

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



Week of 15 - 21 September 2002

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Equity Market Indicators					
Index	Closing Level (9/20/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	845.39	-5.0%	-34.1%	-26.4%	-10.7%
Dow Jones Industrial Avg.	7,986.02	-3.9%	-25.0%	-20.3%	-1.5%
NASDAQ Composite	1,221.09	-5.4%	-46.7%	-37.4%	-12.3%
The Street.com Net	72.10	-9.0%	-73.7%	-62.6%	-34.7%
Japan Nikkei 225	9,481.08	0.7%	-30.8%	-10.1%	3.1%
Japan TOPIX	926.78	0.7%	-27.6%	-10.2%	-4.6%
Korea KOSPI Composite	704.12	-2.8%	35.2%	1.5%	51.8%
Korea Kosdaq	53.68	-2.2%	-3.6%	-25.7%	17.8%
Taiwan Stock Exchange	4,429.25	-3.3%	-10.3%	-20.2%	31.6%
Singapore Straits Times	1,421.03	-0.8%	-25.1%	-12.5%	20.1%
Hong Kong Hang Seng	9,328.22	-3.3%	-37.3%	-18.2%	6.0%
Hong Kong GEM	126.11	-4.7%	-58.8%	-36.8%	-20.8%
China Shanghai (A-Share)	1,674.87	-1.3%	-24.7%	-2.2%	6.6%
China Shenzhen (A-Share)	496.16	-1.5%	-28.3%	-0.6%	8.6%
China Shanghai (B-Share)	146.35	-1.2%	64.0%	-14.7%	90.2%
China Shenzhen (B-Share)	231.69	-1.4%	66.7%	-12.8%	90.2%

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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
9/19/02	Spectra Systems Corp. [SPSY.US]	Computer	TBA	Develops and sells integrated systems that enable customers to authenticate products and information.	First Albany	N/A

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% Change From Offer
9/16/02	Promate Electronic Co., Ltd. [6189.TT] (GreTai)	Distributes electronic components including LCDs, linear ICs, ASICs, micro controller ICs, and memory chips	\$5.0	TWD45.0	TWD44.5	-1.1%
9/16/02	Chenming Mold Industry Corp. [3013.TT] (Taipei Stock Exchange)	Manufactures and markets computer cases for personal computers and servers	\$17.1	TWD35.0	TWD32.9	-6.0%
9/17/02	Comtel Systems Co., Ltd. [6090.KS] (Kosdaq)	Provides consulting services in marketing and customer relation sectors	\$2.4	KRW1,700	KRW1,800	5.9%
9/18/02	NEC Fielding, Ltd. [2322.JP] (Tokyo Stock Exchange)	Provides computer network system support services including installation, management, maintenance, and repair services	\$273.6	¥4,500	¥3,990	-11.3%
9/17/02	Jiangsu Kanion Pharmaceutical Co., Ltd. [600557.CH] (Shanghai Stock Exchange)	Manufactures and markets Chinese traditional pharmaceutical preparations and healthcare products. The Company's products include capsules, electuaries, pills and liquid medicines	\$33.8	CNY7.0	CNY16.8	239.9%

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9/19/02	NetVillage Co., Ltd. [2323.JP] (Jasdaq)	Provides e-mail services for cellular phones	\$5.6	¥75,000	¥70,000	-6.7%
9/19/02	Digital Arts Inc. [2326.JP] (Jasdaq)	Develops Internet filtering software for business, private, and educational use	\$1.3	¥81,000	¥191,000	135.8%

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Weekly Highlights

International

Media, Entertainment and Gaming

- **Console-based online gaming market to grow** from US\$670 million to around US\$2 billion in 2004, predicted Datamonitor. Sony will soon be launching its online gaming platform for the Playstation 2 in the North American market, and Microsoft will follow with its Xbox Live service in November. Microsoft and Sony are already giving indications they are preparing for a coming price war.

Japan

Telecommunications

- **NTT-ME to begin sales of SS8 Networks communications equipment** that establishes connectivity between IP telephone services with noncompatible signaling protocols. NTT-ME plans to market the device, as well as systems configured with the unit, to communications carriers and businesses using IP phone systems. NTT-ME targets sales of 1 billion yen by March 2004.

Internet

- **Only 33% of Internet service providers are profitable**, according to a survey by Nihon Keizai Shimbun and the Japan Internet Providers Association. Some 23.6% of the respondents said they are operating at a loss, up 4 points from last year's survey, and 36.1% are breaking even, up 4.1 points. Of small and midsize providers, 21.3% are operating at a profit and 29.3% are operating at a loss.

Semiconductors

- **NEC and Toshiba agree to develop next-generation memory chips** that reduce power consumption in a bid to compete with overseas rivals. The deal will involve the development of magnetic random access memory (MRAM) chips that substantially increase the length of time notebook personal computers and mobile phones can operate on a single battery charge.
- **Toshiba to increase outsourcing of system chips** to allow its domestic factories to focus on the production of high-value goods. As demand increases, it will outsource work to South Korea's Dongbu Electronics and Israel's Tower Semiconductor. It also plans to accelerate outsourcing of downstream operations to overseas subsidiaries in countries such as China and Thailand.
- **Major Chinese chip foundry to establish a wholly owned subsidiary in Japan** capitalized at 10 million yen to lure more orders from local comprehensive chipmakers. Toshiba and Fujitsu are currently the only Japanese comprehensive chipmakers that do business with Semiconductor Manufacturing International Corp. (SMIC), the first full-fledged foundry in China.

Media, Entertainment and Gaming

- **Sega has jointly developed with Microsoft a computer graphics substrate** which makes it easier to convert software for home-use game consoles into software for commercial game machines and vice versa. Sega has already started producing the substrate, a core component in game machines, and is set to begin marketing it to game machine makers by the end of this year.

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- **Japanese software developers are positioning for a new battle over the next frontier of videogame play.** Analysts say online games, in which users go head-to-head over Internet connections, could hold the key to success in boosting their war chests over the long term. Nomura Research Institute has estimated the online game market in Japan will grow nearly eight times to 271 billion yen in 2006 from 35 billion yen in 2001, fueled by the advent of Web-enable console systems. In the short term, price wars among the three large console manufacturers -- Sony, Nintendo and Microsoft -- are expected to spur demand for both hardware and software. This will help to offset the rising cost of developing software, which must run on increasingly sophisticated consoles that offer faster games and more dazzling graphics.
- **Nintendo sells its entire 25 percent stake in Left Field Productions,** a U.S.-based game designer for the Japanese company's GameCube console. The sale comes as Nintendo shifts its relationship with game designers to strengthen the lineup of titles for its GameCube console, which fell short of the company's sales targets last fiscal year.

Information Technology

- **RSA Security to work with Intec to offer services constructing basic identity verification systems.** Intec will build the systems by using RSA's electronic identity verification technology and services so that customers will be able to work with ID cards made by several different vendors. The two will also offer consulting services related to installations.

Korea

Telecommunications

- **KEPCO unveils privatization plan for KOSEP,** one of its five thermoelectric power generation plant subsidiaries. KEPCO will first transfer management control of the subsidiary to the successful bidder at an international auction by next January. KEPCO will then sell 16-25 percent of KOSEP shares through the Korea Stock Exchange.

Mobile / Wireless

- **Wireless phones eventually to act more like electronic wallets and purses.** Three mobile phone carriers - SK Telecom, KTF and LG Telecom - are offering customers special mobile phones equipped with infrared transmitter / receivers. Instead of carrying money, customers will be able to buy groceries or remit their deposits from banks by punching a payment button on their mobile phones.

Semiconductors

- **Samsung Electronics to see an even stronger turnover in the third quarter of this year,** compensating for some losses in profitability. More specifically, the demand for double data rate chips will increase by around 15 percent over the second quarter. Samsung is also about one year ahead of its competition in nano-technology.

Hardware

- **HP Korea wages uphill battle in handheld device market,** according to IDC. HP's Korean unit ranked at the top place in the nation's low-end PDA market. On the high-end front, Jtel placed first with its flagship product Cellvic XG. Overall, the handheld device market contracted by 28 percent year-on-year, as most local vendors have moved into the wireless converged device market.

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Information Technology

- **Six South Korean companies have invested 10 billion won in IT projects in North Korea.** The Ministry of Communication and Information said Samsung Electronics, KT, Hyundai Syscomm, Hanabiz.com and Hoonnet have been investing in plants in the North to manufacture telephones, personal computer components and high-speed Internet equipment since 1998.
- **Korea to rank as one of world's top 10 IT economies by 2006.** According to the Ministry of Communication and Information, surging Internet usage will mean some 90 percent of the entire population will have access to the Internet over the next five years. By 2006, one of every five students in all schools will have Internet access on personal computers in their classrooms.
- **Information and Communication Minister to create an IT fund worth one trillion won** within this year to boost investment in the information-technology industry. Lee Sang-chul said the fund would be raised by "collecting" money from mobile carriers such as SK Telecom, KTF and LG Telecom.

China

Telecommunications

- **China United Telecommunications kicks off \$1.4 billion domestic IPO** that analysts said will be oversubscribed, despite its huge size. The company will issue five billion Class A shares at 2.3 yuan each. Ownership of Class A shares is restricted to residents of China. It marks the first offering that gives domestic investors access to shares in one of the country's big telecom operators.

Mobile / Wireless

- **World's first portable wireless ATM unveiled** at the Beijing Banking Exhibition by global technology company NCR. Using GPRS wireless connectivity, the small, battery-operated ATM would be ideal for temporary deployment at events such as the Olympic Games, to be held in Beijing in 2008. With revenues last year of US\$5.9 billion, Ohio-based NCR is the world's biggest manufacturer of ATMs.

Venture Capital / Investments

- **Venture capitalists still face many challenges in the mainland.** At a venture capital and private-equity conference in Hong Kong, investors said they faced difficulties in China getting the right projects due to the quality and structure of mainland firms. The delay in establishing a second board in Shenzhen was limiting investors' chances of exiting their start-up investments.
- **Shanghai Pudong Development Bank wins shareholder approval to sell shares**, although about 100 investors protested against a sale that may depress one of China's worst performing bank stocks. The bank is waiting for government approval for the sale, which would raise 3.6 billion yuan at current prices.

Media, Entertainment and Gaming

- **Fuji Television Network to export TV programs to China**, in a bid to tap into a market whose broadcast infrastructure is being rapidly improved ahead of the 2008 Beijing Olympic Games. The broadcaster will initially sell two series intended for young viewers through a tie-up with a wholly owned subsidiary of China's Ministry of Radio, Film and Television.
- **Ubi Soft Entertainment to bring Sony's giant EverQuest multiplayer game to China.** EverQuest is the biggest of the MMO (massively multiplayer online) gaming genre, in which tens of thousands of

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players take part in online virtual worlds. In order to reach mainland gamers, the game must first be localised, requiring the translation of more than 1.5 million words into Chinese. The translation and local hosting for the game will be handled by Ubi Soft, which employs about 230 staff in Shanghai, Beijing and Guangzhou.

Information Technology

- **Bank of China to push for a nationwide deployment of business intelligence systems.** Brio Software Greater China confirmed discussions were ongoing with BOC about the expansion program. Preliminary plans for the wider deployment of Brio's business intelligence tools included implementation in Shanghai and select branches in 20 other provinces.

Singapore / Malaysia

Telecommunications

- **The parent of I-Comm Technology launches an offer to take it private.** The move will cost IDT International, an electronics manufacturer listed in Hong Kong, around \$23 million. I-Comm, which is 75 percent owned by IDT Int'l, was listed on the main board here in early 2000 at 85 cents a share. IDT Int'l also controls Singapore-listed liquid crystal display company IDT Holdings (Singapore).

Mobile / Wireless

- **Maxis Communications to buy the cellular unit of its smallest rival Time dotCom** for between \$342-\$421 million. The deal marks another shakeout in Malaysia's crowded mobile market that will ultimately cut the number of mobile players to just three. The merged company will have 3.45 million users or 45 per cent of a local mobile market worth around US\$2.4 billion in annual sales.

Hong Kong

Telecommunications

- **PCCW has no plans to increase capital expenditure** on its core fixed-line network under the existing regulatory environment. PCCW had been asked whether it should invest more in its network after it was jammed by callers last week following an announcement by the Hong Kong Observatory that the No. 8 signal for typhoons would be hoisted.

Mobile / Wireless

- **Motorola investing \$10 million a year in Hong Kong** to transform its Silicon Harbour Centre in Tai Po into a worldwide design facility focused on Global System for Mobile (GSM) mobile devices. The company planned to hire 30 more design engineers in Hong Kong, complementing its staff of 100 engineers assigned to the GSM platform integration center at Tai Po Industrial Estate.

Internet

- **PCCW Internet portal Now.com.hk doubles its subscribers** to 130,000 after this year's relaunch as a subscription-based service. With 90 per cent of users paying a monthly subscription of HK\$30, the content arm is one of the top local portals in terms of revenue, despite making losses. Now.com had been adding almost 10,000 subscribers a month since the beginning of the year.

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Hardware

- **TCL International Holdings to buy a German television maker for \$8.0 million** in a push to develop the European market. Hong Kong-listed TCL, whose products include TV sets, mobile phones and computers, said its purchase of insolvent Schneider Electronics in Tuerkheim, Germany, would accelerate its entry to a market where it has little presence.

Media, Entertainment and Gaming

- **PCCW to exit the pay-TV business.** The roughly 5,000 iTV customers will be given the option of subscribing to now.com.hk with a waiver of the monthly HK\$30 fee until August next year. The closure of iTV will leave Britain's Yes TV and Taiwan-backed Pacific Digital Media battling in the shadows as the only competition for dominant pay TV carrier i-Cable Communications.
- **Tom.com to pay about \$37.6 million for a 49 per cent stake in a JV** with a Popular Computer Week Publishing House. The venture will engage in distribution and advertising in China and abroad. Popular Computer Group will inject into the venture the advertising and distribution operations of its publications. However, the joint venture would have no influence over the editorial stance or content.

United States / Canada

Telecommunications

- **WorldCom seeks to cancel a deal with AOL Time Warner.** The deal, signed in June 2001 by a WorldCom unit, would save the company \$182.25 million as it requires payment of \$20.25 million a quarter through the end of 2004 to AOL Time Warner in exchange for access to a media inventory. The agreement requires WorldCom to buy more advertising than it needs.
- **Lucent Technologies says business much worse than feared and more job cuts likely,** driving shares to an all-time closing low. The Murray Hill, New Jersey-based company, which has posted nine straight quarterly losses, said lower customer spending, particularly in North America, has resulted in a lower break-even target, meaning more job cuts are likely.
- **Cisco Systems order backlog has fallen 30 per cent over the past year,** raising concerns among analysts that the company may not meet revenue expectations in the current quarter. San Jose, California-based Cisco said in its annual 10-K filing that its backlog was about US\$1.4 billion on September 9, down from about US\$2 billion a year earlier.

Mobile / Wireless

- **Qwest Communications may sell its mobile-telephone business to Verizon Wireless** for as much as \$1 billion. Qwest, the biggest local-phone company in 14 western U.S. states, is selling assets after reporting nine straight quarterly losses. Alltel Corp., a rural-phone provider in the U.S. Southeast and Midwest, also has considered buying the business.

Software

- **IBM announces new software that will enable corporations to create secure programs** for exchanging data and linking to each other's networks over the Internet. New features in the IBM products will allow corporations to automate the process of linking up with partners and provide greater security for those transactions.

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- **IBM to embed middleware in J.D. Edward's software for mid-size businesses.** IBM said the deal marks the first time it will put its full range of middleware products into software from an independent vendor. J.D. Edwards, which sells code to manage customer service, purchasing and other business activities, already was one of IBM's strategic partners.

Internet

- **America Online is renewing its efforts to sell high-speed Internet connections** as it struggles to gain a competitive foothold in the emerging market for so-called broadband services. America Online will begin offering for the first time a completely re-tooled version of its online service that is specifically designed to run on broadband Internet connections.
- **RealNetworks to deliver its video and audio streaming technology to AOL Online**, enabling the Internet provider to offer richer advertising. The new deal will allow AOL to offer interactive and multimedia advertising on its Internet service, the largest in the United States with more than 35 million users.

Hardware

- **IBM and Red Hat are broadening a partnership to market the Linux operating system.** Red Hat has agreed to deliver its Linux Advanced Server software on all of IBM's large server computers. The software is already available for an IBM line known as the eServer xSeries. IBM, an early investor in Red Hat, said its software group would adapt a series of products for the Red Hat software.
- **IBM and Intel to collaborate on blade servers** that fit on cards and stand like books on a shelf, linking the world's biggest computer maker and chip maker in the nascent market. The two companies each plan to contribute research and development spending and engineers to design and develop blade servers, which IBM and Intel see as making deeper inroads into corporate networks.
- **Microsoft to sell wireless home networking products.** The world's biggest software maker said that it will begin selling within the next few weeks Microsoft-branded hardware that will let users connect their personal computers and notebooks through wireless connections using the 802.11b standard, also called Wi-Fi.

Media, Entertainment and Gaming

- **Comcast clears hurdle with purchase of AT&T's cable-television business, the biggest in the U.S.** The waiting period under the Hart-Scott-Rodino Antitrust act expired at midnight. Consumer groups have complained that the union of Comcast, the third-biggest U.S. cable provider, with AT&T Broadband will lead to higher rates and poor service.
- **Viacom's MTV Networks acquires CTN Media's College Television Network** for \$15 million in cash, to broadcast news, music, sports and other college-specific programs to about 8.2 million students at 750 U.S. campuses. New York-based College Television network broadcasts its programs by satellite to televisions located in the colleges' public area and on dormitory cable systems.

Information Technology

- **Hewlett-Packard signs seven-year, \$1.5 billion outsourcing contract** to provide technology services to the Canadian Imperial Bank of Commerce. H-P also is acquiring the 51% stake that it didn't already own of an outsourcing joint venture it has with CIBC, called Intria-H-P. The acquisition adds 1,280 employees and assets such as data-storage centers and technology equipment to H-P.

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- **EDS reduces third-quarter earnings estimate**, citing a drop in corporate spending over the past two months, and said it would generate less cash than expected. EDS projected it would earn \$58 million to \$74 million, or 12 cents to 15 cents a share, in the third quarter. That's down sharply from its July estimate of \$364 million, or 74 cents a share, and from earnings of \$212 million, or 44 cents a share, a year earlier.

Europe

Mobile / Wireless

- **Top government officials conferring to save MobilCom** from insolvency amid reports that the government is planning a \$200 million bailout. But German media quoted sources as saying no insolvency application was likely to be filed before this week to rescue the firm after main shareholder France Telecom pulled out.

Media, Entertainment and Gaming

- **Vivendi Universal said a group of 11 lenders agreed to provide a 3 billion-euro (\$2.94 billion) loan**, allowing the world's No. 2 media company to avoid a cash shortage as it sells businesses. The loan from banks including BNP Paribas SA replaces a 1 billion-euro credit line granted in July. It will be repaid by proceeds from asset sales, bankers said.
- **Vivendi Universal reaches a deal with Marvel Enterprises** to license the comic-book publisher's portfolio of characters for online games. The Marvel games should become available online in 2005. The studio previously announced two online-game projects, "The World of Warcraft" and another based on the characters of J.R.R. Tolkien's "Lord of the Rings" saga.
- **Microsoft buys 49 percent stake in U.K. game developer Rare from rival Nintendo.** The world's No. 2 video-game maker sold its entire stake in Rare to Microsoft. Microsoft's Xbox sales have been less than estimated in part because of a lack of popular unique titles. Rare, maker of best-selling games such as "Donkey Kong Country", could help turn the tide.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (9/20/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	123.4000	-1.4%	7.9%	6.7%	-5.5%
Hong Kong dollar	HK\$/ US\$	7.7997	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2769	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7786	-0.3%	2.6%	3.8%	-1.8%
South Korean won	KRW/ US\$	1209.4000	-0.5%	-4.2%	8.6%	7.2%
New Taiwan dollar	NT\$/ US\$	34.7710	-1.1%	5.1%	0.5%	-0.6%
Australian dollar	US\$/A\$	0.5460	-0.8%	-2.3%	7.2%	12.6%
New Zealand dollar	US\$/NZ\$	0.4704	-0.7%	5.9%	12.9%	16.9%
Philippine peso	PHP/ US\$	52.4000	-0.3%	4.8%	-1.5%	-2.2%
Euro	US\$/€	0.9826	1.1%	4.3%	10.5%	7.4%
British pound	US\$/£	1.5546	0.2%	3.9%	6.9%	6.7%

Fixed Income Prices and Yields

Note	Currency	Current (9/20/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	109.8125	4.90%	109.3906	4.77%	105.4688	5.01%
Japan 30-year	¥	102.1355	2.15%	108.1155	1.77%	99.9295	2.20%
Hong Kong 10-year	HK\$	123.5753	6.05%	122.9013	3.85%	120.3390	4.25%
China (10/2027)	US\$	121.0566	6.20%	120.0882	5.95%	116.0302	6.23%
Singapore 10-year	S\$	109.6883	4.22%	110.4153	3.11%	109.9594	3.18%
South Korea 10-year	US\$	123.8821	7.16%	122.6269	4.27%	121.1910	4.57%
Australia 15-year	A\$	108.8565	5.97%	108.0220	5.49%	106.0060	5.74%
New Zealand (07/2009)	NZ\$	105.3669	6.64%	104.8009	6.13%	104.0233	6.27%
Philippines 20-year	PHP	121.0955	15.07%	121.0082	14.98%	118.3669	15.33%
India 20-year	INR	129.0791	8.29%	129.0688	7.66%	128.7039	7.70%
UK 30-year	£	99.0300	4.29%	98.3569	4.35%	96.0265	4.49%
Germany 30-year	€	109.5300	5.02%	109.0802	4.90%	106.1876	5.08%

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