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Some of what I heard in Hong Kong

People were friendly and eager to explain Asia

I asked a lot of questions, but no one made me feel like a pest. Below are some of the most interesting comments for the week.

Joyce Poon, Analyst -- GaveKal Research: "Everyone knows the Chinese currency will go up, so Hong Kong housewives are opening Yuan accounts at banks here in town. They can only buy 20,000 Yuan per day (\$2,300 US), but they go in everyday and buy what they can. Maybe a better way to play the Yuan is with the Chinese airline stocks: they buy jet fuel in dollars, but sell tickets in Yuan."

Vincent Lam, Hedge Fund Manager: "The property stocks are becoming attractive as the stock prices fall in response to the government's moves to cool the residential market. I think these new restrictions are positive for the long-term because they will prevent a bubble from forming. Property companies in Singapore are also interesting on a 3 to 5 year basis."

Robert Tsang, Trader: "No one should buy shares on the Shanghai market--if a stock is not listed in Hong Kong don't touch it. British law and respect for contracts hasn't changed in Hong Kong so this is the place to do business."

Louis Gave, Principle, GaveKal Research: "Hong Kong is still a free-market heaven. In 2002 the taxi drivers went on strike because they wanted to charge less than the government would allow---they were afraid of competition from buses and thought higher fares would discourage customers. This could only happen in Hong Kong."

BMW Salesman: "Sales here in Hong Kong are back to the old highs of 2007. By the way, nearly all the cars sold in China are bought by business owners as company cars, so they can depreciate them and get the tax benefit." (They show up as "capital expenditures" not personal consumption).

Elizabeth Chin, Real Estate Broker: "Outside of Beijing and Shanghai there really is no luxury housing in China. Rich businessmen in Wenzhou (south of Shanghai) with \$3 to \$15 million to spend on real estate need to buy in the two major cities because that's where they find luxury apartments. That's one reason those two markets are so crazy."

Taxi driver: "The only reason to move to Hong Kong is to make money!"

The seventeen hour flight home pushes back in about an hour---I better get this off to the office now.

Best regards,



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