

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



Week of 19 August - 23 August 2002

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Equity Market Indicators					
Index	Closing Level (8/23/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	940.86	1.3%	-26.7%	-18.0%	1.9%
Dow Jones Industrial Avg.	8,872.96	1.1%	-16.7%	-11.5%	12.3%
NASDAQ Composite	1,380.62	1.4%	-39.8%	-29.2%	2.6%
The Street.com Net	83.01	7.4%	-69.7%	-57.0%	-21.6%
Japan Nikkei 225	9,867.45	0.8%	-27.9%	-6.4%	4.6%
Japan TOPIX	963.28	0.2%	-24.8%	-6.7%	-2.8%
Korea KOSPI Composite	740.51	3.1%	42.1%	6.7%	60.9%
Korea Kosdaq	59.85	2.8%	7.5%	-17.1%	31.4%
Taiwan Stock Exchange	4,968.85	1.0%	0.7%	-10.5%	45.3%
Singapore Straits Times	1,531.90	0.6%	-19.2%	-5.6%	28.7%
Hong Kong Hang Seng	10,245.69	-0.2%	-31.1%	-10.1%	17.2%
Hong Kong GEM	145.80	2.0%	-52.4%	-26.9%	-7.8%
China Shanghai (A-Share)	1,756.87	2.2%	-21.0%	2.6%	11.0%
China Shenzhen (A-Share)	522.21	2.0%	-24.6%	4.6%	13.3%
China Shanghai (B-Share)	152.24	0.8%	70.6%	-11.2%	96.5%
China Shenzhen (B-Share)	245.91	1.1%	77.0%	-7.4%	99.8%

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Technology, Media, Telecommunications and Life Sciences Market Activity

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
NA						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/23/02	% Change From Offer
NA						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/23/02	% Change From Offer
8/23/02	Tianjin Tasly Pharmaceutical Co., Ltd. [600535.CH] (Shanghai Stock Exchange)	Researches, produces, and sells Chinese medicines that are mainly derived from the root of red-rooted salvia.	\$88.7	RMB14.7	RMB22.57	53.5%
8/22/02	Emotion Corp. [5277.KS] (Kosdaq)	Provides consulting and software development services for communication and e-commerce related companies.	\$4.4	KRW8,000	KRW17,900	123.8%
8/22/02	Feelingk Co., Ltd. [6480.KS] (Kosdaq)	Provides end-to-end solutions for the wireless Internet system. The Company's products include WAP gateway, SMS center, push proxy gateway.	\$6.3	KRW5,500	KRW6,700	22.8%

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Weekly Highlights

International

Telecommunications

- **WorldCom remains committed to Asian unit.** The company achieved US\$1 billion in sales last year in the region, and managing director Mark Russell said WorldCom was positioned to achieve double-digit sales growth this year. A restructuring plan would see WorldCom sell some of its assets internationally, but that did not include Asia.

Mobile / Wireless

- **Asian mobile-phone makers have a "window of opportunity"** as the GSM mobile-phone standard gives way in Europe to 3G networks, according to Gartner Dataquest. NEC was named the preferred handset supplier to units controlled by Hutchison Whampoa that are launching 3G services in Italy, Austria, Sweden and the U.K; Samsung of Korea had a European handset market share of 4.7% in 2001.

Internet

- **U.S. and the European Union clashing over EU taxation of digital downloads** starting next July, including downloads of software, music and videos from all non-EU companies. U.S. retailers complain the tax will force non-EU companies to verify where consumers live to determine the correct level of tax. U.S. companies are also worried about disparate application of the rules across the 15 EU nations.

Hardware

- **The Asia-Pacific computer server market, excluding Japan, was down** nine percent in revenue and three percent in unit shipment terms in the second quarter of 2002 compared with the same period last year, IDC said. IDC expects the Asia-Pacific server market to do better in the second half of 2002 provided the United States stays on course for an economic recovery.

Japan

Telecommunications

- **Japan Telecom to begin outsourcing telephone billing and collection** to the two regional carriers of Nippon Telegraph and Telephone in October. Japan Telecom aims to cut costs by outsourcing these operations, while the two NTT carriers aim to expand their charge billing and collection services for other companies.
- **NTT Communications expanding its electronic money business**, which provides customers with a payment option in place of cash or credit cards. Internet banking clients of Bank of Tokyo-Mitsubishi will be able to use NTT Communications' e-money. Users of the service will be able to make payments at some 1,200 merchants.

Mobile / Wireless

- **NTT DoCoMo to cut the charges for its i-mode service for frequent users.** The company will cut i-mode packet-transmission fees for both ordinary personal digital communications, or PDC, services and its third generation FOMA-type services.

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Software

- **DoubleClick Japan to collaborate on distribution of geographically targeted Net ads.** Online content distributor J-Cast of Tokyo has granted DoubleClick Japan preferential use in Japan of a patented system that can determine users' physical locations based on their IP addresses.

Internet

- **Usen and ITX teaming up in the area of high-speed telecommunications services.** Usen will obtain the cooperation of ITX affiliates like Nissho Electronics, and ITX aims to strengthen its own business by taking advantage of high-speed infrastructure. As a first step, Usen and ITX will study the prospects of using Usen's cable radio infrastructure for high-speed telecom services.
- **Asahi Net will lower its Internet access fee to make it the industry's lowest** at 700 yen a month. The service is compatible with the Flet's ADSL service offered by NTT East and West corporations. The discount will be made possible by more efficient use of the communications facilities at the firm's disposal.

Semiconductors

- **Worldwide sales of Japanese-made semiconductor manufacturing equipment forecast to rise** 6.1 percent year-on-year to Y937.3 billion for the current fiscal year through March 2003, the Semiconductor Equipment Association of Japan said, citing a recovery in orders from overseas chip makers amid an upturn in global chip demand.

Venture Capital / Investments

- **Geo has decided to leave the Nasdaq Japan market** for another stock market by the end of the year. The video, CD and DVD rental/sales firm is the first to make such a decision among the firms whose shares are traded on Nasdaq Japan. Nasdaq Japan Inc. and its partner Osaka Securities Exchange are due to terminate their contract in October.
- **The Tokyo Stock Exchange announces new listing standards** that will force struggling firms to exit quickly and also open the door to companies that have strong growth potential but are temporarily operating in the red. The TSE drew up the new delisting rules, slated to take effect in October, for its first and second sections in response to a series of major corporate failures.
- **Asset management companies and brokerages are strengthening their marketing efforts** for Japanese equity investment trust funds. Fidelity Investments Japan and Nikko Asset Management, along with the financial institutions that distribute their funds, are embarking on marketing campaigns that will run until the end of September.

Media, Entertainment and Gaming

- **Bandai and Takara to start supplying game software for Nintendo's GameCube** machine by the end of March 2003. The two toymakers expect the console, which topped 1 million units in domestic sales after debuting in September last year, to become one of leading game machines. They especially hope to boost sales of games for younger customers.
- **Nintendo to begin selling a modem adapter** to enable owners of its GameCube game console to play each other over the Internet at high speeds. The maker of Pokemon video-game software will begin selling the modem in Japan on Oct. 3 for 3,800 yen (\$32).

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Information Technology

- **Argo21 acquires an IT consulting company, Comnic-Soken**, as part of its effort to strengthen its technical capabilities in the area of systems development. Specifically, the company has acquired all outstanding shares of Comnic-Soken, the wholly owned subsidiary of software developer Comnic, for a consideration of 79 million yen.
- **Information Services International-Dentsu to start offering an Internet-based financial information service** through a subsidiary. Its wholly owned unit has taken over the information service business from UFJ Tsubasa Securities. The service will offer market news, investment trust, stock price and other financial data provided information service companies.

Korea

Telecommunications

- **Koreasat-5 has at least three bidders.** KT has already signed an MOU to launch a new satellite for military purposes with defense authorities last year. The estimated price of satellite bidding was some 300 billion won. Lockheed Martin, Boeing and European Aeronautic Defense and Space Company are each planning to bid for Koreasat-5.
- **The president of KT Corp to request raising ceiling on foreign equity investment** in the company. The foreign investment limit in the telecom company will be partially raised to 49 percent from Wednesday, from 37.2 percent currently. KT has not set a target date for the proposed lifting of the share limit for foreign investors.
- **KT Corp contemplating the sale of its 9.27 percent stake in SK Telecom** to domestic and foreign investors. "It is our basic plan to trade our stake in SK for the KT equity held by SK," KT President Lee Yong-kyung said. His remarks refer to SK holding a 9.55 percent stake in KT to keep its ownership balance with KT owning the 9.27 percent stake in SK.

Mobile / Wireless

- **Mobile camera phones have become flagship sales items** for electronics companies since their debut last September. Local electronic firms predict that at least 1.5 million cellular camera phones will be sold domestically this year, and a new line of the handsets will set the trend overseas as well.
- **Cheju provincial government and KT agree to build a wireless broadband Internet** network on the scenic island. KT and Intel's Korean unit will cooperate to establish the mobile broadband Internet environment. The project, named the "Mobile Cheju Project," is expected to enable users to experience the benefits of mobility on the island while retaining broadband access to the Internet.
- **Mobile phone service companies rank as the most profitable among the 510 listed firms**, according to data released by the Korea Stock Exchange. SK Telecom recorded an operating profit to revenue ratio of 33.8 percent for the first six months of this year. The other mobile carriers, KTF and LG Telecom, recorded 16.6 percent and 16.7 percent ratios respectively.

Internet

- **Thrunet reaches an agreement with Carlyle to sell its headquarters** building for 38 billion won in cash. The announcement came amid the Nasdaq warning over delisting Thrunet stocks in the U.S.

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Thrunet said it has received a letter from the Nasdaq stock market, warning its shares may be de-listed unless its stock price trades above \$1 per share for 10 days for the next three months.

Semiconductors

- **Local semiconductor equipment providers expected to see upswing in 2H**, Daishin Economic Research Institute predicted. The forecast is based on expectations domestic semiconductor producers such as Samsung Electronics will expand investment in facilities from the third quarter of the year in anticipation of a recovery in semiconductor business worldwide in the second half.
- **Samsung Electro-Mechanics to sell \$500 million of next-generation circuit boards to Intel** by 2005. The new boards allow closer connection with semiconductors through direct lead welding. Semiconductors, which are to be used in the new circuit board, don't need to have centipede-leg-shaped connections.

Financial Institutions

- **Hana Bank must repay 57 billion won (\$47.7 million) of debt** at a former unit before taking over SeoulBank. Authorities have told Hana to repay the 57 billion won, part of bad debt incurred after the government's Woori Bank took over the ailing Korea Merchant last year. The Public Fund Oversight Committee, has said Lone Star could get back into the picture if the Hana deal fell through.

Media, Entertainment and Gaming

- **Software patch unlikely to become available for Starcraft**. Hanbit Soft has asked the U.S. game developer to fix the error, but the company is highly unlikely to correct the problem, with Blizzard declaring there would be no release of a software patch to rectify the Starcraft program bug. The software bug causes one of the Zerg species to be overly powerful from the beginning of the game.

Information Technology

- **IT industry exports have increased for five months to July**, the Ministry of Information and Communication said. In July exports of IT products soared 40.5 percent from a year earlier to US\$3.72 billion and imports stood at US\$2.58 billion, creating a trade surplus of US\$1.14 billion. In the January-July period, IT exports climbed 8.5 percent year-on-year to US\$24.87 billion.

China

Telecommunications

- **China Netcom and global carrier Equant have boosted their expansion plans** for the developing mainland market. Company officials claimed more than 35 percent growth in customer connections since last October, when the alliance was struck to provide a range of advanced networked communications services to multinational corporations and their subsidiaries in China.

Mobile / Wireless

- **Browser software developer Access to provide e-mail software** used in mobile phones to China Unicom, China's second-largest cellular phone service provider. The Japanese firm has also set up two subsidiaries in China to be in charge of marketing, licensing and development. China Unicom plans to offer a CDMA-based, third-generation cell phone service.

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- **Ericsson gains three GSM network expansion deals in North China.** The three networks are those in Liaoning Province (Northeast China), Gansu Province (Northwest China) and Inner Mongolia. The three contracts are worth more than \$70 million altogether.

Software

- **Guangdong provincial government bypasses Microsoft** and purchases 4,000 sets of locally-made WPS Office 2002 software in the largest deal of its kind in this booming province. The Director of the Beijing Science and Technology Commission has said the government will continue to give top priority to home-grown software products in procurement in the next two years.

Hardware

- **TCL announces exclusive distribution agreement with Philips** to distribute the European company's televisions in Guangxi, Guizhou, Jiangxi, Anhui and Shanxi provinces. According to the Ministry of Information Industry, Philips produced 400,000 televisions in China in the first half, of which 230,000 were for export.

Media, Entertainment and Gaming

- **A mainland Web site offering free music downloads closes down** after a group of 13 record companies including Vivendi Universal and Sony Music Entertainment, has sued several major Internet carriers, alleging their routing systems allowed users to access Listen4ever and unlawfully copy recordings. Listen4ever was designed for an international rather than domestic audience.

Information Technology

- **Digital China maintains double-digit earnings growth despite a market slowdown.** The company boosted net profit by 18.4 percent to HK\$36.2 million in the three months to June 30. Turnover rose 14.3 percent to HK\$2.84 billion. In the same period last year, Digital China posted a net profit of HK\$30.58 million on turnover of HK\$2.49 billion.

Venture Capital / Investments

- **China issues new rules aimed at tightening foreign-exchange controls** on overseas-listed companies, at a time when overseas listings by Chinese companies are becoming an important source of foreign capital. The latest rules require H shares and the mainland controlling shareholders of red chips to repatriate hard-currency funds from the sale of shares in listed companies or their assets.

Taiwan

Software

- **Authorities in Taiwan reportedly launch an investigation into Microsoft** for alleged unfair competition practices. The Fair Trade Commission (FTC) formed a task force to probe allegations Microsoft abused its software dominance to manipulate prices in Taiwan. The FTC planned to question Microsoft in the United States after having spoken to representatives in Taiwan and Singapore.

Semiconductors

- **Acer's board of directors to sell wholly owned AII Holding to another unit, Wistron, and make investments in six other companies.** Acer said it would sell the unit to Wistron, but would pay NT\$172.6

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million (about HK\$39.6 million) cash in exchange for assuming AII's losses. Acer also planned to buy 100 percent of Acer Sales and Distribution for US\$61.28 million from Acer Computer International.

Hardware

- **Test Rite International to invest US\$4.5 million in CenDyne**, a U.S. supplier of optical storage and computer peripherals products, as part of a broader alliance agreement. The agreement marks Test Rite's entry into the information-technology products sourcing business. The Taipei, Taiwan, company already provides a wide range of international purchasing services for major retail companies.

Singapore / Malaysia

Semiconductors

- **Chartered Semiconductor Manufacturing opens a regional office in Shanghai, China.** The company said the Shanghai office is intended to provide customer service, engineering and marketing functions, and serve as a gateway to other regions within China. In Singapore, Chartered operates five fabrication facilities and has a sixth fab in the process of being developed as a 300mm facility.

Information Technology

- **Datacraft Asia shares tumble after Singapore authorities begin a probe** into allegations of insider trading. The probe is the latest in a series of woes that have caused Datacraft Asia's shares to plunge more than 87 percent since the start of 2000. The probe appeared to be related to insider trading allegations brought against certain directors who sold shares before a profit warning in November.

Hong Kong

Mobile / Wireless

- **Hutchison Whampoa partner KPN Mobile to sell its stake in British venture.** The Dutch telecommunications firm announced a nine billion euro (about \$8.8 billion) write-down on its 3G investments, including 1.2 billion euros for its 15 percent stake in Hutchison 3G UK, which it said it no longer considered core. Hutchison and reaffirmed its intention to continue with its launch plans.

Media, Entertainment and Gaming

- **Li Ka-shing's Tom.com drops an offer to buy a stake in ATV** - a day after it was revealed that ATV had secured the rights to air in Guangdong. Tom.com announced that it had scrapped its plans due to an inability "to conduct any meaningful due diligence." Sources have suggested that the decision was the culmination of a struggle between Mr. Li and ATV's dominant shareholder, former PLA officer Liu Changle.
- **Dotcom survivor Dotlove's dating game launched on CSL's One2Free mobile network** this month, in co-operation with Australian mobile content developer Softgame. Dotlove founder Leslie Kenny said providing game content to mobile operators accounted for half of revenues, the rest coming from online subscription fees.
- **New pay-television entrant Pacific Digital Media offers an extended channel line-up** for as little as HK\$80 a month - less than a third of the price charged by dominant player i-Cable. Pacific Digital

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will add eight channels to its existing two. Three of the new channels will feature infotainment content, two are religion-related, one is travel-related and one is a financial news channel.

Information Technology

- **Cyberport is broadening its search for tenants to China**, hoping to attract mainland information technology (IT) companies to set up operations in Hong Kong. The Pokfulam joint venture project between the government and PCCW is looking north to fill vacancies at a time when many overseas technology firms are delaying expansion plans amid poor market sentiment and economic downturn.

United States / Canada

e-Commerce

- **Online auctioneer eBay wins clearance to acquire PayPal** from U.S. antitrust authorities. The news propelled shares of PayPal 10 percent to \$23.18, up \$2.18 in Nasdaq trading. Over the past year, the shares have fluctuated between \$12 and \$30.48. PayPal recently agreed to be acquired by online auction site eBay for \$1.5 billion in stock.

Telecommunications

- **Qwest Communications agrees to sell its yellow-pages business** to a consortium led by the Carlyle Group and Welsh, Carson, Anderson and Stowe for over \$7 billion. The deal gives Qwest a last-minute rescue line as it teetered on the edge of bankruptcy and faced growing pressure from lenders and shareholders to reduce its debt. The deal is expected to fund Qwest through 2005.
- **Globalstar Telecommunications is expected to slash rates as much as 80%** for some corporate users, hoping to rev up customer interest while it reorganizes under bankruptcy law-protection. The lower prices will offer certain high-volume users packages priced as low as 17 cents a minute for calls in the U.S. and in the Caribbean.
- **Lucent Technologies denies plans to eliminate as many as 15,000 more jobs than planned**, and declined to say how many more workers it might shed. Lucent has said it plans to pare the workforce to 45,000 by year's end. Last month, the company said it may make steeper cuts than the 7,000 jobs it plans to shed by December as it lowers expenses to stem losses.

Mobile / Wireless

- **VoiceStream proposes a merger with Cingular Wireless**, a combination that would rival market leader Verizon Wireless. The proposal, coming only weeks after VoiceStream sought a similar partnership with AT&T Wireless Services, shows the speed with which the \$67 billion cellular-telephone industry is hurtling toward consolidation.

Software

- **I2 Technologies expands its massive restructuring** and decides to slash costs more than initially planned in a bid to stem losses. The company said last month it would dismiss about 30% of its 4,800 workers and reduce quarterly operating expenses to \$135 million from \$194 million by January. The company expects to spend about \$60 million for severance and office closings in the current quarter.
- **Turbolinux sells its Linux software business to Japan's Software Research Associates** to focus on its server-software business. Turbolinux said it will announce a new independent company in the

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coming weeks based on its PowerCockpit line of server software. Software Research Associates will keep the Turbolinux name and brand and will base the division in Tokyo, with an office in the U.S.

Internet

- **PayPal agrees to limit online gambling merchants from using its transaction system** and to pay a US\$200,000 penalty. PayPal, which Internet auctioneer eBay plans to acquire, has been the subject of a probe by the office of New York Attorney General Elliot Spitzer for allowing gambling companies to take money from New York gamblers.

Hardware

- **Cisco Systems to buy Andiamo Systems**, but won't close the deal until 2004, waiting to see if the small start-up can become a top player in the data storage switch business. Cisco said the net price could be as much as \$2.5 billion but the final price, based on Andiamo's sales, will not be determined until the deal closes.
- **Intel and others considering disclosing more details about options grants.** Intel earlier this month began disclosing on a quarterly basis the number of new options granted, the number of options as a percentage of outstanding shares, and the total options going to the company's top five officers. Other companies in the computer industry are considering following Intel's example.

Media, Entertainment and Gaming

- **A federal grand jury has subpoenaed Charter Communications**, the fourth-largest U.S. cable company and controlled by billionaire Paul Allen, in a criminal probe focusing on its accounting for capital expenses and costs of disconnecting customers. The investigation of Charter marks the second time that a major U.S. cable company has come under scrutiny in the widening probe by regulators.
- **AOL Time Warner agrees to pay AT&T \$3.6 billion** in cash and stock, plus ownership in cable-television systems, to dissolve their media joint venture and gain full control of assets such as the HBO TV network. AT&T will get \$2.1 billion in cash, \$1.5 billion in AOL Time Warner stock and the cable stake in exchange for its 27.6 percent interest in Time Warner Entertainment.
- **Adelphia Communications wins a federal bankruptcy judge's approval** for a \$1.5 billion loan to help fund the cable television company's bid to recover from an accounting scandal and reorganize in Chapter 11. The new loan -- the second-biggest ever to a company in Chapter 11 -- will come from a group of banks led by J.P. Morgan Chase and Citigroup.

Europe

Telecommunications

- **Deutsche Telekom in talks over the future of its VoiceStream U.S. wireless business**, but raised fresh fears about its ability to cope with its mountain of debt, saying it needed to raise as much as €7 billion (\$6.85 billion) to meet its debt targets. The company posted a larger-than-expected net loss of €2.1 billion for the second quarter after a net profit of €9 million a year earlier.
- **Hutchison Whampoa plans to extend its third generation (3G) empire to Finland.** Group managing director Canning Fok Kin-ning said Hutchison had submitted a bid to take up the unwanted license of Finland's Sonera as the country's fourth 3G operator. The bid, if successful, would take Hutchison's 3G portfolio to 10 licenses mainly in Europe, including three in Nordic countries.

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Mobile / Wireless

- **Vodafone discussing the purchase of Vivendi Universal's stake Vizzavi**, their joint-venture Internet portal, for as much as €150 million (\$148 million). An agreement, which could be reached as soon as this week, would represent a small step in Vivendi's scramble to sell assets and reduce debt. Such a move would mark a significant retreat for both companies.

Software

- **Electronic Data Systems is the sole contender for a \$1.5 billion contract** to manage ABN Amro NV's computer systems under a five-year contract. The move by the Dutch banking group is the latest sign that financial-services firms are one of the few industries still looking to farm out big pieces of their information-technology departments.

Venture Capital / Investments

- **Nasdaq International pushing ahead with its plans in Europe**, despite the failure of its Japan venture, and has no more plans for Asia. The chief executive of Nasdaq International said Nasdaq would help companies listed on Nasdaq Japan to list on the U.S exchange. The failure of Nasdaq Japan has raised questions about the feasibility of Nasdaq's ambitions to create a 24-hour global trading system.

Hardware

- **Siemens to eliminate another 1,300 jobs at IC Networks**, on top of 16,500 job cuts already announced at the troubled fixed-line telecommunications unit. About 50,000 people work for Siemens's ICN division. The equipment manufacturer, once a cash cow for Siemens, has become the company's biggest headache, posting a loss of €84 million (\$85.7 million) in the quarter ended June 30.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (8/23/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	119.6500	-1.7%	4.6%	10.0%	0.3%
Hong Kong dollar	HK\$/ US\$	7.8001	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2829	-0.1%	0.1%	-0.1%	-0.1%
Singapore dollar	S\$/ US\$	1.7553	-0.5%	1.3%	5.1%	-0.5%
South Korean won	KRW/ US\$	1202.5500	-1.1%	-4.7%	9.2%	6.6%
New Taiwan dollar	NT\$/ US\$	34.1220	-0.7%	3.1%	2.4%	1.5%
Australian dollar	US\$/A\$	0.5433	-0.5%	-2.8%	6.6%	1.6%
New Zealand dollar	US\$/NZ\$	0.4660	-0.4%	4.9%	11.9%	5.6%
Philippine peso	PHP/ US\$	52.3400	-1.0%	4.7%	-1.4%	-2.5%
Euro	US\$/€	0.9731	-1.2%	3.3%	9.4%	6.4%
British pound	US\$/£	1.5205	-1.2%	1.6%	4.5%	5.4%

Fixed Income Prices and Yields							
Note	Currency	Current (8/23/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	105.1563	5.10%	104.2188	5.09%	100.4688	5.34%
Japan 30-year	¥	100.0003	2.20%	99.2485	2.24%	100.8895	2.15%
Hong Kong 10-year	HK\$	120.6422	6.19%	121.221	4.126%	118.6605	4.52%
China (10/2027)	US\$	107.8025	6.96%	114.8320	6.315%	106.9800	6.910%
Singapore 10-year	S\$	109.3614	4.23%	110.8448	3.06%	108.5128	3.39%
South Korea 10-year	US\$	121.0677	7.33%	120.6956	4.66%	121.9488	4.48%
Australia 15-year	A\$	105.2390	6.18%	106.5620	5.67%	105.7600	5.77%
New Zealand (07/2009)	NZ\$	103.6710	6.75%	104.0142	6.27%	103.8330	6.31%
Philippines 20-year	PHP	120.1709	15.19%	120.0264	15.11%	120.9005	14.99%
India 20-year	INR	128.7542	8.31%	128.0809	7.75%	126.0551	7.94%
UK 30-year	£	95.6100	4.44%	96.1059	4.49%	93.4711	4.66%
Germany 30-year	€	106.3900	5.17%	107.7124	4.98%	105.9016	5.10%

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