

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



Week of 6 October - 12 October 2002

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Equity Market Indicators					
Index	Closing Level (10/11/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	835.32	4.3%	-34.9%	-27.2%	-14.9%
Dow Jones Industrial Avg.	7,850.29	4.3%	-26.3%	-21.7%	-6.6%
NASDAQ Composite	1,210.47	6.2%	-47.2%	-37.9%	-16.1%
The Street.com Net	71.32	13.4%	-73.9%	-63.0%	-38.9%
Japan Nikkei 225	8,529.61	-5.5%	-37.7%	-19.1%	-10.1%
Japan TOPIX	848.43	-4.8%	-33.8%	-17.8%	-15.5%
Korea KOSPI Composite	587.51	-9.7%	12.8%	-15.3%	26.0%
Korea Kosdaq	43.67	-9.1%	-21.6%	-39.5%	-4.2%
Taiwan Stock Exchange	3,850.04	-5.5%	-22.0%	-30.6%	15.7%
Singapore Straits Times	1,373.69	0.4%	-27.6%	-15.4%	13.3%
Hong Kong Hang Seng	8,965.73	-0.9%	-39.7%	-21.3%	-0.4%
Hong Kong GEM	108.78	-2.6%	-64.5%	-45.5%	-34.3%
China Shanghai (A-Share)	1,590.57	-4.0%	-28.5%	-7.1%	0.7%
China Shenzhen (A-Share)	470.49	-3.8%	-32.0%	-5.8%	2.0%
China Shanghai (B-Share)	138.61	-4.6%	55.3%	-19.2%	79.1%
China Shenzhen (B-Share)	216.37	-6.6%	55.7%	-18.6%	75.8%

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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 10/11/02	% 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 10/11/02	% Change From Offer
10/7/02	Launch Tech Company Limited [8196.hk] (Hong Kong SE)	Through its subsidiaries, researches, develops, markets, and distributes technology and products of automotive diagnostic and testing systems, automobile service information systems, electronic accessory systems.	\$10.2mm	HKD 0.72	HKD 0.69	-4.2%
10/8/02	Tohokushinsha Film Corp. [2329.jp] (Jasdaq)	Plans and produces TV programs, movies, and commercial films. Also provides satellite broadcasting and distributes licensing rights to domestic and foreign media companies	\$134.9mm	¥2,700	¥1,470	-45.6%
10/8/02	Media Lynks Corp. [2748.jp] (Nasdaq Japan)	Wholesaler of computers, network equipment, and educational software. Also operates computer schools, human resource services, and telemarketing services	\$4.4mm	¥45,000	¥41,000	-8.9%
10/8/02	MCM Technologies BHD [MCMT.mk] (KLSE)	Identifies, evaluates, and invests in IT companies ranging from healthcare, systems design, and integration to edutainment	\$3.4mm	MYR 0.16	MYR 0.11	-31.3%

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10/9/02	J-Planning Inc. [2749.jp] (Jasdaq)	Provides outsourcing and human resource services. The Company focuses on the support and staffing demand of food businesses as well as daycare in pachinko parlors	\$2.6mm	¥130,000	¥136,000	4.6%
10/9/02	China United Telecommunicati ons Corp., Ltd. [600050.ch] (Shanghai SE)	Provides GSM and CDMA wireless telecommunication services, international and domestic long distance, data communication services, and internet services under the Unicom trademark	\$1,389mm	CNY 2.3	CNY 2.94	27.8%
10/10/02	Guangong Keda Dynamo-Electric Co., Ltd. [600499.ch] (Shanghai SE)	Manufactures and markets industrial machinery and equipment used by the construction material industry	\$34.3mm	CNY 14.2	CNY 23.3	64.1%
10/10/02	For-side.com Co., Ltd. [2330.jp] (Jasdaq)	Plans, produces and provides Internet contents for cellular phone users, including ringer melody and pictures	\$6.9mm	¥95,000	¥63,000	-33.7%
10/11/02	Quest Co., Ltd. [2332.jp] (Jasdaq)	Develops business application software for client management, supply chain management, Internet security, e-commerce, systems, and mobile systems. Also provides management services for client computers and networks	\$11.5mm	¥1,300	¥1,100	-15.4%
10/11/02	NS Solutions Corp. [2327.jp] (Jasdaq)	System consulting services. Also manages operation and maintenance of engineering systems, as well as developing software	\$318.8mm	¥5,500	¥4,350	-20.9%

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## Weekly Highlights

### International

#### *Telecommunications*

- **Capital investment at telecommunications carriers to fall 19% year-on-year** in fiscal 2002 to \$193.2 billion dollars and is likely to remain flat at this level until fiscal 2004, according to a study by UBS Warburg. Communications companies need to reduce their interest-bearing debt by a total of \$288.3 billion to lower their debt-equity ratio to levels similar to those seen in 1999.

#### *Hardware*

- **Global market for 'smart' handheld devices to grow at a healthy 13 percent this year**, given increasing demand from corporate buyers and the emergence of more “converged” devices that combine telephony with palmtop computing. About 16.5 million handhelds are likely to be shipped this year globally, compared to 14.6 million last year, according to IDC.

#### *Media, Entertainment and Gaming*

- **Sony, Microsoft and Nintendo hope for software sales during the holidays** The holidays are a make-or-break season in the \$30 billion video game sector, with the fourth-quarter shopping spree accounting for up to half of some game companies' yearly sales. Microsoft is pushing to open up the Xbox for online use, Nintendo is trying to expand its audience and Sony hopes to hang on to its top spot.

#### *Information Technology*

- **Worldwide spending on technology will rise by only 3.4 percent in 2002 and 7 percent next year**, according to Gartner Dataquest, scaling back its earlier forecasts by several percentage points. Corporations have cut back on spending amid the economic downturn and have expressed a lack of confidence in the economy and the technology sector.
- **The pace of job losses in the U.S. technology industry may be slowing** after the brutal downturn for the sector put more than 400,000 out of work in the past two years. A total of 700 technology jobs were lost in June, the latest month for which data are available and the smallest decline in more than a year, according to the report by AeA, formerly known as the American Electronics Association.

### Japan

#### *e-Commerce*

- **NEC offers a marketing solution that tracks the movement of shoppers** in malls to enhance the effectiveness of promotional activities. A wireless tag is distributed to each customer that enters a shopping mall. Signals tracking the shopper's movements that are transmitted to antennas in the mall are used to create an individual history that includes the amount of time the shopper spent in stores and the routes he or she took.

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## *Telecommunications*

- **NEC to launch an IP phone service in December**, enabling users to place calls anywhere in Japan for a uniform rate of 8-9 yen per three minutes. This will be the first such service to be provided by a manufacturer, though major communications carriers such as Nippon Telegraph and Telephone group firms and KDDI have already announced plans to start such services.
- **NTT East to embark on a second round of cost cutting**, due to the further deterioration of profitability in its core fixed-line phone service business and the slump in its broadband operations. The regional operator of NTT initially expected an increase in subscribers to fixed-line phone service this fiscal year, but the firm lost as many as 9,000 fixed-line subscribers in the April-June period.
- **China Telecommunications to publicly offer its stock in Japan early next month**. The move by the leading fixed-line telephone service provider in China is part of its global debut, with plans to be listed on the New York and Hong Kong stock markets as well. China Telecom will become the first China-based firm whose shares are traded on the Hong Kong market to make a public offering in Japan.

## *Mobile / Wireless*

- **KDDI to begin a voice-enabled Internet search service** for users of its cell phone-based Internet service. This will be the first domestic cell phone-based Internet service using voice-recognition technology.

## *Software*

- **NEC and NEC Soft to invest \$1.5 million in Chinese software developer Sinocom Group**. Through the investment in the firm, NEC and NEC Soft plan to accelerate the transfer of software development to China, where labor costs are low. Following the investment, the NEC firms will have a share of no more than 10%.

## *Internet*

- **Digital subscriber subscribers rise to 4.22 million** as of the end of September from 3.92 million a month earlier, the Ministry of Public Management, Home, Affairs, Posts and Telecommunications said Wednesday. The increase in subscribers reflects the continued steady rise in users of broadband Internet access services as subscribers to DSL services continued to increase by about 300,000 monthly.
- **Subscribers to "Yahoo! BB" ADSL service rises to 1.01 million** as of the end of September from 885,000 at the end of August. Yahoo! BB became the first ADSL service with more than 1.0 million subscribers, taking the top 24% share of the DSL market. NTT East had 22% share of the market, while NTT West had a 19% share of the market.
- **InfoShower X, or ISX, has developed a service that speeds up the delivery of content** over dial-up Internet connections. Although broadband Internet services are spreading in Japan, only about 30% of the country has access to such connections. ISX's service enables the large group that still depends on dial-up to enjoy faster Internet connections.

## *Semiconductors*

- **IBM signs up with Japanese companies like Minolta and Sony Computer Entertainment (SCE)** to supply them with technology services. These deals were clinched as part of IBM's efforts to win orders for the development and design of semiconductors and electronic devices. The company aims to offset slumping hardware operations with revenue from such services.

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## *Venture Capital / Investments*

- **E-Trade Japan KK will be appointed lead manager for bonds to be issued by Nissin** on Nov. 1. This will be the first time an online securities company will act as lead manager for a corporate bond issue. The large Internet brokerage firm will underwrite 5 billion yen worth of Nissin bonds, for which individual investors will be able to place orders online.

## *Hardware*

- **Sony acquires 6% stake in PalmSource**, a U.S. developer of operating systems for PDAs, for \$20 million. Sony, which uses the Palm OS for its own PDAs, aims to strengthen ties with the subsidiary of Palm, the world's largest PDA producer. PalmSource holds 60-70% of the global market for PDA OSs, but the firm is seeing slowing demand as well as intense competition from Microsoft.
- **Fujitsu and Siemens to integrate their personal computer and server operations.** The move would create the world's fourth largest PC group, with annual shipments of about 6 million units and sales of just over 1 trillion yen, following third-ranked IBM of the U.S.

## *Media, Entertainment and Gaming*

- **SGI Japan develops an ADSL video-streaming system** that lets users watch television shows and access video-on-demand services via ordinary phone lines. The ADSL streaming system digitizes and compresses satellite and other broadcast programming and sends it over the Internet. The digitized and compressed data is received via an ADSL router by a special set-top box connected to a TV.

## **Korea**

### *Telecommunications*

- **Domestic telemarketing service market is expected to top 6.35 trillion won this year**, nearly double the 3.73 trillion won last year. The market will grow by at least 20 percent annually to 8 trillion won next year and 15 trillion won by 2007, according to the Korea Telemarketing Association, an industry council for local telemarketing companies.

### *Mobile / Wireless*

- **The nation's mobile phone population could number 45 million over the next five years** despite current concerns of market saturation. Research jointly conducted by the three mobile phone carriers indicates the number of wireless population would at least rise by an annual compound growth rate of 6 percent.
- **SK Telecom is expected to report a record third-quarter net profit**, boosted by a merger in January, lower marketing costs and growing revenues from wireless data services, analysts said. SK is to announce its third-quarter results on October 18.

### *Software*

- **Haansoft forges a strategic alliance with Nexsoft** to jointly promote their office productivity suite in a bid to fight back its share from market leader Microsoft. Under the deal, Haansoft's word processor and Nexsoft's spreadsheet program, Nexcel, will be combined for a new office productivity suite that can compete with Microsoft Office.

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- **Secure Soft establishes a wholly owned subsidiary in Tokyo.** Secure Soft Japan will conduct marketing, studies on local market trends and product planning as well as after-sales services of its exports to the country. The Japanese operation targets \$12 million in sales next year and 25 billion won for 2004.

## *Internet*

- **Internet start-ups lower their revenue expectations for 2002,** after failing to develop new revenue streams. For the first half of 2002, Daum reported lower-than-expected financial results, posting 4.2 billion won in operating profits on sales of 91.1 billion won. Freechal trimmed its revenue target for this year to 25-30 billion won, from an initial expectation of 51.9 billion won. Neowiz shed its 2002 revenue target to 38 billion won from 43.7 billion won it predicted early this year.

## *Venture Capital / Investments*

- **Foreigners invested \$1.59 billion in the electronics industry last year** for a total of 179 cases, according to the Electronic Industries Association of Korea. The number of cases of foreign investment dropped 24.7 percent from 238 in 2000, and the investment amount was down 33.8 percent from \$2.41 billion in 2000.

## **China**

### *Telecommunications*

- **China Telecom has been advised by its bankers to increase its dividend payout** to one-third of its profits to lure investors worried by the woeful market for telecoms stocks. Bankers involved in the share sale are discussing the proposal with the fixed-line phone giant, which had originally planned to pay 20 percent of its profits as a dividend.

### *Mobile / Wireless*

- **China United Telecommunications A shares make a weak debut in Shanghai.** Investors had placed high hopes on China United, expecting its shares to surge as much as 80 percent on debut, but the counter ended up with a 24.78 percent advance from its 2.3-yuan issue price. The shares traded at 2.86 yuan to 3.15 yuan on its debut, against market expectations of three yuan to four yuan.

### *Information Technology*

- **Viruses infect at least 80 percent of China's computers,** highlighting the vulnerability of one of the world's biggest PC and Internet markets, according to a survey conducted by the National Computer Virus Emergency Response Center. "Only 16 percent of computer users we sampled this year reported they were free from any virus attack," said the center's chief engineer, Zhang Jian.

## **Taiwan**

### *Semiconductors*

- **TSMC posts on Tuesday its first quarter-on-quarter revenue decline in a year** as key customers digested inventories instead of placing new orders. TSMC said September revenues fell 5.8 percent from August to NT\$12.755 billion (about US\$364 million), taking third-quarter revenues to NT\$39.835 billion, a 9.8 percent decrease from the April-June period.



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- **UMC wins a ruling against Silicon Integrated Systems (SiS)** by the U.S. International Trade Commission. SiS will be barred from selling products made with a disputed production process to the United States if the ITC decision stands after a 60-day presidential review of the ruling. UMC alleges that SiS manufactured products using a patented UMC process

## Singapore / Malaysia

### *Semiconductors*

- **Chartered Semiconductor Manufacturing raises millions of dollars in a share sale** but at a painful price for its investors and lead underwriter. The world's third-largest contract microchip maker hit a new low after most investors shunned its \$633 million rights issue, with the shares trading below the S\$1 rights price for much of its offer period.

### *Information Technology*

- **Shares of Datacraft Asia surge nearly 10 percent**, recovering further from a recent sell-down on renewed talk the region's largest network integrator could be taken private by its South African parent. But Dimension Data, its parent, said it had no plans to buy out minority shareholders now.

## Hong Kong

### *Telecommunications*

- **PCCW shares fall below \$1 for the first time.** The telecoms company, controlled by Richard Li Tzar-kai, closed at 99 cents, off a low of 97 cents for the day, and has now fallen 96 percent from its closing high of \$25.40 on February 18, 2000. PCCW is the worst-performing Hang Seng Index stock in the year to date, having fallen 53.95 percent.

### *Mobile / Wireless*

- **Hutchison Whampoa unveils brand identity for its multi-billion-dollar 3G mobile service** in worldwide markets. The port to telecommunications conglomerate has picked a simple number 3 as the brand name to save the trouble of translation. The same brand name will be used in all nine markets where Hutchison will launch 3G services, beginning in Britain and Italy by the end of the year.
- **Mobile operator Peoples Telephone posts a HK\$160 million net profit** for the first nine months of the year. Peoples, which began to make a profit last October, did not provide previous corresponding nine-month data for comparison. At the beginning of the year the carrier forecast a full-year profit of more than HK\$140 million.

### *Software*

- **The number of jobs in Hong Kong's software industry has fallen by 22.2 percent** in just two years as software developers relocate to the mainland, a study by the Hong Kong Productivity Council shows. The survey of 166 independent software vendors showed an increasing number of local software developers are turning to the mainland to open branch offices.

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## *Semiconductors*

- **Shougang Concord Technology and U.S.-based Artech choose Hong Kong** as the site for a US\$80 million semiconductor venture. Shougang Concord chose Hong Kong ahead of rivals Shanghai and Shenzhen, which have offered incentives such as tax concessions to attract hi-tech investment.

## *Information Technology*

- **DigiTel in talks to raise HK\$30 million from investors in a last-ditch bid to survive.** The GEM-listed systems integrator said it was negotiating with an independent third party which might provide HK\$5 million for working capital. DigiTel, which listed 27 months ago, has only HK\$730,000 in cash but faces more than HK\$28.67 million in claims from suppliers and vendors.

## **United States / Canada**

### *e-Commerce*

- **USA Interactive retreats from proposal to buy all of Expedia and Hotels.com** but it did reach an agreement to buy the public shares of Ticketmaster. The move represents a partial defeat for Barry Diller, USA's chief executive, who announced in June unsolicited bids to buy the public shares of all three companies.

### *Mobile / Wireless*

- **AT&T Wireless Services is offering a new service** that will allow corporate mobile phone and laptop users on the road to tap into information stored on their desktop computers using software from Microsoft. AT&T Wireless WorkWare will provide wireless access to Microsoft's applications so users can retrieve e-mail, schedule appointments and access documents behind corporate firewalls.

### *Software*

- **Borland Software to acquire Starbase for about \$24 million.** Borland will start an all-cash tender offer to acquire all outstanding Starbase shares at \$2.75 each. Borland has also agreed to make available to Starbase bridge financing of \$2 million to fund its operations until the transaction is complete.

### *Internet*

- **Yahoo reports its strongest quarterly growth since the dot-com boom ended,** showing a better-than-expected profit and a 50 percent increase in revenues. The Internet media company also raised financial estimates for the current year, saying its two-year-old turnaround strategy had started to pay off as more small businesses advertised on its site and consumers purchased its services.
- **AT&T and Comcast announce 1,700 jobs will be cut at AT&T's cable unit in Denver** after the two companies close their \$28.6 billion merger combining the nation's number one and number three cable companies. The companies said that 675 employees have been told that their jobs would be cut once the deal closes.
- **BlueLight.com seeks approval to sell the assets of Internet access unit to United Online.** United Online will pay about \$8.4 million for the assets of BlueLight.com's Internet service provider and email service. BlueLight.com, which consists of the ISP and Kmart's e-commerce site, was valued at about \$80 million in August 2001. Subscribers to the service have dwindled to about 165,000.

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## *Hardware*

- **Seagate Technology to raise as much as \$1 billion in a proposed IPO** that would partially reverse the deal two years ago which took the company private. Since going private, Cayman Islands-based Seagate has extended its share of the market for high-end drives to around 60 percent as well as competing for the top spot selling drives for personal computers.

## *Media, Entertainment and Gaming*

- **U.S. communications regulators move to block EchoStar Communications** in its \$16.2 billion bid to acquire rival satellite television provider Hughes Electronics. The Federal Communications Commission unanimously voted to refer the deal to an administrative law judge for review and gave little hope that any remedies proposed by the companies would resolve their concerns.

## **Europe**

### *Life Sciences*

- **Philips launches a new software package in the U.S** that uses MRI technology to more precisely pinpoint cancer in patients who need to have radiation therapy. The technology will spare more noncancerous tissue the harmful effects of radiation. AcQSim is used with MRI technology and is the first of its kind. It is especially beneficial for patients with prostate, brain, head, neck and spine cancer.

### *Telecommunications*

- **Deutsche Telekom may cut thousands more jobs than earlier announced** over the next three years as it steps up efforts to cut its huge debt burden. A spokesman said there was a "realistic" prospect that as many as 46,000 jobs – about one fifth of its workforce – may be shed by the end of 2005, with 35,000 jobs likely to go in Germany and 11,000 abroad.

### *Media, Entertainment and Gaming*

- **Media group Vivendi Universal to reorganize its Paris headquarters** and other international offices, targeting full-year savings of around 140 million euros. Vivendi said in a statement the plan aimed to cut 152 positions out of 327 staff in its Paris headquarters.
- **The European Commission approves plans to open the market for Web broadcasting rights**, creating a "one-stop shop" for licensed music over the Internet. This replaces the current system where broadcasters need to secure a license from each national copyright administration and from collecting societies.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (10/11/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	124.0500	-0.6%	8.5%	6.1%	-2.4%
Hong Kong dollar	HK\$/ US\$	7.8000	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\$	1.7937	-0.6%	3.5%	2.9%	1.3%
South Korean won	KRW/ US\$	1259.3000	-2.3%	-0.2%	4.3%	3.0%
New Taiwan dollar	NT\$/ US\$	35.1655	-0.6%	6.3%	-0.6%	-1.8%
Australian dollar	US\$/A\$	0.5488	0.5%	-1.8%	7.9%	8.7%
New Zealand dollar	US\$/NZ\$	0.4814	0.6%	8.4%	15.6%	15.9%
Philippine peso	PHP/ US\$	52.7700	-0.1%	5.5%	-2.2%	-1.8%
Euro	US\$/€	0.9876	0.9%	4.8%	11.0%	8.3%
British pound	US\$/£	1.5615	-0.2%	4.4%	7.3%	7.5%

Fixed Income Prices and Yields							
Note	Currency	Current (10/11/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	108.7813	4.95%	110.2656	4.72%	108.6094	4.82%
Japan 30-year	¥	101.7315	2.16%	103.0205	2.03%	108.1155	1.77%
Hong Kong 10-year	HK\$	122.6951	6.09%	123.1260	3.80%	121.9256	4.00%
China (10/2027)	US\$	121.2394	6.19%	124.3965	5.67%	119.3516	6.00%
Singapore 10-year	S\$	112.4283	4.11%	111.3981	2.96%	109.8744	3.19%
South Korea 10-year	US\$	123.2050	7.20%	123.9596	3.99%	122.6269	4.27%
Australia 15-year	A\$	107.8110	6.03%	108.4120	5.44%	106.6450	5.66%
New Zealand (07/2009)	NZ\$	104.7881	6.68%	105.0305	6.08%	104.2061	6.23%
Philippines 20-year	PHP	120.9951	15.08%	121.5245	14.91%	121.0083	14.98%
India 20-year	INR	129.3839	8.27%	129.2968	7.64%	129.2409	7.65%
UK 30-year	£	97.4400	4.36%	97.2422	4.42%	98.2058	4.36%
Germany 30-year	€	107.7800	5.10%	108.4883	4.94%	108.5653	4.93%

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