

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



Week of 14 July - 20 July 2002

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Equity Market Indicators					
Index	Closing Level (7/19/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	921.39	-6.8%	-28.2%	-19.7%	-1.8%
Dow Jones Industrial Avg.	8,684.53	-7.4%	-18.4%	-13.3%	9.2%
NASDAQ Composite	1,373.50	-5.2%	-40.1%	-29.6%	-0.9%
The Street.com Net	84.29	-5.9%	-69.2%	-56.3%	-22.4%
Japan Nikkei 225	10,601.45	-2.1%	-22.6%	0.6%	11.8%
Japan TOPIX	1,019.51	-2.2%	-20.4%	-1.2%	2.9%
Korea KOSPI Composite	792.93	0.6%	52.2%	14.3%	65.0%
Korea Kosdaq	66.82	2.8%	20.0%	-7.5%	43.7%
Taiwan Stock Exchange	5,416.50	3.1%	9.8%	-2.4%	52.5%
Singapore Straits Times	1,614.09	-1.7%	-14.9%	-0.6%	34.3%
Hong Kong Hang Seng	10,648.30	-1.5%	-28.4%	-6.6%	18.7%
Hong Kong GEM	178.69	-0.9%	-41.7%	-10.4%	10.8%
China Shanghai (A-Share)	1,772.25	-1.4%	-20.3%	3.5%	11.7%
China Shenzhen (A-Share)	527.19	-1.0%	-23.8%	5.6%	14.1%
China Shanghai (B-Share)	155.19	-1.6%	73.9%	-9.5%	99.9%
China Shenzhen (B-Share)	250.82	-4.4%	80.5%	-5.6%	103.3%

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## Technology, Media, Telecommunications and Life Sciences Market Activity

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 7/19/02	% Change From Offer
7/19/02	LKFS Co. Ltd. (4742.KS) [Kosdaq]	Designs, develops, and analyzes integrated risk management solutions.	\$5.8	KRW3,100	KRW3,000	-3.2%
7/19/02	Sean Imagination Technology (5381.KS) [Kosdaq]	Provides and maintains multimedia software used in film, music, games, medical services and enterprises	\$4.6	KRW3,800	KRW4,200	10.5%
7/19/02	Total Soft Bank Ltd. (4534.KS) [Kosdaq]	Develops, designs, and markets software that focuses on logistics and marine transportation software.	\$10.3	KRW9,200	KRW11,200	21.7%
7/18/02	Capital Publications Ltd (8155.HK) [HK SE]	Publishes and markets a monthly Chinese financial and economics magazine, "Capital".	\$1.9	HK\$0.3	HK\$0.29	-3.3%
7/18/02	Duopharma Biotech BHD (DUOP.MK) [Kuala Lumpur SE]	Manufactures, distributes, imports and exports pharmaceutical products and medicines through its subsidiaries.	\$6.9	MYR2.1	MYR2.71	29.0%
7/16/02	CK Life Sciences Intl Hldg (8222.HK) [HKGEM]	Researches, develops, markets and sells biotechnology products.	\$335.2	HK\$2.0	HK\$2.1	5.0%
7/16/02	Daejin DMP Co., Ltd. (6569.ks) [Kosdaq]	Manufactures various parts for electronic products including printer parts such as rollers and belts, and VCR parts and also produces cushion and roller parts for CD player.	\$10.1	KRW8,700	KRW12,350	42.0%
7/16/02	SIGn Co. Ltd (5297.KS) [Kosdaq]	Provide internet solutions such as web hosting, billing solutions, network security, and B2B	\$6.1	KRW4,200	KRW3,780	-10.0%
7/15/02	Lee's Pharmaceuticals (8221.HK) [HK SE]	Develops, manufactures and sells biopharmaceutical products that combat cardiovascular and viral sexually transmitted diseases.	\$4.6	HK\$0.40	HK\$0.47	17.5%

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7/15/02	AE Multi Holdings BHD (AEM.MK) [Kuala Lumpur SE]	Investment holding company that, through its subsidiaries, manufactures printed circuit boards and provides waste water treatment facilities and recycling services.	\$2.5	MYR0.8	MYR1.19	48.8%
7/15/02	Darco Water Technologies Ltd. (DWT.SP) [Singapore SE]	Designs and produces engineered water systems. Also trades and supplies chemicals and instruments used in water treatment systems.	\$4.7	SGD0.3	SGD0.83	176%

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## Weekly Highlights

### International

#### *Life Sciences*

- **Strong prospects for global biotechnology driving investor interest** among private equity and venture capital firms, research firm AltAssets in London said. The firm drew this conclusion from the number of new funds that have entered the market. About 300 venture capital and private equity firms world-wide invest significantly in biotech.

#### *Software*

- **Asian markets not yet ready for documentation systems**, although consolidation among content-management software makers is bringing better and more competitively priced products to Asia. Demand for the systems has been strongest in Japan, South Korea and Australia over the past 18 months.
- **IDC expects demand for security software to rise.** Increasing fears of hacking or unauthorized intrusion has led to a boom in the market for Internet security software. IDC estimated double-digit growth will continue as the market reaches US\$14.6 billion by 2006. The Asia-Pacific is forecast to be the fastest growing region, with revenues growing 32 percent a year between 2000 and 2005.

#### *Internet*

- **Yahoo banking on Asian online ad growth.** Clients Yahoo gained recently included Singapore Airlines, Japan's Fuji Xerox and broadcaster Singapore Cable Vision. It has over 200 advertising customers in Southeast Asia, up nine percent from a year ago.

#### *Hardware*

- **Global PC shipments decline for fifth straight quarter.** New reports from International Data Corp. and Gartner's Dataquest unit show that global PC shipments declined by roughly 0.5% in the second quarter, instead of growing 1% to 2% as the firms had expected. Only the Asian-Pacific region excluding Japan saw shipments rise - by 5%, according to Dataquest.

### Japan

#### *Life Sciences*

- **Top pharmaceuticals decrease liabilities, hoping to facilitate R&D** on genome-related new drugs and other projects. The balance of interest-bearing liabilities at Japan's top nine drugmakers is expected to decline 40% to about 4%, or 140 billion, compared with the industrialized-world average of about 40%.

#### *e-Commerce*

- **NTT Communications partners with IBM to offer web services.** The NTT unit plans to offer the Japanese version of intercompany electronic commerce systems to Japanese firms.

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## *Mobile / Wireless*

- **Mobile phone shipments to decline in 2002**, according to Yano Research. Domestic shipments of mobile phones will fall 7.2 percent in the year through March 2003, to 41.95 million units, marking the second straight year of decline.
- **Mitsubishi's encryption technology adopted as GSM standard** by the GSM Association. Mitsubishi will optimize KASUMI's encode circuit for GSM mobile phone use and offer it as cipher library of IP core.

## *Internet*

- **3 Japanese telecom firms ally against NTT in broadband services.** Internet Initiative Japan, a major Japanese Internet provider, Tokyo Telecommunication Network, which is affiliated with Tokyo Electric Power Co, and Powered Com, a data communications firm set up by a group of 10 power companies, have begun negotiations toward an alliance.

## *Information Technology*

- **Itochu Techno-Science and Mitsubishi unit to partner on system management services** The deal means the partners will mutually supply system management, maintenance and monitoring services to each other's customers.
- **IT services market to reach 7.93 trillion yen by 2006**, according to IDC Japan. The market, including system construction service, was worth 5.55 trillion yen in 2001, up 5.2% from 2000, and is expected to grow at an average annual rate of 7.4% over the next five years

## **Korea**

### *Telecommunications*

- **SK Telecom sells 1.79 percent stake in KT** to financial firms including Samsung Securities. The firm agreed to sell 340.3 billion won (\$293 million) of exchangeable bonds in fixed-line operator KT Corp, allaying concerns about its sectoral dominance and paring an 11.34 percent stake it purchased in the former state-run company in May to just under 10 percent.

### *Mobile / Wireless*

- **Three wireless companies expected to lower rates** from this month, apparently under pressure from the government and subscribers. LG Telecom, the smallest mobile carrier, is expected to announce a rate reduction as early as next month.
- **SK Telecom seeks a new revenue stream in China.** The leading mobile phone operator finalized a deal with China Unicom to launch a joint venture grouping their wireless Internet services in China. Under the agreement, the two companies will cooperate in developing wireless Internet platforms and technologies.

### *Semiconductors*

- **Hynix Semiconductor likely to sell assets separately** to domestic and foreign buyers rather than seeking to stand on its own. Deutsche Bank AG, Hynix's financial adviser, will prepare a restructuring plan which is likely to suggest two or three scenarios to sell Hynix's assets.

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- **Samsung Electronics 2Q net profit more than doubles** to 1.92 trillion won (\$1.63 billion) from 876 billion won a year earlier, largely due to brisk sales of memory chips, mobile phones and televisions. Separately, Samsung will dispose of unnecessary assets, including stakes in Hanaro Telecom, Dacom, KorAm Bank and Serome Technology.

## *Hardware*

- **Seoul Mobile Telecom takes management control of Daewoo Computer** as it acquired 40.75 percent of the former subsidiary of the Daewoo group. Through the deal, SMT will diversify into personal computer manufacturing as well as maintain its presence in the key communications business.

## *Media, Entertainment and Gaming*

- **Music-sharing website faces shutdown.** Soribada ([www.soribada.com](http://www.soribada.com)), Korea's largest Internet music-sharing site, is now on the verge of collapse as the Suwon District Court accepted the recording industry's request for an injunction banning exchanges of MP3 music files.

## *Information Technology*

- **Samsung Electronics enters partnership with chip designer ARM**, giving it access to the British firm's hardware, software, design and testing tools. The value of the deal was not announced. ARM chief executive Warren East said the deal was a major endorsement of ARM's architecture

## **China**

### *Telecommunications*

- **Morgan Stanley predicts China telco market to see double-digit growth**, becoming more attractive to overseas investors. China's fixed-line and cell phones penetration rates are only 15 percent and 13 percent respectively. Compared with fixed-line operators in some western countries, China's market still exhibits higher potential for expansion.
- **MII reports sharp downturn in telco sector investment.** The Ministry of Information Industry recorded a sharp downturn in telecom operators' investment in infrastructure and equipment from January to May. The global telco slump and the establishment over the previous several years of a country-wide, advanced network were cited as reasons for the slump.

### *Mobile / Wireless*

- **China adds 4.8 million cellular subscribers in June**, taking the total number to 176.2 million, according to data from the Ministry of Information Industry. The growth in cellular subscribers was slightly higher than the 4.7 million new additions in May but below the 2001 monthly average of five million new subscribers.

### *Venture Capital / Investments*

- **China becomes second-largest destination for Korean investment.** By June 2002, Korea's investment in China totaled US\$12 billion. This corresponds with the statistics released from China.

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## Taiwan

### *e-Commerce*

- **e-Commerce market reaches nearly NT\$9 billion.** According to the survey by the Institute for Information Industry (III) of the Ministry of Economic Affairs (MOEA), Taiwan's online population broke through 7.9 million people in 2001, and the online shopping market reached NT\$8.98 billion, up 127 percent from 2001.

### *Semiconductors*

- **Small chip manufacturers cautious on outlook for future.** Executives are increasingly cautious about adding capacity amid a cloudy industry outlook. Taiwan's dynamic random access memory (DRAM) chip makers said the downturn would not halt expansion plans already in progress, but they were uncommitted on future plans.

## Singapore / Malaysia

### *Mobile / Wireless*

- **Time dotCom owners may sell or merge the firm** with one of its rivals to cut debt. A sale or merger would prod Time's four rivals into action for a quick deal so as to boost their survival chances in the fast consolidating local industry, which is preparing for the advent of costly third-generation (3G) mobile technology.

### *Semiconductors*

- **Singapore chip firms likely to cut losses but outlook poor.** A Reuters poll of five analysts showed Chartered Semiconductor Manufacturing, the world's third-largest contract chipmaker, posting a net loss of US\$100.2 million to US\$116 million for the quarter ending June 30, and sister company ST Assembly Test Services STTS posting a net loss of US\$26 million to US\$27 million for the same period.

## Hong Kong

### *Life Sciences*

- **SAR lags Singapore in biotech ambitions,** according to a report by IDC. IDC said Singapore's efforts to build a biotechnology industry from scratch were impressive and systematic in contrast to Hong Kong's industry, which was driven by short-term gains from market-driven hype.

### *Mobile / Wireless*

- **SmarTone sets modest target** for its newly launched multimedia messaging service (MMS), expecting a minimum of 10,000 customers to take up the service within the first year, or about 1 per cent of its one million subscriber base.

### *Software*

- **CRM software firm shuts down its SAR operations.** E.piphany has ceased operations in Hong Kong, shelving its plans to expand across Greater China as it refocused its Asia business activities from its remaining offices in Singapore and Australia.



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## *Internet*

- **Techpacific subsidiary Spike appoints liquidators** after failing to obtain fresh funds from its shareholders, including Techpacific and Australia-listed Spike Networks. However, Techpacific and Spike Networks refused to put in further capital. Spike's board appointed liquidators for the company and its subsidiaries in Japan, Hong Kong and Singapore.

## *Media, Entertainment and Gaming*

- **Xbox to debut in SAR in September.** Microsoft is bringing the US\$200 device to the SAR in September. Prices are expected to be set slightly higher than in other markets initially and drop by Christmas, sources said. Hong Kong, Taiwan and Singapore are part of Microsoft's Asia Pacific plans for Xbox, while a mainland offering is yet to be confirmed.

## **United States / Canada**

### *Life Sciences*

- **Pfizer to purchase Pharmacia for \$60 billion**, creating a pharmaceutical company with 12 products that each have annual revenue of more than \$1 billion. Blockbuster drugs in the new company's portfolio would include Pharmacia's arthritis medications Celebrex and Bextra as well as Pfizer's Lipitor (cholesterol), Zoloft (depression) and Viagra (sexual dysfunction).
- **GenVec signs manufacturing deal with BioReliance** to produce BioBypass, one of the most advanced drug candidates in the experimental field of gene therapy. BioBypass is being studied in patients with coronary artery disease and peripheral vascular disease.
- **DrKoop.com sold for \$186,000 to Vitacost.com**, a seller of health-related products over the Internet. At one time worth more than \$1 billion, DrKoop.com fell into bankruptcy in December as it struggled to turn public interest in its online health information into a reliable revenue stream.
- **Johnson & Johnson subject of a criminal inquiry** by the government for alleged manufacturing problems. The company said there is "no connection" between allegations of irregularities in manufacturing documentation in a lawsuit brought by a former employee and cases of a rare and sometimes fatal anemia linked to Eprex, a drug to fight anemia.
- **An FDA panel refuses to endorse Vanlev**, Bristol Myers-Squibb Co.'s experimental high blood pressure drug even as a last resort treatment for the most difficult-to-treat patients. The panel said the occurrence of facial swelling that could lead to life-threatening airway constriction, called angioedema, made Vanlev too risky.

### *Telecommunications*

- **Global Crossing receives competing bids from several parties** for its assets, despite a crisis of confidence in the telecommunications industry. The Bermuda-based firm said at least three groups have bid for the entire company or pieces of its 100,000-mile fiber optic network that connects 200 cities around the world.
- **Major U.S. telecommunications companies to post dismal second-quarter results** that reflect the scant demand and falling prices that have plagued the industry for months, souring share values and forcing several companies into bankruptcy, analysts said.

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- **Convergys purchases the speech recognition division of iBasis** a provider of Internet-based voice communications services, for \$17 million. With the acquisition, Convergys will gain 130 iBasis employees in Reston, Va., Miami and St. Louis and about 40 clients from iBasis, which is based in Burlington, Mass.
- **Latest MSN service to include free versions of Microsoft software** including its personal-finance, photo-editing and encyclopedia software. The \$21.95-a-month MSN service, which has 7.7 million subscribers in the U.S. compared with AOL's 34 million world-wide, also includes parental controls for the first time.
- **Pacific Crossing files for Chapter 11 bankruptcy protection** in the U.S. The majority-owned subsidiary of telecommunications carrier Asia Global Crossing owes more than \$700 million in limited-recourse senior secured debt to a consortium of 35 to 40 banks. Goldman Sachs, Deutsche Banc, and CIBC World Markets were the lead arrangers of the 1998 debt offering.

## *Mobile / Wireless*

- **Leading computer and telecommunications firms discussing wireless plan for hand-helds.** Intel, IBM, AT&T Wireless and other wireless and Internet service providers were exploring the creation of a company to deploy a network based on the 802.11 wireless standard. The talks, envision a national service providing Internet access from public places such as airports.

## *Software*

- **HP to discontinue middleware software products** that came with the \$450 million acquisition of Bluestone Software in 2000. The decision affects nearly 500 people in HP's "middleware" division in Mount Laurel, N.J., outside Philadelphia.
- **Siebel's 2Q profit plunges 61%**, and the software company said it would lay off 16% of its work force. The move is the company's most significant head-count reduction since it was founded in 1993. Siebel will take a restructuring charge of between \$225 million and \$250 million in the third quarter.

## *Internet*

- **Ask Jeeves partners with Google to provide advertisements** on its Web site, replacing a partnership with advertising company Overture Services. The company said the new partnership will produce more than \$100 million in revenue, which will be shared over three years between the two companies.

## *Venture Capital / Investments*

- **FleetBoston Financial to close its Robertson Stephens** investment bank, once a major player in Silicon Valley, after a deal for a management buyout fell apart. FleetBoston, the No. 7 banking company, paid \$800 million for Robertson Stephens in 1998, trying to capitalize on the technology boom by buying a well-placed investment bank that was taking companies public.

## *Media, Entertainment and Gaming*

- **Microsoft to undrape 'Corona' media player** and an advanced set of tools to send high-definition video and surround-sound audio over the Internet in September. Its new Windows Media 9 Series will compete with crosstown rival RealNetworks' Real series of players, which leads the online digital software arena with a 16.2 percent market share, compared to Microsoft's 14.4 percent share.
- **Online musicians network Tonos signs deal with six labels:** AOL Time Warner's AOL.N Atlantic Records, Sony Corp's 6758.T Columbia Records, J Records, DreamWorks Records, Jive Records and

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Vivendi Universal's EAUG.PA Interscope Geffen A&M Records. The labels will award artist development agreements to two or more artists from the Tonos community.

- **Yahoo has signed agreements with four technology companies, including** Unicast, Eyeblaster, Eyewonder and Point Roll. The Company will sell those companies' technologies through its own sales force. Each of the four companies offers a different technology for making sophisticated Web advertising, sometimes called "rich media."

## Europe

### *Telecommunications*

- **France Telecom enters exclusive talks to sell its 23% stake in Eutelsat**, its most important investment in the satellite industry, as part of efforts to reduce debt. Analysts said the stake is likely to be worth several hundred million euros, with Eutelsat worth anything between one and two times its forecast revenue of €670 million (\$663.8 million) for 2002.

### *Mobile / Wireless*

- **NTT DoCoMo to expand European i-mode Internet access service for cellphones** through local affiliates KPN Mobile NV of the Netherlands and KPN's subsidiaries. Japan's top mobile phone operator aims to raise the number of i-mode subscribers in three European countries to 1 million by the end of next year.
- **Telefon Ericsson reports second-quarter loss of 2.72 billion kronor** (\$296 million) and announces more cost-cutting measures, including job cuts. The Stockholm-based company, which is the world's largest supplier of cellphone network equipment, also said it would issue around 8 billion new shares to raise 30 billion kronor in new financing.
- **Nokia reports 46% rise in 2Q net income**, but sounded a cautious note about the second half of the year. Strong cost controls and economies of scale in its flagship handset division helped the Finnish company increase net income, but its sales declined 6% to 6.94 billion euros. Nokia said it expects to earn between 15 European cents and 17 European cents a share before items in the third quarter.

### *Internet*

- **Wanadoo to Buy eresMas For \$253 Million in Stock.** French Internet service provider Wanadoo SA has acquired smaller Spanish rival eresMas for €255 million (\$253 million) in an all-stock deal. The deal allows the French company to leapfrog Tiscali Spa of Italy to become Europe's second-biggest ISP behind T-Online International of Germany.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (7/19/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	116.8800	3.0%	2.2%	12.6%	6.9%
Hong Kong dollar	HK\$/ US\$	7.7997	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2767	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7450	1.5%	0.7%	5.8%	5.3%
South Korean won	KRW/ US\$	1182.7000	1.3%	-6.3%	11.1%	10.0%
New Taiwan dollar	NT\$/ US\$	33.2780	0.4%	0.6%	5.0%	5.1%
Australian dollar	US\$/A\$	0.5588	0.2%	0.0%	9.7%	9.9%
New Zealand dollar	US\$/NZ\$	0.4849	-0.1%	9.2%	16.4%	19.2%
Philippine peso	PHP/ US\$	50.4750	0.5%	1.0%	2.2%	5.2%
Euro	US\$/€	0.9914	1.9%	5.2%	11.5%	16.0%
British pound	US\$/£	1.5543	2.1%	3.9%	6.8%	10.7%
German mark	DEM/ US\$	1.9728	1.9%	-4.9%	11.5%	16.0%

Fixed Income Prices and Yields							
Note	Currency	Current (7/19/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	100.6875	5.34%	97.8438	5.53%	98.2969	5.49%
Japan 30-year	¥	100.2120	2.20%	99.2290	2.24%	96.7010	2.39%
Hong Kong 10-year	HK\$	116.7801	6.40%	115.5111	5.01%	NA	NA
China (10/2027)	US\$	107.4108	6.98%	104.6574	7.10%	104.5940	7.11%
Singapore 10-year	S\$	107.3790	4.31%	106.5395	3.67%	106.6765	3.66%
South Korea 10-year	US\$	119.8818	7.40%	118.5638	5.11%	117.4036	5.30%
Australia 15-year	A\$	104.3175	6.23%	103.1740	6.09%	103.0690	6.11%
New Zealand (07/2009)	NZ\$	102.7133	6.82%	102.4661	6.56%	101.9995	6.64%
Philippines 20-year	PHP	116.2266	15.70%	115.8920	15.67%	115.2513	15.77%
India 20-year	INR	126.0390	8.49%	125.0513	8.03%	121.5117	8.36%
UK 30-year	£	92.3200	4.60%	90.0534	4.89%	89.7328	4.91%
Germany 30-year	€	104.2900	5.27%	102.0183	5.36%	101.5524	5.39%

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