

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



Week of 11 - 16 November 2002

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Equity Market Indicators					
Index	Closing Level (11/15/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	909.83	1.7%	-29.1%	-20.8%	-4.3%
Dow Jones Industrial Avg.	8,579.09	0.5%	-19.4%	-14.4%	6.0%
NASDAQ Composite	1,411.14	3.8%	-38.4%	-27.6%	1.8%
The Street.com Net	92.81	5.5%	-66.1%	-51.9%	-17.0%
Japan Nikkei 225	8,503.59	-2.2%	-37.9%	-19.3%	-11.5%
Japan TOPIX	839.34	-2.7%	-34.5%	-18.7%	-16.7%
Korea KOSPI Composite	672.95	-0.3%	29.2%	-3.0%	40.7%
Korea Kosdaq	48.01	-0.8%	-13.8%	-33.5%	3.0%
Taiwan Stock Exchange	4,813.53	0.1%	-2.5%	-13.3%	36.8%
Singapore Straits Times	1,414.85	-0.8%	-25.4%	-12.9%	16.1%
Hong Kong Hang Seng	9,865.65	1.0%	-33.7%	-13.4%	9.5%
Hong Kong GEM	112.17	-0.7%	-63.4%	-43.8%	-31.6%
China Shanghai (A-Share)	1,529.64	-3.8%	-31.2%	-10.7%	-3.7%
China Shenzhen (A-Share)	442.93	-4.6%	-36.0%	-11.3%	-4.5%
China Shanghai (B-Share)	123.78	-4.8%	38.7%	-27.8%	58.4%
China Shenzhen (B-Share)	190.44	-4.4%	37.1%	-28.3%	52.0%

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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
N/A						

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/15/02	% Change From Offer
11/11/02	SI International Inc. [SINT.US] (Nasdaq)	Provider of information technology and network solutions primarily to the federal government	\$61	\$14.00	\$14.01	0.1%

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/15/02	% Change From Offer
11/11/02	Lumax International Corp. Ltd. [6192.TT] (Gre Tai)	Sells electronic components and provides systems integration and total solutions in the fields of communications, electronics, semiconductors, and computer information	\$7.0	TWD45.0	TWD40.8	-9.3%
11/12/02	Bee & Bee Natural Life Products Limited [8156.HK] (HKSE)	Distributes, researches, develops and manufactures natural supplementary food products in China and Hong Kong	\$6.6	HKD0.46	HKD0.52	13.0%
11/13/02	Taiwan Alpha Electronic Co., Ltd. [6204.TT] (Gre Tai)	Manufactures and markets potentiometers, switches and encoders	\$1.9	TWD30.0	TWD36.7	22.3%
11/13/02	Global Link Communication Holdings Limited [8060.HK] (HKSE)	Researches, develops and provides telecommunications software solutions for new telecommunications services and value-added services	\$7.5	HKD0.36	HKD0.41	13.9%
11/15/02	HK6 Holdings Limited [8206.HK] (HKSE)	Provides real-time financial news and up-to-date financial market commentaries and recommendations through multimedia	\$3.9	HKD0.30	HKD0.154	-94.8%

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11/15/02	HiSmarTech Co., Ltd. [5710.KS] (Kosdaq)	Designs, manufactures, and markets identification cards for translation, shopping, and the Internet	\$4.1	KRW3,500	KRW7,000	100.0%
11/15/02	China Telecom Corp. Ltd. [728.HK] (HKSE)	Provides wireline telephone, data, and Internet, as well as leased line services in China	\$1,434.0	HKD1.47	HKD1.45	-1.4%

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## Weekly Highlights

### Japan

#### *Telecommunications*

- **Yahoo! BB to break even** within several months, according to Softbank. The recent sharp growth in subscribers is attributed to its "BB Phone" Internet-based phone service. The Softbank group is prepared to raise the necessary funds to be employed in sales and facilities when cash flow turns positive, and plans to offer a cable TV service nationwide.
- **Internet Initiative Japan (IIJ) to launch a systems configuration service for start-ups** that allows new businesses to lease space as required on servers and hard disks at its data centers. IIJ will configure systems for clients on leased server and hard-disk space at 11 nationwide data centers, which will be connected via a high-speed network.
- **NEC, KDDI, Japan Telecom and Matsushita Electric Industrial to tie up on IP phone service.** In December, each of the firms plans to start offering free phone calls between their own subscribers on a trial basis. The companies will also seek ways to cooperate with a planned three-firm IP phone partnership that includes Nifty and NTT Communications.

#### *Mobile / Wireless*

- **Japan's seven largest ISPs to jointly offer an IP phone service** next spring. The seven ISPs will allow about 2 million customers that use broadband communications services, such as ADSL and fiber-optic networks, to call each other free of charge via the IP phone network. Such customers make up roughly 10% of all of the firms' clients and are rapidly increasing.
- **Three leading cellular phone companies pursue different strategies in a saturated market.** DoCoMo and J-Phone have started putting more emphasis on profit, embarking on a rigorous cost-cutting drive, particularly in marketing. KDDI's au unit, meanwhile, has launched a business expansion strategy, aggressively marketing its CDMA2000 1x 3G phone released in April.

#### *Internet*

- **IBM Japan to launch an e-learning site** that offers courses and sells educational materials aimed at users ranging from small and midsize businesses to students. The site will offer educational materials as well as some 330 courses in areas such as language and information technology. Certain benefits will be given to IBM PC users who want to take online courses.
- **E-mail distribution service firm iBRIDGE acquires MeruClick** for 50 million yen in order to strengthen its online advertising operations. iBRIDGE's FruitMail service distributes gender and interest-focused content via e-mail to some 880,000 subscribers. About 300 agents gather ads for the service, which collects revenues by inserting topic-relevant ads into distributed content.

#### *Media, Entertainment and Gaming*

- **Sanrio and Bandai join forces to jointly develop character-based products,** conduct sales campaigns and administer copyrights for such items. A team of three staff at each company has already developed a new character called Pop'n Berry. The companies plan to begin selling Pop'n Berry toys, miscellaneous goods, sweets and clothes through Bandai's toy sales channels and Sanrio outlets.

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- **Namco to strengthen sales of game machines** to facilities that provide care for the elderly. It will team up with Nihon Medix within the year, entrusting sales to the firm. Namco has to date supplied 60 game machines to about 30 facilities. Namco aims to sell about 100-200 machines a year to facilities for the elderly. Facility operators buy them to distinguish their centers and nursing homes.

## Korea

### *e-Commerce*

- **11 e-government projects have been completed**, paving the way for full-fledged electronic administrative services. The 11 e-government projects, initiated early last year, required a host of different government agencies to coordinate for streamlined Internet-based administrative procedures and document handling.

### *Telecommunications*

- **KT and SK Telecom to swap their respective stakes in each other** next year to boost shareholder value, dispelling lingering uncertainties and rumors about the trouble-laden deal. KT said it would swap its 9.27 percent stake, or 8.27 million shares, in SKT, for its rival's 9.64 percent, or 29.8 million shares, in KT. The companies priced KT's stock at 50,900 won per share and SKT at 224,000 won per issue.

### *Semiconductors*

- **Ministry of Foreign Affairs and Trade to ask for rejection of case filed by Micron Technology** with the U.S. Commerce Department and the International Trade Commission alleging that South Korean chip makers received government bailout packages and loan subsidies which violate U.S. countervailing duty laws and South Korea's WTO commitments.

### *Information Technology*

- **Korea seventh among the 30 countries in OECD in terms of competitiveness.** The United States has secured the highest marks, followed by Finland, Sweden, the Netherlands, Ireland and Britain. Korea's labor market, finance and venture sectors are lagging behind, and the government is yet to introduce more sophisticated legal and regulatory systems to nurture IT businesses.

## China

### *Mobile / Wireless*

- **Anoto Group is setting up operations in Beijing** to expand the use of its digital image-processing technologies in China's telecommunications market. Anoto signing an agreement with mainland firms CNUC Unicom Group and Tong Fang Shen Huo. The new company will provide a total solution for China Unicom, China Mobile and other Chinese enterprises.
- **China Unicom to finalize details of its plan to acquire cellular networks in nine provinces.** The move is part of a program to unite the firm's mobile-network assets within the listed vehicle to simplify its corporate structure and remove conflicts of interest with its parent. China Unicom plans to acquire the assets at about 30 percent discount to the market value of the listed firm.

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## *Software*

- **Shenzhen expected to export \$350 million of software this year**, more than double the \$165 million last year. The biggest local contributors to the total include hardware makers Zhongxing Telecommunications and Huawei Technologies, which also make software for equipment such as telecommunications networking gear.

## *Internet*

- **AOL has begun testing a pay Internet service.** Trials of the service, a joint venture with China's biggest PC maker Legend, began in August and are now taking place in about three dozen Chinese cities. The new service, whose name in Chinese translates as "Flying Dragon", now had several hundred beta users, most of whom were recruited over the Internet.

## *Hardware*

- **Legend Group posts a better than expected 26.5 percent year-on-year rise in net profit** in the three months to September. However, growth in sales revenue slowed to 2.3 percent year on year. United States giant Dell Computer, the world's biggest PC maker, recently launched a discount campaign on the mainland, threatening the Hong Kong-listed market leader.
- **Sony to simultaneously launch all new products in Japan and China.** The impetus for the initiative was projections that Sony sales in China would surpass those in Japan by 2008. Sony's sales in China reached \$1 billion last year. The company has put down deep roots in China since it formed wholly owned subsidiary Sony (China) Ltd, in 1996. The company employs about 10,000 staff in the mainland.
- **UMC increases efforts to tailor advanced assembly machines and software** to the needs of consumer electronics goods producers on the mainland. That initiative followed its opening last May of a \$1 million, 6,000-square-foot technology research and training facility in Suzhou, east of Shanghai.

## **Taiwan**

### *Mobile / Wireless*

- **Chunghwa Telecom suspends a \$348 million contract from Nokia** while the government examines complaints from Nortel Networks about the bidding process. Telefon AB L.M. Ericsson of Sweden and Siemens AG of Germany also took part. Nortel, whose bid for the supply contract was the lowest, at NT\$7.98 billion, has complained that it is unclear why Nokia's pricier bid won.

### *Semiconductors*

- **Semiconductor Manufacturing International (SMIC) begins building** a \$1.25 billion plant in Beijing and hopes to complete it in as little as two years. The Shanghai plant is one of the first leading foreign-financed semiconductor foundries in China, and is backed by a consortium of private equity investors including H&Q Asia Pacific, Walden International and Vertex Management.

## **Singapore / Malaysia**

### *Telecommunications*

- **Pacific Internet posts a profit in the third quarter** after luring more customers to its high-speed Internet services. Net income in the month ending September 30 was \$271,000 compared with a loss of

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\$1.1 million in the year-earlier period. The Nasdaq-listed company's chief executive, Tan Tong Hai, said it aimed to make \$1.5 million in profit this year.

## *Semiconductors*

- **AMD to cut about 2,000 jobs, or 15 percent of its workforce**, from its operations in the United States, Europe and Asia by the middle of next year. 300 jobs in Singapore, Taiwan and Hong Kong would be affected, with most of the cuts taking place in Singapore. The cost cuts would not include its China operations.

## *Venture Capital / Investments*

- **Merrill Lynch holds 11 percent of Chartered Semiconductor Manufacturing** after buying shares investors spurned in a rights offer from the Singapore-based chip company. The stake is worth approximately \$135 million. Merrill Lynch acquired the stake after it failed to convince investors to buy the shares in October when they fell below the offer price of S\$1.

## *Information Technology*

- **Agilent to cut 200 jobs in Singapore next month**, or 7 percent of its workforce on the island, after saying in September it would fire more employees worldwide to reduce costs. To help reduce costs, Agilent will also shut down its Singapore factories for a week starting on Dec. 4, and another the first week of February. Both will coincide with public holidays.
- **DBS Group signs 10-year outsourcing deal with IBM for IT services** worth an expected \$684 million. IBM Global Services has agreed to employ 500 DBS staff who will help to manage data centers in Singapore and Hong Kong, and run a helpdesk system for DBS employees. IBM would build new computing facilities for DBS in Hong Kong and Singapore.

## **Hong Kong**

### *Life Sciences*

- **Net losses at CK Life Sciences International (Holdings) grows 63.51 percent year on year** in the nine months to September 30. CK Life Sciences reported a net loss of HK\$60.44 million, up from HK\$36.96 million over the same period last year. Sales of its only commercial product, the fertilizer NutriSmart, to Australia, its biggest market, generated revenue of HK\$949,000.

### *Telecommunications*

- **PCCW to raise at least \$61 million from sale of stake in MobileOne Asia (M1) next month**. In what would be Singapore's largest IPO in three years, M1 hopes to sell between 57 percent and 70 percent of its existing shares to raise up to \$631 million. Based on the listing information, PCCW is entitled to about 15.43 million shares in M1, of which a maximum of 10.8 million can be sold in the IPO.
- **Sunevision to concentrate on targeting multinational vendors for its data centers**. Sunevision's iAdvantage data-centers account for about half of its revenue. Recent customer wins include First Data Corporation, which will become a client in its China data centers, and NTT Asia and China Motion Telecom which will take up space in Hong Kong. Overall occupancy was 55 percent.
- **SmarTone to consider buying back shares** from British Telecommunications, its second-largest shareholder, in an attempt to solve a two-year overhang. Founding shareholder Sun Hung Kai



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Properties (SHKP) owns 29.75 percent of SmarTone, while BT owns a 20.75 percent stake, for which it paid HK\$3 billion in April 1999.

## *Venture Capital / Investments*

- **HSBC Holdings bids \$14.2 billion for Household International**, the biggest independent consumer finance group in the US. With 50 million customers, more than 1,714 branches, and a \$105.5 billion loan portfolio, HSBC's latest takeover target generated profits last year of \$1.8 billion. HII's lending is mainly in the form of mortgages (46 percent) and credit cards loans (16 percent).

## *Media, Entertainment and Gaming*

- **Lai Sun Development to sell its 32.75 percent stake in Asia Television** to the broadcaster's chief executive, Chan Wing-kee. Mr. Chan will pay HK\$360 million cash through vehicle Dragon Goodwill International, a company in which he holds 80 percent. The purchase will lift his stake to about 45 percent. Phoenix Satellite Television chief Liu Changle will remain ATV's major shareholder.

## **United States / Canada**

### *Telecommunications*

- **Digex's board formed a special committee to explore alternatives for the company**, including a possible sale. The committee is made up of the three independent directors on the Laurel, Md., company's eight-member board. WorldCom owns a controlling stake in Digex and controls 94% of the voting rights of the provider of managed Web- and application-hosting services.
- **Cisco Systems to continue aggressive R&D spending program**, despite the current malaise in information-technology spending. Chief Executive John Chambers said the company's R&D budget, at about \$3.3 billion annually, will fuel the company's move into new markets. Mr. Chambers said he felt comfortable with Cisco's operational direction, but said the company's customers remain cautious.

### *Software*

- **Microsoft to offer instant messaging software and services** geared towards corporations that want to conduct business through quick text messages but also need more control and security. The announcement of MSN Messenger Connect comes a week after America Online launched corporate messaging based on its free AIM messaging service.
- **Sony and Philips Electronics jointly buying InterTrust Technologies** in a \$453 million deal. InterTrust helped pioneer digital-rights management software, which enforces rules on the usage of computerized text, music, movies or other content. Fidelio Acquisition, which includes Sony of America, Philips and other undisclosed investors, will acquire InterTrust for \$4.25 a share.
- **U.S. subpoenas Veritas Software for a probe** into its agreements to sell \$50 million in software and services to AOL Time Warner in September 2000 and to buy \$20 million in advertising. Veritas said it recognized \$37 million in revenue in the fourth quarter of 2000 from the America Online deal. Veritas has been recording the remaining \$13 million as sales gradually over the next three years.

### *Internet*

- **Research In Motion to cut 10 percent of its staff**, about 220 employees, as it tries to turn a profit in the first half of its next fiscal year. RIM co-chief executive Jim Balsillie said the cuts would be made this

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quarter and would be split across all divisions. Mr. Balsillie said the cuts were part and parcel of making sure the company achieved its plan to break even or turn a profit in the first half of fiscal year 2004.

- **Yahoo! introduces an e-mail service** that offers users expanded storage and new account management features. The new Mail Plus service will offer packages that range from 25 megabytes to 100 megabytes of storage space, and allow users to attach more and larger files to their messages, block more addresses to prevent junk messages, and set up more filters to direct messages to specific folders.

## *Semiconductors*

- **Cutbacks at Advanced Micro Devices clouds future of \$3 billion chip factory.** AMD announced plans in January to build a 300-millimeter semiconductor wafer plant in Singapore with United Microelectronics. Last week, AMD executives said the company would lay off 10% to 20% of its work force by the end of next year.
- **Intel to begin shipping a version of its Pentium 4 microprocessor** that passes the performance milestone of three gigahertz, up from an operating frequency of 2.8 gigahertz on its previous high-end chip. A long-awaited technology, dubbed Hyper-Threading, can carry out more than one string of calculations at once under some circumstances.

## *Venture Capital / Investments*

- **TradeCard raises additional \$10 million in equity financing.** The company, which started in Asia and provides an online document management and payment settlement service, raised the funds through Warburg Pincus, which is also a majority shareholder in TradeCard and had helped New York-based TradeCard secure its initial financing of \$70 million.

## *Hardware*

- **Hewlett-Packard President Michael D. Capellas resigns,** an abrupt move that foreshadows his likely selection to head WorldCom and tightens Chief Executive Carly Fiorina's hold over H-P at a crucial period in consolidating its purchase of Compaq Computer. Mr. Capellas, Compaq's former CEO, confirmed that he is in the running to take over the CEO position at WorldCom.
- **Microsoft helping vendors launch lower-cost versions of high-priced PDAs.** The software giant has enlisted the help of a diverse group of manufacturers -- from computer makers to display specialists -- in Asia and North America to drive down the cost of PDAs based on its Pocket PC operating system.
- **Hewlett-Packard wins a United States patent that may make PCs much smaller** and 100 billion times faster than they are today. The patent involved a chemical process to turn molecules into logic, memory, communications and signal-routing devices. The process may one day enable researchers to create computers so small they can be installed in watches or on clothing.
- **IBM develops a way to build 3D integrated circuits** that can increase the amount of computing power on a microchip. IBM said that in its 3D circuit it builds separate layers of transistors at the same time and then connects them together electrically. It also decreases the length of the wires that connect different parts of the chip, which adds performance.

## *Media, Entertainment and Gaming*

- **Five top Hollywood studios open online box office Movielink.com** in their first step toward selling blockbuster films on the Web. Movielink is offering 170 titles. Prices will range from about \$1.99 for older titles to about \$4.95 for recent releases. Once a film is started, viewers have 24 hours to watch it before it is deleted, a built-in protection feature to stop users to swap films for free.

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- **News raises about \$1.3 billion through a secondary stock offering in Fox Entertainment Group**, signaling that Rupert Murdoch may be laying the groundwork for a second run at satellite broadcaster DirecTV. Fox Entertainment earlier this year filed a shelf registration to raise \$2.5 billion in equity or debt.
- **Comcast wins approval from federal regulators** to buy AT&T's cable-television business for \$52 billion, clearing the way for it to become the nation's largest cable company. The Federal Communications Commission voted 3 to 1 to allow the purchase on the condition that AT&T sell its stake in a media partnership.
- **Former Adelphia executive James Brown scheduled to plead guilty** in connection with alleged corporate looting at the troubled cable company. Mr. Brown, former VP of finance, was indicted in September on 24 counts of securities fraud, wire fraud and bank fraud, along with company founder John Rigas, two of his sons, and former director of internal reporting Michael Mulcahey.
- **Xbox Live launched in the United States.** The service is part of the company's five-year, \$2-billion strategy to make its video game console the center of a networked home entertainment system. Early returns for the Xbox have been negative from a financial standpoint, as expected. Microsoft's home entertainment division, which includes the Xbox, lost \$177 million in the last quarter.
- **Roxio to acquire the assets of Napster for stock and cash valued at more than \$5.2 million.** The deal still needs to be approved by a bankruptcy court judge. Roxio, a maker of PC software for recording music, video and other data onto compact discs and DVDs, has not disclosed how it plans to use Napster's assets.

## *Information Technology*

- **J.P. Morgan Chase in final stages of talks with IBM** about handing over a vast chunk of the bank's internal computing operations in a seven-year technology-outsourcing deal that could be valued at more than \$5 billion. J.P. Morgan would outsource the computing done on both internal mainframe computers and network servers.

## **Europe**

### *Telecommunications*

- **Cable & Wireless began a review of Global, its data services unit** that accounts for more than half of sales, after it cut its revenue forecast in September for the fourth time in 18 months. Cable & Wireless sold consumer businesses and invested more than \$8 billion to become a carrier of data for businesses before prices for such services collapsed.
- **Vivendi considering creation of a wholly owned unit, to secure control of Cegetel** telecommunications arm, which is the target of a takeover bid by Vodafone. The unit will be financed by \$1.3 billion in bank debt. Under a pact governing Cegetel's ownership, Vivendi has the right to pre-empt Vodafone's offers to Cegetel's two other shareholders, BT Group and SBC Communications.

### *Mobile / Wireless*

- **T-Mobile to buy and distribute content worldwide from Sony Pictures' digital unit**, marking the telecom industry's latest attempt to turn mobile phones into entertainment devices. The Sony division will deliver content such as videogames, ring tones, pictures, movie trailers and news linked to Sony motion pictures to T-Mobile, Deutsche Telekom AG's mobile arm.

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- **Microsoft to face regulatory issues in wireless telecommunications in Europe.** The company's competitors have complained to the European Commission that Microsoft is trying to dominate the new and fast-growing market for mobile phone software. European trustbusters are reviewing the matter, but officials have not determined whether a formal investigation will follow.

*Media, Entertainment and Gaming*

- **EMI announces a broad Internet-licensing strategy for its music,** enlisting nine online partners including Alliance Entertainment, Liquid Audio, Listen.com's Rhapsody and Roxio and the record labels' own services, MusicNet and pressplay. The licenses will allow Internet-service providers and Web sites to let their users download songs permanently and burn up to three copies.

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## Other Economic Data

### Currency Exchange Rates

Currency	Units	Current Rate (11/15/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	120.4850	-0.5%	5.4%	9.3%	2.0%
Hong Kong dollar	HK\$/ US\$	7.7994	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2771	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7629	-0.2%	1.7%	4.7%	4.1%
South Korean won	KRW/ US\$	1210.0000	-1.0%	-4.2%	8.6%	5.6%
New Taiwan dollar	NT\$/ US\$	34.5630	-0.6%	4.5%	1.1%	-0.2%
Australian dollar	US\$/A\$	0.5636	-0.1%	0.8%	10.6%	7.9%
New Zealand dollar	US\$/NZ\$	0.4994	0.6%	12.4%	19.9%	20.1%
Philippine peso	PHP/ US\$	53.3750	-1.0%	6.7%	-3.3%	-2.7%
Euro	US\$/€	1.0098	-0.3%	7.2%	13.5%	14.2%
British pound	US\$/£	1.5803	-0.7%	5.6%	8.6%	10.8%

### Fixed Income Prices and Yields

Note	Currency	Current (11/15/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	107.0625	5.03%	107.4375	4.89%	105.5313	5.01%
Japan 30-year	¥	108.5765	2.03%	106.9925	1.83%	102.5555	2.06%
Hong Kong 10-year	HK\$	120.9187	6.18%	122.5767	3.84%	120.9917	4.10%
China (10/2027)	US\$	114.9779	6.52%	112.6260	6.47%	114.3526	6.35%
Singapore 10-year	S\$	114.0179	4.06%	113.8548	2.61%	111.5040	2.95%
South Korea 10-year	US\$	122.6963	7.23%	123.2160	4.06%	121.9293	4.34%
Australia 15-year	A\$	108.4270	6.00%	108.0660	5.48%	105.4620	5.80%
New Zealand (07/2009)	NZ\$	104.6572	6.69%	104.6395	6.14%	103.7191	6.31%
Philippines 20-year	PHP	121.0336	15.08%	121.7586	14.88%	122.7894	14.75%
India 20-year	INR	136.9439	7.81%	133.9017	7.25%	129.5411	7.62%
UK 30-year	£	96.0900	4.42%	96.3910	4.47%	95.1507	4.55%
Germany 30-year	€	106.2500	5.17%	106.4809	5.06%	105.6447	5.12%

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