



**IRG Technology, Media and Telecommunications
and
Life Sciences Weekly Market Review**

Week of 24 August 2009 - 30 August 2009

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IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

Table of Contents

Equity Market Indicators	3
Technology, Media, Telecommunications and Life Sciences Market Activity	4
Weekly Highlights	5
International	5
Japan	5
Korea	6
China	7
Taiwan	10
Hong Kong	11
Singapore/Malaysia/Philippines/Indonesia/India	12
United States/Canada	13
Europe	16
South Africa/Middle East/Latin America	17
Other Economic Data	19
Currency Exchange Rates	19
Fixed Income Prices and Yields	19

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IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

Equity Market Indicators					
Index	Closing Level (8/28/2009)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2008	% Change 12/31/2007
S&P 500	1,028.93	0.3%	4.8%	13.9%	-29.9%
Dow Jones Industrial Avg.	9,544.20	0.4%	4.8%	8.7%	-28.0%
Dow Jones Tech. Index	356.93	1.5%	3.9%	42.0%	-22.3%
Dow Jones Telecom. Index	208.95	0.9%	3.9%	4.6%	-33.3%
NASDAQ Composite	2,028.77	0.4%	3.1%	28.6%	-23.5%
Japan Nikkei 225	10,534.14	2.9%	4.4%	18.9%	-32.7%
JASDAQ	50.00	1.2%	1.0%	3.7%	-30.7%
Japan Mothers	451.73	0.6%	-0.9%	39.7%	-42.3%
Korea KOSPI Composite	1,607.94	1.7%	5.5%	43.0%	-15.2%
Korea Kosdaq	520.19	1.6%	3.1%	56.7%	56.7%
Taiwan Stock Exchange	6,809.86	2.3%	-3.1%	48.3%	-19.9%
Singapore Strait Times	2,664.15	3.5%	1.9%	51.2%	-23.1%
Hong Kong Hang Seng	20,098.62	-0.5%	-0.8%	39.7%	-27.7%
Hong Kong GEM	623.03	-0.3%	-0.6%	61.6%	-53.8%
China Shanghai (A-Share)	3,002.03	-3.4%	-16.8%	57.0%	-45.6%
China Shenzhen (A-Share)	1,023.35	-0.6%	-13.5%	76.0%	-32.7%
China Shanghai (B-Share)	198.72	0.3%	-7.3%	79.2%	-45.7%
China Shenzhen (B-Share)	494.09	-1.1%	-10.2%	82.1%	-30.4%

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

Technology, Media, Telecommunications and Life Sciences Market Activity						
NASDAQ/NYSE TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

Asian Markets: TMT and Life Sciences Convertibles						
Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
N/A						

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

Weekly Highlights

International

Hardware

- **Personal-computer makers are entering the smartphone market as it hopes to raise the computers sales even though there are still problems.** PC makers are advised to have better relationships with mobile operators for them to sell their products. It will also take time to develop differentiated products. Marketing their own brands will be one of their problems, considering that the consumers already have many choices. If PC makers would gain share, this would caused revenue growth and improvement in overall profitability. Competition in the smartphone segment has increased in recent years with the advent of Apple Inc.'s popular iPhone.

Japan

Hardware

- **Sony Corp. cut the price of its PlayStation 3 console by 25 percent, bowing to demands from game publishers and increasing the pressure on industry leader Nintendo to follow.** PlayStation 3's price will be US\$299 in the U.S., with comparable reductions in Europe and Japan. Nintendo offers the Wii for US\$250 and Microsoft Corp sells its Xbox 360 machine for as little as US\$200. Sony chairman Howard Stringer, who rebuffed calls for cheaper prices as recently as last month, reversed course after PS3 sales tumbled to a two-year low. Sales of Nintendo's market-leading Wii dropped for the first time last quarter as the global recession drove down consumer spending.
- **Sony's sales of televisions in Japan may exceed its estimate, helped by government incentives to buy energy-saving home appliances.** Sales of flat-panel TVs in the world's second-largest economy increased 30 percent in July from a year earlier, the biggest gain in the past two years. The number of sets sold that month increased 54 percent. Sony, the maker of Bravia TVs ranked fourth by shipments after Sharp, Toshiba and Panasonic. Buyers of refrigerators, air conditioners and TVs that meet government-set energy efficiency criteria earn points that can be exchanged for travel vouchers, railway tickets, coupons for rice and other goods.

Telecommunications

- **Softbank is seeking cooperation with Taiwanese companies to establish a mobile software market platform in Taiwan by end-2009 or early 2010.** Softbank is in meetings with Chunghwa Telecom, Far Eastone Telecommunications (FET), and Vibo Telecom. Softbank plans to set-up an open software market for all handset brands and models. The company established the Joint Innovation Lab with Verizon Wireless and Vodafone to innovate mobile value added services.

Semiconductor

- **Combined sales at NEC Electronics and Renesas had 1.2 trillion yen (US\$12.8 billion) last year and a merger would create Japan's biggest chipmaker, surpassing Toshiba with 30 percent of the global microcontroller market.** Negotiations between NEC Electronics, which had originally hoped for a merger with either the chip operations of Toshiba or Fujitsu, and Renesas have been rocky. The two companies had earlier targeted an official agreement in July, and had already postponed it once for an August date. The two sides needed to reach an agreement by August to get regulatory approval in time for an April merger. NEC Electronics and Renesas Technology may

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

receive a US\$2.1 billion bailout from their parent companies to bring about the merger. The main sticking point in the deal was estimated at about 250 to 300 billion yen (US\$2.66 billion- US\$3.19 billion). Hitachi Ltd and Mitsubishi Electric Corp would allocate most of the 200 billion yen (US\$2.1 billion) in aid being discussed while NEC Corp would shoulder some of the restructuring costs.

- **Fujitsu Ltd. said its chip business will record a 10 billion yen (US\$107 million) profit next fiscal year as the company cuts costs and outsources production.** Sales in the unit will rise to about 310 billion yen (US\$3.3 billion) in the 12 months to March 2011. The company maintained its July outlook for a 15 billion yen (US\$160 million) loss from the operations this year. Cost cuts at the chip unit will save it 80 billion yen (US\$854 million) in two years to March 2011. The company is also selling its money-losing hard- disk-drive business to Toshiba. Fujitsu aims to reduce expenses at the business by 65 billion yen (US\$170.8 million) in the 12 months to March 31 and 15 billion yen (US\$160 million) next fiscal year.

Media, Entertainment and Gaming

- **So-net Entertainment Corp. will offer a popular Internet game in Taiwan, Hong Kong and Macau through a tie-up with a top Taiwanese game developer.** Through game developing unit Gamepot Inc., So-net will license operation of the Livly Island gaming community site to Soft-World International Corp. The Taiwanese firm will operate the Chinese-language site of Livly Island in the new markets through a subsidiary on its community site, Glog City. Players of Livly Island raise small creatures called Livly on their own islands, and communicate with other players by visiting each other's islands. Most of Livly Island's features are available free of charge in Japan, and in the new Asian markets, Glog City members will be able to use the game's basic services at no cost as well.

Internet

- **Mixi Inc. plans to boost the number of its users to 30 million from 17 million within four years.** Mixi expects to attract more users by adding more functions and content to its site, opening up registration and through a marketing campaign. Launched in February 2004, it logs over 15 billion monthly views, a quarter of which are via mobile phones, but the number of its users is still a fraction of those of News Corp's MySpace or of Facebook.

Korea

Telecommunications

- **According to Yonhap News Agency citing the Korean Central Broadcasting Station, North Korea is expanding its telecommunications networks nationwide and will be renovating its broadcasting sector.** Fiber-optic cables have been laid to link the capital to all provinces, laying the foundation for digitized telecommunications. The modernization of the broadcasting sector is also being pushed through with full force. The government controlled access to outside information, and fixed the tuning controls of radios and televisions to official stations. North Korea first launched mobile phone service in Pyongyang in November 2002, but banned it after a deadly explosion in the northern Ryongchon train station in April 2004, apparently to prevent word of the accident from spreading. In December 2008., Orascom Telecom, an Egypt-based mobile carrier set up a joint venture in North Korea to establish a third-generation mobile network, North Korea's only cellular network open to individual subscribers. Koryolink, in which Orascom owns a 75 percent majority stake, had 47,863 subscribers at the end of June, more than twice as many as at the end of April of

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

19,208. The remainder 25% stake of Koryolink is held by the state-run Korea Posts and Telecommunications Corp.

Semiconductors

- **South Korean chipmakers will likely solidify their leadership while the prices of dynamic random access memory (DRAM) chips are on the rebound.** The price of the benchmark DDR2 DRAM chip soared to US\$1.41, a 74.1 percent increase compared to January when, it hit bottom at US\$0.81. The price of a DDR3 DRAM chip, the improvement on its predecessor, the DDR2 DRAM chip, increased 77.2 percent to US\$1.56 four months after it reached a low of US\$0.88. As demand for personal computers, especially laptop computers, is growing along with signs of economic recovery, it will have a positive impact on Samsung Electronics Co. and Hynix Semiconductor Co., which have a technological edge over their global competitors.

Hardware

- **LG Electronics will produce more LCD TV panels from Taiwan this year for them to meet strong demand from overseas.** The Korean brand plans to replace Sony to be the world's second-largest LCD TV brand. LG claimed that its procurement value from Taiwan this year is expected to be the same as last year's of about US\$1.5 billion level. LG will purchase panels from AU Optonics Corp. and Chi Mei Optoelectronics Corp. There has been a global supply shortage of LCD TV panels in recent months, especially the Full High-Definition (HD) or 1080p-resolution 42-inch panels with about 30 percent gap. LG contracts local Ya Hsin Industrial Co., Ltd. to supply locally assembled LCD TV sets using imported TV panels and HD tuners from South Korea. The Korean brand aims to sell 150,000 LCD TVs on the island this year, making it the No. 1 nameplate in the domestic market.
- **Samsung Electronics Co. and LG Electronics Inc. will buy at least 40,000 17-inch wide LCD computer-monitor panels every month from LG Electronics' display unit LG Display Co., while LG Electronics will buy back the same number of 22-inch wide panels from Samsung's LCD division.** The cross purchase has been strongly encouraged by the South Korean government because it can boost the South Korean manufacturers' leadership in the LCD market.

China

Mobile/Wireless

- **China reached a mobile phone export volume of 230 million in total during the first half of 2009, valued at US\$16.08 billion, down 7.2 percent and 7.7 percent year on year respectively.**
- **China Telecom gained a net 2.45 million new mobile service subscribers in July. Its operator's total user number increased to 41.73 million.** Broadband user base grew by 820,000 to total 49.87 million during the reporting period. Drawing an opposite path, its fixed-line service subscribers continued to lessened to 1.67 million to 197.69 million. China Mobile is expected to have up to 80 million 3G subscribers within the next two years. This is a tough call because China Mobile must use China's own TD-SCDMA standard. The 80 million is lower than the earlier number of 100 million subscribers. TD-SCDMA subscribers in China will reach 10 million by the end of this year. China Mobile plans to spend around US\$8.6 billion during 2009 on rolling out its 3G network, deploying some 60,000 base stations in 238 cities in the process.
- **China Unicom gained 680,000 mobile service subscribers in July.** It boosted the total number of the carrier's mobile service users to 141.057 million. The telecom operator enjoyed a net increase of

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

814,000 broadband users, but lost 331,000 subscribers of its fixed-line services, falling to a total of 108.121 million.

- **HTC Corp. and China Mobile Ltd. signed a memorandum of understanding and plan to launch one TD-SCDMA phone in 2009 and six in 2010.** The companies will launch five phones in 2010. In order for the market to grow, prices of smartphones in China should decline.
- **China Telecom has placed a 4-million 3G handset order with dozens of domestic mobile phone makers, the biggest such order ever in China.** The multi-billion yuan order, which includes 63 different customized models, will greatly expand China Telecom's 3G handset portfolios and is expected to help it attract more users. The 4-million customized handsets China Telecom ordered, bigger than its original plan of 3.6 million, are mostly priced in the 1,000 yuan (US\$142.9) range and some are priced as low as 500 yuan per handset, a pricing that analysts say will make it more competitive and affordable to more customers. The lack of 3G-capable handsets has been hindering the growth of the 3G services in the country.
- **China Telecom Corp.'s CDMA handset sales jumped 345 percent year on year to 13 million units in the first half of the year.** China Telecom has partnered with more than 160 CDMA handset manufacturers and that the total number of CDMA handset models has hit 350. In the first six months of this year, the combined sales of 3G handsets based on all three standards rose by 113 percent, led by EV-DO handset sales. Full-year sales of 3G handsets will reach 5 million units, with sales in the second half accounting for 90 percent of the total, predicted Ma. China's mobile phone market grew 7.3 percent year on year in the first half, when 80.41 million units were sold. The country is likely to have 130 million 3G users in 2012 and about 500 million in 2015.

Telecommunications

- **ZTE Corp. had better than expected results for the first six months, citing strong domestic order flows.** Net profit jumped 40.54 percent to 783 million yuan (US\$114 million) after revenue surged 40.44 percent to 27.7 billion yuan (US\$4.05 billion). The company did not declare an interim dividend. Stripping out 28.61 million yuan of extraordinary items, which included government grants of 30.63 million yuan (US\$4.5 million) and 36 million in non-operating expenses, net profit jumped 38.31 percent. The results beat analysts' forecasts of 10 to 35 percent growth.
- **Huawei Technologies had garnered a 10 percent share of Europe's telecommunications equipment market and expected to gain more ground this year.** The Shenzhen-based firm was targeting a huge improvement in Europe this year, with a focus on wireless equipment. The company won US\$3 billion in contracts out of the US\$30 billion awarded in Europe last year, a 20 percent gain from a year earlier, with sales to all major operators, including Vodafone Group and Telefonica. Huawei also made a significant breakthrough in the U.S. The company's gains defy the trend in the industry, which has been hurt by falling demand and intensifying price competition. Its net income rose 20 percent to US\$1.15 billion last year while its major rivals, Ericsson and Nokia Siemens Networks, suffered an almost 50 percent drop in annual profit, and Alcatel-Lucent's full-year loss widened 48 percent.
- **Reliance Communications Ltd. and China Telecommunications Corp. will open their terrestrial cable link, which is the first between India and China.** Bookings for traffic on the 300-kilometer cable are already in progress. Undersea cables to connect the two countries are already in place, but a land link will help reduce the risk from complete dependence on undersea cables. Traffic

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

on undersea cables has been disrupted in recent times due to natural causes such as typhoons and earthquakes. A terrestrial cable link is also less costly to put up and maintain.

- **China Mobile Ltd. will sign a bilateral cooperation agreement related to 4G technology with Taiwan's Industrial Technology Research Institute.** The developing next-generation 4G technology is now in progress. The company plans to start testing of its 4G network next year.
- **MediaTek Inc. and China Mobile Ltd. agreed to develop the TD-SCDMA wireless technology.** MediaTek is still offering high-quality products and services to help China Mobile introduce China's homegrown TD-SCDMA wireless technology. In China Mobile's last two procurements of TD-SCDMA handsets and data cards, 60 percent of the products have chips developed by MediaTek.
- **China Telecom Corp. had first-half profit decreased to 28 percent after the company increased spending to market its mobile-phone services.** Net income declined to 8.41 billion yuan (US\$1.23 billion) from a year earlier. The profit, which excluded gains from fees the company used to charge to install fixed lines. China Telecom boosted sales incentives and upgraded networks in its wireless business to close the gap on China Mobile. Costs may rise further as the nation's carriers step up marketing of high-speed services this year. First-half sales increased 15 percent, as revenue from China Telecom's mobile- phone division helped compensate for declining fixed-line income.
- **China Telecom plans to launch a procurement meeting for buyers of CDMA cell phones without getting profits.** The carrier's mobile terminal management center has informed its province-level branches, mobile phone agents, and manufacturers about the procurement meeting. China Telecom will put cell phone manufacturers face to face with distributors for negotiations, which may even result in on-the-spot orders. The tightest bottleneck the telecom operator faces is its inadequate cell phone models. China Telecom would focus on managing cell phones rather than sales.

Media, Entertainment and Gaming

- **China online game developer NetDragon reported profit for the first six months of 2009 was down approximately 42.4 percent to 66.39 million yuan (US\$9.7 million) from 115.19 million yuan (US\$16.9 million) same period last year.** NetDragon's revenues grew approximately 4.3 percent year-on-year to 336.77 million yuan (US\$49.3 million) from 322.90 million yuan (US\$47.3 million) in the same period last year, which the company attributed to the launch of self-developed a cartoon version of the turn-based online game Way of the Five, the company's crackdown on private servers for in-house developed 3D fantasy MMORPG Eudemons Online and the launch of several expansion packs during the period.
- **Blue Mobile, an offline arcade game developer signed contract with Flyhigh Group to supply local arcade game.** Flyhigh Group runs arcade game theme mall in 22 places including Shanghai. The company will have right to supply games from planning stage to final delivery if local developers meet the requirement proposed by Flyhigh Group. As a result, it will remove problem of illegal copy and circulation, the largest obstacle in advancing into China through Flyhigh Group. It will bring fresh air into local arcade game market, which is in downturn. The company is in process of assessing to provide 13 local arcade games with Flyhigh Group, so the contract will be done soon.

Hardware

- **SVA (Group) Co., Ltd., a troubled LCD panel maker in China, is likely to pick Wuhan Zhongheng New Science & Technology Industrial Group Co., Ltd. as the buyer for its loss-making 5G LCD panel production line.** Tianma Microelectronics Co., Ltd. is losing interest in the

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

production line after a sweeping investigation. Tianma Microelectronics, which offered 2.55 billion yuan (US\$373 million) for the production line in the previous round of quoting, lowered its offer after completing the investigation on August 14. Such an offer-cutting will also lower possibilities for the Shenzhen bidder to take over the operation. The conscious pull-off, on the other hand, will probably push Wuhan Zhongheng Group closer to the seller and win out in the bidding with an offer of 2.8 billion yuan (US\$409 million).

Taiwan

Telecommunications

- **Chunghwa Telecom Co. is seeking business opportunities in China and emerging markets as a part of its mid-term strategy.** Chunghwa Telecom also issued its audited results for the first half, which were in line with the unaudited figures it issued in July. For the six-month period, total consolidated revenue fell by 3.7% to NT\$97.2 billion (US\$2.9 billion) from same period last year with net income decreased 4.2% to NT\$22.3 billion (US\$0.7 billion) given traffic for its fixed-line and mobile businesses was hit by the global economic slowdown and increased market competition.

Hardware

- **Lenovo Group plans to spend US\$3.3 billion in Taiwan in the next 12 months buying laptops and equipment from companies including Hon Hai Precision Industry.** The orders would be fulfilled in less than a year. Lenovo intends to buy computers, personal computer peripherals and monitors from nine Taiwan companies, including Quanta Computer, Compal Electronics and AU Optronics Corp. The amount is 22 percent higher than the US\$2.7 billion announced by the council last week and more than 20 percent of Lenovo's US\$14.9 billion revenue last year.
- **The output of Taiwan's electronic components sector is expected to reach NT\$174 billion (US\$5.3 billion) in the third quarter this year, 20 percent higher than in Q2.** The increase was due to the surging demand for Chinese bandit phones and for CULV (consumer ultra low voltage) notebooks sold by major vendors such as Acer, Asustek, Lenovo Taiwan and Dell. The sector's estimated output for 2009 will be 16 percent less than last year due to the global economic downturn. Local manufacturers will suffer a turn down in net earnings this year due to the economic slump. This has driven consumers toward cheaper low- and middle-end electronic products.
- **Asustek is pinning its recovery hopes on emerging markets such as China as the pioneer of netbooks struggles to compete with bigger rivals such as Hewlett-Packard and Acer.** Asustek will have a slew of product launches, set for the second half of the year, to help it stem the decline in revenue and profit margins, as it takes a beating due to the increasing popularity of low-cost netbook PCs. Netbooks have since been rolled out by other brands such as Hewlett-Packard, Acer and Dell, dealing a blow to Asustek. Nokia would start to make netbooks, entering a fiercely competitive but fast-growing market. Asustek swung to an operating profit in April-June after two straight quarters of losses, having laid off staff and slashed products to emerge leaner.
- **Quanta Computer had stronger-than-expected growth, further boosting hopes that tech demand is returning as the global economy recovers.** A key supplier to top brands such as HP, Dell and Apple, the company expects PC shipments to rise by over 20 percent in the current three months compared to the second quarter. The fourth quarter will also see similar sequential growth for PC shipments. Quanta had net profit of NT\$4.9 billion (US\$149 million) in the April-June quarter.

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

Semiconductor

- **DisplaySearch forecasts LCD TVs with LED backlights will make up 10 percent of the global market next year.** LG, Sharp, Philips, Vizio and Toshiba are scrambling to introduce LED-type LCD TVs following Samsung. Industry executives point out that an LCD TV backlight requires 15 times more LED lamps than does a mobile-phone backlight and 20 to 30 times more than a notebook. Fierce competition in the TV market has prompted LCD-panel makers to open factories to make LED chips for LED backlight modules. AU Optronics has announced a plan to invest NT\$30 billion (US\$909 million) in four LED-chip factories. It has spent NT\$2.5 billion (US\$75 million) on 25 metal organic chemical vapor deposition chambers for the productions.

Alternative Energy

- **Lite-On Technology Corporation has signed with Yingtan's city government in east China's Jiangxi province to co-establish a thin solar film power generation project for agricultural greenhouses.** The company signed a previous deal with Jiangxi's Shangrao city to develop a solar power generation systems for five agricultural greenhouses, each with an installed capacity of 20 kilowatts. The system's investment budget totaled at five million yuan. Chinese government has set a new target of adding 20 GW of installed photovoltaic power generating capacity in the 10 years from 2010 to 2020, which means an increase of two GW for each year.

Hong Kong

Telecommunications

- **PCCW Ltd. Chairman Richard Li was refused to appeal the blocking of his buyout offer for the company because the application raises no issues of public importance, a court ruled.** Hong Kong's Court of Appeal said there is no justification for an appeal as the government has already said it plans to review the takeover code. The ruling was the first explanation of its Aug. 18 decision to refuse applications by PCCW and Li's Pacific Century Regional Developments Ltd. Li dropped his HK\$15.93 billion (US\$2.06 billion) buyout bid in April after the appellate court ruled that shareholder votes were manipulated. PCCW and Pacific Century, which both denied any wrongdoing, may make a final appeal to the city's highest court to continue a legal battle with the Securities and Futures Commission over what is permissible under local takeover rules.
- **PCCW planned against declaring an interim dividend because it paid out a special dividend of HK\$1.30 (US\$.17) per share two months ago.** The company had flat earnings for the six months to June. Net profit was HK\$654 million (US\$84.3 million). Revenue rose 12 percent mainly because of a contribution from its property development at Cyberport. The company just spent HK\$8.8 billion (US\$1.1 billion) on the special dividend during the period. The special dividend came after the Court of Appeal rejected a HK\$15.93 billion (US\$2 billion) buyout deal launched by Mr Li's Pacific Century Regional Developments and China Unicom Group in April.
- **Netel Technology, a long distance call services provider, reported net loss widened to HK\$2.9 million (US\$383,195) for the year ended May 2009.** Its basic and diluted earning per share was HK\$0.6 cents (US\$.07). The revenue was HK\$4.9 million (US\$632, 202); with a gross profit of HK\$2.2 million (US\$290,297).

Information Technology

- **COL, the information technology services arm of telecommunications operator Wharf T&T, has teamed up with Oracle Corp to deliver Hong Kong's first human resources process**

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

outsourcing. The new service, which is also available through COL's outsourcing centers in Guangzhou and Jiangmen in neighboring Guangdong province, will provide Oracle's PeopleSoft Enterprise Human Capital Management applications through subscription over the internet to companies. This software-as-a-service offering will automate traditional human resources areas such as payroll, payment and tax return processing, preparation of monthly transaction reports, recruitment and benefits processing. It is a market segment that is forecast to grow 11.2 percent annually from US\$17 billion last year to US\$29 billion in 2013.

Mobile/ Wireless

- **RDF Digital USA and Artificial Life, Inc. will have a collaboration to produce an interactive animated TV show entitled Sleuths.** Implementing Artificial Life's innovative MoPA-TV(R) system, Sleuths will be the first television show in the U.S. to let audiences become part of the storyline. Artificial Life's MoPA-TV technology has been greeted with resounding success in Japan and across Europe. Now, RDF has created a format around the technology to bring it to the States for the first time.

Media, Gaming and Entertainment

- **ET Net News Agency agreed to place 50 million placing shares on a best-effort basis apiece. The placing price represents a discount of 8.33 percent.** The new shares represent 14.07 percent and 12.34 percent of the existing and enlarged issued share capital of the company. The HK\$5 million (US\$645, 112) net proceeds will be applied for general working capital and for potential future investment of the group.

Singapore/Malaysia/Philippines/Indonesia/India

Telecommunications

- **Deutsche Telekom AG has bought a 17 percent stake in Indian telecommunications firm Devas Multimedia.** The company will offer a high-capacity radio network for quick Internet connections in metropolitan areas of India from 2010. The move would focus in Europe and the U.S. in its expansion abroad. Deutsche Telekom Chief Executive Rene Obermann also plans to expand in the developing countries like in Asia and Africa.
- **Bharti Airtel Ltd. had allocated US\$5 billion from an association of international and local banks, as its merging with MTN Group Ltd. becomes closer.** IDBI Bank Ltd. has offered a US\$500 million loan in rupee terms to Bharti Airtel Ltd. to partly fund the telecom company's bid to strike a merger deal with South Africa's MTN Group Ltd. Australia & New Zealand Banking Group, Barclays Capital, BNP Paribas, Citigroup, DBS, Mitsubishi UFJ Financial Group and Standard Chartered are some of the banks signing up to the dollar portion. Bharti and MTN have been in meetings on a complex cash and share swap for more than two months. The cash and share swap would be at around US\$23 billion and will have further extended talks until the end of September. If the deal would be successful, it will result in a telecom giant with combined annual revenue of more than US\$20 billion and more than 200 million subscribers. Bharti would have 49 percent stake in MTN. It would also buy a stake directly for cash and will issue global depository receipts besides receiving MTN shares as part of the swap. MTN would buy a 25 percent stake in Bharti for US\$2.9 billion in cash plus new shares. Stock received by its shareholders would take the stake in Bharti to about 36 percent.

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

- **India's government approved the exit of state-run Telecommunications Consultant of India Ltd., or TCIL, from Bharti Hexacom Ltd.** Bharti Hexacom offers mobile services in the western Indian state of Rajasthan and in some northeastern states. TCIL has a 30 percent stake in Bharti Hexacom, with Bharti Airtel Ltd. holding the remaining.
- **India decided on the starting price for auctioning radio bandwidth for 3G mobile phone services in the country and the number of licenses to be auctioned, clearing the path for the much-awaited auction in the world's second-largest mobile telephony market.** India's major telecom operators have been keenly awaiting the auction of 3G spectrum, which is owned by the federal government, as it will allow them to offer high-speed telecommunication services that can attract users willing to pay a premium for multimedia capabilities such as e-mail on their cellphones. India will auction four 3G mobile phone service licenses and three worldwide interoperability for microwave access.
- **Axiata Group Bhd. posted a 44 percent improvement in its second-quarter earnings and flagged that its return on equity for the year will be moderately higher than its earlier guidance of 4 percent.** The mobile operator also has no plans to re-list its Malaysian mobile unit Celcom. A re-listing of Celcom now may impede Axiata's ability to channel the cash. Celcom was de-listed in 2003. Axiata had net profit for the three months ended June 30 increased to 526.8 million ringgits (US\$149.4 million). It attributed the improvement to a 532 million ringgits (US\$150.8 million) foreign exchange gain and higher revenue from its key operating units. Revenue increased to 3.16 billion ringgits (US\$896 million) due primarily to higher income from Celcom and Axiata Bangladesh.
- **Republic Telecommunications Holdings Co. (Retelcom) was allowed to suspend payment of outstanding obligations amounting to 1.11 billion pesos (US\$231.3 million) by a local court after petitioning for a 15-year corporate rehabilitation program.** Retelcom aims to turn itself into a broadband wireless access provider. The group will settle its obligations through debt-to-equity conversion. The group's rehabilitation plan's initial hearing is scheduled in Oct. 13.
- **Time DotCom Bhd. has disposed a 3.6 percent stake in DiGi.Com Bhd. for 604.95 million ringgits (US\$171.6 million) via private placement.** Wholly-owned unit Hakikat Pasti Sdn. Bhd. disposed of the 27.75 million shares in DiGi at 21.80 ringgits (US\$6.1 million) each. The net proceeds from the sale will be used to repay bank borrowings of 552.7 million ringgits (US\$156.7 million), and the remainder will be utilized for working capital purposes. Time's 7.1 percent stake in DiGi has been reduced to 3.5 percent.

United States/Canada

Software

- **IBM Corp. laid off approximately 10,000, roughly double the reported figure of its North American employees since the start of the year.** IBM had made at least 9,308 job cuts since the start of 2009. The figure was calculated using data from redundancy packages, which are called "resource action packages" within IBM. The bulk of the jobs lost were in the U.S., with a handful in Canada. The figures are likely conservative due to the uncounted contractors and staff who have lost their jobs but didn't get redundancy packages or were transferred to different locations. Jobs have been lost across a range of business units and disciplines including services, hardware, marketing, human resources and finance. IBM has been steadily shifting its employee base to locations like India and reducing its U.S.-based workforce. Foreign-based workers now account for more than 70 percent of its employees.

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

- **Microsoft Corp. cut the price of its most powerful Xbox 360 player by US\$100, matching a similar reduction for the PlayStation 3 from Sony Corp.** The US\$300 price for the Xbox 360 Elite console, previously US\$400, is effective immediately, while a less powerful system called Pro that had cost US\$300 will be discontinued. The company will continue selling a US\$200 model. The moves by Sony and Redmond, Microsoft may increase pressure on Nintendo Co. to reduce the price of its US\$250 Wii. Kyoto, has maintained the price of its top-selling Wii player since it was introduced in November 2006. The system has sold more than 50 million units worldwide.

Media, Entertainment and Gaming

- **U.S. newspaper publishers lost 29 percent of their print and online advertising revenue in the second quarter, a steeper decline than the previous period, according to Newspaper Association of America.** Ad revenue fell to US\$6.82 billion from US\$9.6 billion a year earlier. Ad sales dropped 28 percent in the first quarter to US\$6.62 billion. The persistent drought in advertising has forced publishers to cut jobs, wages and sections, and boost newsstand prices to preserve cash. Ad sales make up more than half of revenue for publishers including New York Times Co. and Gannett Co. Industrywide print ad revenue fell 30 percent to US\$6.16 billion in the second quarter and online-only advertising plunged 16 percent to US\$653.1 million, NAA data show.
- **Walt Disney Co., Hearst Corp. and NBC Universal agreed to merge the Lifetime and A&E channels into a new company called A&E Television Networks, putting some of cable's most-watched outlets under one umbrella.** The new company will include the History channel, Lifetime Television, the Lifetime Movie Network, as well as A&E, Military History and the Crime & Investigation Network. NBC may leave the partnership. Hearst and Disney have an option to buy out their minority partner over a 15-year period. The merger consolidates overlapping ownership of two separately run cable businesses. Disney and Hearst, located in New York, each own 37.5 percent of A&E, while NBC has 25 percent. The companies expect the merger to yield substantial, unspecified savings. The combined channels reach more than 250 million homes in 140 countries and operate 20 Web sites.

Telecommunications

- **Level 3 Communications Inc. submitted a proposal to receive US\$15 million in federal stimulus funds as it will improve high-speed Internet access throughout U.S. rural communities.** The company applied for the stimulus grant via the Agriculture Department's Rural Utility Service, or RUS, and the Commerce Department's National Telecommunications and Information Administration, or NTIA. President Barack Obama's stimulus packages made available US\$7.2 billion for broadband investments, but only US\$4 billion will be distributed in this first round. RUS and NTIA will manage the US\$4 billion in grants and loans.
- **U.S. antitrust regulators have given clearance to a proposed US\$483 million merger between Sprint Nextel Corp. and Virgin Mobile USA Inc.** Sprint is taking over Virgin, one of its wireless resellers and gaining a pay-as-you-go option that rounds out its low-end offering. Sprint has struggled to keep its more lucrative contract subscribers and has turned to its Boost Mobile unit, which provides a cheaper service without contracts, to shore up defections. As consumers tighten their belts during the economic slowdown, more people are gravitating toward cheaper prepaid plans that don't require lengthy service contracts. The deal also will be subject to review by the Federal Communications Commission. Virgin Mobile holds a small number of international licenses that need to be transferred to Sprint to complete the deal, giving the FCC the jurisdiction to review it. Sprint and Virgin have filed

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

an application with the FCC and expect the commission to seek public comment on the transfer within the next few weeks.

- **AT&T Inc. will provide wireless access for a new electronic book reader by Sony Corp., reflecting the phone giant's goal of expanding the market for mobile devices.** AT&T would provide wireless access for a touch-screen e-reader under development by Plastic Logic, a Silicon Valley firm. Both Sony and Plastic Logic are taking aim at Amazon.com Inc.'s Kindle2, which will cost US\$299 after a recent price cut. The Reader Daily Edition is the newest Sony e-reader with wireless connectivity. The device will be about US\$399. Although the original Sony e-readers were generally well received, the device lacked the wireless access built into the Kindle.

Internet

- **Digital Sky Technologies (DST) purchased current and former Facebook employees' shares of the company for US\$100 million.** DST approached Facebook shareholders seeking to buy more shares for at least US\$100 million. DST held about a 3.5 percent stake in Facebook. After its original offer was oversubscribed, former Facebook employees were only allowed to sell 28.7 percent of what they had requested to sell.
- **AOL has hired Time Warner Cable Inc. finance chief Arthur Minson to be its chief financial officer as the Internet company prepares to separate from media giant Time Warner Inc. and try to turn around its struggling business.** Minson has spent the last three years as executive vice president and deputy chief financial officer at Time Warner Cable, where he helped oversee the company's spin off from parent Time Warner Inc. earlier this year. Time Warner Cable is now an independent company. AOL is moving through a similar process. It is expected to be separated from Time Warner by the end of this year. Minson will play a key role in that spin-off. The appointment is part of a broader effort to revive AOL that started with the hiring in April of Tim Armstrong as the company's chief executive.

Alternative Energy

- **Canadian Solar has won rights to set up and operate a 500MW solar power plan in Baotou, Inner Mongolia, subject to government approvals and feasibility studies.** The project is divided into three phases. A 100MW first phase expected to run from September 2009 to December 2011, and second and third phases both of 200MW.

Hardware

- **Epson Imaging Devices Corp. agreed to plead guilty and pay a US\$26 million fine for price fixing in the sale of flat-panel displays for cell-phone screens.** Epson pleaded guilty to one count of conspiring to fix prices of so-called Thin Film Transistor-Liquid Crystal Display panels sold to Motorola Inc. for use in its Razr phones. The plea agreement, which requires approval by a federal judge, requires Epson to cooperate with the Justice Department's continuing antitrust investigation of the panels. The display panels are used in computer monitors and notebooks, televisions, mobile phones and electronic devices.
- **Dell Inc. topped profit and revenue estimates after slashing costs by contracting out production.** Second-quarter profit was 28 cents a share, excluding some expenses. Chief Executive Officer Michael Dell, on a quest to save US\$4 billion a year, has farmed out 40 percent of the company's manufacturing. That helped Dell achieve an 18.7 percent gross margin, the percentage of sales remaining after the cost of production. The company expects a pickup in sales of server computers, storage devices and low-cost notebooks. Second-quarter net income declined 23 percent

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

to US\$472 million. Sales decreased 22 percent to US\$12.8 billion in the period, which ended July 31. Analysts anticipated US\$12.6 billion. Shipments increased 10 percent from the previous quarter.

- **Touch-screen technology use is poised for a major leap next year from mobile telephones and laptop computers to a broad range of electronics devices used at home, work and play.** Synaptics, which has more than a 60 percent global share of the touch-screen systems market, expects the rising demand to help the company grow further on the mainland, where many large electronics manufacturing facilities are located and domestic consumption has continued to rise. That has led Synaptics, which has more than 524 employees in nine countries, to set up a new design centre in Shenzhen that will complement its existing marketing and customer support offices in Shanghai and Beijing. Synaptics, which posted a 31 percent year-on-year increase in revenue to US\$473.3 million for its fiscal year to June, also has design teams and offices in Taiwan, Japan, South Korea, Singapore and Thailand.

Europe

Mobile/ Wireless

- **Monitise PLC posted sharply higher fiscal 2009 sales as it won more new business and expects to at least double sales in fiscal 2010.** For fiscal 2009, ended June 30, the firm posted an 80 percent rise in sales. The growth was due to rising customer numbers following the commercialization of its products. The firm's customers include Visa, with which it is developing a suite of mobile payment services. Visa signed a global alliance deal worth US\$13 million to Monitise over five years. Monitise slightly narrowed its fiscal 2009 pretax loss to 13 million pounds (US\$21.1 million). It expects to benefit from cost-cutting measures by banks and it has marketing and development plans in place with its partner banks designed to grow its customer base more quickly in the next 12 months.
- **Nokia would start to make laptops, entering the fast-growing market with a netbook running Microsoft Corp's Windows operating system.** Nokia was considering entering the laptop industry, crossing the border between two converging industries in the opposite direction to Apple, which entered the phone industry in 2007 with the iPhone. Nokia has seen its profit margins drop over the past quarters as handset demand has slumped, and analysts have worried that entering the personal computer industry, where margins are traditionally razor-thin, could hurt Nokia's profits further. Nokia's first netbook, the Nokia Booklet 3G, will use Microsoft's Windows software and Intel's Atom processor to offer up to 12 hours of battery life while weighing 1.25 kilograms.

Internet

- **Iliad SA posted better-than-expected first-half net profit and confirmed its earnings guidance, saying it expects a strong rise in net profit in 2009 and aims to achieve five million subscribers by 2011.** The buoyant report boosted its shares. Iliad has the means to develop its own mobile network in France. It has applied in the French government's tender offer for the country's fourth mobile license with a price set at 240 million euros (US\$343 million) and its priority over the next six months is to obtain the license. The group also has the means to finance a fiber optic network in France.

Telecommunications

- **Telefonica Movistar del Ecuador will increase investments to around US\$400 million to improve its networks and services such as 3G services.** Telefonica would invest around US\$100 million in Ecuador this year. Ecuador reached 12.2 million mobile telephony subscribers at the end of

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

June. Porta Celular has 8.66 million subscribers and Movistar del Ecuador has 3.25 million. Alegro PCS has 312,381 subscribers.

- **Comstar United TeleSystems beat market forecasts for second-quarter net profit and may increase this year's capital spending plans.** Comstar's net profit for the quarter to June 30 was US\$30 million, up from US\$29.9 million a year earlier as cost cutting supported dollar-denominated profit despite the depreciation of the Russian ruble over the year. Revenue fell 12.9 percent to US\$363.6 million from US\$417.3 million. This year's weakening of the ruble, in which most of Comstar's services are priced, has reduced sales in dollar terms, but they were up 19 percent in ruble terms, because the operator raised call prices in March and incorporated revenue from pay TV operator STREAM-TV. The company was trying to increase the price of fixed-line calls in Moscow for more than a year, but the hike was held up by regulators.
- **OAo Vimpel Communications had second-quarter net profit doubled due to a foreign exchange gain, even as customers used their phones less often.** The company posted a net profit of 22.59 billion rubles (US\$701.5 million). However, the 2009 figure was lifted by 10.6 billion rubles (US\$335 million) as the book value of the company's foreign debt fell as a result of the appreciation of the ruble, which strengthened to 31.29 rubles (US\$.991) against the dollar between April and June. Net profit will be US\$679.5 million, underestimating the company's ability to cut costs.

Hardware

- **TomTom NV and Garmin Ltd. will have a rebound next year after the industry's first-ever contraction in 2009.** Reading, U.K.-based research firm Canalsys, said that the 7.7 billion-euro (US\$11 billion) market may decrease in 2009 due to the increasing usage of smart phones for map-related services and the economic slump erodes demand. The companies are introducing new models and are trying to make built-in systems for new cars and mobile phones. Revenue at TomTom will drop 16 percent to 1.4 billion euros this year (US\$2 billion) and return to growth in 2010, according to estimates compiled by Bloomberg. Garmin's sales will be little changed in 2010 and drop in 2011, according to analysts' estimates. Both companies beat analysts' estimates for second-quarter profit.

Media, Gaming and Entertainment

- **RTL Group anticipates a full-year profit as cost cuts will make up for lower advertising sales amid the current economic slowdown.** The company will have accelerating net income for the full year. RTL posted a first-half loss of 105 million euros (US\$150 million), compared with a profit a year earlier, as advertising clients slashed spending and the company wrote down the value of its businesses in the U.K. and Greece. RTL suffered as the slumping European economy forced consumers and advertising clients to reduce spending. It will slash costs at its core business significantly and gradually lower its production and acquisition expenses.

South Africa/Middle East/Latin America

Mobile/ Wireless

- **Nigeria had nearly 63 million mobile phone subscribers in 2008.** Nigeria, with low telecommunications penetration, offers high potential to investors and remains the largest telecoms market in sub-Saharan Africa due to its large and fast-growing population, strong external and internal investments and positive industry reforms. Jonathan, vice president of Nigeria Telecommunications Ltd. (NITEL) spoke at an investors' forum in New York on the privatization of NITEL, and its subsidiary Mobile Telecommunications Ltd (MTTEL). The Nigerian government in June voided the

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

sale of NITEL and MTEL to Transnational Corp. of Nigeria, or Transcorp, alleging that Transcorp failed to adhere to the terms of the sale. The operations of both companies were taken over in June by a government-appointed technical committee, which has been mandated by the government to privatize NITEL and MTEL within 60 days.

Telecommunications

- **Seacom, a privately-funded venture that aims to greatly boost Africa's broadband capacity, has entered partnerships with operators in Uganda and Rwanda to extend its reach across the east of the continent.** Uganda Telecom Ltd. and Rwandatel SA, both subsidiaries of Libyan African Investment Portfolio, have purchased international broadband capacity from Seacom. It has struck a deal to make use of the terrestrial networks between Kampala and Kigali. Uganda has been connected to Seacom's network since its commercial launch in July, and the company said Rwanda will connect to the new broadband capacity from September. Seacom is building a fiber-optic cable that will connect east and South Africa with India and Europe and provide retail telecommunications carriers with open access to its bandwidth.
- **MTN Group Ltd.'s first-half profit increased 22 percent after expanding its network and increasing its data clients and Nigerian subscribers.** Net income increased to 7.63 billion rand (US\$970 million) in the six months ended June 30. Sales heightened to 24 percent. The company and Bharti Airtel Ltd.'s merger talks would be scheduled for a second time, to Sept. 30. The total number of MTN subscribers increased 14 percent from December to 103 million. Subscribers in Nigeria increased 19 percent to 27.3 million.
- **Orascom Telecom (OT) had net profit for the first half lessened to about 30 percent the as income was affected by unrealized foreign exchange losses and losses in Pakistan.** Net profit was 1.098 billion Egyptian pounds (US\$184 million) in the first half. Its subscribers were 84 million, up 8.7 percent from the same period in 2008. Net revenue was US\$2,478 million, lessened by 2.3 percent. The results fell short of analysts' forecasts. The expected a US\$201 million net profit in the first half. The economic environment was still tough but the firm believes it could meet its growth targets. Orascom Telecom and France Telecom are disputing their joint shareholding in Mobinil. A negotiation of disputes happened.

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 24 August 2009 - 30 August 2009

Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 8/28/09)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2009	% Change 1/1/2008
Japanese yen	¥/US\$	93.6400	-0.7%	-1.6%	1.5%	-16.8%
Hong Kong dollar	HK\$/ US\$	7.7508	0.01%	0.01%	0.01%	-0.7%
Chinese renmenbi	RMB/ US\$	6.8300	-0.02%	-0.02%	0.1%	-6.5%
Singapore dollar	S\$/ US\$	1.4416	0.2%	0.2%	-1.4%	-0.3%
South Korean won	KRW/ US\$	1,244.8000	0.01%	0.2%	-5.4%	33.0%
New Taiwan dollar	NT\$/ US\$	32.8800	0.1%	0.1%	0.3%	1.2%
Australian dollar	US\$/A\$	0.8419	0.9%	2.3%	18.5%	-3.7%
New Zealand dollar	US\$/NZ\$	0.6839	0.3%	4.1%	16.9%	-11.6%
Philippine peso	PHP/ US\$	48.7500	1.4%	1.8%	3.3%	18.3%
Euro	US\$/€	1.4300	-0.3%	0.4%	3.1%	-2.8%
British pound	US\$/£	1.6267	-1.3%	-1.4%	12.0%	-18.4%

Fixed Income Prices and Yields

Note	Currency	Current (on 8/28/09)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	105.13	4.24%	101.97	4.43%	93.92	4.63%
Japan 30-year	¥	101.25	2.26%	99.91	2.29%	100.00	2.31%
Hong Kong 10-year	HK\$	100.24	2.63%	100.30	2.57%	100.39	2.51%
China (06/16)	US\$	109.95	3.07%	110.31	3.00%	110.51	3.00%
Singapore 10-year	S\$	100.10	2.50%	99.71	2.52%	99.75	2.53%
South Korea 20-year	KRW	10,179.40	5.65%	10,198.36	5.60%	10,196.31	5.51%
Australia 15-year	A\$	102.34	5.48%	102.19	5.49%	100.44	5.70%
New Zealand (12/17)	NZ\$	101.82	5.80%	101.42	5.86%	101.50	5.78%
Philippines 20-year	PHP	102.94	9.38%	103.02	9.37%	103.07	9.16%
India 30-year	INR	84.30	8.43%	86.35	8.29%	88.20	7.86%
UK 30-year	£	110.65	4.15%	109.30	4.24%	102.65	4.58%
Germany 30-year	€	105.07	3.95%	104.59	3.99%	100.28	4.23%

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