

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



Week of 27 October - 2 November 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>5</b>
International	5
Japan	5
Korea	7
China	8
Taiwan	9
Singapore / Malaysia	9
Hong Kong	9
United States / Canada	10
Europe	11
<b>Other Economic Data</b>	<b>12</b>
Currency Exchange Rates	12
Fixed Income Prices and Yields	12

This document is provided for information purposes only, and constitutes neither investment advice nor the recommendation to purchase or sell securities of the companies named in this document. IRG Limited, f/k/a iReality Group Limited, and its affiliated companies, make no representation as to the accuracy or completeness of the information contained in this document.

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



Week of 27 October - 2 November 2002

Equity Market Indicators					
Index	Closing Level (11/1/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	900.96	0.4%	-29.8%	-21.5%	-6.2%
Dow Jones Industrial Avg.	8,517.64	0.9%	-20.0%	-15.0%	4.2%
NASDAQ Composite	1,360.70	2.2%	-40.6%	-30.2%	-4.1%
The Street.com Net	88.15	3.3%	-67.8%	-54.3%	-21.5%
Japan Nikkei 225	8,685.72	-0.5%	-36.6%	-17.6%	-7.9%
Japan TOPIX	866.89	-0.6%	-32.3%	-16.0%	-12.8%
Korea KOSPI Composite	647.65	-1.3%	24.3%	-6.6%	42.1%
Korea Kosdaq	47.64	-0.5%	-14.5%	-34.0%	5.2%
Taiwan Stock Exchange	4,500.55	-1.4%	-8.8%	-18.9%	34.2%
Singapore Straits Times	1,427.60	-3.0%	-24.7%	-12.1%	22.2%
Hong Kong Hang Seng	9,407.68	-3.2%	-36.7%	-17.5%	6.1%
Hong Kong GEM	110.72	-5.2%	-63.9%	-44.5%	-30.4%
China Shanghai (A-Share)	1,578.49	-0.6%	-29.0%	-7.8%	-0.7%
China Shenzhen (A-Share)	465.13	-0.8%	-32.8%	-6.9%	0.5%
China Shanghai (B-Share)	129.28	-2.4%	44.9%	-24.6%	67.1%
China Shenzhen (B-Share)	199.66	-3.1%	43.7%	-24.8%	61.9%

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



Week of 27 October - 2 November 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
N/A						

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/1/02	% 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 11/1/02	% Change From Offer
10/28/02	Optimax Technology Corp. [3051.TT] (Taipei Stock Exchange)	Manufactures and markets polarizers which are the key components used in manufacturing TFT-LCD panels	\$17.8	TWD43.0	TWD48.5	12.8%
10/29/02	U-Tech Media Corp. [3050.TT] (Taipei Stock Exchange)	Manufactures and markets DVD, CD-ROM, VCD and audio compact disc.	\$15.6	TWD42.0	TWD54.5	29.8%
10/29/02	NHN Corp. [3542.KS] (Kosdaq)	Provides Internet site with web portal services such as search engine, online game and content development	\$37.2	KRW22,000	KRW439,00	99.6%
10/29/02	Integrated Technology Express, Inc. [3014.TT] (Taipei Stock Exchange)	Develops, manufactures, and markets various kinds of ICs for the use in PCs, Internet applications, and LCDs	\$6.6	TWD24.5	TWD25.3	3.3%
10/30/02	Cube System Inc. [2335.JP] (Jasdaq)	Provides system solution services for business	\$3.4	¥2,800	¥2,700	-3.6%

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



Week of 27 October - 2 November 2002

10/31/02	Orion Display Technology Co., Ltd. [4159.KS] (Kosdaq)	Manufactures and sells electronic components such as LCD indicator panels using super twisted nematic technology	\$1.5	KRW1,400	KRW1,510	7.9%
10/31/02	Standard Chartered plc [2888.HK] (HKSE)	An international banking group operating principally in Asia, Africa, Latin America and the Middle East	\$327.8	HK\$84.0	HK\$90.3	7.4%
11/1/02	Hangzhou Sunyard System Engineering Co., Ltd. [600571.CH] (Shanghai Stock Exchange)	Develops application software for financial institutions and sells related hardware products	\$30.2	CNY13.9	CNY25.4	83.1%

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



Week of 27 October - 2 November 2002

## Weekly Highlights

### International

#### *Internet*

- **DSL to continue to be a major growth area in China**, while Hong Kong, South Korea and Taiwan may have already reached their saturation point for broadband Internet, Gartner predicts. The fact that the mainland is moving quickly may come to many as a surprise
- **Scientists in Britain and the United States to try to shake hands using the Internet.** In a technological first, they will use pencil-like devices called phantoms to recreate the sense of touch across the Atlantic. The phantoms send small impulses at very high frequencies down the Internet using newly developed fiber optic cables and extremely high bandwidths.

### Japan

#### *e-Commerce*

- **Seven-Eleven Japan to end e-commerce services** offered through its Seven-Navi terminals by month-end due to high costs. Some 1,200 terminals at its Tokyo stores will soon be removed. But the major retailer will continue to sell tickets for concerts, movies and sporting events sold by Pia, tours operated by JTB and flights on Japan Airlines System, using new terminals with touch-sensitive panels.
- **Rakuten to introduce a new virtual currency for use at its online shopping mall next spring.** For every purchase made with real money, shoppers will accrue a certain number of credits toward the virtual currency, which can then be used to "buy" other items. Rakuten will introduce a new virtual currency for use at its online shopping mall next spring.

#### *Telecommunications*

- **Nifty, Sony Communication Network and NTT Communications to offer free Internet phone service.** They will offer the Net phone services to their combined Net access subscriber base of about 10 million by the end of March, and provide the free phone service only to subscribers making use of ADSL or other broadband services.
- **Heisei Den Den to start a low-cost service** enabling users to call from land line phones to cellular phones for 60 yen per three minutes. The firm had been asking cell phone companies to review their current pricing system, which charges more than 80 yen per three minutes. It will offer the new service via international communications lines owned by foreign communications firms.
- **Fusion Communications to shift IP telephone operations focus to a direct subscriber service.** Fusion plans to channel its resources to launch a direct subscriber service that offers a rate of 8 yen per three minutes nationwide and free member-to-member calls. It targets 2 million subscribers to the new service by the end of 2004.

#### *Mobile / Wireless*

- **Itochu to start selling a voice operation system** for use with Internet sites for mobile phones and other hand-held terminals. Itochu has received an exclusive license to market in Japan voice input

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



Week of 27 October - 2 November 2002

technology devised by U.S. firm Lobby7. The user will be able to give instructions by voice or buttons to access data while viewing the screen on his or her Internet-enabled mobile phone or PDA.

## *Software*

- **NTT Data and Sanyo Electric to form a 50:50 joint venture** from Sanyo's wholly owned information systems company. NTT Data will buy a 50% stake in Sanyo Electric Software and dispatch executives to serve as the joint venture's president and directors.

## *Hardware*

- **NEC to transfer its PDA business to subsidiary NEC Infrontia** at the end of October. Faced with a sluggish domestic PDA market, NEC aims to reduce its R&D costs.
- **NEC Tokin to invest 3 billion yen to build a new factory in China** – its largest-ever overseas plant – to produce its main products, including tantalum capacitors and lithium-ion batteries. The new plant is to be located in Wujiang in Jiangsu Province. The move was prompted by a desire to better serve international mobile phone customers, many of which have shifted manufacturing operations to China.
- **Fujitsu releases dismal interim earnings results.** This poor performance is attributed to the slow pace of restructuring efforts. Fujitsu expects sales of data transmission systems in North America to drop, following a series of failures of U.S. telecommunications carriers, and a reaction to a demand surge until the outset of last year from telecom carriers for the laying of high-capacity cables.
- **Foundry Networks to make a full-scale entry into the Japanese market.** The company will begin operations in Japan in November through a new wholly owned local firm, which will be capitalized at 15 million yen. It will start out with about six employees. The new company will sell to firms that construct systems as well as to other businesses.

## *Media, Entertainment and Gaming*

- **Nintendo releases online adapters for its GameCube console** that would allow some games to be played online. As opposed to competitors Sony and Microsoft, who are making major online pushes with their PlayStation 2 and Xbox respectively, Nintendo has said it considers online play more of an extra feature than integral to its plans.
- **CRI Middleware develops middleware for commercial and PC games.** Combined with the company's existing middleware for home-use game consoles, game developers will be able to easily recreate their games for commercial game machines and PC games.
- **Yoshimoto Kogyo and NTT West to jointly launch a service** to distribute Yoshimoto's comedy and other entertainment software via broadband networks. They will start the new business Thursday on the Flet's Square, a broadband site set up on NTT West's own network accessible only to subscribers of the carrier's Flet's constant Internet access services.

## *Information Technology*

- **The city of Shanghai to introduce Japanese engineers to small and midsize local companies.** City authorities will hold a job placement meeting in Osaka by next June to introduce the engineers, who will mainly be retired workers. The Shanghai government will provide the outplacement service through a unit it set up to support smaller companies.
- **Domestic biometrics market to grow from 3.7 billion yen last year to 15.32 billion yen** in five years. Growth is expected to be led by fingerprint identification equipment and technology, which are

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



Week of 27 October - 2 November 2002

expected to account for more than 80% of the market's total size in five years. By 2007, shipments of fingerprint readers for mobile phones and other devices are expected to surge to 3.4 million units.

## Korea

### *Life Sciences*

- **An Internet start-up has launched a new service for teenagers** offering medical advice and other useful information about their physical development as they approach adulthood. In the service, opened at [www.pluski.com](http://www.pluski.com), doctors will provide advice on customer growth patterns online by taking into account their environments.

### *Telecommunications*

- **Hanaro Telecom to raise \$1.4 billion from its foreign investors** to take over Powercomm and reduce its debts. The company would attract \$700 million through issuance of 210 million new common shares with a price of 4,000 won per share. Hanaro mandated JP Morgan and UBS Warburg to arrange the remaining \$700 million in syndicated loans maturing in five years.

### *Mobile / Wireless*

- **KTF unveiled a new mobile Web browser** aimed at allowing subscribers to surf the Web with their mobile handsets and enjoy multimedia in a graphic-based environment. The company demonstrated the mobile Web browser, dubbed KUN (KTF Unified Navigator), at a hotel in downtown Seoul yesterday, and claimed that the new browser sets a new standard for the wireless Internet surfing.
- **Ministry of Information and Communication mulls over a 10 percent+ cut** in mobile phone rates, hinting at a possible change in its position over the contentious mobile rate issue. A ministry source said various options are being discussed with regard to the consumer price trend and telecom industry's fair competition.
- **SK Telecom faces numerous obstacles in its strategy to diversify its business.** For the first half of the year, the mobile carrier announced a series of merger and acquisition plans to expand its business areas into credit card, digital cable TV and online financial services. However, little progress has been made so far, and the future profitability of the company is in question.
- **Ministry of Information and Communication (MIC) to reallocate part of the spectrum** currently used by wireless local loop (WLL) for high-speed mobile Internet users. In preparation for the coming wireless Internet era. Under the decision, the MIC is to ask major carriers to gradually give up their spectrum rights.

### *Hardware*

- **Samsung Electronics to invest 2 billion dollars to build a new LCD factory in South Korea**, said San-wan Lee, president of Samsung's TFT-LCD Business Division. The South Korean manufacturer began operating a new factory in September, but plans to aggressively invest in new plants to gain an advantage over Japanese manufacturers.

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



Week of 27 October - 2 November 2002

## *Media, Entertainment and Gaming*

- **The Korea Media Rating Board announces suspension of many online game services** for running casino-like operations. Dacom Multimedia Internet and four other online game service providers were slapped with up to 60 days of service suspension and forced to revise the content of a total 15 online games, including mahjong and poker, in which cash is at stake.

## **China**

### *Telecommunications*

- **China Telecom's management and bankers to decide whether its share offering can be revived** and with it major telecommunications industry reforms that hang in the balance. Having failed to garner investor interest for its US\$3.6 billion global offering, China Telecom has a Tuesday deadline to settle final pricing for what would be Asia's biggest new share offering this year.
- **China Telecom confirms a major rise in IDD tariffs charged to overseas carriers** in a bid to boost profitability before applications for its Hong Kong share offering close. The mainland's largest carrier has led the way with price rises of up to 850 percent for terminating international calls but other mainland carriers are expected to follow suit.

### *Mobile / Wireless*

- **French wireless communications gear maker Wavecom opens in Beijing.** Company officials said the new office at Zhongguancun, a sprawling Silicon Valley-type district to the northwest of Beijing, would cater to a growing number of client manufacturers based in the northern and central parts of the country.
- **Chinese alliance announces TD-SCDMA standard.** Chinese officials, telecommunications firms and domestic equipment suppliers gathered at the Great Hall of the People in Beijing to officiate at the formation of the time division synchronous code division multiple access (TD-SCDMA) alliance, a home-grown standard for 3G mobile networks.

### *Software*

- **ChinaSoft International to expand operations in Hong Kong.** ChinaSoft has a strong presence in mainland government infrastructure projects, especially e-government. With about 300 employees and a yearly business of 1.3 billion yuan and growing, ChinaSoft attributes much of its success to the Chinese government's support for technology, and a large pool of talented but cheap labor at its disposal.

### *Internet*

- **“.cn” domain name to be made available to businesses outside China** under a new liberalized policy. A deal between the “.us” registry NeuStar and the China Internet Network Information Centre (CNNIC) will allow businesses outside China to acquire URLs with the “.cn” extension, which is the geographical top-level domain name for China.

### *Hardware*

- **Japanese PC makers slash forecast for domestic PC sales this business year** to slightly over 10 million units, opening the way for China to overtake Japan as the world's second-biggest PC market.



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



Week of 27 October - 2 November 2002

Japanese businesses and consumers put off information technology investments and purchases of new PCs, while China's domestic PC shipments expected to increase to 13 million units this year.

- **Profitability of three of the four largest domestic telecom suppliers drops**, due to a slowdown in mainland telecommunications equipment purchases. ZTE reported a third-quarter profit of 37.4 million yuan. Datang Telecom Technology reported an unexpected third-quarter loss of 12.4 million yuan, following a quarterly loss of 64.35 million yuan announced by Eastern Communications.

## Taiwan

### *Mobile / Wireless*

- **Taiwan had 23 million mobile phone subscriptions** as of the end of September, translating into 105.5 subscriptions for every 100 people, according to statistics issued by the Directorate-General of Budget, Accounting & Statistics (DGBAS). The figure represents a 13.2 percent increase over the level recorded one year earlier.

### *Semiconductors*

- **Acer to double shipments of portable PCs to its domestic market next year** to between 140,000 and 150,000 units. Acer's operating president for greater China, HL Lin, said Acer's desktop PC shipments in the domestic market were expected to rise 20 percent to 30 percent next year.
- **Acer to absorb its marketing arm Acer TWP**, as well as buy the remaining 49 percent stake in Weblink International that it does not already own, by the end of the year. The company plans to take full ownership of its distribution units in the future. Acer expects its distribution operations to post NT\$20 billion in sales this year.

## Singapore / Malaysia

### *Telecommunications*

- **Telekom Malaysia pushes through takeover of Celcom (Malaysia)**, creating the country's biggest mobile group despite objections from Celcom's long-time foreign partner, Deutsche Telekom. Telekom Malaysia inked a deal to sell its mobile arm TM Cellular to Celcom in return for Celcom shares worth M\$1.68 billion.

### *Hardware*

- **Singapore electronics sector is contracting** and threatens to bring an end to the steady growth in the overall manufacturing industry, according to the latest Purchasing Managers' Index (PMI) report for October. The leading indicator for the whole manufacturing sector fell one point to 50.6 percent in the month (a reading below 50 percent indicates the manufacturing sector is contracting).

## Hong Kong

### *Software*

- **Sales-automation specialist AKuP International to expand Greater China operations.** The GEM-listed AKuP has acquired a 12.24 percent stake for \$1 million in Taiwan software firm UED. The move

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



Week of 27 October - 2 November 2002

is expected to help AKuP improve its marketing, distribution, and research and development programs, as well as broaden its customer base with government agencies on the mainland.

## *Internet*

- **E\*Trade to launch an online banking business in Hong Kong by the first quarter of next year.** Initial services would be tailored to help stock brokerages manage assets. However, it hoped to introduce retail-banking services for high net-worth individuals within six to nine months of the launch. These services would include certificates of deposit and time deposit products.

## **United States / Canada**

### *e-Commerce*

- **Netflix to open 12 more regional distribution facilities** in its bid to fight burgeoning competition from Wal-Mart Stores and Blockbuster. "This will bring us to about 70 percent of subscribers with overnight DVD delivery," Netflix Chief Executive Officer and co-founder Reed Hastings said in an interview.
- **Amazon.com developing an online apparel store in partnership** with major clothing retailers including Gap and Old Navy brands, Lands' End and Nordstrom. The online store, which will be Amazon's most significant effort to expand its product line in a year, will debut in time for the online shopping season.

### *Mobile / Wireless*

- **Monet Mobile Networks launches the nation's first wireless broadband Internet service** that lets users surf the Web via laptop, handheld and desktop computers at speeds more than 10 times faster than dial-up modems. The company is the first in the United States to launch service based on Qualcomm's CDMA2000 1xEV-DO wireless technology for data.

### *Software*

- **A federal judge approves Microsoft antitrust settlement** with the Justice Department and rejected virtually all of the sanctions sought by a coalition of state attorneys general. The Federal District Court in Washington required the software maker to disclose more information to competitors about its Windows operating system and to install a compliance committee made up of Microsoft board members.
- **Oracle Chief Financial Officer Jeff Henley confirms cutting of 500 to 600 jobs in Europe.** As expected, as the company combats an ongoing slump in spending on information technology.

### *Internet*

- **MSN and Yahoo's new offerings to dent AOL's user base,** though America Online's loyal users and its e-mail and instant messaging services should sustain it through 2003. America Online has been suffering from a sharp slump in advertising spending and a slowdown in subscriber growth as its rivals step up efforts to cut away at the company's lead.
- **Kmart deal to sell its Bluelight.com Internet access unit approved by a U.S. bankruptcy court,** after Kmart resolved issues raised by Microsoft and three states on software licenses and taxation. U.S. Bankruptcy Court Judge Susan Pierson Sonderby overruled an objection from Kmart's lenders, led by J.P. Morgan Chase, who had asked that proceeds from the \$8.4 million sale be set aside.

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



Week of 27 October - 2 November 2002

## *Hardware*

- **IBM offering cheap financing terms to large and medium-sized companies** as it tries to stimulate year-end business. The company said it is offering a 90-day deferral program and is lowering the limit on its best-rate financing of some software products so that more medium-sized companies can take advantage of the financing package.

## *Media, Entertainment and Gaming*

- **AT&T to complete spinoff of AT&T Broadband cable television unit** and its one-for-five reverse stock split. AT&T shareholders will get shares of the new AT&T Comcast, which is being created by the \$30.8 billion merger of the AT&T Broadband unit and Comcast. AT&T Comcast will be the No. 1 U.S. cable TV operator, with more than 22 million subscribers.

## *Information Technology*

- **U.S. government is cleaning house on the technology front** much in the same way large businesses are. The federal government bought too much software and has too many different and disconnected systems in place. Federal agencies now are charged with finding ways to be more efficient, to standardize technology as much as possible, and to move tasks to the Web.
- **EarthLink to expect a \$4 million fourth-quarter charge** for closing its Phoenix, Arizona, call center to consolidate operations and reduce costs, which will affect about 250 employees. EarthLink said the charge will include about \$2.5 million for certain employee, real estate and other cash transaction costs, and about \$1.5 million in non-cash asset write-downs.

## **Europe**

### *e-Commerce*

- **European consumers to out-spend their North American counterparts in 4Q**, purchasing \$15.8 billion worth of goods online against \$15.7 million by shoppers across the Atlantic, according to GartnerG2. More populated regions of Europe and Asia are expected to kick off the next phase of Internet commerce expansion in the coming years.

### *Media, Entertainment and Gaming*

- **Sony to launch an online gaming network in Europe next spring** for its top-selling PlayStation 2 video game console, triggering a new turf war in the ultra-competitive industry. Console manufacturers, including Sony, Microsoft and Nintendo, are making a big push into online gaming just as home penetration of high-speed broadband access hits a critical mass.
- **The European Commission fines Nintendo seven of its affiliated distributors** around 168 million euros, or roughly 20 billion yen, for fixing prices on game machines and game software sold in European Union countries. Nintendo itself was fined 149 million euros, or roughly 18 billion yen.

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



Week of 27 October - 2 November 2002

## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (11/1/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	122.1650	1.8%	6.8%	7.8%	-0.4%
Hong Kong dollar	HK\$/ US\$	7.7995	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2772	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7630	0.6%	1.7%	4.7%	3.4%
South Korean won	KRW/ US\$	1220.5000	0.9%	-3.3%	7.6%	5.6%
New Taiwan dollar	NT\$/ US\$	34.6625	0.4%	4.8%	0.8%	-0.4%
Australian dollar	US\$/A\$	0.5595	0.7%	0.1%	9.8%	10.0%
New Zealand dollar	US\$/NZ\$	0.4917	1.0%	10.7%	18.1%	18.4%
Philippine peso	PHP/ US\$	53.1250	0.0%	6.3%	-2.9%	-2.2%
Euro	US\$/€	0.9966	2.1%	5.8%	12.0%	10.4%
British pound	US\$/£	1.5646	0.9%	4.6%	7.6%	7.0%

Fixed Income Prices and Yields							
Note	Currency	Current (11/1/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	105.0000	5.10%	104.3281	5.08%	110.1250	4.72%
Japan 30-year	¥	106.6955	2.06%	104.2025	1.97%	104.5340	1.95%
Hong Kong 10-year	HK\$	121.9248	6.13%	119.5195	4.31%	123.2071	3.79%
China (10/2027)	US\$	112.7906	6.65%	112.7582	6.46%	121.8200	5.83%
Singapore 10-year	S\$	113.1094	4.09%	111.9921	2.87%	111.1743	3.00%
South Korea 10-year	US\$	122.9547	7.22%	121.4454	4.41%	123.9355	4.00%
Australia 15-year	A\$	108.2070	6.01%	105.3550	5.81%	108.2070	5.47%
New Zealand (07/2009)	NZ\$	104.7837	6.68%	103.3174	6.38%	104.9766	6.09%
Philippines 20-year	PHP	120.8566	15.10%	122.8932	14.74%	120.1729	15.09%
India 20-year	INR	132.7061	8.06%	130.8866	7.50%	129.0913	7.66%
UK 30-year	£	95.9600	4.43%	95.1664	4.55%	98.1017	4.36%
Germany 30-year	€	105.1500	5.23%	105.1407	5.15%	107.9757	4.97%

This document is provided for information purposes only, and constitutes neither investment advice nor the recommendation to purchase or sell securities of the companies named in this document. IRG Limited, and its affiliated companies, make no representation as to the accuracy or completeness of the information contained in this document.