

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



Week of 29 September- 5 October 2002

## Contents

<b>Equity Market Indicators</b>	<b>2</b>
<b>Technology, Media, Telecommunications and Life Sciences Market Activity</b>	<b>3</b>
<b>Weekly Highlights</b>	<b>4</b>
International	4
Japan	4
Korea	6
China	7
Taiwan	8
Singapore / Malaysia	8
Hong Kong	9
United States / Canada	9
Europe	10
<b>Other Economic Data</b>	<b>12</b>
Currency Exchange Rates	12
Fixed Income Prices and Yields	12

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



Week of 29 September- 5 October 2002

Equity Market Indicators					
Index	Closing Level (10/4/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	800.58	-3.2%	-37.6%	-30.3%	-13.3%
Dow Jones Industrial Avg.	7,528.40	-2.2%	-29.3%	-24.9%	-4.3%
NASDAQ Composite	1,139.90	-4.9%	-50.3%	-41.6%	-16.0%
The Street.com Net	62.92	-9.9%	-77.0%	-67.4%	-41.1%
Japan Nikkei 225	9,027.55	-5.3%	-34.1%	-14.4%	-4.8%
Japan TOPIX	891.60	-4.8%	-30.4%	-13.6%	-10.7%
Korea KOSPI Composite	650.92	-1.7%	24.9%	-6.2%	39.8%
Korea Kosdaq	48.02	-1.3%	-13.8%	-33.5%	4.0%
Taiwan Stock Exchange	4,067.79	-3.4%	-17.6%	-26.7%	19.5%
Singapore Straits Times	1,367.57	-0.5%	-27.9%	-15.8%	12.9%
Hong Kong Hang Seng	9,051.37	-2.4%	-39.1%	-20.6%	1.0%
Hong Kong GEM	111.69	-7.1%	-63.5%	-44.0%	-30.3%
China Shanghai (A-Share)	1,650.48	-2.7%	-25.8%	-3.6%	4.5%
China Shenzhen (A-Share)	487.30	-3.2%	-29.6%	-2.4%	5.9%
China Shanghai (B-Share)	144.58	-2.4%	62.0%	-15.7%	87.1%
China Shenzhen (B-Share)	231.61	0.0%	66.7%	-12.8%	87.6%

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



Week of 29 September- 5 October 2002

## 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
10/1/02	PEPC Worldwide N.V. [PPC-U.us] (AMEX)	Media	\$16mm	Provides newspaper publishers access to a new channel of distribution for national, international, and local newspapers by digitally distributing print and selling their newspapers through interactive vending units, known as PRESSPOINTS™ placed primarily in hotels airports, and cruise ships	Noble Int'l Invst.	NA

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 10/4/02	% 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 10/4/02	% Change From Offer
10/1/02	Seronics Co. Ltd. [4260.ks] (Kosdaq)	Manufactures and sells electronic products, including power supply equipment, adapters, film transistors, and inverters.	\$4.39mm	KRW 1,500	KRW 1,210	-19.3%
10/1/02	Edom Technology Co., Ltd. [3048.tt] (Taipei SE)	Distributes ICs, electronic components, memory, and discrete device products, which are applied to DVD decoder software, portable products, and cellular phones	\$23.8mm	TWD 100	TWD 75	-25%
10/1/02	DVS Korea Co., Ltd. [4640.ks] (Kosdaq)	Manufactures computer peripheral equipment such as DVD ROMs and loaders.	\$12.2mm	KRW 2,500	KRW 2,280	-8.8%

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



Week of 29 September- 5 October 2002

## Weekly Highlights

### International

#### *Mobile / Wireless*

- **Subscribers to CDMA mobile phone networks exceed 127 million worldwide**, boosted by 3G wireless coverage in Asia. Although that figure pales in comparison with the 721 million users of GSM users as of June, proponents claim CDMA dominates 3G network developments around the world. The number of CDMA subscribers worldwide grew by 32 percent during the past year.

#### *Software*

- **Credit Suisse First Boston paints grim picture of software spending** for the remainder of the year and for 2003, and forecast mid-single-digit growth in software spending through 2005. The analysts said demand for enterprise software appears to have deteriorated beyond the usual summer softness, driven by recent weakening in Europe.

#### *Information Technology*

- **Smaller regional IT service providers corner systems integration projects with SMEs** in the Asia-Pacific excluding Japan, IDC reported. In the mainland, Digital China and AsiaInfo have clinched a growing number of systems integration projects. Recent market estimates have found that SMEs make up as much as 90 percent of companies doing business in Asia.

### Japan

#### *Telecommunications*

- **NTT Communications negotiates partnership with EDS**. Under the terms of the alliance, EDS will use infrastructure provided by NTT Communications' U.S. Internet access subsidiary, Verio, to configure and operate information systems. In turn, EDS will provide Verio with systems development expertise and sales support.
- **NEC to buy a 5% stake in Hutchison Telephone**, making it the first Japanese cellular phone manufacturer to buy into a cell phone service firm. Hutchison Telephone, Hong Kong's biggest cell phone company, has about 1.9 million cell phone subscribers, giving it control of some 36% of the local market.

#### *Mobile / Wireless*

- **NTT DoCoMo slashes 3G subscriber targets for the business year to next March** by 70 percent to 400,000 because of sluggish uptake in the first half. DoCoMo would likely cut this financial year's capital spending plan for the 3G service by 30 billion to 50 billion yen (about \$244 million to \$407 million) from the originally planned 450 billion yen.
- **KDDI will start field-testing a new 3G cellular phone that can be used as a credit card**. The test will be conducted jointly with JCB, Toyota Finance and three other credit card companies. In the test, users will install smart credit cards with their bank account information in the handsets. The handset will then send infrared signals to a store special terminal to make payments.

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



Week of 29 September- 5 October 2002

- **J-Phone to offer dual-mode 3G cell phones when it launches its 3G service** in Japan in December. "J-Phone will launch a dual-mode phone because we want to extract benefits from being a part of the Vodafone group. So 3G and GSM services will be available from day one," chief marketing and sales officer at J-Phone, Richard Timmons said at a wireless communications conference in Tokyo.

## *Life Sciences*

- **Oracle to fully develop operations in software for bio research.** The company has begun marketing database management software to bio research institutes to help them manage large volumes of information. Oracle Japan recently took its first step in this direction by supplying software to Kyoto University.

## *Internet*

- **Usen to lower the monthly rate of its fiber-optic, high-speed communications service** for condominium residents from 6,100 yen to 4,800 yen. Usen will also offer a 16 mbps VDSL service for 4,200 yen a month. NTT West provides the fiber-optic, high-speed service B Flet's Family 100 for 5,400 yen a month, currently the lowest fee for such services.
- **Softbank develops a tri-function broadband modem** that supports ADSL, IP telephone and wireless LAN services. Based on an existing 12Mbps ADSL-IP phone modem, the new model has been upgraded with a wireless LAN card to provide broadband Internet and IP phone capability to multiple home computers without the use of cables.
- **Critical Path to build up its business in Japan.** The U.S.-based outsourcing vendor of e-mail systems recently established a wholly owned subsidiary, Critical Path Japan, and has begun offering Japanese-language versions of its products and services. It hopes to persuade communications services vendors and other corporations to make use of its services as a way for such companies to cut costs.

## *Hardware*

- **NEC to consolidate seven communications subsidiaries** to boost its competitiveness in growth areas such as Internet Protocol communications systems. The other companies to be merged are NEC Telecom Systems, NEC Miyagi, NEC Communication Systems Kansai, NEC Communication Systems Kyushu, NEC Communication Systems Tohoku and NEC Robotics Engineering.

## *Media, Entertainment and Gaming*

- **Standards to be set for distributing television commercials over the Internet** by the end of March next year, the Japan Advertising Agencies Association said. 157 ad agencies, including Dentsu and Hakuhodo, plan to assign a 10-digit number to each commercial to prepare a database of detailed information on contracts signed with personalities, music composers and other concerned parties.
- **Jsat to start transmitting via its own satellites digital programming to cable TV stations** around the country in the spring. By sending digitized programs, it will enable cable TV stations to save on digitization investment. Cable stations are believed to need 1 billion yen for digitization, but if they get the programming from Jsat, they can reduce initial investment to just 25 million yen.

## *Information Technology*

- **IBM launches consulting company in Japan** to provide consulting services on management, information technology and other issues following its purchase of PricewaterhouseCoopers LLP's consulting operations. About 1,650 employees at PwC Consulting's Japan unit have been transferred to

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



Week of 29 September- 5 October 2002

the new firm and about 1,000 workers from IBM Japan Ltd.'s service division will also be moved there by year-end.

## Korea

### *e-Commerce*

- **Korea's e-book market continues to grow despite a downturn in the technology sector**, suggesting that the steady growth of PDAs and other mobile gadgets is stimulating fresh growth in the number of users. Major research centers said the global e-book market would grow to \$3.9 billion by 2005. The Korean e-book market is expected to reach 40 billion won by the end of this year.
- **Information Technology publisher Youngjin.com signs a strategic alliance deal with U.S.-based Cybex**, one of the world's largest makers of computer books. Under the initial contract, Cybex bought the Kosdaq-listed company's "Flash MX Motion Graphics" by Seol Euna. Cybex is now Youngjin.com's official distributor for the global publishing market outside Korea.
- **Online shopping malls predict upturn in sales following a brief lull in the summer season**. According to the Ministry of Commerce, Industry and Energy, its survey of 800 Internet retail sites showed that the majority of the respondents are bullish over business prospects this year. It said the business survey index (BSI) on sales outlook hit 156.9, and the current profit outlook BSI rose to 141.1.

### *Telecommunications*

- **Korea's top telecom regulators place fines on three mobile and one fixed-line carriers** for illegally refusing subscriber's requests to cancel their subscriptions. The Korea Communications Commission, the state telecommunications regulator, imposed a total of 920 million won in fines on SK Telecom and three telecom operators for their illegal business practices.

### *Mobile / Wireless*

- **Domestic and foreign players stage bidding showdown for SK IMT's 3G telecom equipment**. SK IMT, a unit of SK Telecom, plans to introduce W-CDMA service next year, competing head-on with KT ICOM, a unit of telecom giant KT. The benchmarking test for the second round of 3G equipment testing will involve Samsung Electronics, LG Electronics, Nortel Networks, Alcatel and Nokia.
- **Mobile phone sales abroad will likely surpass the \$10 billion mark for the first time**, the Ministry of Commerce, Industry and Energy said. According to the ministry's report on mobile phone exports between January and September of this year, accumulated sales totaled \$6.74 billion, up 41.5 percent from the same period last year.
- **Sewon Telecom signs an export agreement with First Telecom International** of Hong Kong for GPRS mobile handsets and CDMA 2000-1x handsets. Sewon Telecom will provide 360,000 GPRS mobile handsets with the model name "SG-4500" and 300,000 CDMA 2000-1x handsets dubbed "CCE-510X" to the Hong Kong company until September and October next year, respectively.

### *Internet*

- **Four subsidiaries of Thrunet to fall under Trigem Computer**, following recent moves by Trigem to become the biggest shareholder in Thrunet, the Financial Supervisory Service said. Trigem has

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



Week of 29 September- 5 October 2002

converted its convertible bonds worth 88.8 billion won (\$72.48 million) issued by Thrunet into a controlling 50.3 percent stake in the high-speed Internet service firm.

- **Hanaro Telecom signs MOU with China Netcom Corp. (CNC)** for cooperation in the telecommunications business. Hanaro gave CNC officials, including president Tian Shuoning, a lengthy briefing on Korea's progress on high-speed Internet services. Under the MOU the two partners will share technology and know-how in Internet services using hybrid fiber coaxial cables (HFC) and asymmetrical digital subscriber lines (ADSL).
- **Dacom will launch a new service on Oct. 1 sending fax documents to people's e-mail accounts.** Users of the "0505 personal fax service" will be able to get fax messages including text documents, pictures and even designs through e-mail accounts registered with the company.

## *Media, Entertainment and Gaming*

- **Ncsoft to begin commercial services of the 3D online game *EverQuest* in Taiwan next year.** Sony Online Entertainment, the game's developer, is not confident of *EverQuest*'s commercial viability in Korea. NCsoft said it has the license to distribute the new online game in Hong Kong and Taiwan, as well as in South Korea.

## **China**

### *Telecommunications*

- **China Telecom earmarks portion of IPO proceeds for acquisitions,** according to a preliminary prospectus to its issue. The IPO will see China Telecom selling a total of 16.8 billion H shares and American depositary receipts to overseas investors through a dual listing in Hong Kong and New York to raise between \$3.4 billion and \$4 billion.

### *Software*

- **Huawei Technology heads the country's top 100 software enterprises** ranked by the Ministry of Information Industry for 2002. Huawei, with sales of 28 billion yuan (\$3.4 billion) last year, has emerged over the past 20-plus years and heads the field of non-state economic entities that have developed into a driving force for the local economy.
- **Beijing Beida Jade Bird Universal Sci-Tech postpones its planned HK\$168 million offering,** citing adverse market conditions. Zhang Wanzhong, vice-president and executive director of the Growth Enterprise Market-listed firm, said the initial plan for additional H shares was scrapped because the company was unable to place them at a desirable price.
- **Veritas Software to spur Asia-Pacific sales with an expansion drive across Greater China.** Newly appointed president for Greater China operations Pong Pak-wah said the focus would be to establish a development center on the mainland, to increase local partnerships, initiate education programs and to offer a broader services portfolio.
- **Sony executives to hold their October board meeting in Shanghai** on Oct. 24 to discuss strategies for the Chinese market. It will be the second time Sony holds a board meeting in China following a 1999 meeting in Beijing.



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



Week of 29 September- 5 October 2002

## *Internet*

- **FreeMarkets to move its Asia-Pacific headquarters to China** as a growing number of manufacturers transform the mainland into a hot spot for online sourcing of products. The company would make this move within the next few years. The company sees Shanghai emerging as its new regional base after Singapore. At present, the company has 30 customers in Asia, eight of which come from Greater China.

## *Semiconductors*

- **Shanghai Industrial Holdings expanding its mainland chip fabrication investments.** The Company is considering the feasibility of an investment, together with other shareholders of chip foundry Semiconductor Manufacturing International Corp (SMIC), in a Beijing wafer fabrication plant. Red-chip conglomerate Shanghai Industrial is SMIC's largest single shareholder with 17 percent.

## **Taiwan**

### *Mobile / Wireless*

- **KG Telecom announces 22,000 new subscribers to the i-mode service** the company launched in June. i-mode is a service enabling users to enjoy comprehensive mobile Internet services, such as downloading ring tones and checking e-mail. The company said that it expects to see its i-mode customer base exceed 50,000 by the end of this year and reach a critical mass of 100,000 next March.

### *Internet*

- **So-net Taiwan becomes the third largest ADSL service provider in Taiwan**, squeezing out Asia-Pacific Online and Hoshin GigaMedia Center. Over the past year, So-net Taiwan has signed up 160,000 broadband, narrow-band and entertainment channel subscribers, including 100,000 ADSL broadband customers.

### *Media, Entertainment and Gaming*

- **Taiwan television viewers to get their first taste of digital TV next month.** China Network Systems (CNS) and Eastern Multimedia Communications (EMC) are in the final phases of testing for a full-scale introduction. CNS has a majority stake in 12 cable-TV systems with access to one million subscribers. EMC is the island's second-largest MSO with 12 systems and 880,000 subscribers.

### *Information Technology*

- **Infineon Technologies terminates a shareholding agreement with Mosel Vitelic** on their manufacturing joint venture. Infineon did not give a specific reason for the cancellation beyond saying it was "rethinking its business relationship" with Mosel and it did not intend to continue with the business model of the ProMOS Technologies venture.

## **Singapore / Malaysia**

### *Mobile / Wireless*

- **MobileOne to IPO next month despite the more bearish outlook in capital markets globally** and lingering war concerns. M1 shareholders Keppel Telecom, Singapore Press Holdings, Pand CCW and Cable & Wireless agreed at the end of August to sell their stakes in the company.



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



Week of 29 September- 5 October 2002

- **StarHub Mobile and Microsoft Singapore to enable wireless access** of Microsoft Exchange server and Intranet databases to StarHub Mobile's customers in South Asia. "Business users will be able to access their Microsoft Exchange server for corporate e-mails, calendars, contacts and tasks information anytime, anywhere via StarHub's GPRS network," StarHub said.

## *Internet*

- **Green Dot Internet Services (GDIS) acquires can.com.sg portal from SingPower.** In April, the existing business and e-biz staff of the portal were transferred to GDIS. Last month, the ownership and operation of the portal moved over. Can.com.sg was previously the e-biz venture of Singapore Power Ltd, and was set up in early 2002.

## *Hardware*

- **The group chairman of Giant Wireless Technology to sell two privately held companies** to the Singapore-listed group for HK\$127 million. Giant will buy the firms by issuing 29.8 million new shares at 20.29 Singapore cents each, cash of HK\$50 million and taking on some loans of one of the firms. Wisetronics and First Rate Industries design, manufacture and market telecommunication products.

## **Hong Kong**

### *Telecommunications*

- **Shares in Hutchison Whampoa skid to their lowest levels since October 1998 on Thursday**, a day after it scrapped a 1.5 billion euro bond offer and a key partner wrote down the value of its holding in their UK mobile venture. The sell-off extended to other shares controlled by Asia's richest tycoon Li Ka-shing, as the mystique of his deal-making skills was eroded by Hutchison's failure to sell the bond.
- **The buyer of Philippine Long Distance Telephone walks away** from a proposed transaction with First Pacific. In an announcement late yesterday, First Pacific confirmed it had terminated a deal with Filipino-Chinese tycoon John Gokongwei that would have fetched the Hong Kong conglomerate \$617 million.

### *Venture Capital / Investments*

- **HSBC to become the second foreign bank licensed to provide online services in China**, after the Bank of East Asia. Welcoming the news on Monday that its application for an online license was successful, HSBC's chief executive for China business, Eddie Wang, said he was delighted by the announcement from the People's Bank of China.

## **United States / Canada**

### *Telecommunications*

- **Verizon Communications may sell foreign investments to trim debt.** Verizon owns 23 percent of Vodafone Omnitel and 29 percent of CA Nacional Telefonos de Venezuela, that country's biggest phone company. Verizon is planning more than 8,000 job cuts by year's end and is selling assets to trim debt and stave off a cut in its investment-grade credit rating.
- **Global Crossing Chairman pledges \$25 million to employees** who lost money in the bankrupt telecommunications company's 401(k) retirement plan and challenged the heads of other companies in a

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



Week of 29 September- 5 October 2002

similar situation to do the same. Garry Winnick was praised by some lawmakers as a model for executives but a lawyer for Global Crossing workers said it was grandstanding.

## *Mobile / Wireless*

- **Leap Wireless is notified by Nasdaq that it will be delisted on Oct. 11.** Shares of Leap were down 3 cents, or 12.5 percent, to 21 cents in midday Nasdaq trading. The company's stock reached a peak of \$110.50 in March 2000. The San Diego-based spinoff of Qualcomm said it failed to comply with Nasdaq's net tangible assets and stockholder's equity requirements
- **AT&T Wireless Services sees no demand for the long anticipated high-speed wireless service** based on the WCDMA format. "We don't see anything in the market driving demand for Wideband CDMA," said Leo Nikkari, AT&T Wireless' director of 3G industry relations. "I don't see anything pushing us to an early WCDMA launch."

## *Software*

- **Commerce One to cut 400 jobs, or 36 percent of its work force, by the first quarter of next year** in an effort to preserve cash and offset weak revenues. The company's ranks numbered about 1,100 when it wrapped up the third quarter on Sept. 30. Commerce One is struggling to cut costs and get profitable amid a tough corporate spending drought.
- **Veritas Software fires its highly regarded chief financial officer for lying about his education.** Veritas said CFO Kenneth Lonchar was dismissed for falsely claiming to have earned a master's degree from Stanford Business School, which has close ties to Silicon Valley's high-tech community and is just down the road from the company's headquarters.

## *Internet*

- **Equinix announces definitive agreements for a strategic merger with i-STT and Pihana Pacific.** Equinix will integrate the assets of i-STT, a wholly-owned Internet infrastructure services subsidiary of Singapore Technologies Telemedia, and Pihana Pacific, a provider of neutral Internet exchange data center services and managed e-infrastructure services in Asia-Pacific, to form the largest global network-neutral Internet exchange services company.
- **360networks to emerge from bankruptcy protection by month's end and rebuilding its battered fiber-optic network business.** Forced last year to abandon dreams of ringing the world with fiber-optic cable amid mounting debt and slack demand, the company also said it has attracted U.S. buyout specialist W.L. Ross & Co. to invest in 360networks and help drive acquisitions

## *Media, Entertainment and Gaming*

- **FCC "close" to a vote on EchoStar Communications \$23 billion purchase of DirecTV.** FCC staff say the commissioners should block EchoStar from buying DirecTV parent Hughes Electronics from General Motors to protect viewer choice and competition, and U.S. antitrust enforcers are preparing to ask the Justice Department to challenge the purchase.

## **Europe**

### *Mobile / Wireless*

- **Samsung Electronics to launch a high-speed color-screen handset with a built-in camera** to compete in the emerging market for picture messaging in Europe. Samsung spokeswoman told Reuters

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



Week of 29 September- 5 October 2002

the new clam-shell SGHV200 phone, which will be officially unveiled in Paris in November, will come on sale in the first quarter of next year in Europe and will work on high-speed GPRS networks.

- **Siemens and Motorola declined to comment on a report they would swap businesses.** Crain's Chicago Business's Web site reported that the German electronics and engineering firm and the world's No. 2 maker of wireless phones were close to a swap of Siemens' wireless telephone unit for Motorola's mobile networks business, which each generate just over \$4 billion.

## *Media, Entertainment and Gaming*

- **Vivendi Universal rejects three offers of about 3 billion euros (\$3 billion) for its publishing unit** as too low. The world's No. 2 media company is betting the bidders will raise their offers for the business, which includes Houghton Mifflin Co., and wants new bids by around Oct. 15. The urgency to sell the unit has lessened after Vivendi secured a 3 billion-euro loan and shed other businesses.

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



Week of 29 September- 5 October 2002

## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (10/4/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	123.2900	-0.6%	7.8%	6.8%	-2.3%
Hong Kong dollar	HK\$/ US\$	7.7998	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2770	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7829	-0.2%	2.9%	3.5%	0.3%
South Korean won	KRW/ US\$	1230.5000	-0.2%	-2.5%	6.7%	6.3%
New Taiwan dollar	NT\$/ US\$	34.9585	-0.1%	5.7%	0.0%	-1.2%
Australian dollar	US\$/A\$	0.5468	0.6%	-2.2%	7.3%	7.9%
New Zealand dollar	US\$/NZ\$	0.4787	1.7%	7.8%	14.9%	15.4%
Philippine peso	PHP/ US\$	52.7000	-0.5%	5.4%	-2.1%	-2.2%
Euro	US\$/€	0.9788	-0.2%	3.9%	10.0%	6.6%
British pound	US\$/£	1.5654	0.3%	4.6%	7.6%	5.5%

Fixed Income Prices and Yields							
Note	Currency	Current (10/4/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	110.2813	4.88%	110.8594	4.68%	109.1406	4.78%
Japan 30-year	¥	103.0395	2.14%	103.0965	2.03%	103.5890	2.00%
Hong Kong 10-year	HK\$	123.1260	6.07%	123.6211	3.74%	124.0757	3.70%
China (10/2027)	US\$	123.9466	6.05%	121.5718	5.85%	120.6538	5.91%
Singapore 10-year	S\$	111.3981	4.15%	110.8473	3.04%	110.8290	3.06%
South Korea 10-year	US\$	123.9596	7.16%	123.6078	4.07%	123.4874	4.13%
Australia 15-year	A\$	108.1280	6.01%	108.4290	5.44%	108.1480	5.48%
New Zealand (07/2009)	NZ\$	105.0305	6.67%	105.2204	6.05%	105.1982	6.06%
Philippines 20-year	PHP	121.5245	15.02%	120.7617	15.01%	120.2330	15.08%
India 20-year	INR	129.2962	8.28%	128.8697	7.68%	129.6429	7.62%
UK 30-year	£	97.2100	4.37%	98.2562	4.36%	98.9686	4.31%
Germany 30-year	€	108.4400	5.07%	109.0109	4.90%	109.0867	4.90%

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