

CLM Asian-Pacific Stocks
HD Taiwan, Philippines **Lead** Losses in Asia
BY By Chao Deng
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The decline in Asian stocks over the past three months accelerated Monday, with Taiwan and the Philippines each tumbling 2.8%, as worries over slowing global growth weighed on shares.

The two markets each marked their biggest one-day slide this year, sending the MSCI Asia ex-Japan index to levels previously seen around seven months ago in local-currency terms.

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Taiwan's Taiex was the worst performer among the major Asian indexes, dragged down by losses in technology and food stocks. The index lost 2.8% to 8711.39, catching up to a global selloff at the end of last week after being closed Friday.

Taiwan Semiconductor Manufacturing slid 3.6%, MediaTek fell 4.1% and Delta Electronics was down 2.6%, as investors fretted about earnings in the technology sector. That stemmed from semiconductor manufacturer Microchip Technology's warning last week that it would report disappointing sales for the September quarter and its suggestion of "another industry correction."

Among food shares, Wei-Chuan Foods plunged 7% limit down and Uni-President Enterprises fell 5.4%. The companies, subsidiaries of Taiwanese food producer Ting Hsin International Group, were found to have used **oil** unfit for human consumption and their shares were under pressure as calls mounted for a consumer boycott of their products.

The Philippines' PSEi fell 2.8% to 6968.09. Analysts said worries about global growth have added to concerns about high valuations, but they cited no particular reason for the loss. Among the large-capitalization stocks, real-estate and food conglomerate Alliance Global Group was down 5%, power and banking conglomerate Aboitiz **Equity** Ventures fell 4.9% and real-estate **company** Ayala Land closed 4.6% lower.

The latest trade data in **China** got a mixed reaction from investors. The Shanghai Composite Index slipped 0.4% to 2366.01, but **Hong Kong's** Hang Seng Index gained 0.2% to 23143.38.

The figures showed **China's** exports rising 15.3% in September from a year earlier, beating analysts' expectations and up from August's 9.4% increase. The trade surplus, which narrowed to \$31 **billion** from \$49.8 **billion** in August, however, lagged behind expectations of a \$42 **billion** surplus. The appetite in global markets for **Chinese** goods is strong, although investors are still worried about the pace of domestic economic growth in **China**.

Elsewhere in Asia, South Korea's Kospi lost 0.7% to 1927.21 and Australia's S&P/ASX 200 fell 0.63% to 5155.50, while India's Sensex gained 0.3% to 26384.07. Markets in Japan were closed for a national holiday.

Jake Maxwell Watts and Fanny Liu contributed to this article.

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