

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



Week of 13 October - 19 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	5
China	7
Taiwan	7
Singapore / Malaysia	8
Hong Kong	8
United States / Canada	9
Europe	11
<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 13 October - 19 October 2002

Equity Market Indicators					
Index	Closing Level (10/18/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	884.39	5.9%	-31.1%	-23.0%	-6.9%
Dow Jones Industrial Avg.	8,322.40	6.0%	-21.8%	-17.0%	2.6%
NASDAQ Composite	1,287.86	6.4%	-43.8%	-34.0%	-8.3%
The Street.com Net	79.65	11.7%	-70.9%	-58.7%	-27.2%
Japan Nikkei 225	9,086.13	7.7%	-33.6%	-13.8%	-4.5%
Japan TOPIX	893.95	7.0%	-30.2%	-13.4%	-10.6%
Korea KOSPI Composite	670.79	14.2%	28.8%	-3.3%	39.1%
Korea Kosdaq	50.21	15.0%	-9.9%	-30.5%	6.0%
Taiwan Stock Exchange	4,458.17	15.8%	-9.7%	-19.7%	25.5%
Singapore Straits Times	1,461.39	6.4%	-22.9%	-10.0%	22.4%
Hong Kong Hang Seng	9,613.07	8.5%	-35.4%	-15.7%	7.7%
Hong Kong GEM	115.76	9.7%	-62.2%	-42.0%	-29.8%
China Shanghai (A-Share)	1,585.96	-0.3%	-28.7%	-7.4%	-0.4%
China Shenzhen (A-Share)	469.16	-0.3%	-32.2%	-6.1%	1.3%
China Shanghai (B-Share)	137.75	-0.6%	54.4%	-19.7%	76.6%
China Shenzhen (B-Share)	211.19	-2.4%	52.0%	-20.5%	70.5%

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



Week of 13 October - 19 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
NA						

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 10/18/02	% Change From Offer
10/16/02	LocatePlus Holding Corp. [LPLHU] (OTC)	Business to business and business to government provider of public information via proprietary integration solutions, and are available via CD-Rom, wireless devices, and the internet	\$3.6mm	\$0.30	\$0.30	0%

### Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 10/18/02	% Change From Offer
10/16/02	SPI Electronic Co., Ltd. [3015.tt] (Taipei SE)	Designs and produces switching power supplies, inverters, adapters, and other related products	\$11.5mm	TWD 63	TWD 65.5	4.0%
10/17/02	Vertex Communications & Technology Group Ltd. [8228.hk] (HKSE)	Through its subsidiaries, operates communication and technology businesses.	\$6.3mm	HKD 0.4	HKD 0.42	5.0%
10/17/02	Marketch International Corp. [6196.tt] (Gretai)	Acts as an agent to distribute semiconductors as well as optical equipment and raw materials.	\$18.4mm	TWD 105	TWD 119.5	13.8%
10/18/02	G-mode Co., Ltd. [2333.jp] (Jasdaq)	Develops and provides game contents through cellular phones with Internet capabilities.	\$13.4mm	¥280,000	¥290,000	3.6%

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



Week of 13 October - 19 October 2002

## Weekly Highlights

### International

#### *Internet*

- **The Internet Society wins control of the ".org" Internet domain**, home to millions of nonprofit and community groups. The group of 11,000 engineers and other networking experts known familiarly as ISOC, won final approval from a regulatory body to manage the Internet's fifth-largest domain. ISOC will take control in January from longtime manager VeriSign.

### Japan

#### *Life Sciences*

- **NEC begins research on diagnosis and treatment of kidney disease** using bioinformatics. The firm will collaborate with biotechnology start-up JGS and Niigata University to develop new drugs to identify the genes and proteins that cause IgA nephropathy, and to monitor its onset and progression. IgA nephropathy is a type of Bright's disease, the most chronic form of glomerulonephritis.

#### *Telecommunications*

- **KDDI to launch an IP service aimed at business users.** Using the service, corporations will be able to make domestic and international phone calls at flat rates. KDDI also said it intends to offer a consumer-oriented IP telephone service on a trial basis in December, with the aim of commercializing it next spring. The consumer-oriented service will be a part of KDDI's "Dion" ADSL service.

#### *Mobile / Wireless*

- **Dentsu to tie up with a Chinese subsidiary of JCD to distribute advertising in China** over Internet-enabled cellular phones. JCD subsidiary Mobile Navi, known as MNC, operates public-access Web sites that provide content for China's largest cell phone service provider, China Mobile.
- **NTT DoCoMo temporarily suspends sales of 3G "T2101V" video-enabled cellphone handset** model because of a technical glitch. The company confirmed a software bug in the handset model that sometimes prevents the reception of voice and videophone calls and e-mail messages when

#### *Software*

- **Deloitte Tohmatsu Consulting buys control of Jasdic Park**, a Japanese-Indian systems engineering joint venture, in an effort to bolster its information technology services in outsourcing and ERP. The value of the transaction is estimated at hundreds of millions of yen. Jasdic, founded in 1996 by management consultant Kenichi Ohmae and three Indian firms, is reputedly weak in sales.
- **Fujitsu and Amkor Technology scrap plans** for Amkor to take a 67% stake in a Fujitsu chipmaking assembly and test operations unit. The two companies had signed a non-binding memorandum of understanding in April 2002. The move would have helped Fujitsu cope with the severe technology sector downturn and move its structural reform ahead, especially in its money-losing chip business.

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



Week of 13 October - 19 October 2002

## *Hardware*

- **NEC, JVC and Onkyo to create a networking technology** that will enable users to listen to downloaded music on audio components. This marks the first alliance between a personal computer manufacturer and more than one audio component maker. The partners aim to encourage other manufacturers to participate in the networking effort.
- **Fujitsu recruits about 1,100 volunteers for early retirement** at two domestic factories that make communications equipment, representing about one-third of the work force in that division. Job cuts are widening in the information technology sector because of the prolonged slowdown in exports to North America.

## *Media, Entertainment and Gaming*

- **Tower Records to aggressively open new stores**, spending 2-3 billion yen to have a total of 70 outlets in Japan in three years. The music software retailing giant has 53 locations, mostly in large cities, but will open new stores in shopping centers in the suburbs. The firm will also bolster its management structure and aim to go public in a few years.
- **Sony to bring "EverQuest" to Japan.** "EverQuest" has 330,000 paying subscribers in North America, where it was started in March 1999 by Sony Online Entertainment, a unit of Sony Pictures Entertainment. The game has an estimated 430,000 members worldwide, with up to 100,000 playing at any given time. The Japanese-language version will begin in December on a trial basis.
- **GungHo Online Entertainment to double the number of game servers** it operates to 90 this month. The company had been providing its popular game Ragnarok Online with 45 servers. It recently added another 15 and plans to add 30 this month. GungHo Online began offering the game, based on comics created by South Korean comics artist Lee Myoung-jin, in November 2001 on a test basis.

## *Information Technology*

- **105 major companies to temporarily or permanently close a total of 187 domestic plants** so far this year, about 50% more than during the same period last year. IT companies are shifting manufacturing to China and other Asian countries in the face of stiff price competition worldwide. Many domestic firms have also engaged in major merger and acquisition deals.

## **Korea**

### *Telecommunications*

- **Four telecommunications companies to invest a total 1.8 trillion won** by the end of the year in the nation's information-technology industry. SK Telecom, KT, KTF and LG Telecom said the move is aimed at boosting investment in new facilities for 3G mobile telephones and CDMA2000 1X EV-DO, research into core technology, and training of human resources.
- **KT and Hanaro Telecom wage price war again for the fixed-line and broadband Internet markets**, as the two companies compete to win customer loyalty in the saturated market environment. Aggressive pricing strategies by the market leader KT, which was fully privatized last August, has forced smaller competitors such as Hanaro to find ways to compete other than through price competition.
- **A consortium led by Dacom is the new favorite to buy the controlling stake in Powercomm**, a cable unit of KEPCO. In a statement, KEPCO said it decided to begin talks to sell a 30 percent stake in

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



Week of 13 October - 19 October 2002

Powercomm with Dacom leading a consortium selected as prime negotiator in the sale for the next six weeks.

## *Mobile / Wireless*

- **SK Teletech signs MOU to export one million CDMA2000 1X phones to China Unicom**, the second largest wireless carrier in China. Under the contract, SK Teletech will provide the 1X phones, which offer a limited amount of access to wireless Internet, by March 2003.
- **Mobile handsets emerge as the new cash cow operation for domestic electronics companies.** Earnings from mobile handset sales by Samsung Electronics and LG Electronics reaped 782.5 billion won in profits from sales of mobile handsets in the third quarter of this increased by more than 20 percent.
- **KTF to purchase a 15 percent stake in KT ICOM**, in a deal valued at \$217.1 million, as an initial step to speed up a merger between the two. Both KTF and KT ICOM are units of fixed-line telecom giant KT and the merger between the two wireless units has long been floated in the market. Under the plan, KTF said it would purchase a total of 15 million shares of KT ICOM.
- **KT and Hanaro Telecom taking steps to kickstart 2.3GHz wireless Internet services.** Fixed-line telecom giant KT said it is considering a 500 billion won investment in 2.3GHz wireless Internet service over a period of three years. A KT official said the service will be available from the second half of 2003
- **Ministry of Information and Communication to force mobile service providers to terminate membership programs** so as to slash rates and invest in the info-tech industry. But the move is likely to infuriate millions of subscribers who have signed up for mobile services to benefit from various membership programs that offer discounts for such things as movie tickets and amusement park entrances.

## *Semiconductors*

- **Samsung Electronics forecast to solidify its global market dominance in DRAM sector** over the next several years. The electronics giant is the only memory maker in the world that continues seeing profits in the DRAM sector and is planning an investment increase for next year. Its competitors are cutting their investment budgets, further consolidating Samsung Electronics' global market dominance.

## *Venture Capital / Investments*

- **Korean investment in China up significantly.** Investment for the first eight months of this year has already surpassed the total investment made during the full 12 months of last year. According to the trade and investment promotion agency, Korea's investment in China, on an approval basis, this year reached \$970.54 million at the end of August, up 39.2 percent from \$697.14 million of a year ago.

## *Information Technology*

- **The IT market in South Korea is forecast to grow 13.4 percent next year** to \$13 billion, according to IDC. Despite a worldwide economic slowdown, the nation's IT market will see significant growth. The report also said the IT market this year is estimated to grow 9.7 percent to \$11.5 billion, backed by robust growth in the storage hardware and other IT services sectors.
- **Major conglomerates to invest aggressively in strategic business sectors and R&D** by 10-20 percent year-on-year to deal with the uncertain global economic climate. Samsung plans to raise its total investment limit to 100 percent of its internal reserves from the previous 80 percent, focusing on developing first-class goods, enhancing intellectual property rights and building global R&D networks.

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



Week of 13 October - 19 October 2002

## China

### *Telecommunications*

- **Merrill Lynch sends unauthorized e-mails to 52 institutional investors in the U.S.** China Telecom has had to issue a two-page warning in its listing prospectus, warning investors "not to consider any of the information set forth in those [Merrill Lynch's] e-mails." The e-mails distributed by Merrill Lynch contained historical financial information with different accounting standards from those followed.

### *Mobile / Wireless*

- **China Unicom posts strong operating revenue growth in the past quarter** but analysts warn pursuit of market share threatens its bottom line. China's second largest mobile-phone operator posted operating revenue of 10.44 billion yuan in the June to last month period from 17.99 billion yuan in the first six months of the year.
- **China Mobile has priced its eight billion yuan bond issue** - the mainland's biggest-ever corporate debt sale - at a lower interest rate than most of its global counterparts. The world's largest wireless carrier would pay annual fixed interest of between 4.3 per cent and 4.6 per cent on the 15-year five billion yuan tranche, while the five-year three billion yuan tranche would carry an annual coupon of 3.5 per cent to 3.7 per cent.
- **The initial launch of 3G mobile services by listing candidate China Telecom would not cost more than \$2 billion.** When the company would receive a wireless license and the capital expenditure commitment for launching mobile services were among the issues the management was called on to address at the fixed-line carrier's Hong Kong roadshow.

### *Software*

- **Microsoft's research arm committing two million yuan to help a Beijing university** prepare digital media and wireless hook-ups for the 2008 "hi-tech Olympics." The agreement, which also commits three Microsoft researchers, comes in the fourth year for Microsoft Research Asia, part of a 50-nation laboratory network that is reaching out to media and Chinese university students this week to announce its latest projects.

### *Internet*

- **China closes nearly half of the Internet cafes around the country in the past five months** as it toughens regulations on the operation of the popular businesses. Since a fire at an Internet cafe in Beijing killed 24 young people in June, officials have cracked down on the growing number of online outlets, closing more than 90,000 of the country's 200,000 cafes.

## Taiwan

### *e-Commerce*

- **BroadVision wins three contracts valued at \$2.3 million** to set up enterprise portals for two Taiwanese enterprises and one U.S. corporation. BroadVision has been contracted to set up a supplier portal for Taiwanese fixed-line provider New Century InfoComm, which will use the site to exchange information and idea with its suppliers.



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



Week of 13 October - 19 October 2002

## Singapore / Malaysia

### *Life Sciences*

- **Olympus bets on the growth of the biotech industry in Singapore.** The company is in preliminary discussions with the EDB to explore possibilities in biotech and life sciences research in Singapore. Olympus, which has its southeast Asia and South Asia HQ here, wants sales from the region to reach \$151 million by 2007, compared to \$82 million for its year ended March 2002. Roughly half is slated to come from sales of its medical optical products

### *Telecommunications*

- **Telecommunication services gross revenues set to exceed \$4 billion** for the first time next year, says a new study just released by IDC. The telecom services industry in Singapore may hit \$3.8 billion in gross revenues by the end of this year, and \$4 billion by end-2003.

### *Semiconductors*

- **Latest figures for U.S.-based semiconductor equipment orders dampen prospects.** The book-to-bill ratio slumped to 0.84 in September, from a revised 1.02 in August, meaning bookings/orders are lower than shipments, according to figures from Semiconductor Equipment and Materials International (Semi).

### *Information Technology*

- **StarHub and Pihana Pacific launched a new network-based data storage service** for Singapore businesses. Both companies will offer customers high-speed scaleable bandwidth with three categories of managed storage services. Network access will be provided through StarHub's ATM service as well as StarHub IP.Q, its metropolitan Ethernet service.
- **Singapore launches supply chain and logistics initiative for local companies.** The initiative, called the eSupply Chain Management (eSCM) Assessment Programme, is driven by four organizations: the EDB, Infocomm Development Authority of Singapore (IDA), Spring Singapore, and the Singapore Confederation of Industries (SCI). The first 100 companies to sign up for the program will qualify for government assistance schemes.

## Hong Kong

### *Telecommunications*

- **PCCW has been sued for libel** over a series of advertisements targeted at broadband rival City Telecom Inc (CTI). CTI subsidiary Hong Kong Broadband Network filed a writ against PCCW, claiming unspecified damages for libel and malicious falsehood. The industry watchdog last month issued a warning letter to PCCW. No penalty was handed down.
- **Hutchison Global Communications to set up a representative office in the mainland.** The move follows the recent bandwidth expansion of Hutchison Whampoa's mainland fixed-line unit, making it the first foreign telecommunications company to grow its China capacity. The firm is nearing capacity with the original 2.5 gigabits per second granted two years ago.



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



Week of 13 October - 19 October 2002

## *Mobile / Wireless*

- **Hong Kong-listed company i100 launched a new mobile network for the 2.5-generation youth market.** The mobile virtual network operator (MVNO) said it had invested HK\$100 million in the mobile network, branded "Noodle." The MVNO structure allows the company to operate a full-service mobile telecommunication network, and without the financial burden of making investments in network infrastructure
- **Industry figures call on the government to encourage use of mobile data services** such as short messaging service (SMS). According to the Office of the Telecommunications Authority (Ofa), a total of 22.9 million SMS were sent and 63.5 million were received in August. However, the figures are far much lower than our neighboring countries, according to the Hong Kong Productivity Council.

## **United States / Canada**

### *Telecommunications*

- **Williams Communications emerged from Chapter 11 bankruptcy under a new name,** and it will look for a new chief executive officer. The company, which filed for bankruptcy in April in a bid to restructure about \$6 billion in debt, now will operate as WiTel Communications Group Inc. The company said it emerged from bankruptcy with a new \$375 million credit facility.

### *Mobile / Wireless*

- **Sprint PCS Group to sell the first mobile phone in the U.S. with built-in picture-taking capabilities.** Unlike the cell phones with attachable cameras that Sprint PCS and other wireless companies have been offering, the Sanyo 5300 phone integrates the camera features into the phone.
- **Customers of AT&T Wireless Services can use their cell phones to preview new music** from groups like rockers Green Day, download their images, order CDs, or buy a musical ring tone, under a new deal with Warner Music Group. The latest announcement is part of AT&T's most aggressive move yet to market its gaming and entertainment services.
- **Texas Instruments (TI) hopes for a big boost from new handsets** to be launched this year for 3G wireless services in Japan. The Japan unit has assembled a 60-strong engineering and marketing force to advance TI's new OMAP wireless chip architecture. Casting their lot with OMAP, at least for now, are NEC, Japan's top handset maker, and Matsushita Electric Industrial group, maker of Panasonic goods.

### *Software*

- **Microsoft reports a rise in first-quarter net profit,** as a new licensing plan and reseller sales fuel revenue above expectations. For the first fiscal quarter ended Sept. 30, the world's largest software company said its net profit was \$2.73 billion, or 50 cents per share, up from \$1.28 billion, or 23 cents per share, a year earlier when it took a charge of 20 cents per share on investment impairments.
- **Oracle shareholders exempt the company's two top executives from cash bonuses** during its 2003 fiscal year ended May. Shareholders, who are hanging on to stock that has dropped 35 percent so far this year, also reelected the company's nine-member board of directors, including Chairman and Chief Executive Larry Ellison and Chief Financial Officer Jeff Henley.
- **Symantec beats estimates on strong sales of antivirus software.** In addition to posting year-over-year growth of 34 percent in revenue and 36 percent in earnings per share, Symantec raised its forecast

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



Week of 13 October - 19 October 2002

for the fiscal year. The company said it now expects to post earnings per share of \$1.55 on revenue of \$1.33 billion for the year.

## *Internet*

- **Yahoo third-quarter revenues surge 50 percent.** Overture Services is on track to show revenues more than doubled from a year ago. Pasadena, California-based Overture is the reigning leader in the "paid listings" segment of online advertising, once a little known business. Google, a newer entrant into this business, says it is also seeing strong growth.
- **America Online kicks off the launch of AOL 8.0** with a gala in New York hosted by comedian Dana Carvey along with the company's top executives, including a dressed-down Chairman Steve Case. The move comes against the backdrop of a severe online advertising slump, federal probes into America Online's accounting and stiff competition from Microsoft's MSN Internet service
- **iVillage launches its own Internet service through a pact with Canada's IP Applications** as part of its efforts to add more paid services. The company's new service, iVillageAccess, will offer unlimited Internet access at \$17.95 a month or \$15.95 a month if users sign up for a one-year subscription.

## *Semiconductors*

- **Lucent Technologies research arm Bell Labs designs two prototype chips** that will allow users to surf the Web via cell phones and other mobile devices at 19.2 megabits per second, over seven times faster than the fastest connection today. The technology, called BLAST (Bell Labs Layered Space-Time) uses multiple antennas in the device and base station to send and receive wireless signals at ultra-high speeds.

## *Hardware*

- **EMC reports a quarterly operating loss as customers held back on buying**, and said it did not see any short-term turnaround in technology spending. EMC also said its sales in the current quarter were likely to be about even with the third quarter, which would fall short of Wall Street expectations.
- **Sun Microsystems announced its second major round of layoffs** since the technology slowdown began and posted a loss. Executives declined to describe their expectations for the current quarter and said business defied normal trends. Sun plans 4,400 job cuts, meaning Sun will have cut about 20 percent of its work force since the technology downturn began.
- **Lucent Technologies will seek shareholder approval for a plan to raise its stock price** and avoid delisting from the New York Stock Exchange. The maker of telecommunications equipment said it plans a reverse stock split to lift its stock price to between \$15 and \$25 per share. Lucent shareholders will vote on the plan at an annual meeting in February.

## *Media, Entertainment and Gaming*

- **Activision and AT&T Wireless Services to offer a mobile-phone version of the "Tony Hawk" skateboarding video games.** AT&T charges \$2.99 a month and up for its mMode service, a wireless news and entertainment service. It will also charge \$5.99 for a one-time download of the game. Initially, the game will only be available on one cell phone model, the Motorola T720, expected to go on sale this month for \$250 after rebates.
- **TheStreet.com third-quarter loss narrowed** as the company conserved its cash and cut costs, but revenue slipped from second-quarter levels. The company, co-founded by outspoken hedge fund

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



Week of 13 October - 19 October 2002

manager James Cramer, said its net loss narrowed to \$1.8 million, or 8 cents a share, from \$8.9 million, or 35 cents a share a year-earlier.

## *Information Technology*

- **EDS and Dell Computer expand a deal to jointly work together on products and services.** EDS said it has selected Dell as its global provider of Intel-based computer servers, notebooks and personal computers under a three-year contract. Dell also signed a one-year deal to become one of EDS' primary partners for Intel-based computer systems sold to its customers worldwide.

## **Europe**

### *Mobile / Wireless*

- **Vodafone to buy two stakes in Cegetel from BT Group and SBC Communications** of the United States for a total 6.3 billion euros in cash. The deal would see Vodafone wrest control of Cegetel and its mobile telephone operator SFR away from Vivendi Universal, filling an important gap in the British giant's global jigsaw.
- **"i-mode" arrives in Belgium**, the third European country to see the service launched. Base, the Belgian subsidiary of Dutch company KPN Mobile said users could now access 127 Internet sites on the move, provided they have suitable phones and pay an extra six euros a month. Base has clinched deals with 49 content providers including news agencies AFP and Reuters.
- **Orange SA to launch a color-screen handset in Britain** which will be one of the first to use Microsoft software. A prototype model seen by Reuters allowed a user to view streaming video clips from Ananova, the news service with a computer-generated female news reader which was sold to Orange by Britain's Press Association more than two years ago.

### *Semiconductors*

- **STMicroelectronics "strongly denies" a report it is courting U.S. rival Motorola to create an industry number two after Intel.** Shares in St. turned positive on the denial, having earlier fallen as much as eight percent after the Financial Times said St. was considering buying Motorola's semiconductor division, which analysts say could be worth some \$8-12 billion
- **Infineon and Agere to join forces in the joint development of high-performance microchips** for wireless networking solutions. The deal was a broad alliance covering intellectual property licensing and a mutual supply agreement, but both companies would continue to market independently next-generation wireless products.

### *Information Technology*

- **IT services and products spending in Western Europe to show signs of improving next year**, reversing two years of dismal market conditions, according to Gartner. But Gartner researchers cautioned it wouldn't be until early 2004 before the region's battered technology sector experienced a sustained, albeit modest, recovery.

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



Week of 13 October - 19 October 2002

## Other Economic Data

### Currency Exchange Rates

Currency	Units	Current Rate (10/18/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	125.5100	-1.2%	9.8%	4.9%	-2.4%
Hong Kong dollar	HK\$/ US\$	7.7985	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2767	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7913	0.1%	3.3%	3.0%	2.1%
South Korean won	KRW/ US\$	1246.9000	1.0%	-1.2%	5.3%	4.3%
New Taiwan dollar	NT\$/ US\$	34.9190	0.7%	5.6%	0.1%	-1.1%
Australian dollar	US\$/A\$	0.5506	0.2%	-1.5%	8.1%	7.8%
New Zealand dollar	US\$/NZ\$	0.4813	0.0%	8.3%	15.6%	15.0%
Philippine peso	PHP/ US\$	53.3000	-1.0%	6.6%	-3.2%	-2.8%
Euro	US\$/€	0.9714	-1.6%	3.1%	9.2%	8.9%
British pound	US\$/£	1.5457	-1.0%	3.3%	6.3%	8.4%

### Fixed Income Prices and Yields

Note	Currency	Current (10/18/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.7344	5.13%	110.2344	4.72%	109.7969	4.74%
Japan 30-year	¥	102.6470	2.14%	101.0100	2.14%	102.1170	2.08%
Hong Kong 10-year	HK\$	119.8764	6.23%	123.0164	3.81%	123.5753	3.75%
China (10/2027)	US\$	113.9321	6.58%	121.2397	5.87%	121.0568	5.88%
Singapore 10-year	S\$	111.3328	4.15%	112.4283	2.82%	109.6883	3.21%
South Korea 10-year	US\$	121.0226	7.33%	123.2050	4.11%	123.7830	4.03%
Australia 15-year	A\$	104.6775	6.21%	107.8140	5.52%	108.8530	5.39%
New Zealand (07/2009)	NZ\$	103.3255	6.78%	104.7890	6.12%	105.3669	6.03%
Philippines 20-year	PHP	122.8907	14.85%	120.9951	14.98%	121.0955	14.97%
India 20-year	INR	130.2598	8.21%	129.4750	7.62%	129.0792	7.66%
UK 30-year	£	95.2600	4.46%	97.5039	4.40%	99.0950	4.30%
Germany 30-year	€	105.3900	5.22%	107.8276	4.98%	109.5842	4.87%

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