

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



Week of 5 January - 11 January 2003

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Equity Market Indicators					
Index	Closing Level (1/10/2003)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/2003	% Change 2002 Low
S&P 500	927.57	2.1%	-19.7%	5.4%	19.4%
Dow Jones Industrial Avg.	8,784.89	2.1%	-12.8%	5.3%	20.4%
Dow Jones Tech. Index	255.32	5.6%	-24.3%	11.2%	40.7%
Dow Jones Telecom. Index	158.05	2.7%	-24.2%	6.9%	35.4%
NASDAQ Composite	1,447.72	4.4%	-26.9%	8.4%	29.1%
The Street.com Net	98.30	8.3%	-49.8%	14.8%	56.5%
Japan Nikkei 225	8,470.45	-1.3%	-22.1%	-1.3%	2.3%
Japan TOPIX	837.70	-0.7%	-20.5%	-0.7%	2.9%
Korea KOSPI Composite	628.36	-5.0%	-13.3%	0.1%	7.9%
Korea Kosdaq	47.00	-2.8%	-36.9%	6.0%	10.1%
Taiwan Stock Exchange	4,850.80	4.9%	-13.4%	8.9%	25.0%
Singapore Straits Times	1,347.17	0.5%	-17.1%	0.5%	0.3%
Hong Kong Hang Seng	9,721.50	1.4%	-14.4%	4.3%	9.2%
Hong Kong GEM	118.15	4.8%	-43.2%	7.0%	10.4%
China Shanghai (A-Share)	1,446.88	4.9%	-13.7%	2.0%	5.9%
China Shenzhen (A-Share)	420.49	4.6%	-14.2%	2.6%	8.6%
China Shanghai (B-Share)	118.84	5.4%	-29.7%	4.7%	7.1%
China Shenzhen (B-Share)	194.27	4.3%	-25.7%	3.9%	5.8%

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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
N/A						

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% 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 8/2/02	% Change From Offer
1/10/03	Narae System Co Ltd [6591.ks] (Kosdaq)	Specializes in network integration. Services include network architecture, installation, consulting and maintenance	\$2.3	KRW2,000	KRW2,300	15.0%
1/9/03	CCP Contact Probes Co Ltd [6217.tt] (Gretai)	Manufactures and markets test probes used to inspect semiconductors, integrated circuits and communication equipment	\$2.1	NT\$36.5	NT\$37.5	2.7%
1/9/03	Soaring Technology Co [6222.tt] (Gretai)	Develops, produces and markets various kinds of liquid crystal display monitors and related products	\$4.4	NT\$40	NT\$37.2	-7.0%
1/9/03	YFC-Boneagle Electric Co Ltd [6220.tt] (Gretai)	Manufactures and markets LAN cables and patch cords	\$3.9	NT\$35	NT\$35.5	1.4%
1/6/03	Full Rise Electronic Co Ltd [6211.tt] (Gretai)	Designs, manufactures and markets connectors used in telephone, modem, hub, communication and PC applications	\$4.3	NT\$50	N\$56.5	13.0%
1/6/03	Genesis Technology Inc [6221.tt] (Gretai)	Provides computer integrated services	\$1.4	NT\$22	NT\$19.2	-12.7%
1/6/03	MJC Probe Inc [6223.tt] (Gretai)	Designs, manufactures and markets probe cards in wafer testing	\$3.9	NT\$56	NT\$50.5	-9.8%

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
1/6/03	Polytronics Technology Corp. [6224.tt] (Gretai)	Develops, manufactures and markets various kinds of polymeric positive temperature coefficient thermistors	\$4.2	NT\$40	NT\$39.4	-1.5%
1/6/03	SJ Wintech Co [6105.ks] (Kosdaq)	Manufactures remote controllers for household appliances such as TVs, DVD players and air-conditioners	\$6.6	KRW2,600	KRW2,470	-5.0%

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Weekly Highlights

International

Software

- **NEC Soft to strengthen development of Linux-based computer systems** by expanding its staff of Linux systems engineers twofold over current levels to 1,000 by fiscal 2004. The company plans to boost Linux system expertise throughout its organization by increasing staffing and using proprietary educational materials to provide 4,600 nonmanagement employees with basic Linux system training.

Semiconductors

- **3M to acquire NEC's 25% interest in Sumitomo 3M Ltd. for about \$375 million.** The company said the acquisition will boost its interest in the joint venture to 75% from 50%. The remaining 25% of the venture is owned by Sumitomo Electric Industries Ltd. Sumitomo Electric and NEC formed Sumitomo 3M in partnership with 3M in 1961.

Hardware

- **Hitachi closes a major chapter in the history of the disk-drive industry.** The big Japanese electronics company on Dec. 31 completed a \$2.05 billion deal to take over IBM's disk-drive operations here, which are credited with inventing the popular data-storage devices in 1956. Hitachi Global Storage Technologies is a new 21,500-employee company that combines the two companies' drive businesses.
- **NEC and Hitachi have asked Intel to invest in 50:50 joint venture, Elpida Memory,** which produces DRAM chips. The companies aim to close the deal by the end of March, while maintaining at least a 51 per cent stake in the firm. Reports said the deal would make Elpida Memory one of the world's top-three multipurpose Dram chip makers.
- **Rambus signs technology-license agreements** with Sony, Sony Computer Entertainment and Toshiba. Interface-technology provider Rambus said Monday that the agreements call for the license and use of two high-speed interfaces, Yellowstone and Redwood. The interfaces are for logic devices. On Oct. 31, Toshiba signed a separate licensing agreement to incorporate Yellowstone into DRAM.
- **LG Electronics to take a \$110.2 million charge related to its LG Philips Displays JV.** The diversified electronics company expects to post a loss of 130 billion won on the valuation of investments due to an anticipated asset-impairment charge incurred at the joint venture, LG Electronics said in a disclosure to the Korea Stock Exchange Thursday.

Media, Entertainment and Gaming

- **Microsoft and Sony describe remarkably similar visions for home technology** at the big Consumer Electronics Show in Las Vegas. Both companies produced glitzy demos in which devices and display screens of all sizes exchanged information using wireless links and portable data-storage media. For the moment, however, Sony is making software decisions that are at odds with Microsoft's designs.
- **NCsoft will launch a testing-level "Lineage" service in China,** an initial step for offering a full-fledged Internet-based multi-player to Chinese gamers on the strength of its huge success in Korea. The

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service will be provided through NC-Sina, a joint venture between NCsoft and its Chinese partner SINA.com, the Korean game developer said at a joint press conference in Beijing.

Japan

Telecommunications

- **NTT to offer a new video streaming wireless service** to fuel demand for NTT DoCoMo Inc.'s struggling third-generation FOMA service. In February, NTT Broadband Initiative Inc. and DoCoMo will jointly offer a trial service to allow DoCoMo's third-generation, or 3G, mobile-phone users to share video-streaming with NTT broadband customers sitting at a personal computer.

Life Sciences

- **Olympus Optical to begin sales of low-cost, mass-produced DNA chips** that can be sold for around 50,000 yen each. The company is working jointly with university researchers to choose the DNA probes to be affixed to the chips, and will use technology developed jointly with Dutch bioventure PamGene B.V. to produce chip substrates and analysis equipment.

Hardware

- **Hewlett-Packard Japan to close one of its two domestic factories for PCs** and other hardware. HP Japan will close its Tama factory on the outskirts of Tokyo and concentrate production at its Akishima plant, also in Tokyo. It produces lower-end models of desktop PCs, workstations and PC servers at the Tama factory now, but all this output will be consolidated at the Akishima factory.
- **Japanese manufacturers stepping up efforts to commercialize next-generation flat-panel TVs** to counter foreign rivals and maintain their lead in the global market. Toshiba Corp. has developed jointly with Canon Inc. an FED (field emission display) energy-efficient flat-panel TV. Hitachi Ltd. plans to manufacture an FED prototype in 2005 and commercialize such products for mass production.
- **Hewlett-Packard Japan plans to substantially lower prices of its PCs and PC servers.** Since last year, other U.S. PC makers including Dell Computer have been seeking to penetrate the Japanese market by aggressively slashing prices of PCs and PC servers. Benefits from Palo Alto, Calif.-based Hewlett-Packard's merger with Compaq Computer have enabled the price cuts in Japan.
- **Konica and Minolta to merge**, as competition from bigger companies in the lucrative digital-imaging business puts pressure on smaller firms. The new entity aims for sales of ¥1.3 trillion (\$10.92 billion) and operating profit of ¥150 billion in the year ending March 2006. The two companies now have combined revenue of slightly more than ¥1 trillion.
- **Toshiba considering increasing production capacity for its flash-memory chips** to meet growing demand for large-memory chips for use in digital cameras and cellphones with built-in cameras. The move follows the announcement in mid-December by the largest Japanese chip maker that it will spend ¥350 billion (\$2.92 billion) to set up production lines for 300-millimeter wafers.

Media, Entertainment and Gaming

- **JVC to set up this spring a U.S. R&D facility for software** for use in digital televisions and set-top boxes. Locating the facility in the U.S. will give the firm rapid access to information on changing

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standards and technologies to boost its competitiveness in the fast-growing arena of digital TV. It will likely be on the West Coast, but details have yet to be decided.

- **Sony to back claim that the TV is a key item of broadband era home entertainment equipment** by demonstrating its digital television receiver and Cocoon home server, released in November in Japan, which allows for storing in memory a mass of selected TV programs for later viewing. Sony will reveal its new plan to challenge Microsoft and Intel at the Consumer Electronics Association fair.
- **Nintendo to introduce an easier-to-play folding Gameboy console** with an illuminated monitor. The light in the Gameboy Advance SP enables users to play in dimly lit areas, the company said. It measures only 85 millimeters in length, 82 mm in width and 24 mm in thickness. Nintendo put a rechargeable battery in the new 12,500 yen console instead of conventional disposable batteries.

Semiconductors

- **Toshiba to become as early as April the world's first mass producer of 90nm semiconductors** with circuit widths of only 90 nanometers. Such semiconductors will double the level of integration of the latest system chips, enabling the size of such products as DVD players, game machines and servers to be halved and while their operating speeds are doubled.

Korea

Telecommunications

- **Telecom operators to pay attention to the convergence of mobile and landline services in 2003.** KT Corp. is set to establish its dominance in the telecommunications sector through the merger of its two mobile units by the end of March this year. SK Telecom is also expected to merge with its W-CDMA 3G service unit - SK IMT - soon.
- **KTF to invest some 200 billion won in W-CDMA 3G service this year.** The company appears determined to focus more on cdma2000 1x EV-DO service. KTF's total investment for 2003 is estimated at 1.1 trillion won, which is little changed from last year. The decision to limit the W-CDMA service investment to 200 billion won suggests that it holds a conservative view on the new 3G service.

Mobile / Wireless

- **About 1 million mobile computers will be sold in 2003**, spurred on by a bevy of wireless LAN (local area network) services offered by telecom carriers. The estimated figure is up 61 percent from last year. The market for laptops is expected to grow 15 percent to 550,000-600,000 units, while the PDA market is set to climb by more than 50 percent to 350,000 units this year.

Media, Entertainment and Gaming

- **Korea's PC game market is grappling with a severe slump** as software makers focus solely on online games and are reluctant to produce PC game titles. The Korea Media Rating Board said it received rating applications for 766 PC game titles in 2002, down 25.1 percent from 1,023 titles a year earlier. More software developers are shunning the traditional game medium.

Information Technology

- **Korea's SI market expecting a downward trend in the first half of this year** before staging a turnaround in light of volatile foreign and domestic factors. The prospect of a war between the United

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States and Iraq, a deepening conflict over North Korea's nuclear ambitions and uncertainties clouding the high-tech sector are likely to put negative pressure on the SI sector in Korea - at least for a while.

China

Telecommunications

- **This year will be a bumpy one for China's telecommunications sector** with serious regulatory risks, intensifying competition and slower growth expected. Analysts are expecting the introduction of universal service obligation (USO), enactment of the long-awaited telecom law and the restructuring of the Ministry of Information Industry (MII) this year.
- **Fixed-line giant China Telecom has halted its controversial call-forwarding service** just 10 days after its launch. State-owned Guangzhou Television reported on Monday that the fixed-line giant had stopped providing the call-forwarding service in Guangzhou following strong opposition from the mainland's two cellular operators, China Mobile and China Unicom.

Mobile / Wireless

- **Sina to acquire Chinese mobile service provider MeMeStar, also known as Xunlong**, for \$20.8 million in cash and Sina shares. Sina said it expects the acquisition to double its wireless revenue with the addition of MeMeStar's two million paying subscribers, and expects to triple its nationwide sales force with MeMeStar's 160 employees. Sina expects to close the purchase in the first quarter.

Software

- **Motorola is seeking growth opportunities in China outside of the handset market** where it maintains a dominant position. Motorola President and COO Mike Zafirovski said the company was also planning to widen its operations in China beyond a manufacturing base into areas such as R&D. Motorola, its partners, and its suppliers plan to bring investment in China to \$10 billion by 2006.

Internet

- **Sina.com to achieve profitability for the first time ever**, as it announced two new deals to expand high-growth mobile and online gaming services. Sina would join the ranks of Nasdaq-listed Chinese portals NetEase.com and Sohu.com, which have already posted profits in 2002 helped by expanded mobile services ranging from downloaded ring-tones and games to jokes and short messages.

Taiwan

Semiconductors

- **UMC Chairman Robert Tsao defends use of stock bonuses in order to attract talent** from the US. Some investors are concerned that US and other overseas regulators will force the companies to count stock bonuses as costs, eroding profit. The US Securities and Exchange Commission previously decided not to deem as a cost stock options, which are used by American technology companies such as Intel.

Hardware

- Motherboard makers are looking to mini PCs, a new form of desktop computer that measures about a quarter the size of a traditional computer, to boost their profit margins this year, analysts suggested

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yesterday. An official at Gigabyte, who preferred to remain anonymous, said that the company did have a mini PC, but it was not in mass production yet.

Singapore / Malaysia

Hardware

- **Sanmina-SCI sets up its regional headquarters in Singapore.** Singapore has now attracted the world's top five electronics manufacturing services firms: Sanmina-SCI, Flextronics, Solectron, Celestica and Jabil Circuits. EDB managing director Ko Kheng Hwa said Singapore's success in attracting top-tier EMS providers was underpinned by its infrastructure and supply-chain management capabilities.

Hong Kong

Telecommunications

- **PCCW shareholders approved a five-for-one share consolidation plan** aimed at boosting the stock price of the telecommunications company. More than 99 per cent of shareholders supported the reverse stock split - the first such exercise since chairman Richard Li Tzar-kai took over former telephone monopoly Cable & Wireless HKT in 2000.

Mobile / Wireless

- **SmarTone Telecommunications may buy a smaller rival** and pay more dividends after BT Group sells out of Hong Kong's No 3 mobile phone company, chief executive Douglas Li said. The former British monopoly agreed last week to sell its 21 per cent stake to Sun Hung Kai Properties, giving the developer control of a company that returned to profit after two years of losses.

Internet

- **Hutchison Whampoa and the Wharf Group to announce the formation of OnePort**, the \$32 million online trade portal designed to manage the flow of cargo and vessels at the main terminals at Kwai Chung. Management will also announce a partnership with Tradelink, the government's minority-owned trade portal for regulatory documentation, which will take a 20 per cent stake in OnePort.

United States / Canada

Life Sciences

- **Bristol-Myers Squibb to stop selling in Europe its antidepressant drug Dutonin**, known as Serzone in the U.S. The drug can cause rare but sometimes fatal liver failure in some patients. A company spokesman said the company will continue to sell Serzone in the U.S., where lawsuits involving the drug have been piling up.
- **An FDA panel recommended that Aventis' experimental antibiotic Ketek be approved** for treating three respiratory infections and certain cases of penicillin-resistant pneumonia and sinusitis. The French pharmaceutical company successfully eased concerns about potential liver and cardiac side effects that partially soured the company's first panel appearance in April 2001.

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- **The FDA announced new labeling requirements for all estrogen products**, urging women to take the drugs in low doses for short periods and only to treat specific symptoms. The FDA's move comes some six months after data from a major government-funded study indicated that in certain higher doses estrogen actually created more health problems than it prevented.
- **An FDA panel endorsed GlaxoSmithKline's requests to expand approved use of the drug Coreg.** The panel endorsed the use of Coreg in preventing death in patients with left ventricular dysfunction who have suffered a heart attack. But the panel recommended against approving Coreg for preventing recurring heart attacks.

Telecommunications

- **AT&T to cut 3,500 more jobs to compensate for falling demand** at the biggest United States long-distance telephone company. The reductions, about 4.9 per cent of AT&T's workforce, would cost \$240 million before taxes in the fourth quarter. It also expected to pay asset-impairment costs of \$200 million for its high-speed Internet network and \$1.1 billion related to an investment in AT&T Latin America.

Mobile / Wireless

- **Favorable tax ruling means Palm can proceed with its planned spinoff of PalmSource** software unit. The Internal Revenue Service ruled that the proposed distribution of PalmSource shares will be tax-free to Palm and its U.S. shareholders for federal income-tax purposes. Palm first announced plans to separate the hardware and software businesses back in July 2001.
- **Intel announces Centrino, its brand for a long-awaited wireless mobile-computing technology**, part of a high-stakes campaign to spur a new generation of light laptop computers that communicate easily without wires. Centrino is Intel's first brand to stand for a combination of products. The bundle is based on a new microprocessor designed to consume little electrical current and offer extended battery life.

Internet

- **Yahoo usage and number of users rose "dramatically" in 2002**, with the fastest growth seen among those users apt to spend the most money on Yahoo services. User growth is key to the success of Yahoo's strategy to increase revenue from premium services and e-commerce transactions, while decreasing its reliance on revenue from brand advertising, such as banner ads.
- **Ask Jeeves stops using banner ads**, saying they are annoying to users and unappealing to advertisers, and will instead focus on ads tied directly to search terms. Ask Jeeves, which allows users to type in search queries in natural language, is the No. 5 search site on the Web, according to market-research firm comScore Media Metrix.
- **Columbia University to close Fathom.com, its for-profit, online learning portal.** Launched in 1999, Fathom.com was operated by Columbia in conjunction with 13 other institutions that ranged from the University of Michigan and the London School of Economics and Political Science to the American Film Institute.
- **There Inc. bets people pay real money to help virtual characters buy make-believe stuff.** The closely held company has spent \$17 million and more than four years building an online world that is designed to let users take the form of simulated avatars that can move, chat, have fun and flirt. Besides monthly user subscriptions, There hopes to be paid by companies to build themed virtual destinations.

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Hardware

- **Soletron names Michael Cannon as president and chief executive**, succeeding Koichi Nishimura, who in September announced his plans to retire from the contract electronics manufacturer. Mr. Cannon, 50 years old, was previously chief executive of disk-drive maker Maxtor Corp. Maxtor named Chief Operating Officer and Chief Financial Officer Paul Tufano, 49, as its acting CEO.
- **Hitachi Global Storage Technologies unveiled plans for a tiny drive** that would be used in consumer electronic devices and said the firm would turn a profit in 2004. Hitachi Global Storage said it planned to sell next fall a 1-inch micro-drive that has 4 gigabytes, or 4 billion bytes, of storage space. That compares to the current top of the line micro-drive with 1 gigabyte of storage that IBM had made.

Information Technology

- **Automatic Data Processing to buy ProBusiness Services Inc.**, a provider of payroll and human-resources services, for about \$500 million. The \$17-a-share proposed acquisition -- a premium of about 66% over ProBusiness Services' closing price Friday -- should help the payroll and tax-filing processor keep a step ahead of its competition, analysts said.
- **EDS named a former TRW executive as executive vice president and chief financial officer** in an attempt to rebuild credibility on Wall Street. Robert H. Swan, 42 years old, will succeed James E. Daley effective Feb. 10 at the second-largest computer-services company. He was chief financial officer at Cleveland-based TRW, which Northrop Grumman Corp. acquired late last year.

Europe

Software

- **SAP cuts 88 workers from its U.S. sales force** as part of a shake-up of its flagging American business. The German company fired another 44 U.S. sales staff who will be replaced. A further 42 staff will be cut from SAP's U.S. head count as part of a centralization of customer-support services, but some of those jobs will be replaced by new staff at the company's Dublin office.

Hardware

- **Philips Electronics NV halved its sales-growth target.** Philips CEO Gerard Kleisterlee retreated from earlier predictions that the Dutch company would post average sales growth of 10% over the next three to five years, saying instead that 5% growth would be "fine." Mr. Kleisterlee said the higher growth target was originally set two years ago and was now out of reach.

Media, Entertainment and Gaming

- **Norwegian court acquits teenager of digital burglary charges** for creating and circulating online a program that cracks the security codes on digital videodiscs. The ruling, the latest setback in the entertainment industry's drive to curtail illegal copying of its movies, was a key test in how far copyright holders can go in preventing the duplication of their intellectual property.

Information Technology

- **Deutsche Bank sells majority stake in IT services provider Sinus GmbH** to Siemens Business Services as part of its drive to offload holdings in other companies and focus on its banking business.

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Deutsche Bank said in a statement that the sale of the 50.16% stake reduces its holding in Sinus to 19.84%. Siemens Business Services, a unit of Siemens AG, boosted its stake in Sinus to 80% from 30%.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (1/10/2003)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	119.3200	0.3%	-9.4%	-0.4%	10.7%
Hong Kong dollar	HK\$/ US\$	7.7991	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\$	1.7383	0.3%	-5.9%	-0.2%	5.5%
South Korean won	KRW/ US\$	1178.6000	1.6%	-10.3%	0.6%	11.3%
New Taiwan dollar	NT\$/ US\$	34.4360	1.1%	-1.6%	0.6%	1.6%
Australian dollar	US\$/A\$	0.5836	2.8%	14.5%	3.9%	12.6%
New Zealand dollar	US\$/NZ\$	0.5379	1.8%	29.2%	2.6%	27.4%
Philippine peso	PHP/ US\$	53.5300	-0.1%	3.7%	0.1%	-4.1%
Euro	US\$/€	1.0575	1.4%	18.9%	0.8%	18.2%
British pound	US\$/£	1.6076	-0.2%	10.6%	-0.1%	10.9%

Fixed Income Prices and Yields

Note	Currency	Current (1/10/2003)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.9219	5.13%	106.3438	4.95%	107.3125	4.89%
Japan 30-year	¥	113.9430	1.93%	110.8405	1.64%	108.7890	1.74%
Hong Kong 10-year	HK\$	120.7548	6.19%	121.9895	3.86%	121.1390	4.02%
China (10/2027)	US\$	113.3688	6.62%	114.2311	6.35%	115.7458	6.24%
Singapore 10-year	S\$	114.6920	4.03%	115.1630	2.40%	113.4020	2.66%
South Korea 10-year	US\$	121.6223	7.30%	122.4936	4.09%	122.8580	4.06%
Australia 15-year	A\$	108.7220	5.98%	108.8500	5.37%	108.3680	5.44%
New Zealand (07/2009)	NZ\$	104.7124	6.69%	104.5293	6.15%	103.9948	6.25%
Philippines 20-year	PHP	133.4078	13.68%	129.9208	13.89%	133.1623	13.53%
India 20-year	INR	146.6321	7.30%	146.6369	6.25%	138.4978	6.87%
UK 30-year	£	96.2480	4.41%	95.1761	4.55%	95.3659	4.54%
Germany 30-year	€	109.3810	5.03%	107.9346	4.97%	108.5655	4.93%

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