



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

Week of 15 November 2010 - 21 November 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 (11/19/2010)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2009	% Change 12/31/2008
S&P 500	1,199.73	0.04%	1.3%	7.6%	32.8%
Dow Jones Industrial Avg.	11,203.55	0.1%	0.5%	7.4%	27.7%
Dow Jones Tech. Index	426.75	0.05%	1.0%	6.0%	69.8%
Dow Jones Telecom. Index	233.82	-0.6%	-0.7%	6.5%	17.0%
NASDAQ Composite	2,518.12	-0.004%	1.5%	11.0%	59.7%
Japan Nikkei 225	10,022.39	3.1%	5.5%	-5.0%	13.1%
JASDAQ	48.19	1.3%	1.2%	-0.4%	0.0%
Japan Mothers	374.08	1.4%	8.6%	-10.1%	15.6%
Korea KOSPI Composite	1,940.96	1.5%	3.5%	15.3%	72.6%
Korea Kosdaq	517.04	1.5%	0.2%	0.7%	55.7%
Taiwan Stock Exchange	8,306.12	-0.1%	3.0%	1.4%	80.9%
Singapore Straight Times	3,748.81	-2.0%	2.3%	25.3%	112.8%
Hong Kong Hang Seng	23,605.71	-2.5%	0.6%	7.9%	64.1%
Hong Kong GEM	828.48	-0.7%	3.0%	22.4%	114.9%
China Shanghai (A-Share)	3,025.50	-3.3%	-2.3%	-12.0%	58.3%
China Shenzhen (A-Share)	1,358.19	0.1%	8.5%	7.7%	133.6%
China Shanghai (B-Share)	295.28	-1.2%	8.7%	17.0%	166.2%
China Shenzhen (B-Share)	823.54	-1.2%	3.2%	31.6%	203.6%

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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

- **The number of LTE connections in Asia Pacific will exceed 120 million by 2015, said Wireless Intelligence.** The growth will be spearheaded by China with the country expected to account for nearly half or 57.9 million of the total number of LTE connections in Asia Pacific during this period. Major Asian countries are now driving HSPA and LTE Mobile Broadband uptake to boost productivity, enhance GDP and build more efficient, information-based economies. Behind China, the three largest LTE markets in the Asia Pacific region in 2015 will be Japan with 26.5 million connections, Indonesia with 13.1 million connections, and South Korea with 9.8 million connections. Significant growth is also anticipated in other leading Asia Pacific countries including Australia, Malaysia, the Philippines and Taiwan as mobile operators and vendors embrace the additional capacity and enhanced throughput for enhanced Mobile Broadband services that LTE offers.

Japan

Hardware

- **Sharp Corp. will sell cellular phones in India soon.** The company will launch four models, all 2G devices capable of connecting to the Internet. Prices will be somewhat high for India, which will be from 13,000 yen (US\$155.80) to 36,000 yen (US\$431.30). Handset with radio and touch panel functions as well as an LCD panel will be introduced. The number of cell phone subscribers in India surged at least 200 million in the past year, and the market is seen to develop because only about 50 percent of the population owns a cell phone. Japanese handset manufacturers have virtually no presence there currently, but Sharp hopes to increase more users by offering devices that combine local specifications with high functionality.
- **Alarmed by how quickly Apple's iPhone has Japan, Sharp Corp. hopes to grab about a 30 percent chunk of Japan's smartphone market with its new models offering functions and features that specifically cater to local needs.** Sharp would like to sell 5 million smartphones annually in Japan in two to three years. The company shipped 140,000 smartphones in Japan, while Apple shipped 1.34 million iPhones while Sharp controls 6.3 percent stake in the smartphone market, according to MM Research Institute Ltd. The iPhone accounted for 60 percent of all smartphones shipped in the same period, followed by Sony Ericsson Mobile Communications AB's 21 percent. Sharp wants to achieve a presence in smartphones that is comparable to its current solid presence in the market for traditional Japanese cellphones rather than increasingly popular smartphones.

Mobile/ Wireless

- **Panasonic Mobile Communications Co. will begin selling smartphones domestically next year and overseas in 2012, making a new attempt at foreign expansion.** The Panasonic Corp. subsidiary aims to sell 15 million mobile phones in fiscal 2015 about triple its result for fiscal 2009 with smartphones accounting for three-quarters of the total. In Japan, Panasonic Mobile will begin offering at least two models of smartphones using Google's Android operating system in the first half of next year. For its latest move overseas, the company will launch products in the first half of 2012 by teaming up with local telecommunications firms. It has yet to decide which foreign markets to target. Panasonic Mobile sees to sell about half of its fiscal 2015 sales target abroad. It will speed

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development of handsets compatible with Long Term Evolution, a next-generation mobile service that NTT DoCoMo Inc. will start in Japan this year.

Internet

- **Internet Initiative Japan (IIJ) had higher revenues and profit in the first half ended 30 September.** Revenues reached 34.2 billion yen (US\$409 million) and operating income reached its targeted 1.2 billion yen (US\$14.4 million). IIJ had net income of 859.0 million yen (US\$10.3 million). For the full year ending March 2011, IIJ expects its revenues to reach 84.5 billion yen (US\$1.01 billion), operating income of 4.80 billion yen (US\$57.5 million), net income of 3.0 billion yen (US\$36 million).

Media, Entertainment and Gaming

- **Capcom Co. will start overseas sales in February of the third title in its “Marvel vs. Capcom” video game series, aiming to sell 2 million copies.** “Marvel vs. Capcom 3: Fate of Two Worlds” will go on sale February in the U.S., Japan and Europe. Capcom, which also produces the “Resident Evil” series, hasn’t disclosed sales of its first two “Marvel vs. Capcom” titles, released in Japan in 1999 and 2002. President Haruhiro Tsujimoto was in negotiations with major Chinese online game partner to enter the world’s biggest Internet market. Online gaming in China was worth about 27.0 billion yuan (US\$4 billion) last year, according to iResearch. The company’s first-half profit declined 40 percent to 1.8 billion yen (US\$21 million). Sales surged 4.7 percent to 40.7 billion yen (US\$6.1 billion).

Telecommunications

- **Japan, owner of a US\$24 billion stake in Nippon Telegraph & Telephone Corp., is considering selling shares of the former phone monopoly next fiscal year, two government officials familiar with the matter said.** A decision is expected to be made by December when the government draws up its 2011 budget for parliamentary approval, the people said, asking not to be identified because the deliberations aren’t public. Yoshihiko Noda, Japan’s finance minister, declined to comment when approached at the Diet. A sale would give Japan, the world’s most indebted developed nation, funds to pay for debt or public projects as the yen’s climb to a 15-year high undermines corporate profits. The government could sell almost 90 million shares, currently valued at about 330 billion yen (US\$4 billion), by 2012 while retaining a required 33 percent stake.
- **Jupiter Telecommunications (J:Com) ended October with 3.39 million customers.** Combined revenue generating units (RGUs) for cable television, internet access and telephony services was around 6.27 million, and the bundle ratio surged 1.85 from 1.81 a year earlier. J:Com’s television subscriber base was at 2.659 million in October. Of the total, 2.650 million are digital television subscribers. The number of internet subscribers went up to 1.675 million from 1.568 million, and the number of telephony customers surged to 1.932 million from 1.732 million a year earlier.
- **KDDI warned that LTE alone will not be able to cope with the expected surge in mobile data traffic over the coming years.** Migrating to LTE and increasing cell site density could increase the current capacity of a mobile network by a factor of 40. Migrating to LTE will not solve the capacity constraints on operators’ networks but the solution might be found in handing off between LTE and a number of alternative access technologies, including WiFi and WiMAX. In addition to owning a license for providing LTE services in the 900-MHz and 1500-MHz bands, KDDI also owns 30 MHz of WiMAX spectrum.

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- **According to NEC, operators lack the necessary experience and expertise in providing managed IT services that are needed to succeed in cloud computing.** The company said that while telecoms are able to operate networks and meet enterprises' telecom needs, providing IT services calls for a different set of skills. The company expressed doubts over cloud service and virtualization providers that don't own their own infrastructure but instead deliver services over the Internet. NEC had plans of strategy to center on offering and enabling cloud services, and the company claims it is ideally placed to carve out a share of the market.

Korea

Telecommunications

- **KT had 7.363 million fixed internet customers in October.** The number of Wibro subscribers inched up to 353,000 from 348,000, as the Nespot Wi-Fi user base declined to 273,000 from 275,000 a month earlier. IPTV subscribers reached 1.891 million. KT's PSTN subscriber base declined 16.849 million. The company's VoIP subscriber base surged 2.581 million in October.

Media, Gaming and Entertainment

- **According to Nexon, South Korean game developers are pursuing online games for smartphones, tablets and consoles in a country where many feel non-PC game titles do not bring in the big money.** Though personal computers remain the most popular form of online gaming device to South Korea's hard-core gamers at the ongoing G-Star game fair, a growing number of software developers have made their new titles available on Apple's iPads and iPhones, consoles and personal computers. Game players can test working versions of the 'Three Kingdoms on personal computers as well as on several iPads at Nexon's G-Star booth. The iPad version will launch some features available on the PC, such as an ability to engage in battles and wars with characters. Sony Computer Entertainment Inc. hopes that South Korean gamers' enthusiasm for online PC games will spill over to games played on its flagship PlayStation 3 game console.

Hardware

- **Samsung Group will form a planning office that will oversee its units, returning South Korea's largest family-run industrial group to the centralized business model it abandoned two years ago.** Lee Kun Hee, who stepped down as group chairman in 2008, ordered the recreation of a group structure so Samsung units can better cope with a fast-changing environment.

China

Internet

- **Sina launched a 2 billion yuan (US\$301 million) fund for developers to create applications for its microblog Weibo.** Developers will use an open platform interface to create applications for the microblog. The fund is also supported by venture capital firms such as Sequoia Capital and IDG Capital and will encourage the development of applications for finance, entertainment and games.
- **Sina generated net income of US\$31.31 million in the third quarter of 2010, a surge of 87 percent year-on-year.** Sina net revenues for the quarter surged 12 percent year-on-year to US\$108.25 million, as advertising earnings surging 27 percent year-on-year to US\$80.99 million due to its coverage of the 2010 FIFA World Cup in the quarter. Revenues from the company's non-advertising services decreased 16 percent year-on-year to US\$27.25 million, of which mobile value-added services

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(MVAS) revenues reached to US\$20.66 million from the previous quarter's US\$19.96 million. On a non-GAAP basis, net revenues for the third quarter reached US\$103.56 million, with a non-GAAP advertising revenue contribution of US\$80.99 million, within previously stated guidance. The company estimates that its non-GAAP net revenues for the fourth quarter of 2010 will be US\$103 million to US\$106 million, with non-GAAP advertising revenues of US\$81 million to US\$83 million and non-GAAP non-advertising revenues of US\$22 million to US\$23 million.

- **Alibaba.com will acquire Shenzhen-based import-export platform One Touch and will incorporate its small enterprise-focused services into Alibaba's 2011 version of "Gold Supplier" as well as its "Work at Alibaba" foreign trade platform, Sina said.** Alibaba is seeking a non-controlling stake in One Touch.

Mobile/Wireless

- **China's mobile data market will likely become the main revenue source for local telecom operators.** China's mobile data market reached US\$20.3 billion in 2009, behind the U.S. with US\$44.5 billion and Japan with US\$32.5 billion. The total number of mobile subscribers in China stood at an estimated 750 million as of the end of last year. Sales from subscribers' data usage accounted for 29 percent of the company's total revenue, adding China Mobile has more than 30 million subscribers, including 6 million active users. As of the end of October, 9 million subscribers are using the company's own online store for mobile applications. About 450,000 individual and corporate developers are registered at the online store.

Telecommunications

- **Huawei Technologies Co. expects the construction of networks based on long-term evolution technology to drive its growth in the next few years, as global mobile operators are eager to adopt the next-generation technology to ease network bottlenecks amid a surge in mobile network traffic.** The company expects the number of contract deals to build and roll out such networks to double in the next few years, driven mainly by increasing adoption of the high-speed wireless technology in Asia. The world's top equipment makers including Huawei, Sweden's Telefon AB LM Ericsson, French-American Alcatel-Lucent and ZTE are pushing LTE as the next technological leap in their search for new sources of revenue growth. Major telecom operators such as China Mobile and NTT DoCoMo have also committed to adopting the technology.

Media, Entertainment and Gaming

- **Spicy Horse Games hopes to double its workforce employees to around 160 in the next 18 months as it looks to tap the online games market in China.** Spicy Horse hopes to tap demand in the domestic games market, which is projected to double to US\$10 billion by 2014. The company will need a local publisher to help it meet Chinese laws that bar foreign-owned companies from directly operating online games. The developer appointed Wedbush Securities Inc. to explore financing options for its expansion in China. Spicy Horse has received about US\$11 million in advances for developing the Alice games and American McGee's Grimm. Kabam and Zynga Game Network Inc will cooperate with Chinese software designers to create games.
- **Ku6 Media had net losses of US\$12.84 million in the third quarter of 2010.** Revenues in the period boosted to US\$3.96 million from US\$266,000 in Q3 2009 and US\$2.9 million in Q2 2010. The top five advertisers in the third quarter were Lenovo, Dell, P&G, Master Kong and Wang Laoji. Ku6 Media was renamed from Hurray Holdings in June this year after a backdoor listing deal.

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- **Perfect World had net income of 213.69 million yuan (US\$32.2 million) for the third quarter of 2010 with total revenues of 658.22 million yuan (US\$99.1 million).** Online games generated revenues of 527.06 million yuan (US\$79.4 million) due to weaker performance by Battle of the Immortals. Aggregate average concurrent users (ACU) came to 733,000 in the quarter. Active paying customers (APC) declined sequentially and annually to 1.27 million, as revenue per active paying customer (ARPU) for the quarter grew year-on-year and quarter-on-quarter to 323 yuan (US\$49). The company attributed the sequential decline in ACU and APC to slower-than-expected performances by Fantasy Zhu Xian and Battle of the Immortals. Overseas licensing revenues generated 48.63 million yuan (US\$7.3 million) during the quarter. Film, television and other revenues were 82.53 million yuan (US\$12.4 million) in the quarter.
- **Shanda Interactive's open game applications platform will partner with Sina's Twitter-like microblogging service, embedding games such as World Hegemony and San Guo Sha ("Killers of Three Kingdoms") within the microblogging service.** The platform will partner with more domestic game portals as well as social networking platforms in the future. Sina's microblogging service had 50 million registered users.
- **Netease reached net income of 585.32 million yuan (US\$88.1 million) in the third quarter of 2010 with total revenues grew to 1.44 billion yuan (US\$217 million).** Online games revenues boosted 6 percent quarter-on-quarter and at least 60 percent year-on-year to reach 1.25 billion yuan (US\$188 million), which the company attributed to the performances of World of Warcraft, Heroes of Tang Dynasty, Tianxia II and Fantasy Westward Journey, which had hit a record PCU on July 4. The company expects to release the next expansion pack for Fantasy Westward Journey in Q1 2011. Advertising revenues in the quarter boosted to 162.01 million yuan (US\$24 million), up 11 percent on a sequential basis and 88 percent annually, which the company attributed to its sponsorship of the Guangzhou 2010 Asian Games in Guangzhou and a seasonal upturn in advertising.

Alternative Energy

- **Sunergy earned net income of US\$15.39 million in the third quarter of 2010.** Sunergy had shipments of 87.8MW of solar products in the quarter. The company generated revenue of US\$125.76 million, a 57.1 percent year-on-year boost and 7 percent quarter-on-quarter surge. Blended gross margin was at 19.9 percent. For the fourth quarter of 2010, China Sunergy had solar product shipments of 102-108MW, and sees to have a gross margin ranging of 15-16.5 percent. The company also raised full year shipment guidance to between 350MW and 359MW, compared with previous expectations of 320-350MW.
- **Suntech Power Holdings reached net income of US\$33.06 million in the third quarter of 2010 with total net revenues surged 19 percent quarter-on-quarter and 57 percent year-on-year to reach US\$743.67 million.** The company's total PV shipments for the quarter surged 25.3 percent quarter-on-quarter and 107.1 percent year-on-year, ahead of previously stated guidance. Gross profit margin was 16.4 percent in the quarter, compared with 18.2 percent in the previous quarter, which the company attributed to decreasing average selling prices, and an increase in wafer cost. Suntech sees shipments in 2010 to grow at least 113 percent on an annual basis to 1.5GW, with at least 10 percent sequential growth in Q4 shipments. The company forecast that its cell and module production capacity will reach 1.8GW by the end of the year from the current 1.6GW. Suntech also predicted a Q4 gross margin of 17 percent. Suntech will complete the acquisition of 375MW of wafer manufacturing capacity being spun off from a subsidiary of Glory Silicon Technology Investments, for approximately US\$127 million plus of US\$80 million liabilities owed to Suntech.

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Taiwan

Telecommunications

- **Chunghwa Telecom and Quanta Computer will test their new cloud computing platform at Chunghwa's R&D center in Taoyuan, Taiwan.** Quanta will invite several software developers to participate in the test, The Digitimes writes. The system, internally named by Quanta the Cloud Application Management Platform (CAMP), is expected to be launched commercially in 2011. In addition to Chunghwa Telecom, Quanta is also negotiating with other Taiwan-based carriers such as Far EasTone Telecommunications (FET) and Taiwan Mobile for cooperation, and is also in touch with players in China.
- **Taiwan Mobile will procure 1.38 million handsets for bundled sales in 2011 and over 40 percent of the handsets will be smartphones.** The company has suffered from short supply of smartphones since August this year, resulting in fulfilling only 30 percent of the total procurement volume for smartphones so far. Smartphones, including HTC models, iPhone 4 and Samsung Galaxy i9000, have been, and will be, 30-50 percent short of market demand until the end of 2010.
- **Chunghwa Telecom hopes to boost FTTx customers to 2 million soon.** The company has 1.78 million fiber subscribers. The FTTx user base accounts for 50.1 percent of subscribers of Chunghwa's HiNet fixed-line broadband internet-access service. Of the FTTx subscribers, 46 to 47 percent have a 10 Mbps plan and only 1.2 percent has a 20 Mbps plan. Chunghwa will encourage its ADSL subscribers to upgrade to FTTx and to encourage its lower speed fiber users to upgrade to 20 Mbps.

Media, Gaming and Entertainment

- **Taiwan's National Communications Commission (NCC) has approved the acquisition of cable TV operator Kbro by Daniel and Richard Tsai.** The acquisition was given the green light as the buyer had clearly outlined plans for developing digital TV platforms and providing better quality programs, NCC spokesperson Chen Jeng-chang said. The Tsai family will acquire Kbro through established company Da-fu Media, which will spend NT\$520 million (US\$17 million) on digital TV, extending coverage from the current 10.6 percent to 16 percent next year and to 50 percent by 2015, Focus Taiwan said. Da-fu will hold the management rights for at least eight years and invest a total of NT\$120 million (US\$4 million) in value-added services. Communications firm Taiwan Mobile will buy Kbro but the companies did not get regulatory approval ahead of a key deal deadline.

Mobile/ Wireless

- **Taiwanese handset manufacturers are projected to ship 26.26 million units in the fourth quarter this year, said Digitimes Research.** The positive result is largely because HTC might be shipping at least 9 million units in the period for a new quarterly record, and JDM and ODM orders for new models from brand vendors including Nokia, LG Electronics, Sony Ericsson and Motorola. Taiwan's manufacturers will account for a 6.8 percent share of worldwide handset shipments in the fourth quarter. Smartphone shipments will reach 12.34 million units. A shortage of components for medium-range to high-end smartphones could dampen handset shipments in the fourth quarter.

Singapore/Malaysia/Philippines/Indonesia/India

Telecommunications

- **Singapore Telecommunications Ltd. hired Barclays Plc, HSBC Holdings Plc and Morgan Stanley to help it organize a series of meetings with credit investors, according to a person**

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familiar with the matter. The meetings, held in Asia and in Europe, finish today, the person said, asking not to be identified as details are private.

- **Bharti Airtel said its subscriber base has crossed the 200 million mark, with nearly 150 million users in the domestic market alone.** The company has 40 million users in Africa, while the rest are in Bangladesh and Sri Lanka
- **Indian Communications and Information Technology Minister Andimuthu Raja stepped down and replaced by Kapil Sibal.** Raja was investigated by India's political opposition over allegations that he favored some telecommunications firms over others in their application for radio airwaves, or spectrum. The opposition has accused Raja of allegedly allocating spectrum to nine telecommunications companies in an irregular manner and at discounted prices in 2008 which cost the country as much as US\$40 billion. The telecommunications ministry will decide whether it should cancel some of the permits released. The minister has sought a report from the department's top bureaucrat, seeking ways to address the regulator's recommendations. The Indian government sold wireless airwaves in 2008 for 123.9 billion rupees (US\$2.7 billion).
- **Reliance Communications Ltd.'s second-quarter consolidated net profit declined 40 percent due to intense competition in India's mobile telecommunications industry.** Bharti had a 27 percent fall in quarterly profit. Reliance Communications had its net profit declined to INR4.46 billion (US\$98.2 million) in the quarter ended Sept. 30 from INR7.40 billion (US\$163 million) a year earlier.
- **After failed efforts to sell equity, Reliance Communications (RCOM) is tapping the bond markets.** Flag Telecom, a part of its international network arm Reliance Globalcom, could raise at least US\$500 million by selling bonds to European investors, said a number of investment banking sources. RCOM has appointed Deutsche Bank's investment banking arm to spearhead the latest fund-raising effort. If successful, the funds will be used to meet debt obligations, including US\$200 million worth of convertible bonds held by overseas investors due May 2011.
- **The board of CAT Telecom PCL gave an in-principle approval to allow two of its concessionaires, Total Access Communication PCL and TrueMove to offer 3G mobile phone services commercially, CAT President Jirayut Rungsrithong said.** The firm should first study related legal issues before it can give the final greenlight to the two private firms. DTAC and TrueMove offered partial 3G services on a trial basis in Bangkok and key provinces for around two years, using high-speed packet access, or HSPA, technology on 850 megahertz frequency. Advanced Info Service PCL wants to merge with TOT PCL to become a mobile virtual network operator using TOT's 3G network as well as to migrate some of its clients from the less advanced 2G services to TOT's 3G services. The court issued the injunction after CAT Telecom and TOT filed separate petitions with the court to challenge the authority of the National Telecommunications Commission to allocate 2.1 gigahertz spectrum used for 3G services because the two firms stand to lose massive concession revenues should private firms acquire 3G licenses.
- **PT Bakrie Telecom Tbk said its net profit in the third quarter of 2010 surged 52.67 percent to IDR148.6 billion (US\$16.6 million).** Net revenue boosted 1.71 percent to IDR2.0 trillion (US\$229 million). The company's assets was at IDR12.3 trillion (US\$1.4 billion) as per September 30, 2010, surged 9.51 percent from a year earlier.
- **ITI cut its loss to INR59.98 crore (US\$13.3 million) for the quarter ended September 30, 2010 from INR78.1 crore (US\$17 million) in the July-September quarter last year.** The company had

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income of INR32.8 crore (US\$7.2 million). Net sales lessened to INR540.90 crore (US\$210 million) in the September quarter. The company had cash balances of INR35.77 crore (US\$7.9 million).

- **Spice Mobility Ltd allotted over 163.4 million equity shares of INR3.00 (US\$0.07) each to the shareholders of Spice Televentures Pvt Ltd.** This boosted over INR71.4 crore (US\$16 million) divided into over INR23.8 crore (US\$5.2 million) equity shares of INR3.00 (US\$0.07) each following the latest allotment. Mobility has become a subsidiary of Spice Global Investments Pvt Ltd. The scheme of amalgamation between Spice Mobility and Spice Televentures Private Limited became effective on November 4 on filing of the respective court orders with the registrar of companies by both the firms.
- **Greenpacket revenues for the third quarter surged 60 percent to MYR 100.9 million (US\$32.4 million).** Software and engineering services revenues were MYR 25.56 million (US\$8.2 million) as broadband services revenues reached MYR 55.16 million (US\$17.7 million) and communications/voice revenues reached MYR 20.17 million (US\$6.47 million). Net loss lessened to MYR 28.91 million (US\$9.3 million). Cash and cash equivalents were at MYR 280.75 million (US\$90.1 million) at the end of the period.
- **Time DotCom Bhd. will acquire three companies in the telecommunications industry for MYR339 million (US\$108.1 million) in cash and stock, in an effort to become a regional telecom company.** The company will acquire AIMS Group for MYR128 million (US\$41.1 million), of which MYR38.40 million (US\$12.3 million) will be in cash; Global Transit Communications Sdn. Bhd. for MYR106 million (US\$34 million) in stock; and Global Transit Ltd. for MYR105 million (US\$34 million), including MYR52.50 million (US\$16.8 million) in cash. The company aims to complete the acquisitions by the middle of 2011.
- **Tulip Telecom's fiscal revenues for the second-quarter ended 30 September boosted to INR 5.85 billion (US\$129 million) because of growth registered from high-bandwidth fiber services and the conventional wireless business segment.** Net profit surged 56 percent to INR 779.9 million (US\$17.1 million). EBITDA margin improved to 27.9 percent during the quarter. The company's total client base surged to 1,800 spreading over 2,000 locations across India. Cash and cash equivalents were at INR 186 million (US\$4.10 million) at the end of Q2.
- **Time dot Com (TdC) will buy Aims Group and Global Transit Communications for MYR 339 million (US\$109 million).** This will give TdC ownership in the Unity North Cable System through Global Transit's 10 percent ownership, as well as wholesale internet licenses in Singapore and Hong Kong. TdC is proposing to restructure its capital by eliminating its accumulated losses and carry out a capital reduction and share consolidation exercise. The company hopes to make a capital repayment to shareholders totaling some MYR 50.6 million (US\$16.2 million), as rationalizing its balance sheet by writing off part of its share capital that is not represented by available assets.
- **Globe Telecom signed a five-year contract of PHP 4 billion (US\$91.6 million) term loan facility with Metropolitan Bank & Trust to prepay part of its existing debts and fund part of its capital expenditures for 2011.** The funds will be used to prepay PHP 3 billion (US\$68.7 million) in debt that will mature in 2012 while the balance will go towards capex requirements in 2011.
- **Philippine Long Distance Telephone (PLDT) and Smart Communications joined other international technology players to support the advancement of cloud computing in Asia Pacific.** The Asia Cloud Computing Association (Asia Cloud) cooperates leaders in the computing industry including Alcatel-Lucent, Cisco Systems, EMC, Microsoft, NetApp, Nokia Siemens

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Networks, Rackspace, Reach, Telenor, and Verizon. PLDT and Smart are now implementing measures and deploying new technologies, like cloud computing to improve the companies' service coverage, capacity and diversity.

- **Digital Telecommunications Philippines' (Digitel) revenue and net income boosted in the nine months ended 30 September.** Consolidated revenues were PHP 12.13 billion (US\$278 million) due to the 28 percent growth in the mobile segment. Mobile revenues were PHP 9.53 billion (US\$218 million). Mobile unit Sun Cellular ended the period with 15.12 million subscribers. The company had 1.14 million postpaid subscribers, including 130,000 3G subscribers, and 13.98 million prepaid customers, including 140,000 3G users. Fixed-line voice communications services had revenues reached PHP 2.23 billion (US\$51 million) due to declining revenues from international and domestic tolls and local exchange because of growth of DSL and SunTel products which registered an increase of 14 percent over the same period last year. Wireline data communication services revenues reached PHP 358.9 million (US\$8.2 million) as domestic data and internet services surged through IP VPN services and new subscriptions. Consolidated cost and operating expenses boosted 17 percent to PHP 7.89 billion (US\$181 million) because of surging cost of sales and network related and general expenses. The company's EBITDA surged 20 percent to PHP 4.24 billion as net income reached PHP 850.8 million (US\$19.5 million) versus a net loss of PHP 310.6 million (US\$7.1 million) a year earlier.
- **Liberty Telecoms' revenues for the third quarter boosted PHP 83.6 million (US\$1.9 million).** Rental income reached PHP 1.8 million (US\$0.04 million) for the period. Net loss boosted to PHP 329.6 million (US\$7.5 million) due to subscriber acquisition-related costs as Wi-tribe Telecoms continues its efforts to accelerate and grow its subscriber base. Cash reached PHP 307.2 million (US\$7.03 million) at the end of the quarter.
- **Singapore has ended September with 7.333 broadband subscribers. Broadband penetration surged to 180.7 percent, said IDA.** 566,200 use xDSL, 663,800 subscribers access the internet via cable, 6.096 million use wireless broadband, and 6,900 subscribers use other access technologies. Some 70,100 people still use dial-up technology, down from 71,000 in August. The number of mobile subscribers surged to 7.178 million in September, versus 7.136 million a month earlier. Of the total, 320,000 are 2G postpaid subscribers, 2.531 million 2G prepaid subscribers, 3.363 million are 3G postpaid subscribers, and 962,800 are 3G prepaid customers. The mobile population penetration rate stood at 141.4 percent in September, up from 140.6 percent in August.
- **True Corp. PCL is exploring business opportunities with Hong Kong's Hutchison Telecommunications International Ltd., including the possibility of buying the latter's assets in Thailand.** The acquisition deal, projected at US\$120 million to US\$150 million, is expected to be concluded in November. CAT Telecom PCL's plan to buy Hutchison's Thai assets was put on hold as Hutchison rejected CAT's offering price of THB4 billion (US\$134 million) while standing by its intention to sell at THB7.2 billion (US\$241 million) to THB7.5 billion (US\$250 million).
- **Thaicom reported that its revenues slid 12 percent year-on-year to THB 1.6 billion (US\$53.4 million) in the third quarter.** The provider had net loss surged to THB 313 million (US\$10.5 million). The share of profits of associates fell 24.4 percent to THB 31 million (US\$1.03 million) as EBITDA fell 24.8 percent to THB 401 million (US\$13.4 million). Ipstar revenues declined 12.8 percent to THB 523 million (US\$17.5 million) as revenue from satellite and related services declined 9.0 percent year-on-year to THB 1.06 billion (US\$35.4 million). Thaicom's revenue from the telephone service business reached THB 321 million (US\$10.7 million). Mfone subscribers reached

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569,472 at the end of Q3, a 32.2 percent from the year before. The number of LTC subscribers surged 29.5 percent to 1,530,456 from the year earlier. Revenue from internet access and media services meanwhile increased 53.7 percent to THB 229 (US\$7.6) because of DTV TV sales acceleration.

- **SingTel's second quarter revenues from the domestic market surge 10 percent due to accelerating growth in IT and Engineering as well as Mobile.** Revenues reached S\$1.59 billion (US\$1.2 billion). EBITDA fell 6 percent to S\$524 million (US\$404 million) due to initiatives to drive higher smartphone adoption and data usage, as well as to build scale in multimedia services, in particular mio TV. Mobile revenue boosted 11 percent to S\$437 million (US\$337 million) due to accelerating growth in postpaid customers and higher ARPU reflecting the higher rate plans from data pull through and increased roaming traffic. Data and Internet revenue surged 2 percent to S\$402 million (US\$310 million). IT & Engineering revenue went up by 17 percent to S\$374 million (US\$289 million). Revenue from NCS Group boosted 5 percent to S\$302 million (US\$233 million) due to higher network integration and facilities management revenue. Revenue from mio TV amounted to S\$22 million (US\$17 million) as it built its customer base further with 25,000 new customers to reach a total of 245,000 at end-September.
- **Australia's controversial A\$43 billion (US\$42.4 billion) national high-speed Internet network cleared its first hurdle with lower house lawmakers passing laws designed to boost competition in the telecommunications market to allow the scheme to go ahead.** The bill now needs to clear the upper house Senate before it becomes law. The competition bill underpins an A\$11 billion (US\$10.8 billion) non-binding deal reached in June with the country's largest telecommunications company Telstra to help build the new state-run network, a key election pledge for Prime Minister Julia Gillard's minority center-left Labor government. Telstra Corp. Chief Executive David Thodey wants to finalize the deal by Dec. 20, so it can be put to the country's competition watchdog and Telstra shareholders for approval. The looming deadline heightens the urgency for the government to win over key lawmakers and pass the competition bill through both houses of parliament in the next fortnight before parliament breaks for a long summer hiatus on Nov. 25.
- **Telecom Corp. of New Zealand Ltd. (TCNZ) said it would not proceed with its dividend reinvestment plan and an associated on-market share buyback of ordinary shares due to delays in an announcement about who will partner with the New Zealand government in its nationwide fiber rollout.** TCNZ said in a statement to the New Zealand stock exchange that shareholders who had elected to participate in the reinvestment plan will receive a cash dividend at the same time that dividends are paid to those who had chosen not to participate. It had expected an announcement was imminent in relation to partnership for the government's NZ\$3 billion (US\$2.3 billion) ultra-fast broadband initiative, when it had initially said it would partake in a dividend reinvestment plan and share buyback.

Hardware

- **Dell topped in the desktop segment for the first time as its market share reached 9.8 percent in the third quarter of 2010, followed by HP and Acer in the second and the third spots respectively during July-September quarter 2010.** Dell topped HP with a 15.2 percent market share in the previous quarter. Desktop PC sales were at 1.67 million units accounted for nearly 60 percent of total PC sales during the September quarter. The sales of notebook computers surged 52 percent year-on-year to cross 11.1 lakh units for the quarter. Dell made its entry into the highly competitive Indian

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smartphone market with the launch of two high-end 3G-enabled handsets, priced at Rs 10,999 and 16,990, respectively.

United States/Canada

Investments/ Ventures

- **Intel Corp.'s venture arm has provided US\$77 million in first-time investments to 18 companies.** Intel announced five follow-on investments: GainSpan Corp., JackBe Corp., Fonality Inc., TecTotal and Wortal. Intel also said that 28 of its portfolio companies have exited so far in 2010. Twelve of the exits were from initial public offerings, and 16 are either announced or completed acquisitions. Intel Capital is focused on spurring innovation in the personal-computer and server markets that rely so heavily on Intel processors-this time in cloud computing, mobility and broadband wireless. The new investments should also advance the development of smart phones, tablets and smart TV. One Intel investment, Lilliputian Systems Inc., is working on a USB charger for mobile devices that is about the size of a deck of cards. The technology is based on a silicon power cell developed at MIT. Intel is taking an equity stake in the company and making adjustments to its manufacturing plant in Hudson, Mass., so that Lilliputian can manufacture several hundred thousand power supplies in the first year of production, said Lilliputian Vice President Mouli Ramani.

Telecommunications

- **Salesforce.com Inc. announced that it forecasts fourth- quarter sales exceeded analysts' estimates.** Revenue will reach US\$447 million to US\$449 million in the quarter. Profit will be 27 cents to 28 cents a share. Analysts had projected sales of US\$424.6 million and profit of 28 cents, said Bloomberg. Salesforce attracted about 28 percent more paying customers than a year earlier, reaching a total of 87,200. Chief Executive Officer Marc Benioff expects sales to be at around US\$2 billion in fiscal 2012, a first for a software-as-a-service company. Third-quarter net income surged to US\$21.1 million. Sales boosted 30 percent to US\$429.1 million. Profit excluding some costs was 32 cents, exceeding the projection of 31 cents. Salesforce also is expanding its offices. The company bought 14 acres of land in San Francisco for US\$278 million to construct a new complex. The company acquired the remaining outstanding shares of its Japanese subsidiary for US\$170 million. Subscription and support revenue boosted 31 percent to US\$403 million last quarter, accounting for most of the company's sales. Professional services and other revenue surged 10 percent to US\$26 million.

Internet

- **Google had approved pay raises and bigger bonuses for its executive officers, a move that comes just days after the Internet giant told rank-and-file employees they were getting pay increases.** Chief Financial Officer Patrick Pichette, global business head Nikesh Arora, engineering-and-research chief Alan Eustace and product chief Jonathan Rosenberg will make base salaries of US\$650,000 effective Jan. 1, Google said. The executive officers will also be eligible for bonuses of up to 250 percent of their base pay, up from the current 150 percent. The base salaries of Chief Executive Eric Schmidt and co-founders Larry Page and Sergey Brin will still be at US\$1. The three executives do not participate in the executive bonus plan. Stock grants to executive officers will move to an annual basis from a biannual basis. For 2010, Pichette will receive equity grants with a value of US\$20 million; Arora, US\$20 million; Eustace, US\$10 million; and Rosenberg, US\$5 million.
- **Google launched Boutiques.com that uses expert curation, computer vision and machine learning technology to recommend apparel to shoppers.** The move thrusts the company into the

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rapidly growing online fashion market, in which Amazon.com and eBay are stepping up their apparel offerings as well. The online market for apparel and accessories hit US\$19 billion in the U.S. in 2009, making it the second-largest online retail category after computers and peripherals, according to market research group comScore. Shoppers will be able to browse for items a particular expert has selected, as well as any other goods that Google's algorithms thinks are similar in some way. Shoppers can also build their own personalized boutique and get recommendations of products that match their tastes. Boutiques.com is a solid first attempt by Google and one that leverages its core strength in search.

- **Vaughan Smith, Facebook's head of corporate development, said Facebook will look to acquire startups with developed products or services in areas the social network is targeting for growth.** Those could include location-based services, online currency and mobile products. Smith's comments signal an evolution in Facebook's acquisition strategy, which has so far focused on startups with fewer than 10 employees. Those companies typically have not developed products, but are staffed by talented entrepreneurs and engineers who are expected to thrive within Facebook's flexible corporate structure. One example is Chief Technology Officer Bret Taylor, a Google veteran who arrived at Facebook via its acquisition of FriendFeed last year.

Semiconductors

- **Qualcomm Inc. has held talks with AT&T Inc. over the possible sale of spectrum the chipmaker acquired for its mobile-television service, according to two people with knowledge of the discussions.** Qualcomm paid US\$683 million for rights to use the 700 megahertz spectrum in federal auctions between 2003 and 2008, and started Flo TV in 2004 to allow users to watch broadcast TV on their mobile phones. The San Diego-based company suspended sales of Flo TV after it struggled to attract subscribers. The company has spoken with several carriers, including AT&T, said one of the people, without providing specifics. Verizon Wireless, the country's largest wireless operator, and T-Mobile USA are not currently in talks with Qualcomm, according to two people with knowledge of the situation.

Hardware

- **Cisco Systems Inc. US\$10 billion to its stock repurchase program, giving a boost to investors as the shares declined 17 percent.** The company's board authorized as much as US\$72 billion in stock buybacks. Cisco would issue the first dividend in the company's history, providing another reward to investors. Cisco wishes to have dividend yield of 1 percent to 2 percent. Revenue in the fiscal second quarter will be around US\$10.1 billion to US\$10.3 billion, Cisco indicated. Excluding some costs, earnings will be 35 cents a share at most. Analysts expect sales to be at US\$11.1 billion and profit of 42 cents on average, according to Bloomberg.
- **Cisco Systems Inc. appointed former Apple executive and iPhone engineer Mark Papermaster to aid with the company's core network business.** Papermaster bore the brunt of the criticism that erupted over the iPhone 4's unique wraparound antenna. The reception issues caused by the design forced Apple to give away covers to iPhone 4 users. Papermaster, 49, will be contributing to Cisco's most critical business: switches. They made up a third of Cisco's total revenue in the third quarter. Papermaster will be drawing from his experience from former employer IBM where he managed Big Blue's PowerPC chip business, and will be in charge of creating chips that go into Cisco's hardware switches.

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- **Dell Inc. announced earnings that beat analysts' predictions due to declining component prices resulting to cheaper prices for parts and buoyant spending from companies that are updating aging personal computers and servers.** The company held the line on price, cutting to preserve profit margins. Profit margins surged due to pricing discipline that kept Dell from cutting product prices too much, Chief Financial Officer Brian Gladden said. Components costs like computer memory and hard drives have dipped, and that also shored up profitability. Companies are upgrading dated information-technology systems and adopting the most recent iteration of Microsoft's operating system, Windows 7, as well as its Exchange e-mail software and Office 2010 productivity programs.

Europe

Telecommunications

- **Tele2 AB sees further growth in Russia and is focusing on 2G networks there, but expects licenses for 3G networks to be available in the country early next year.** The auction for 3G licenses will take place soon as early as in the first quarter of next year. While expanding its footprint in Russia, in which it has 18 million customers, Tele2 wants to stay independent. Tele2 has no plans to enter the fixed-line market in Russia. Tele2 also has ambitious targets in Kazakhstan, where it will launch a network under the Tele2 brand. The company also expects growth in Croatia, where Tele2 has reached break-even, from next year.
- **France Telecom SA would consider making acquisitions in certain Asian markets as it seeks to boost revenue in emerging markets but could also use excess cash for share buybacks if it doesn't find the right acquisition targets, Chief Executive Stephane Richard said.** There are only a limited number of Asian countries, notably in South-East Asia, where the group would consider expanding into if an acquisition opportunity arose. He cited Laos, Vietnam and Cambodia as countries that could be potentially interesting, noting however that the group isn't looking at any particular target at this stage. France Telecom isn't interested in expanding into large Asian countries or the American continent.

Media, Gaming and Entertainment

- **Imagination Technologies Group PLC will buy U.S. video and voice-over-Internet company HelloSoft for up to US\$47 million to strengthen its position in the delivery of media to mobile devices and televisions.** The company is aiming to capitalize on demand for chip systems that combine graphics, video, and wifi connectivity, Chief Executive Hossein Yassaie said. Imagination expects the acquisition to reduce its earnings slightly in the current fiscal year. Imagination is buying HelloSoft due to the long-term strategic importance of its technology, and expects to start receiving royalty payments for its technology in early 2012, Yassaie said. The company will pay US\$20.2 million in cash up front to acquire HelloSoft and another US\$26.9 million based on its performance over the next three years. The acquisition is being funded by a share placing. Imagination said it will sell 12.2 million new shares in a type of auction called a bookbuild.
- **British Sky Broadcasting Group PLC should produce good margin growth over the next few years, underpinned by its developing offering of content, broadband and phone services, Chief Executive Jeremy Darroch said.** Margin growth is a key priority for the company, which recently hits its long-standing target of 10 million TV customers. BSkyB won't rush into fiber broadband, adding that they will track customer demand.

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South Africa/Middle East/Latin America

Investments/ Ventures

- **Mergers and acquisitions in Brazil boosted 61.8 percent in the first nine months of the year, underscoring a booming domestic economy, the Brazilian Association of Financial and Capital Market Institutions said.** Mergers and acquisitions involving Brazilian companies totaled BRL144.8 billion (US\$83.8 billion) in the first nine months. The most notable deal during the period was worth BRL18.2 billion (US\$10.6 billion), involving the acquisition of a controlling stake in local mobile telephone operator Vivo SA by Telefonica SA. Robust economic expansion, boosted by soaring domestic consumption, is stoking renewed takeover activity in Latin America's biggest country.

Telecommunications

- **Bharti Airtel Ltd.'s African operations will need time to break even.** Bharti Airtel, which had acquired Kuwait-based Mobile Telecommunications Co.'s operations in 15 African countries in June, had a 27 percent drop in its consolidated net profit for the quarter ended Sept. 30, hurt mainly by boosting costs and taxes related to its Africa acquisition. The company had a loss of INR1.06 billion (US\$23.3 million) on revenue of INR38.91 billion (US\$857 million) from Africa in the July-September quarter. The company was the market leader in 11 of the 15 African markets that it's present in.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 11/19/10)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2010	% Change 1/1/2009
Japanese yen	¥/US\$	83.5100	1.2%	2.8%	-10.1%	-9.4%
Hong Kong dollar	HK\$/ US\$	7.7537	0.04%	-0.04%	0.01%	0.05%
Chinese renmenbi	RMB/ US\$	6.6398	0.05%	-0.1%	-2.7%	-2.7%
Singapore dollar	S\$/ US\$	1.2953	-0.1%	-0.3%	-7.8%	-11.4%
South Korean won	KRW/ US\$	1,131.1500	0.4%	1.4%	-2.8%	-14.1%
New Taiwan dollar	NT\$/ US\$	30.2700	0.2%	-1.6%	-5.3%	-7.6%
Australian dollar	US\$/A\$	0.9865	0.04%	-0.3%	10.0%	38.9%
New Zealand dollar	US\$/NZ\$	0.7782	0.7%	2.9%	7.4%	33.0%
Philippine peso	PHP/ US\$	43.6500	-0.6%	1.4%	-6.0%	-7.5%
Euro	US\$/€	1.3675	-0.1%	-1.9%	-4.5%	-1.4%
British pound	US\$/£	1.5977	-0.9%	0.5%	-1.1%	10.0%

Fixed Income Prices and Yields

Note	Currency	Current (on 11/19/10)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	100.03	4.29%	99.31	4.34%	98.57	3.96%
Japan 30-year	¥	98.55	2.10%	99.33	2.04%	100.56	1.97%
Hong Kong 10-year	HK\$	99.42	2.62%	101.08	2.42%	102.12	2.18%
China (06/16)	US\$	105.38	3.64%	104.92	3.74%	109.23	1.98%
Singapore 10-year	S\$	109.88	2.14%	110.10	2.11%	111.30	2.90%
South Korea 20-year	KRW	11,260.32	4.75%	11,170.56	4.81%	11,879.65	4.21%
Australia 15-year	A\$	101.61	5.56%	102.91	5.41%	104.58	5.22%
New Zealand (12/17)	NZ\$	102.42	5.77%	104.39	5.53%	107.20	5.08%
Philippines 20-year	PHP	144.11	8.17%	145.06	8.09%	145.58	7.90%
India 30-year	INR	98.05	8.66%	97.95	8.67%	98.42	8.43%
UK 30-year	£	98.36	4.40%	99.71	4.30%	103.00	4.08%
Germany 30-year	€	128.55	3.24%	132.91	3.06%	133.81	3.01%

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