8	-	Pekin	Container	Singapore
Bangler Mookhi	9/8	Singapore	BSC	Grain (HR.Coil)	-
Anglar Shikhar (Cont) 31/7	9/8	Pekin	OTBL	Container	Singapore
Xpress Resolve (Cont) 3/8	10/8	-	Everett	Container	Singapore
Virginia (Liner)	10/8	-	Prog	Grain (St.C. Paper)	-
Banga Bartha (Cont) 31/7	11/8	-	Baridh	Container	Singapore
Banga Bonik (Cont) 31/7	11/8	-	BD Ship	Container	Singapore
Eagle Strength-213 (Cont) 1/8	11/8	-	NOL	Container	Singapore
Brisa Azul (4/8)	11/8	-	Everett	Grain (STC)	-
Kota Berjaya (Cont) 31/7	12/8	Singapore	Pil (BD)	Container	Singapore
QC Honour (Cont) 31/7	12/8	Pekin	QCSL	Container	Singapore
Kuo Hsiung (Cont) 3/8	12/8	Pekin	QCSL	Container	Singapore
Orient Freedom (Cont) 3/8	13/8	-	PSSL	Container	Singapore
Banga Barat (Cont) 3/8	14/8	-	Bdship	Container	Singapore
Vessels at Kutubdia					
Dea Captain					Arafeen
Sabine Eagle		CDSO	Darby	H&H	27/7
Vessels at outer anchorage					
Ready on					
Banga Bijoy (Cont)		Container	Chen	Baridh	5/8
Movement of vessels for 7.08.2002					
Outgoing					Shifting
J/12	Jaami	CCT/2	B. Bijoy	J/9 O. Queen to CUFL	
CCT/2	QC Dignity	CCT/1	K. Singa	RM/1 Elmwood to J/4	
CCT/3	K. Cahaya	J/12	QC Teal	RM/4 P. Divity to DOJ	
		CCT/3	J. Mars		

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK