



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

Week of 6 September 2010 - 12 September 2010

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



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Equity Market Indicators					
Index	Closing Level (9/10/2010)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2009	% Change 12/31/2008
S&P 500	1,109.55	0.5%	-1.6%	-0.5%	22.8%
Dow Jones Industrial Avg.	10,462.77	0.1%	-2.2%	0.3%	19.2%
Dow Jones Tech. Index	380.12	0.4%	-3.9%	-5.6%	51.2%
Dow Jones Telecom. Index	219.09	0.4%	0.1%	-0.2%	9.6%
NASDAQ Composite	2,242.48	0.4%	-2.7%	-1.2%	42.2%
Japan Nikkei 225	9,239.17	1.4%	-3.5%	-12.4%	4.3%
JASDAQ	48.19	0.6%	-1.8%	-0.4%	0.0%
Japan Mothers	378.21	2.2%	-0.9%	-9.1%	16.9%
Korea KOSPI Composite	1,802.58	1.3%	0.7%	7.1%	60.3%
Korea Kosdaq	484.48	1.3%	0.1%	-5.7%	45.9%
Taiwan Stock Exchange	7,890.11	0.8%	-1.8%	-3.6%	71.9%
Singapore Straight Times	3,686.12	1.9%	5.3%	23.2%	109.3%
Hong Kong Hang Seng	21,257.39	1.4%	-2.5%	-2.8%	47.7%
Hong Kong GEM	793.31	1.7%	-1.7%	17.2%	105.8%
China Shanghai (A-Share)	2,790.20	0.3%	-0.4%	-18.8%	45.9%
China Shenzhen (A-Share)	1,244.16	0.8%	5.8%	-1.4%	114.0%
China Shanghai (B-Share)	258.85	0.1%	5.0%	2.6%	133.4%
China Shenzhen (B-Share)	709.34	0.1%	7.3%	13.3%	161.5%

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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						

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Weekly Highlights

International

Mobile/ Wireless

- **According to Dell'Oro, mobile network sales are expected to hit US\$43 billion by 2014.** Telecom operators are buying more network equipment, with the global market seen to surge again from 2011 onwards. The research firm said total sales will hit US\$43 billion by end 2014 their highest level since 2008 fuelled by a surge in demand for W-CDMA equipment and upgrades to LTE. Operators will begin spending heavily to meet surging demand for mobile bandwidth caused by surged penetration of smartphones. While 3G infrastructure is tipped to account for 75 percent of the market by 2014. LTE equipment will begin to play a part from the second half of this year and account for US\$6 billion of total revenues by 2014. The firm's latest revenue forecast is US\$1 billion higher than it previously predicted, though it stands by its forecast of flat revenues during 2010.
- **According to Juniper Research, annual mobile VoIP traffic is forecast to double each year between 2010 and 2015.** Global mVoIP traffic on 3G and 4G networks is seen to rise from 15 billion minutes in 2010 to 470.6 billion by 2015, with the US forecast to account for 29 percent of the pie by the end of end-2015. Juniper sees mVoIP traffic to boost particularly in developed markets, due to the increasing ubiquity of 3G networks. Senior analyst Anthony Cox says mVoIP is reaching the top of the agenda for mobile operators, pointing to the recent launch of Skype over 3G networks and Skype's deal with US operator Verizon earlier this year. However, operator sentiment towards mVoIP varies. Operators most fear losing traffic to Wi-Fi networks.
- **According to Maravedis' latest 4Ggear Quarterly Report, new radio access technology and additional spectrum alone will not provide sufficient additional mobile capacity.** Per-capita mobile data-usage will surge 10,000 percent in the next five years. Such growth is driving surged interest in picocell base stations and innovative backhaul solutions.
- **Research firm IDC has lifted its smartphone sales forecast by 10 percent as BlackBerrys, Androids and iPhones continue to fly off the shelves.** IDC sees 2010 smartphone shipments to reach 269.6 million, up 55.4 percent over last year. The sales spike, driven by new model launches such as the BlackBerry Torch, HTC's EVO 4G and the iPhone 4, will also carry total handset sales higher. IDC has raised its full-year handset outlook from 12.6 percent growth to 14.1 percent. Further product releases and an expected flurry of smartphone buying activity in the second half of the year will push the market well above previous expectations. Android is seen to be the fastest mover among the OSes, increasing its market share from 16.3 percent to 24.6 percent for the full year. Symbian will retain 32.9 percent market share, while BlackBerry's share of the market will remain steady.

Internet

- **The Boston Consulting Group predicts that Web users in BRICI countries like Brazil, Russia, India, China and Indonesia will almost double in the next five years, as PC and smartphone penetration surges.** The number of subscribers accessing the web in the five markets will boost from 610 million in 2009 to 1.2 billion in 2015 as PC penetration doubles from 440 million units currently. But the prime access to the web in these emerging markets will be on the mobile phone, not the desktop, creating consumption patterns vastly different from the developed world. The number of mobile subs in the five countries already stands at 1.8 billion active subscriptions, four times higher than the combined figures for the U.S. and Japan.

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Hardware

- **In another sign of slowing global demand, Gartner has cut its global PC outlook and warns of likely lower chip sales.** The research firm trimmed its PC outlook by two percentage points for the second half on lower consumer demand in the U.S. and Western Europe, and said it sees semiconductor shipments to be below seasonal norms. The lower forecasts reinforce a warning from tech leader Intel last week that third quarter sales will decline because of decelerating demand. Gartner now sees PC sales to surge 15.3 percent in the second half and full-year shipments to boost 19.2 percent to 367.8 million units. After accelerating growth in chip sales in the first half, it is becoming increasingly clear that the industry cannot maintain the momentum in the second half of 2010 and into 2011. In its lowered outlook last week Intel said sales in the third quarter will be between US\$10.8 and US\$11.2 billion.

Telecommunications

- **According to research firm Synergy, global spending on carrier infrastructure including carrier Ethernet, IP and MPLS equipment surged 27 percent in Q1.** Ethernet and service provider routing sectors experienced record growth as operators looked to expand their networks to support the explosion of video traffic. Overall spending surged the most in Latin America, with 50 percent growth, followed by North America with 37 percent and emerging markets at 36 percent. Cisco gained a record 7.26 percentage points of market share quarter-on-quarter, and was the world's biggest infrastructure vendor by revenue during the quarter. Second-placed Juniper experienced accelerating growth in the Ethernet Services Edge router market, picking up nearly three points of market share.
- **According to iSuppli, global capital spending on wireless infrastructure equipment is set to turn round in 2011 as carriers in the developed world start deploying next-generation 4G networks.** Capital spending on wireless infrastructure throughout the world is projected to reach US\$40.3 billion in 2011, surged 6.7 percent from US\$37.8 billion in 2009. This will reverse the downward trend that first occurred in 2009 and is seen to continue this year.

Semiconductor

- **In-Stat reports that small cell base stations including femtocells, picocells, and microcells are going to have a large role in operators' strategy in deploying 4G networks.** The emerging strategy in the first phases of 4G deployment is to install LTE and Wimax base stations in existing 3G locations. Annual femtocell shipments will reach 31.8 million by 2014.

Alternative Energy

- **According to Pike Research, the use of solar and wind systems to power remote mobile stations is growing rapidly rate and will account for 4.5 percent of all base stations by 2014.** Renewable empowers just 0.11 percent of mobile cell sites worldwide. It forecasts that in four years, 8 percent of mobile base stations in developing countries will be renewable-powered. The use of clean and renewable energy in off-grid locations is vastly more cost-effective than diesel or other fossil fuel sources, which require regular long-distance truck rolls and continued spending on fuel. Mobile network infrastructure equipment was rapidly becoming more energy-efficient, owing to a series of initiatives by equipment vendors and network operators. Nokia Siemens Networks was the first major vendor to go to market with a solar-powered base station three years ago. All major vendors offer renewable-powered base stations, enabling operators to expand their networks to previously unviable areas, as well as helping them cut carbon emissions and operating cost.

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Japan

Telecommunications

- **DoCoMo Inc. and KDDI Corp will operate the country's next-generation mobile broadcasting service.** A Japanese government advisory panel favors the DoCoMo-led team to run the new service. By choosing DoCoMo, the government is backing a home-grown technology developed by the country's largest mobile carrier and local TV broadcasters -- a move that could isolate Japan instead of adopting another platform developed by U.S. chipmaker Qualcomm. The DoCoMo-led team will run the new platform for delivering TV shows and other multimedia content to cellphones and other portable devices. The mobile phone carrier will divide the consortium selected as sole provider of the service into two entities. One entity will build and manage the broadcasting facilities. This company will lease the facilities to the other entity, which will be converted into a broadcaster. The broadcasting company is expected to invite TV broadcasters, as well as businesses in film, publishing and other industries, to provide content for the service. It will be an uphill battle for DoCoMo to realize its goal of making the service profitable in three years. The break-even point is estimated at around three million subscribers. But Flo TV, a similar service already in operation in the U.S., is said to have signed up fewer than one million.
- **NTT Docomo's number of mobile money users top 15 million.** The operator had 15.09 million users of the iD platform, which is the company's branded platform for postpaid electronic money and compatible credit cards on Docomo handsets that was launched in December 2005. The number of subscribers using handsets equipped with contactless IC chips compatible with iD has surpassed 37.5 million, representing over 60 percent of all Docomo subscribers. The operator, which is offering a credit payment service known as DCMX, and 67 credit card companies are currently offering credit payment services via iD. A number of companies provide iD-enabled plastic credit cards in addition to Osaifu-Keitai handsets.
- **KDDI Corp said that senior vice president Takashi Tanaka would replace Tadashi Onodera as its president in December.** Onodera, who has been KDDI's president since June 2001, will stay on as chairman. KDDI has been struggling to gain new subscribers in Japan's mature mobile market due partly to its slow entry into the growing smartphone segment.
- **Japanese mobile operators added 524,600 new mobile customers in August to bring their total to 114.80 million mobile subscribers, figures from the Telecommunications Carrier Association (TCA) show.** Softbank again led in subscriber additions during the month as it added 288,900 new customers to reach a total of 23.14 million. NTT Docomo gained 125,500 new subscribers to bring its total to 56.79 million, while KDDI ended the month with 32.20 million subscribers after adding 56,600 new customers. Emobile attracted 53,500 new customers to end August with a total of 2.67 million customers. Troubled PHS provider Willcom shed 18,700 customers, which brings the company's total to 3.82 million. Willcom has filed for bankruptcy and has begun a rehabilitation process.
- **The Japanese government will launch an auction system when awarding spectrum, reports the Nikkei.** The launch is to promote enhanced mobile phone networks and the creation of new services. Senior officials from the Cabinet Office and Communications Ministry decided to add the proposal to a list of regulatory reform measures under consideration by the government. The cabinet is expected to approve an economic stimulus package including these measures. The ministry hopes to decide on the specifics for these proposals by year-end and to have relevant legislation revised by the Diet next year.

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Mobile/ Wireless

- **Domestic shipments of mobile phone handsets surged 3 percent on the year to 2.7 million units in July.** Although overall shipments climbed for the first time in two months, the number itself remains at a low level. Domestic cellular phone handset sales have been weak since phone carriers changed their sales tactics between 2007 and 2008. A breakdown of the results shows shipments of cell phones increased 3.4 percent to 2.6 million units, but those of personal handyphone system (PHS) handsets declined 6.8 percent to 103,000 units. The figures do not include products from foreign manufacturers, such as Apple Inc.'s iPhone. Phone service providers previously subsidized the cost of handsets while locking customers into long-term contracts and recouping the subsidies through service charges.

Media, Entertainment and Gaming

- **NTT DoCoMo and Dai Nippon Printing will partner in an electronic publishing business that covers content aggregation, distribution and retail sales of e-books.** The business will use an open platform that combines DoCoMo's existing content-distribution and payment systems with DNP's planned hybrid digital/physical bookstores. DoCoMo also reached an agreement with NextWave Wireless to acquire the remaining 65 percent equity interest in PacketVideo for US\$111.6 million. DoCoMo now wholly owns the subsidiary.

Internet

- **Six Japanese internet companies have established a joint venture, Japan Network Enabler (JPNE), to promote their joint IPv6 internet business.** KDDI, Japan Internet Exchange, NEC Biglobe, Nifty, Asahi Net, and Vectant will improve a business to provide IPv6 internet roaming services using native connection service to the Next Generation Network provided by NTT East and NTT West. JPNE has been created as a successor of Broadband Access Exchange Planning, after the company changed its name to JPNE. Broadband Access Exchange Planning was established by KDDI and Japan Internet Exchange in February 2010 and the six companies subscribed for the company's allocation of new shares. From April 2011, NTT's NGN is scheduled to start services adopting IPv6, which has a vastly larger address space and new features. JPNE will provide support for IPv6 internet connections by internet service providers.

Korea

Semiconductors

- **South Korea will spend up to 1.7 trillion won (US\$1.45 billion) in the next five years to help the country's chipmakers find a way into the fast-growing non-memory chip market.** The move comes as the country's chipmakers, such as world leader Samsung Electronics and Hynix Semiconductors which together control over 50 percent of the global memory chip market, have only about 3 percent of the bigger and more lucrative market for non-memory chips. Under the plans, the country's share of the global market for non-memory chips will rise to 7.5 percent by 2015. The global market for non-memory chips came to US\$185.8 billion in 2009 and is expected to continue growing at an average of 15 percent a year.

Media, Gaming and Entertainment

- **The Ministry of Culture, Sports, and Tourism (MCST) and the Korea Creative Content Agency (kocca) cooperated with 12 small- and medium-sized game developer companies in**

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relation to the use of the domestic services platform (DSP) game portal. The formal opening of the DSP game portal is slated to be the middle of September. The companies that enter into the DSP game portal will receive free-of-charge support for the server, diverse marketing support, and diverse promotional support. MCST's plan is to heighten the awareness level of the game industry and the users about the games of the concerned enterprises. MCST will provide PR services up to a satisfactory level for small- and medium-sized game development companies which have insufficient PR and marketing capabilities.

Hardware

- **Samsung Electronics Co. will invest 30 trillion won (US\$25.58 billion) in 2011 to boost its existing businesses as well as venture into new operations.** According to Choi Gee-sung, the current chip-market demand remains very good. Lower chip prices would be of minor challenge due to Samsung's cost-competitiveness is at a top level in the industry. Samsung might venture or cooperate in the biotechnology and healthcare businesses in order to surge its existing operations in those segments. The company is also making a fresh bet in the emerging tablet PC market. The new tablet is seen as a challenge to Apple Inc.'s mega-hit iPad. The current e-book readers are doomed to lose a battle with multifunctional and Web-connected tablet PC devices.

China

Internet

- **New figures show that Google's China business is starting to feel the impact of its dramatic departure from the market.** Google's share of search market revenue slid by more than a quarter in Q2 while it declined to third place in the emerging mobile search market. Market leader Baidu entrenched its dominance of Chinese language search in the quarter, taking 70.0 percent of the market for the first time, while Google's share slipped from 31 percent to 24 percent. The firm also holds sway in mobile search, with a 34.3 percent share, followed by Easou with 16.9 percent and Google on 12.3 percent, declined nearly five percentage points. Google had been leaking customers and page views in the quarter because of the uncertainty over its situation. Google has cut ties with two of its 25 Chinese advertising sales agents, Suzhou-based Universal Internet Media and Weihua Network in Xi'an.
- **Google is not among the 70-80 companies that have applied to provide Internet mapping services in China to the country's State Bureau of Surveying and Mapping, but the company will send a senior executive to China this week to discuss the licensing scheme with the bureau.** Google may not be allowed to continue offering its online map service in China if it doesn't receive such a license. All companies providing online map and location services, searches or downloading in China are required to apply for approval to continue operating. Companies whose applications are denied won't be allowed to continue offering online map services in China.

Mobile/Wireless

- **Vodafone has arranged to sell its 3.2 percent stake in China Mobile for 4.3 billion pounds (US\$6.6 billion), prompting speculation that more asset sales are on the way.** The U.K. operator will sell its 642.9 million shares to a group of banks including Goldman Sachs, Morgan Stanley and UBS. These banks will then on-sell the stake on to institutional investors. Vodafone will use 70 percent of the proceeds to acquire back shares, with the remainder used to reduce its 33.3 billion pounds (US\$51.1 billion) net debt. CEO Vittorio Colao flagged up plans to divest minority

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holdings in July, saying the company will focus on its core markets in Europe, Africa and India. The sale of the China Mobile stake, which Vodafone acquired in 2000 and 2002 for around US\$3.3 billion, is its biggest divestment.

- **China's mobile handset and liquid crystal display-TV exports declined unexpectedly in June, according to iSuppli Corp., as the handsets were negatively impacted by a government investigation and the televisions took a hit due to weak demand and rising inventory.** Exports of mobile handsets in June amounted to 59.5 million units, declined 1 percent from May. Meanwhile, total LCD-TV export shipments declined 3 percent, declining to 4.3 million units. Channel inventory in June surged sequentially because of weaker-than-expected sales. But LCD-TV inventories in the channel piled up after China's Labor Day on May 1, iSuppli's analysis indicates. Furthermore, LCD-TV original equipment manufacturers placed fewer orders to original design manufacturers in July because of less-than-optimistic news regarding demand in the U.S. and Europe.

Telecommunications

- **China Telecom has awarded a 1 billion yuan (US\$146 million) passive optical network equipment contract to ZTE.** ZTE will supply its ZXAN xPON passive access system to support China Telecom's City Optical Network project, which was launched in 2009. China Telecom will deploy 20 million lines of fiber optic equipment in order to provide 12Mbps broadband access to more than 70 percent of the rural areas and up to 100Mbps access speeds for major cities across the country. ZTE has been contracted by Telekom Malaysia as one of the major suppliers for Malaysia's nation-wide high-speed broadband network. ZTE will provide Telekom Malaysia with multi-service access nodes as part of the phase one of the HSBB network development.
- **China's 3G service subscribers surged 28.08 million by the end of July, boosting 11.4 percent from the previous month and 544.6 percent from the same period of 2009.** The country respectively generated 3G subscribers of 14.82 million and 2.87 million in the first seven months and July. The 3G service subscribers of China's three telecom operators, China Telecom, China Mobile and China Unicom, respectively topped 7.75 million, 11.83 million and 8.5 million by the end of July. The three carriers made investments of 22.4 billion yuan (US\$3.3 billion) by the end of July. Among them, 12.8 billion yuan (US\$1.9 billion) were from China Telecom, 7.8 billion yuan (US\$1.1 billion) from China Mobile, and 1.8 billion yuan (US\$266 million) from China Unicom, respectively representing 47.4 percent, 17.3 percent and 7.8 percent of their plans.
- **China Unicom's net profits in the first half of this year declined 62 percent from a year earlier because of subsidies for 3G mobile phone services and 3G network related depreciation costs.** Since the Chinese government granted China Mobile, China Unicom, and China Telecom licenses for operating 3G telecom services in January 2009, market competition in China's telecom industry has become more intensive. The three carriers have competed in persuading subscribers to use higher-priced 3G services by offering more attractive mobile phone models, in an effort to lift the average revenue per user. The telecom operator's operating revenue topped 82.11 billion yuan (US\$12.1 billion) due to boosting mobile business revenue. China Unicom had sales and marketing cost of 11.34 billion yuan (US\$1.7 billion) in the first half of the year. The carrier took out 1.17 billion yuan to subsidize subscribers buying 3G handsets.

Media, Entertainment and Gaming

- **Mixed second quarter results this year from China's leading online game operators show a leveling off in the robust growth of the industry that has lasted for over a decade.** Of China's six

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leading online games operators, Shanda and Giant had declining games revenue year-on-year by 4 percent and 13.1 percent respectively. Analysts have studied that these may be caused by the lack of innovative game releases coupled with stricter regulatory issues. However larger industry players Tencent and NetEase.com have continued to see revenue from the sector rise substantially year-on-year by 73.6 percent and 52.2 percent respectively. Perfect World and Changyou.com had more modest gains in games revenue of 12.2 percent and 17 percent respectively.

- **Shanda Interactive Entertainment reported net income attributable to shareholders of 168.8 million yuan (US\$24.9 million) in the second quarter of 2010.** Total revenues for the quarter surged 4 percent quarter-on-quarter and 10 percent year-on-year to 1.36 billion yuan (US\$200 million). Shanda Games contributed 1.12 billion yuan (US\$ million), a decline of 4 percent quarter-on-quarter and 7 percent year-on-year. Shanda Online contributed 248.9 million yuan (US\$36.7 million), declined 4 percent sequentially and 8 percent annually. The company's revenues, which came from Ku6.com and its literature businesses, surged 42 percent on a quarterly basis and 150 percent on an annual basis to total 268.6 million yuan (US\$39.6 million).
- **Shanda Games announced the establishment of a joint venture with China Network Television (CNTV), and acquisition of a top large-scale online game Dragon Nest.** The company witnessed net operating revenue of US\$163.9 million in the second quarter of this year, falling 4 percent over the same period of a year earlier and 3 percent over the previous quarter. Net profit in the quarter hit 304.3 million yuan (US\$44.8 million). The listed company attributed to the falling performance to off-season of online games. **Shanda Games also announced its strategic cooperation with China Network Television (CNTV).** The two parties will set up a merger. Shanda Games Chairman Tan Qunzhao said that the move is an innovation for the expansion of the company's domestic operation platform. The cooperation will sharpen comprehensive competitiveness of the two parties. The newly formed company will specialize in games operation and games media and to build a media publishing platform for games, through a close combination of advantaged resources of CNTV and Shanda Games and CNTV games channel games.cntv.cn. The two parties have not disclosed how much they will invest in the joint venture and the holding they will hold in the joint venture.
- **Shanda Games Ltd. invest US\$95 million to acquire the South Korean developer of one of its most popular games "Dragon Nest" in order to fully capture revenue by "Dragon Nest," as well as strengthen its research and development (RD) capabilities.** Shanda Games acquired the operating license to "Dragon Nest," a 3D massively multi-player online role-playing game (MMORPG), launching the game in China in July. **Further more,** Shanda games will also buy Eyedentity Games as part of the Company's overall growth strategy in the global market. The acquisition will combine Shanda Games' online game platform with Eyedentity's game development capabilities, to develop Shanda Games' leading global online game platform. The transaction aims to expand Shanda Games' international presence with the addition of Eyedentity's internationally licensed online game portfolio, strengthen Shanda Games' in-house online game development capabilities, allow Shanda Games to fully capture the benefits of the successful launch of "Dragon Nest" and reinforce Shanda Games' leading position in the online game industry.
- **Focus Media Chairman and CEO Jason Jiang is offering 8.1 million American depository shares (ADS) in the out-of-home advertiser through his wholly owned company JJ Media.** The company had 145.57 million ADSs outstanding as of September 7. Focus Media will widen its share repurchase program to US\$300 million from US\$200 million and to extend the termination date of the

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repurchase plan to June 2011 from February 2011. Focus Media had spent a total of US\$36.7 million in share repurchases.

- **Ku6 Media has secured the Chinese online broadcasting rights for a number of European and American movies and TV programs in a copyright agreement with Time Warner subsidiary Warner Bros. International Branded Services.** The company's copyright will still be high in the short term, and will take some time for it to break even. Ku6.com paid US\$14.6 million on content acquisitions in the second quarter, contributing to a net loss of US\$11.8 million. The site secured Hai Run Movies & TV Production and Huayi Brothers as its content partners in May and August this year, respectively.

Alternative Energy

- **JA Solar Holdings Co. signed a 30 billion yuan (US\$4.42 billion) credit agreement with China Development Bank (CDB) to finance the company's long-term growth plans.** Collaboration opportunities with CDB include mutually beneficial arrangements for project financing and financial services. Sales of photovoltaic solar equipment have jumped this year as buyers rush to build projects ahead of declining subsidies in Europe. JA Solar would ramp up its cell manufacturing capacity to 1.8 gigawatts by the end of 2010 to meet the growing demand.

Taiwan

Telecommunications

- **Taiwan was set to spend around NT\$7 billion (US\$219.3 million) over the next four years to boost the development of cutting-edge telecommunications technologies.** The project will give the island an edge in fourth-generation or 4G technologies which was approved by the Council for Economic Planning and Development. Companies involved in the projects must provide up to 80 percent of the cost, with the balance covered by government subsidies. WiMAX 4G technology provides high-speed broadband wireless services as well as improved image and data services, and will potentially allow for such features as multi-channel high-definition TV broadcasting.
- Taiwan's government recently announced plans to invest US\$744 million to develop cloud computing technology and services during the next five years. IEEE Spectrum reported that Taiwan's government predicts the global cloud computing sector to be worth US\$31 billion by 2014. Government officials said developing cloud computing technology will help push integration between the hardware, software, and service industries to allow Taiwan to begin exporting cloud services. The government's five-year investment will be matched by US\$3.52 billion in private sector investments, including US\$397 million for research and development. The project is predicted to create and estimated 50,000 jobs.

Mobile/ Wireless

- **Foxconn Technology Group Chairman Terry Gou cut his long-term growth target by half as demand for Apple Inc. iPhones and iPads fails to offset slowing computer sales.** Gou is lowering Foxconn's annual sales growth target to 15 percent from the 30 percent fixture set for more than a decade. The reduced target may underscore the challenges of managing a business that generates more sales than Apple or Dell and employs almost 1 million workers.

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Hardware

- **Asustek Computer Inc. is maintaining its target of shipping 1 million handsets this year.** Asustek launched its first smartphone using Google Inc.'s Android platform. Like PC makers such as Dell, Hewlett-Packard, Lenovo Group and Acer, Asustek has been launching handsets and other mobile Internet devices to diversify product offerings and increase margins. The company has also launched two smartphones with navigation capabilities based on the Windows operating system.
- **Acer Inc. sold 10.2 million PCs worldwide and ranked No. 3 in the second quarter, giving up its second place to Dell, who sold 10.5 million units in the same period.** The market survey institute indicated that global sales of PCs surged by only 1.1 percent in the second quarter from the first quarter. But the truth is not as promising as the figure suggests to globally leading PC vendors. HP saw a 6.3 percent decline in PC sales but remained No. 1 with an 18.1 percent global share in the second quarter. Despite suffering a comparatively slight decline of 1.2 percent in PC sales. While the other four of the top-5 brands suffered sales declines. Dell cashed in on enterprises' growing demand for new PCs, effectively outpacing Acer in the quarter.
- **Quanta Computer Inc.'s August unconsolidated sales reached NT\$85.26 billion (US\$2.7 billion), up 52.8 percent from the same month a year earlier.** Consolidated sales were at NT\$86.43 billion (US\$2.7 billion).

Semiconductors

- **The production value of Taiwan's semiconductor industry increased from NT\$7 billion (US\$219 million) in 1997 to NT\$37.9 billion (US\$1.2 billion) in 2009.** The global semiconductor industry bounced back quickly after the economic slump, with Taiwan's semiconductor industry recovering even quicker than most. The global semiconductor equipment market will boost 104 percent to US\$32.5 billion this year, with Taiwan's market increasing the most to US\$9.18 billion. Global front-end fab spending will be at least US\$36 billion this year.
- **TSMC had a 26 percent year on year rise in August sales, but the result was flat with July, showing signs of weakening demand for technology products.** TSMC and United Microelectronics Corp (UMC) could see sales and profits reach a peak in the current quarter, and a supply glut looms if demand decelerates. TSMC had unconsolidated sales of NT\$36.5 billion (US\$1.14 billion) for last month. Monthly sales exceeded in each month between December 2009 and March 2010 before growth slowed. The 26 percent rise in August was the second-slowest growth this year after 19 percent growth in July. Sales boosted 20 percent. Taiwan's exports surged 26.6 percent in August from a year earlier.
- **MediaTek Inc.'s sales in August surged 21.79 percent to NT\$10.04 billion (US\$315 million) in sales.** MediaTek's sales surged 8.23 percent from a year earlier to NT\$80.93 billion (US\$2.5 billion). Chinese consumers patronize electronics products ahead of the holiday, prompting distributors to build up inventories. MediaTek's sales were seriously affected by the tax evasion crackdown efforts in China, falling almost 20 percent month-on-month. In the second quarter, MediaTek had 18.9 percent drop in net profit from the first quarter.

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Hong Kong

Internet

- **Tencent Holdings Ltd. is adding a massively multi-player online role playing game (MMORPG) by a highly regarded South Korean developer to its portfolio to boost its lukewarm performance in the domestic MMORPG sector.** Tencent paid at least US\$40 million to secure the operating rights to "ArcheAge," a 3D MMORPG game developed by South Korea's XLGames Inc. The game will be launched commercially in 2011. Tencent's acquisition represents the second highest price paid by a mainland game operator for a South Korean game. The price is behind only the US\$50 million Shanda paid in 2007 for "AION - The Tower of Eternity" developed by NCsoft Corp.

Singapore/Malaysia/Philippines/Indonesia/India

Telecommunications

- **Reliance Infratel Ltd.'s merger with GTL Infrastructure Ltd. was abandoned due to the blow to the fund-raising and debt reduction efforts of Reliance Communications Ltd.** The term sheet signed by both parties expired Aug. 31. Reliance Communications is having negotiations with strategic and financial investors for a similar transaction aimed at reducing its US\$6.2 billion debt. Reliance Communications controls 95 percent of Reliance Infratel. Both companies failed to state reasons of why they couldn't work together a deal that would have created an independent tower entity with an enterprise value of more than 500 billion rupees (around US\$10.75 billion) with at least 80,000 towers.
- **ITI Ltd. has sought an additional 3.50 billion rupees (US\$516 million) in financial aid from the Indian government as the state-run telecommunications equipment maker seeks to upgrade its plant infrastructure and turn profitable by fiscal year 2012.** ITI's decelerating financial health has prompted the government to take several measures to revive the company in the past. Last year, ITI received 28.20 billion rupees (US\$4.2 billion) from the government to wipe off its debt. The company has been posting losses over the past seven years after global players such as China's Huawei Technologies Co. and France's Alcatel-Lucent captured the market with the latest technology and low-cost products. Revenue for the current fiscal year that began April 1 might be just better than last fiscal year's 46.61 billion rupees (US\$6.8 billion).
- **Tata Teleservices has awarded a 3G network contract to Huawei, the first deal the vendor has picked up in India since the government lifted restrictions on purchasing Chinese telecom gear.** Huawei will deploy 3G equipment in five of the nine circles for which Tata Tele has acquired spectrum. A deal for the remaining four circles has been awarded to NSN. The contract follows a managed services model, and will involve the installation of equipment including Huawei's LTE-ready SingleRAN MSRs. The contract is a sign that Indian operators are starting to spend once more on network equipment after a freeze on buying foreign telecom gear since early this year. It is the first major telecom contract for a Chinese vendor announced since India cleared operators to purchase equipment from foreign supplier, after a long informal ban on the practice.
- **India has expanded its drive to bring foreign-operated data services under state security surveillance.** After forcing RIM to offer a technical fix to allow security agencies to read encrypted BlackBerry data, Home Secretary G.K. Pillai is insisting that all service providers operating in India will have to comply with the rules on state surveillance. He will write to Skype and Google

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informing them of the ruling but the onus on ensuring compliance will be placed on the telecom operators. The move shows India is serious about monitoring all telecom-related companies operating in India. RIM negotiated a 60-day reprieve to a threatened BlackBerry ban in India, by offering a solution that the home ministry said involved setting up a local server in India.

- **Vodafone is facing a US\$2.6 billion tax bill, after an Indian high court dismissed the company's appeal against paying taxes on its US\$11.2 billion acquisition of what is now Vodafone Essar.** But the operator has not given up on the fight, and will take the battle to India's supreme court. The high court has ordered that the income tax department not issue a capital gains tax bill for at least eight weeks to give Vodafone time to appeal. The decision could have implications for more historic foreign investments in India, although new M&As will be governed by a new Direct Taxes code which is clear on foreign transactions. Vodafone argued in court that it should not have to pay taxes on the 2007 acquisition of 67 percent of the then-Hutchison Essar from Hutchison Telecom International, because the transaction was between two foreign companies.
- **Singapore's IDA has released details of its controversial 3G sell-off, offering three lots of paired spectrum in a November auction.** The auction is opposed by the existing mobile operators, who need more spectrum but believe the auction process is too expensive. SingTel has called for each of the three carriers to be issued a single lot of spectrum by administrative allocation, rather than forcing them to go through an auction. Disposing of the frequencies cheaply "would provide the wrong incentives for use of scarce spectrum. It will start the auction on November 15, with a reserve price of S\$20 million (US\$14.9 million) for each spectrum lot. Bidders will be required to file a US\$20 million bank guarantee. Winners will be granted access to the radio real estate for ten years and will be required to deploy networks using it within 12 months.
- **The Ministry of Information Communications & the Arts (MICA) is seeking to massively increase its ability to inflict damage on telcos.** The ministry proposes to lift the maximum fine for breach of licence conditions by operators from S\$1 million (US\$744,000) to 10% of turnover. MICA also wants to change the current rules, in which IDA gets to approve all telco CEOs, to require regulator approval for any change in voting power in a telco. The proposed amendments also empower the minister to take control of a carrier in order to ensure "the security.
- **Singapore Telecom is considering making a play for Cable & Wireless Worldwide (CWW).** SingTel officials have declined to deny a report that the company has appointed an investment bank to advise its bid for the enterprise communications specialist. CWW was formed in March this year when it de-merged from Cable & Wireless, leaving the former British Empire phone company with mostly mobile assets in the Caribbean. The UK-centric business would not suit Asian-focused SingTel, whose focus is on Asian mobile.
- **Telekom Malaysia Bhd. will sell its 15.4 percent stake in satellite operator MEASAT Global Bhd. for MYR252.1 million (US\$81.1 million) to billionaire Ananda Krishnan, who has made a general offer to take MEASAT private.** The sale represents an opportunity to monetize its investment, adding that proceeds raised from the sale will be used for working capital purposes. Telekom's acceptance boosts the chances of Ananda's move to take the company private as the deal is conditional upon the tycoon securing at least 90 percent of the shares.
- **Total Access Communication PCL will invest at least THB1 billion (US\$32.37 million) to improve its data network amid rising usage of smartphones and mobile internet.** 60 percent of the money will be spent on network expansion, with the remainder going toward quality

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improvement. Thailand's second-largest mobile phone operator by subscribers has seen an increase in the number of internet users to 3.9 million currently from 3.2 million at the start of 2010.

- **New Zealand had 14 parties on the shortlist to participate in its NZ\$3 billion (US\$2.2 billion) ultra-fast broadband initiative.** The government's Crown Fibre Holdings, which is managing the government's NZ\$1.5 billion (US\$1.09 billion) contribution to the ultra-fast broadband network, said the 14 were selected from 33 proposals. A final decision on which private sector companies will be named Local Fibre Companies will be made by October. Three of the short-listed firms namely Alpine Energy, the Central North Island Fibre Consortium and Northpower were given priority status by Crown Fibre. Telecom Corp of New Zealand Ltd. and Vector Ltd. are on the shortlist but Canada's Axia NetMedia was not included.

United States/Canada

Telecommunications

- **According to Insight Research, enterprises and consumers will spend more than US\$37 billion over the next five years on Ethernet services in the U.S. alone.** The market is seen to surge at a CAGR of almost 25 percent, from US\$3.1 billion in 2010 to nearly US\$9.7 billion by 2015. The GFC did little to spoil U.S. enterprises' appetites for Ethernet services. Nevertheless the peak of the surge in demand for Ethernet services will be sparked by an improvement of the national economy by 2011.
- **Redknee Solutions has arranged to acquire Nimbus systems for €11.25 million (US\$14.4 million).** RedKnee will pay 7 million pounds (US\$10.7 million) in cash and the remainder in shares for the Spanish-headquartered Nimbus. The acquisition is seen to be closed by September 30. The purchase will strengthen its market share, and provide it with opportunities to expand into the Latin American markets.

Internet

- **Google will launch its Google TV platform in the U.S. this season and worldwide next year, and is rumored to be in talks over a music download service to rival iTunes.** Google is working with content providers to populate the Google TV service with video and other entertainment content. Users will also be able to access online content - the service will project a search bar on the top of television screens that can be used to search the web and live TV listings. The company will incorporate support for Flash, Android apps that don't use phone features, and speech-recognition control. Google TV will be incorporated into Sony televisions, or can be added to existing televisions through the Buddy Box set-top box.
- **Google Inc.'s new instant search feature, which automatically starts delivering results as a user types in a query, might help drive up the Web giant's revenue and profits by nudging users toward the most common and expensive search terms.** Google introduced a new feature, called Google Instant. The instant results could help users save between 2 and 5 seconds from the average 25-second search. These queries, known as "tail terms", have the potential to limit Google's revenue growth because they feature a very specific collection of key words and therefore generally cost less than the more commonly used one-word or two-word head queries. The introduction of Google Instant comes as the search giant tries to demonstrate it can diversify its US\$24 billion revenue stream, which comes almost entirely from search revenue.
- **Amazon.com Inc. has hired a top videogame specialist from Microsoft Corp., a move that suggests the Internet retailer may be gearing up for a push into the online gaming market.** A

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20-year veteran of the game industry, Vignaud joined Microsoft in 2002 and helped transform the software maker into a leading player in gaming. He oversaw the game platform strategy for Xbox, Xbox Live and Windows. Amazon has been under increasing pressure to bolster its line up of digital media products to ward off rivals, including Apple and Google as consumers increasingly shift to electronic books, digital music and online videos.

- **Twitter will not allow any third party to inject paid tweets into a timeline on any service that leverages the Twitter application programming interface.** The company is encouraging people to read the updated API terms of service that will be released shortly through which it intends to articulate clearly what it means by the prohibition. The basis of the ban is that first, third party ad networks are not necessarily looking to preserve the unique user experience Twitter has created. Secondly, the basis for building a lasting advertising network that benefits users should be innovation, not near-term monetization.

Semiconductors

- **Intel Corp. will launch its first chip design that has graphics capabilities built into the processor, which will be a threat to Advanced Micro Devices Inc. and Nvidia Corp.** Chief Executive Officer Paul Otellini will demonstrate the product next week at the Intel Developer Forum in San Francisco. The design, known as Sandy Bridge, will go into production next quarter and become the basis for Intel's entire lineup. The new approach marks a shift for the industry, potentially eliminating the need for separate graphics cards in most personal computers. AMD acquired ATI Technologies Inc. It's been using ATI's capabilities to craft a new line of processors called Fusion. Intel's existing graphics features, included in chips attached to the processor haven't been good enough to replace rival products.
- **Texas Instruments Inc. lessened the upper end of its forecast range for its third-quarter profit and sales, indicating that semiconductor demand may be slipping as economic growth slows.** Third-quarter profit will be 66 cents to 72 cents a share on sales of US\$3.62 billion to US\$3.78 billion. Analysts had predicted profit of 69 cents a share and revenue of US\$3.69 billion on average. The company had profit of as much 74 cents and sales of as much as US\$3.85 billion. Intel Corp. had slower-than-expected consumer demand. Texas Instruments Chief Executive Officer Rich Templeton is getting out of the market for digital signal processors that manage radio functions in mobile phones.

Software

- **Bridgewater Systems has a 22 percent decrease in Q2 profit despite a 41 percent boost in revenue.** Net profit was US\$3.2 million, on revenue of US\$22.7 million. Margins had shrunk to 66 percent of revenue. The bottom line was also impacted by investments which CEO Ed Ogonek said were aimed at expanding global sales.
- **Comverse Technology has sparked a run on its shares after revealing it may run out of cash.** The company revealed that its net cash declined from US\$371 million at end-April to US\$327 million by end-July. Its stock recovered 6.12 percent to close at US\$5.20. Comverse warned in a filing to the US Securities and Exchange Commission (SEC) that it could face a US\$50 million shortfall in cash by next April. The gloomy outlook, combined with a drop in orders for the firm's voicemail and messenger software, prompted an immediate loss of faith from analysts, with Stifel Nicolaus cutting the firm from "buy" to "hold" after four years tracking the firm.

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Hardware

- **Apple nabbed nearly half of the available profits in the US\$6 billion mobile phone market in Q2.** Apple took 48 percent of overall market EBIT during the quarter, despite generating only 3 percent of sales, Asymco said. The company has held on to a similar proportion of the market for over a year. Apple and RIM, both exclusive smartphone vendors, have gone from a combined 7 percent profit share to 65 percent in the last three years. The data indicates that handset makers have yet to come up with a real response to the iPhone. Samsung and Motorola eked out a respective 1 percent and 2 percent share of the Ebit pie in the quarter, after eight quarters of both running at an Ebit loss. But LG sank to a loss after years of profit.

Europe

Internet

- **Google Inc. will boost its investment in France and establish a research and development center in Paris, raising its profile in a country where it has clashed repeatedly with regulators.** In addition to the research center, Google will look to assist technology entrepreneurs and help build a European cultural institute in France. Chief Executive Officer Eric Schmidt met with President Nicolas Sarkozy. Google has attracted scrutiny from French politicians and regulators over its Street View map system, book-scanning, and advertising platform. In August, French government inspectors examined a Street View camera vehicle to verify that the company wasn't collecting data from wireless Internet networks. The owner of the world's largest search engine appreciates the engagement of the French government and the president in the development of the Internet in France.

Telecommunications

- **Telekomunikacja Polska SA might have net loss in the third quarter following an unfavorable court ruling.** Vienna Arbitration Court made a partial ruling directing TPSA to pay Danish Polish Telecommunications Group (DPTG) 1.568 billion zlotys (US\$514 million) for using the network built by DPTG over the 1991-2004 period. TPSA will appeal the decision, but has to make an additional provision of 467 million zlotys (US\$150 million) against potential damages. This will negatively impact TPSA's consolidated net income for the nine months ending Sept. 30, and for the full year ending Dec. 31, 2010. According to the company's chief executive Maciej Witucki, TPSA won't change its dividend policy and will pay out a 2010 dividend of 1.5 zlotys (US\$.482).
- **Russian Prime Minister Vladimir Putin's government has approved the purchase of a stake in the Sistema Shyam TeleServices Ltd. unit of Russian conglomerate AFK Sistema.** The Russian government is seen to pay the equivalent of US\$600 million in Indian rupees that it already holds in India for a stake in Sistema Shyam, which operates a mobile telephone service in India under the MTS brand. Sistema Shyam will use the proceeds to boost its wireless broadband Internet coverage, expand its retail sales network and pursue unspecified new operations.
- **Spain signed a deal with Norway to build a telecommunications satellite, to be launched in 2014 and used for both civilian and military purposes.** Spain's government, through its satellite communications operator Hisdesat, will have a 60 percent stake, while Norway's Defense Logistic Organization will hold the rest. The satellite will provide better strategic communications coverage for the two countries, in the military as well as civilian sectors. Spain and Norway already co-operate in the defense sector, notably in the construction of frigates.

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- **Swisscom AG will offer 256 million euros (US\$324.5 million) to acquire the outstanding shares in its Italian Fastweb business.** The Swiss telecommunications company now indirectly owns 82.1 percent of Fastweb shares, bought in May 2007, and is seeking to acquire the remaining 17.9 percent of the stock. Fastweb has achieved accelerating growth since the takeover and is well placed to take advantage of the further growth potential and opportunities offered by the Italian telecommunications market. The offer price for the remaining Fastweb shares represents a premium of 4.63 euros (US\$5.8), or 34.6 percent on official share price. The takeover will be financed from its own funds or existing credit lines.
- **The chief executive of Hellenic Telecommunications SA Panagis Vourloumis said that Deutsche Telekom AG will boost its stake by buying shares on the Athens bourse.** Deutsche Telekom is interested in acquiring full control of its Greek unit Hellenic Telecoms, and while the Greek government does not want to sell its stake at such low prices, DT would like the government to allow it to buy shares on the market. Deutsche Telekom has a 30 percent stake in OTE after a series of deals with former Greek governments. The state retains a 20 percent holding in the local telecom incumbent. OTE is going through a difficult phase which demands fundamental changes otherwise its long term prospects will suffer. Under OTE's restructuring plan the company wants to improve efficiency and slash costs and by the end of the year it will offer satellite television services.
- **Alcatel-Lucent has won a US\$500 million contract to build a subsea cable along Africa's west coast.** It has signed a turnkey contract with 20 shareholders in the Africa Coast to Europe (ACE) club cable. The 17,000 kilometer cable will run from Cape Town in South Africa to Penmarch in France and is due to start commercial service in the first half of 2012. The 20-member cable consortium is led by France Telecom and also includes telcos from Benin, Liberia, Gambia, Sierra Leone and Cameroon, among others. It has initial capacity of 40Gbps and design capacity of 5.12Tbps. The EASSy system on Africa's east coast also built by Alcatel-Lucent began service last year. The Glo-1 cable between Nigeria, Ghana and the UK, is completed and is due to begin service this month.
- **France Telecom SA's business services focus to ride a wave of corporate investment in information technology and communications as it begins a five- year growth plan.** The biggest corporate clients are optimistic about economic conditions and planning to catch up on deferred investments. The unit will surge revenue from cloud computing, emerging markets and "machine-to-machine" applications for mobile communications technology by 2015. While many U.S. companies are still hesitant about spending on new technology, their European counterparts are demonstrating an appetite for investment that's increasing again. The company is trying to generate more revenue as growth decelerates in its home market. The company will spend as much as 7 billion euros (US\$8.9 billion) on deals in Africa and the Middle East as part of a plan to double emerging-market revenue.

South Africa/Middle East/Latin America

Telecommunications

- **Tata Comm merged with Infinity Africa with the goal of opening up a new Tier 1 PoP in Tanzania.** While Tata has been providing internet and voice services in Tanzania for over 10 years through now-subsiary Teleglobe, the new PoP in Dar-es-Salaam will allow it to offer tier 1 IP services in the African nation. The PoP has been configured to automatically offer redundant paths for all traffic heading through Europe and South Africa. Tata launched a PoP in Kenya six months ago, indicating the company has bold moves for Africa.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 9/10/10)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2010	% Change 1/1/2009
Japanese yen	¥/US\$	84.1600	-0.2%	-2.0%	-9.4%	-8.7%
Hong Kong dollar	HK\$/ US\$	7.7679	-0.03%	0.1%	0.2%	0.2%
Chinese renmenbi	RMB/ US\$	6.7690	-0.5%	0.03%	-0.8%	-0.8%
Singapore dollar	S\$/ US\$	1.3400	-0.2%	-0.6%	-4.6%	-8.3%
South Korean won	KRW/ US\$	1,164.8500	-0.7%	0.4%	0.1%	-11.5%
New Taiwan dollar	NT\$/ US\$	31.7900	-0.3%	0.4%	-0.5%	-3.0%
Australian dollar	US\$/A\$	0.9264	1.1%	1.1%	3.3%	30.4%
New Zealand dollar	US\$/NZ\$	0.7281	1.0%	0.0%	0.5%	24.5%
Philippine peso	PHP/ US\$	43.8500	-1.3%	-2.3%	-5.6%	-7.1%
Euro	US\$/€	1.2677	-1.7%	-4.2%	-11.4%	-8.6%
British pound	US\$/£	1.5348	-0.6%	-3.5%	-5.0%	5.7%

Fixed Income Prices and Yields

Note	Currency	Current (on 9/10/10)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	100.11	3.91%	101.44	3.83%	106.11	4.02%
Japan 30-year	¥	98.76	2.07%	106.88	2.00%	111.93	1.70%
Hong Kong 10-year	HK\$	102.93	2.21%	103.50	2.15%	101.30	2.28%
China (06/16)	US\$	110.25	2.76%	110.17	2.78%	110.18	2.08%
Singapore 10-year	S\$	110.50	2.09%	110.05	2.14%	111.05	2.80%
South Korea 20-year	KRW	11,447.34	4.53%	11,177.47	4.73%	10,718.11	4.99%
Australia 15-year	A\$	106.05	5.06%	107.31	4.93%	105.23	5.16%
New Zealand (12/17)	NZ\$	104.52	5.51%	105.56	5.38%	105.21	5.32%
Philippines 20-year	PHP	138.16	8.67%	139.94	8.52%	137.18	8.58%
India 30-year	INR	99.07	8.56%	99.03	8.56%	99.39	8.36%
UK 30-year	£	102.52	4.16%	103.76	4.07%	100.94	4.19%
Germany 30-year	€	134.47	2.98%	134.80	2.97%	128.47	3.23%

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