

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



Week of 19 January - 25 January 2003

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| Equity Market Indicators | | | | | |
|---------------------------|------------------------------|------------------------|----------------------|----------------------|----------------------|
| Index | Closing Level (1/24/2003) | % Change 1 Week Ago | % Change 1/1/2002 | % Change 1/1/2003 | % Change 2002 Low |
| S&P 500 | 861.40 | -5.8% | -25.4% | -2.1% | 14.2% |
| Dow Jones Industrial Avg. | 8,131.01 | -6.5% | -19.3% | -2.5% | 14.9% |
| Dow Jones Tech. Index | 234.55 | -6.1% | -30.5% | 2.1% | 29.3% |
| Dow Jones Telecom. Index | 147.32 | -7.6% | -29.4% | -0.4% | 26.2% |
| NASDAQ Composite | 1,342.14 | -5.7% | -32.2% | 0.5% | 24.6% |
| The Street.com Net | 90.01 | -6.3% | -54.0% | 5.1% | 51.2% |
| Japan Nikkei 225 | 8,731.65 | 0.5% | -19.7% | 1.8% | 5.9% |
| Japan TOPIX | 861.36 | 0.2% | -18.3% | 2.1% | 6.1% |
| Korea KOSPI Composite | 609.43 | -4.2% | -15.9% | -2.9% | 7.0% |
| Korea Kosdaq | 44.26 | -7.5% | -40.6% | -0.2% | 4.8% |
| Taiwan Stock Exchange | 5,057.32 | 3.0% | -9.7% | 13.6% | 31.9% |
| Singapore Straits Times | 1,358.04 | -0.6% | -16.5% | 1.3% | 2.5% |
| Hong Kong Hang Seng | 9,460.60 | -1.6% | -16.7% | 1.5% | 8.2% |
| Hong Kong GEM | 117.13 | -0.1% | -43.7% | 6.1% | 13.0% |
| China Shanghai (A-Share) | 1,545.43 | 0.1% | -7.8% | 8.9% | 9.9% |
| China Shenzhen (A-Share) | 443.14 | -0.4% | -9.6% | 8.1% | 11.8% |
| China Shanghai (B-Share) | 126.35 | -1.6% | -25.2% | 11.3% | 10.1% |
| China Shenzhen (B-Share) | 205.58 | 0.1% | -21.4% | 9.9% | 8.9% |

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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 1/24/03 | % 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 1/24/03 | % Change From Offer |
|--------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|------------------|---------------------|
| 1/24/03 | Standard Diagnostics Inc [6693.ks] (Kosdaq) | Offers a wide range of immunodiagnostic products for point-of-care testing | \$4.5 | KRW3,700 | KRW5,550 | 50.0% |
| 1/23/03 | Everskill Technology Co Ltd [6232.tt] (Gretai) | Manufactures and markets computer cases | \$7.6 | NT\$35 | NT\$31 | -11.4% |
| 1/23/03 | Insyde Software [6231.tt] (Gretai) | Provides notebook basic input output system (BIOS), personal computer (PC) card software, and device drivers | \$1.8 | NT\$30 | NT\$29 | -3.3% |
| 1/22/03 | Interflex Co Ltd [5137.ks] (Kosdaq) | Designs, manufactures and markets flexible printed circuit boards for electronic parts used in a variety of products such as cellular phones, notebook computers and other digital products | \$9.5 | KRW3,000 | KRW7,520 | 150.7% |
| 1/21/03 | Pacific Image Electronics [6228.tt] (Gretai) | Designs, manufactures and markets desktop color imaging peripheral products, such as optical scanners | \$2.1 | NT\$33 | NT\$32.3 | -2.1% |
| 1/23/03 | Samyung Enc Co Ltd [6557.ks] (Kosdaq) | Manufactures global maritime distress and safety systems such as marine radio, radar, and global positioning system | \$6.8 | KRW3,300 | KRW3,070 | -7.0% |

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| Asian Equity Markets: TMT and Life Sciences IPO Pricing | | | | | | |
|---------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|----------|-------|
| 1/20/03 | Draytek Corp [6216.tt] (Gretai) | Develops and markets broadband Internet equipment focusing on products of ISDN terminal adapters, ISDN routers, ADSL routers, and wireless solutions for ADSL routers | \$4.3 | NT\$65 | NT\$76.5 | 17.7% |

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Weekly Highlights

International

Life Sciences

- **Decode Genetics and IBM to announce a three-year agreement** to jointly market Decode's gene-hunting software to other companies. Decode has been using its software to comb Iceland's relatively homogenous gene pool and identify key genes and drug targets for several diseases, including breast cancer, schizophrenia and osteoporosis.

Software

- **Cisco Systems files suit against Huawei Technologies**, saying the Chinese company copied its software and violated its patents. The suit is the latest clash involving charges by Western companies that their intellectual-property rights are being violated in China. The company charged that Huawei copied portions of Cisco's Internet Operating System software.

Internet

- **A fast-spreading, virus-like infection dramatically slowed Internet traffic Saturday**, overwhelming the world's digital pipelines and interfering with Web browsing and e-mail delivery. Sites monitoring the health of the Internet reported detecting at least 39,000 infected computers, which transmitted floods of spurious signals disrupting hundreds of thousands of other systems worldwide.

Hardware

- **BOE Technology completes purchase of Hynix Semiconductor's flat-panel display unit** for \$380 million, and the newly formed company, BOE-Hydis Technology, named Choi Byoung Doo as president and CEO. In a statement, BOE-Hydis said its board also approved the appointment of Han Guojang, currently BOE Technology Group's chief executive, as vice president of BOE-Hydis.
- **Fujitsu to develop big computers based on chips from Intel.** Fujitsu has long relied on a chip technology developed by Sun Microsystems. Fujitsu and Intel said they will collaborate on developing large systems by 2005 that use as many as 128 of Intel's high-end Itanium chips.

Media, Entertainment and Gaming

- **Japanese video game companies to step up sales activities in Europe.** Sega plans to start wholesaling its products directly to retailers in Europe. Capcom will set up a marketing subsidiary in Germany next month, replacing Electronic Arts. Koei has launched a British sales unit in London, which will take over marketing game products from THQ of the U.S.

Japan

Life Sciences

- **Mitsubishi, Olympus Optical, JSR and Shin-Etsu Chemical join association to promote biotech** venture investments and business collaborations. They hope the organization will help them find

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investment outlets and partners in technological development and marketing. The Cosmos Alliance was established in part under the initiative of Frank Young, former commissioner of the U.S. FDA.

Telecommunications

- **Government expected to boost interconnection fees paid by new carriers** to access the networks of NTT's two regional arms by about 5% in fiscal 2003. The hike, which would mark a reversal from the continued cuts since fiscal 1994, makes it all but certain that new entrants in phone services will be forced to raise their communications charges.

Internet

- **Yahoo Japan group net profit for the third fiscal quarter through December surges 134%** from the same period the year before to ¥3.55 billion (\$30 million). The results underline the boost Yahoo's earnings are receiving from its online auction and broadband Internet services. Group revenue soared 86% to ¥16.33 billion from a year ago thanks to a surge in income from its online auction business.
- **Softbank and E*Trade Japan KK opens talks for a possible merger** to create a comprehensive financial services company. Once they agree on the merger they will request a special shareholders meeting held in late March to approve the move. E*Trade Japan is a local joint venture between E*Trade of the U.S. and Softbank. The U.S. online broker has a 36% stake in E*Trade Japan.

Software

- **Hitachi and Veritas jointly develop software** that allows their software products to be compatible. The software will make data management systems simpler to operate. The new JP1/Veritas NetBackup v4.5 Agent for HiRDB License is made to link Hitachi's HiRDB database products with the JP1/Veritas NetBackup products developed by Veritas that are sold by Hitachi.

Hardware

- **Sales of PCs dropped 11% to less than 10.03 million** last year mainly due to cutbacks in corporate IT investment. The decline was the largest since JEITA began keeping track of domestic sales in 1990. The yen value of PC shipments also fell 11% to below 1.68 trillion yen, also the biggest decline ever.

Media, Entertainment and Gaming

- **Sony to enter the DVD video camera market**, competing with industry pioneer Hitachi to capture growing demand. Sony will initially sell its DVD video cameras in the U.S. before expanding to Japan by the end of the year. Future marketing plans include Europe and the rest of Asia as well. Sony plans to market three models, with the least expensive selling for less than \$1,000 in the U.S.
- **Sony, Pioneer and two audiovisual manufacturers to develop a format for downloading music** into audio equipment through the Internet. The format will include functions enabling audio equipment to be connected to the Internet without needing a personal computer and for preventing unauthorized copying of music.

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Korea

Telecommunications

- **Samsung Electronics and LG Electronics poised to win a \$426 million deal** to supply next-generation wireless networks to SK IMT. Canada's Nortel Networks Corp. was a backup candidate. However, an SK Telecom spokesman indicated that the choice of Samsung and LG was all but official. The two South Korean companies beat out Nokia and Alcatel to win the contract.
- **SK Telecom announces a share buy-back plan** and said it might scale back a controversial investment program. However, signs of a possible flip-flop in its business strategy, just a day after South Korea's second-biggest issue fell by the daily limit of 15 per cent, caused shares to finish down 4 per cent at a two-year low of 178,000 won.

Mobile / Wireless

- **The mobile payment market expected to grow to 450 billion won.** Major players said they view the market in a positive way. The wireless transaction service market was valued at 210-270 billion won in 2002. Major mobile payment service providers are encouraging carriers to unveil related data to grasp the exact value of the so-called micro-payment transactions via mobile networks.
- **SK fourth-quarter net profit falls 24% from a year earlier** to 164 billion won (\$140 million), mainly due to incurred losses from its equity swap with KT Corp. and a rise in nonoperating expenses. The company's nonoperating expenses during the fourth quarter rose to 424.5 billion won from 186 billion won a year earlier.

Hardware

- **LG Electronics to invest a total \$1.35 billion in R&D, fixed capital and marketing** for its digital-television (DTV) operations through 2005. The company will channel \$850 million for research and development to build a global production structure and develop technology for DRV production. \$500 million will be spent on marketing. It plans to focus on North America, Europe and China.

China

Telecommunications

- **Government to issue new regulations on telecommunications** aimed at clarifying the handling of foreign investment and domestic market disputes. The planned new rules, announced by Su Jinsheng, director of the Telecommunication Administration Bureau of the Ministry of Information Industry, promise to address some pressing issues in China's huge and rapidly-changing telecom sector.

Mobile / Wireless

- **ST Microelectronics NV to license TD-SCDMA technology** to develop chip components for future phones using TD-SCDMA, or time division synchronous code division multiple access, technology. TD-SCDMA has the firm backing of China's government, which oversees the world's largest mobile-phone market.
- **Samsung Electronics and Philips Electronics plan TD-SCDMA JV** with the main TD-SCDMA developer, state-run Datang Mobile Communications Equipment Ltd. Dubbed T3G Technology Ltd.,

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the new venture will produce chipsets, hardware and software to make it easier for manufacturers to introduce cellphones based on the Chinese home-grown technology.

Software

- **AsiaInfo swings to a loss in the fourth quarter of 2002** and said its outlook for 2003 remains murky. Executives blamed the company's poor performance on the continuing turmoil among China's state-owned telecom operators, who are re-arranging their spending priorities after emerging from a government-ordered restructuring early last year.

Internet

- **Sohu.com reports its first significant profit in the fourth quarter of 2002.** The company said it would continue to be profitable in both the first quarter and full year of 2003. For the quarter ended December, Sohu said it earned net income of \$1.9 million on revenue of \$10.6 million. The largest and fastest-growing component was Sohu's consumer business, whose quadrupled on year to \$6.3 million. Also, riding the wave of enthusiasm for basketball star Yao Ming, **Sohu.com officially launches a Chinese-language site devoted to the National Basketball Association (NBA).** The 2.26-metre Yao, from Shanghai, started playing last October for the Houston Rockets and has become a hero in his home country, helped by averaging 12.9 points and eight rebounds a game.
- **A South Korean Internet company is suing NetEase.com for US\$1 million,** alleging the Chinese Web site operator copied its cartoon images without permission. Mr K, a privately held Korean company, filed a lawsuit in Shanghai. The case is the first intellectual property lawsuit involving domestic and overseas companies in the Internet industry since China joined the WTO in December 2001.

Taiwan

Semiconductors

- **United Microelectronics raises its stake in Silicon Integrated Systems** to 15.8% of outstanding shares. UMC purchased 14 million of SiS' Global Depositary Receipts, or 10.48% of its GDR shares, for \$103.8 million. The company has no set target on the amount of SiS shares it will purchase. UMC has spent \$104.7 million on SiS shares since late December.

Venture Capital / Investments

- **KMT places \$719 million of its assets in a trust managed by Credit Suisse Group,** furthering the Swiss bank's goal of expanding lending in Taiwan and China. The world's fourth-biggest money manager will oversee about 7 percent of the party's NT\$350 billion of assets. The Swiss bank is chasing lending and advisory business in both Taiwan and China, who both joined the WTO within the past 18 months.

Singapore / Malaysia

Semiconductors

- **Electronics companies expected to report mixed results for last year** in the wake of a global electronics slump. The bright spot was Venture, which is expected to record 29 per cent profit growth to \$173.7 million. Chartered Semiconductor and ST Assembly Test Services are both expected to report losses, while soundcard-maker Creative Technology is forecast to return to profitability.

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Hong Kong

Telecommunications

- **PCCW pinning its wireless strategy on Wi-Fi technology**, as it doubles the number of public installations for wireless local area networks (WLANs) in Hong Kong this year. More than 100 hot spots were installed last year across Hong Kong Island, Kowloon and Lantau. PCCW was ramping up public Wi-Fi coverage this year to 300 or more. PCCW is the only commercial Wi-Fi operator in Hong Kong.

Mobile / Wireless

- **Peoples Telephone to deploy a 3G alternative** that will deliver near-3G speeds at a fraction of that technology's cost. CEO Charles Henshaw said the network offered theoretical maximum speeds of 384 Kbps and the bandwidth to deliver advanced wireless applications for the next two to three years, before wideband code division multiple access (WCDMA) became affordable to the consumer.

United States / Canada

Life Sciences

- **GlaxoSmithKline halts a safety study of its big selling asthma drug Serevent** after an interim analysis showed more life-threatening events and deaths in patients on the drug rather than a placebo. Federal regulators aren't advising people to stop taking the drug, however, saying the benefits outweigh the risks.
- **Pharmacia near a deal to allow drug makers to sell cheaper versions of Rescriptor** in poor countries only. Pharmacia, one of the world's largest drug companies, would license Rescriptor to the nonprofit International Dispensary Association of the Netherlands. In turn, the association, would line up generics manufacturers to produce the medicine for use in as many as 78 poor countries.
- **President Bush aims to bring generic drugs** to the market more quickly by hiring more people to review applications at the FDA. Mr. Bush will ask Congress for an increase of \$13 million for the FDA's generic drug program, which currently gets just over \$40 million per year.

Telecommunications

- **UbiquiTel to offer a bond buyback** that would pay its holders 30 cents on the dollar. The plan is the latest move by a Sprint affiliate to stave off a liquidity crisis. The affiliates' networks are responsible for almost one-quarter of the network serving Sprint customers, and some investors are nervous that the problems at the affiliates may affect Sprint.

Software

- **Cisco Systems to acquire Okena for about \$154 million in stock**, adding to its network security offerings. Okena, of Waltham, Mass., makes network security software that is designed to identify and prevent malicious behavior before it causes harm. Cisco expects to take a one-time charge of less than a penny a share for purchased in-process research and development expenses.
- **Microsoft to add 1,500 salespeople this year**. The software giant will boost its sales force by 5,000 over the next 12 months and that it would be making major investments in 2003. Although revenue has come in a little short of the company's expectations, spending will continue as planned.

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- **Siebel Chairman and CEO Thomas Siebel cancels all the stock options** he has received since 1998. Separately, the company reported a fourth-quarter net loss of \$38 million, or eight cents a share, including a \$95.9 million restructuring charge. That compares with net income of \$65.9 million, or 13 cents a share, a year earlier. Revenue fell 19% to \$394.7 million, from \$487.8 million a year earlier.

Internet

- **E*Trade Group Chairman and CEO Christos Cotsakos resigns** amid attempts by the online trading firm to shore up its business. Mr. Cotsakos last spring received a 2001 pay package valued at about \$80 million, making him the highest paid CEO on Wall Street. His employment contract also included perks, including payment for the costs associated with his finishing his Ph.D. in London.
- **Amazon reports a quarterly profit for the second time in its history** and said it will continue a free-shipping offer that it credits for re-energizing its growth. The Internet retailer also boosted its sales forecasts for the current year. Amazon reported net income for the fourth quarter of \$2.7 million, or a penny a share, a 48% drop from the Internet retailer's first-ever profit of \$5.1 million.

Media, Entertainment and Gaming

- **President and COO at Sega of America resigns** from the videogame developer and joined Microsoft Corp. in a newly created position. Microsoft, Redmond, Wash., said Peter Moore would serve as corporate vice president of retail sales and marketing. He will oversee the retail business for the company's home and entertainment division, including the Xbox videogame console.
- **AOL Time Warner to put its book unit up for sale**, illustrating how difficult it can be for a media powerhouse to integrate books with its other major entertainment assets. AOL, which has made reducing its \$26 billion in debt a top priority, is retaining Merrill Lynch & Co. to find a buyer for the business, which is expected to fetch slightly more than \$400 million.
- **Liquid Audio sells its digital music fulfillment business to Geneva Media LLC**, an affiliate of Anderson Merchandisers L.P., for \$3.2 million. Liquid Audio has also transferred ownership of "Liquid Audio" related trademarks to Geneva. In December, Liquid Audio's board agreed to pursue dissolution of Liquid Audio, while exploring the sale of its remaining assets.

Information Technology

- **Oracle proposes deeper technology outsourcing for enterprises** as the sluggish economy intensifies cost-cutting in many industries worldwide. Since 1999, Oracle has been working to convince its e-business software customers to leave the mundane tasks of hosting, monitoring, administering, and maintaining their Oracle software to its own experts.

Europe

Telecommunications

- **Cable & Wireless looking for a chief executive** in a move that could presage the eventual breakup of the 130-year-old British telephone company. Graham Wallace, the current CEO, will step down once a successor has been found. C&W appointed a chairman, Richard Laphorne, earlier this month with a mandate to review Mr. Wallace's position following the unraveling of the company's strategy.

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- **Vodafone to take full ownership of its Spanish unit** after Acciona SA of Spain exercised an option to sell its stake. The British mobile operator said it will pay €2.02 billion (\$2.16 billion) in cash to buy the 6.2% stake from the Spanish construction company. The move will increase Vodafone's ownership in Vodafone Spain, or Airtel Movil SA, to 100%. The move by Acciona was widely expected.

Software

- **Microsoft expected to submit detailed proposals aimed at resolving European concerns** about the company's alleged anticompetitive behavior. The document will explain in detail how the software company plans to address European accusations that it has abused its position in the markets for music software and for servers that allow computers to talk to one another on networks

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Other Economic Data

| Currency Exchange Rates | | | | | | |
|-------------------------|------------|-----------------------------|------------------------|----------------------|-----------------------|--------------------------|
| Currency | Units | Current Rate (1/24/2003) | % Change 1 Week Ago | % Change 1/1/2002 | % Change 1/1/ 2003 | % Change Last 12 Mth. |
| Japanese yen | ¥/US\$ | 117.8200 | 0.0% | -10.5% | 0.8% | 14.1% |
| Hong Kong dollar | HK\$/ US\$ | 7.7989 | 0.0% | 0.0% | 0.0% | 0.0% |
| Chinese renmenbi | RMB/ US\$ | 8.2773 | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore dollar | S\$/ US\$ | 1.7246 | 0.5% | -6.6% | 0.6% | 6.3% |
| South Korean won | KRW/ US\$ | 1166.5000 | 0.6% | -11.2% | 1.6% | 13.8% |
| New Taiwan dollar | NT\$/ US\$ | 34.5280 | -0.2% | -1.3% | 0.3% | 1.3% |
| Australian dollar | US\$/A\$ | 0.5917 | -0.1% | 16.1% | 5.4% | 14.5% |
| New Zealand dollar | US\$/NZ\$ | 0.5499 | -0.4% | 32.1% | 4.9% | 29.5% |
| Philippine peso | PHP/ US\$ | 53.5700 | 0.1% | 3.7% | 0.1% | -4.2% |
| Euro | US\$/€ | 1.0827 | 1.4% | 21.7% | 3.2% | 25.2% |
| British pound | US\$/£ | 1.6333 | 1.3% | 12.4% | 1.4% | 16.0% |

Fixed Income Prices and Yields

| Note | Currency | Current (1/24/2003) | | 1 Week Ago | | 4 Weeks Ago | |
|-----------------------|----------|---------------------|--------|------------|--------|-------------|--------|
| | | Price | Yield | Price | Yield | Price | Yield |
| US 30-year | US\$ | 107.8125 | 4.86% | 106.0938 | 4.97% | 107.7188 | 4.87% |
| Japan 30-year | ¥ | 117.2140 | 1.36% | 117.6810 | 1.34% | 110.4190 | 1.66% |
| Hong Kong 10-year | HK\$ | 122.5547 | 3.75% | 121.6593 | 3.90% | 121.3138 | 3.98% |
| China (10/2027) | US\$ | 116.5487 | 6.18% | 114.9360 | 6.30% | 115.6530 | 6.25% |
| Singapore 10-year | S\$ | 115.9230 | 2.28% | 115.4807 | 2.35% | 114.4433 | 2.51% |
| South Korea 10-year | US\$ | 122.7380 | 4.00% | 122.1324 | 4.12% | 123.1810 | 3.97% |
| Australia 15-year | A\$ | 110.5595 | 5.16% | 109.2470 | 5.32% | 110.0190 | 5.24% |
| New Zealand (07/2009) | NZ\$ | 105.9071 | 5.89% | 104.8677 | 6.08% | 104.7923 | 6.10% |
| Philippines 20-year | PHP | 130.0884 | 13.86% | 134.6577 | 13.36% | 128.6248 | 14.04% |
| India 20-year | INR | 147.1970 | 6.20% | 147.5949 | 6.18% | 140.9056 | 6.68% |
| UK 30-year | £ | 99.4490 | 4.28% | 97.4452 | 4.41% | 95.5545 | 4.53% |
| Germany 30-year | € | 112.9430 | 4.66% | 110.2848 | 4.82% | 108.9144 | 4.91% |

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