

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



Week of 4 May - 10 May 2003

Contents

| | |
|--|-----------|
| Equity Market Indicators | 2 |
| Technology, Media, Telecommunications and Life Sciences Market Activity | 3 |
| Weekly Highlights | 4 |
| International | 4 |
| Japan | 4 |
| Korea | 5 |
| China | 6 |
| Taiwain | 6 |
| Singapore / Malaysia | 8 |
| Hong Kong | 8 |
| United States / Canada | 9 |
| Europe | 10 |
| Other Economic Data | 11 |
| Currency Exchange Rates | 11 |
| Fixed Income Prices and Yields | 11 |

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



Week of 4 May - 10 May 2003

| Equity Market Indicators | | | | | |
|---------------------------|-----------------------------|------------------------|----------------------|----------------------|----------------------|
| Index | Closing Level (5/9/2003) | % Change 1 Week Ago | % Change 1/1/2002 | % Change 1/1/2003 | % Change 2002 Low |
| S&P 500 | 930.08 | 3.5% | -19.5% | 5.7% | 18.0% |
| Dow Jones Industrial Avg. | 8,582.68 | 3.3% | -14.8% | 2.9% | 16.0% |
| Dow Jones Tech. Index | 254.04 | 3.5% | -24.7% | 10.6% | 37.6% |
| Dow Jones Telecom. Index | 151.63 | 3.0% | -27.3% | 2.5% | 29.9% |
| NASDAQ Composite | 1,502.88 | 4.8% | -24.1% | 12.5% | 32.2% |
| The Street.com Net | 107.66 | 9.3% | -45.0% | 25.7% | 66.8% |
| Japan Nikkei 225 | 7,907.19 | 0.7% | -27.3% | -7.8% | -5.3% |
| Japan TOPIX | 804.62 | 1.3% | -23.7% | -4.6% | -2.0% |
| Korea KOSPI Composite | 597.44 | 1.5% | -17.6% | -4.8% | 2.6% |
| Korea Kosdaq | 43.29 | 0.6% | -41.9% | -2.4% | -2.0% |
| Taiwan Stock Exchange | 4,187.82 | -4.3% | -25.2% | -5.9% | 7.7% |
| Singapore Straits Times | 1,299.22 | 4.5% | -20.1% | -3.1% | -3.8% |
| Hong Kong Hang Seng | 8,808.18 | 4.3% | -22.4% | -5.5% | -1.6% |
| Hong Kong GEM | 1002.18 | 6.0% | -47% | -5.0% | -53.2% |
| China Shanghai (A-Share) | 1,592.20 | -3.2% | -5.0% | 12.2% | 14.5% |
| China Shenzhen (A-Share) | 440.80 | -4.3% | -10.0% | 7.5% | 12.7% |
| China Shanghai (B-Share) | 118.61 | -5.3% | -29.8% | 4.5% | 5.0% |
| China Shenzhen (B-Share) | 212.37 | -3.7% | -18.8% | 13.6% | 14.6% |

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



Week of 4 May - 10 May 2003

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 5/9/03 | % Change From Offer |
|--------------|----------------------------------|--|---------------|-------------|-----------------|---------------------|
| 5/6/03 | Artisan Components Inc. (Nasdaq) | Develops high density embedded memory for the manufacture of complex integrated circuits | \$68.4 | US\$19 | \$22.75 | 19.7% |

Asian Equity Markets: TMT and Life Sciences IPO Pricing

| Pricing Date | Issuer (Exchange) | Description | Size (US\$MM) | Offer Price | Price on 5/9/03 | % Change From Offer |
|--------------|-------------------|---|---------------|-------------|-----------------|---------------------|
| 5/9/03 | HK Stock Exchange | Develops and provides mobile data solutions | 4.1 | HK\$0.3 | HK\$.0.30 | 0.0% |

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



Week of 4 May - 10 May 2003

Weekly Highlights

International

Hardware

- **Creditor banks of Korea's Hynix Semiconductor seeking to sell the ailing chipmaker to Chinese investors having failed to close a deal with American and European firms.** A road show for Chinese firms is expected once the SARS epidemic subsides. Chinese businesses have previously expressed interest in expanding into memory chip operations, and Hynix were in talks with U.S. investors to sell the firm's non-memory operations.

Information Technology

- **CDC Outsourcing, a unit of enterprise solutions company chinadotcom corporation, announced it has reached an agreement to set up a joint venture with vMoksha Technologies,** a rapidly growing offshore IT outsourcing company based in India. This JV was implemented to further strengthen chinadotcom's software outsourcing capabilities in Asia and broaden chinadotcom's IT outsourcing service offering to global clients. chinadotcom will hold a 51 per cent interest in the JV, with vMoksha owning 49 per cent. The JV aims to provide a broad range of outsourcing related services to major software vendors and enterprises in the United States, Europe and Asia-Pacific region.
- **IT overhaul is overdue for many firms, as advantages of buying new equipment outweigh costs of supporting old gear,** according to Intel. Enterprises in Greater China must soon start replacing their ageing personal computers or face reduced productivity, higher operating costs and greater network security risks.

Telecommunications

- **PCCW is poised to bid for 15 broadband wireless network licenses in Britain** in a move that could see it become a major broadband operator for an investment of only £2.1 million (US\$3.3 million). The licenses, which will be auctioned off by Britain's Radio Communications Agency, would allow PCCW to compete nationally in broadband Internet and telecommunications services as well as wireless networking services to homes and businesses, putting it in the same league as British Telecom.

Japan

Hardware

- **Japanese component maker TDK has swung back into profit** in the year to March, as global demand for technology offset sluggish sales in the United States and the impact of a strong yen. The company forecast even better earnings going forwards helped by the popularity of digital cameras and DVD players but warned that the components industry as a whole would fail to enjoy strong growth. Net profit at TDK in the recently ended financial year came to ¥12.0 billion (about US\$100 million), reversing the year earlier loss of 25.8 billion yen, while revenue grew 6.7 per cent to ¥608.9 billion.
- **Rohm Co., a leading manufacturer of custom-made large-scale integrated circuits, reported strong gains in its earnings for the year ended March 31,** thanks to a recovery in sales of chips used

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



Week of 4 May - 10 May 2003

in digital audiovisual equipment. For the forthcoming fiscal year 2004, Rohm is targeting net profit of ¥65 billion, on operating profit of ¥97 billion and revenue of ¥351 billion

Internet

- **Softbank Corp. posted a wider net loss for the year ended March 31, 2003**, as the Japanese Internet-investment firm was hit by startup costs for its broadband business, declines in the value of its shareholdings and losses on divestments. Group net loss widened to ¥100 billion (US\$855.6 million) from ¥88.8 billion (US\$750 million) posted for the prior fiscal year, and revenue rose 0.4% to ¥406.89 billion (US\$3.4 billion).

Media, Entertainment and Gaming

- **Sega ends merger talks with both Namco and Sammy.** Sammy, the Japanese pinball machine maker, decided to end talks, citing that initially envisioned synergies between the firms were overstated. Namco, a rival game maker, has also withdrawn from meager talks after Sega failed to meet a deadline for a concrete reply to Namco's proposal.
- **The two game software makers that merged to create Square Enix Co. on April 1 revised their pre-merger earnings outlooks.** The former Square revised upward its group net profit outlook for the year ended March 31 to ¥14.1 billion (US\$118 million) from ¥11.5 billion. The former Enix cut its group net profit outlook for the same business year to ¥2.4 billion (US\$20.1 million) from ¥3.3 billion. When combined, the group sales at the firms are now pegged at ¥62.1 billion (US\$521.8 million) with net profit of ¥16.5 billion (US\$138.1 million). Their previous outlook called for combined sales of ¥61 billion (US\$510 million) with a net profit of ¥14.8 billion (US\$120 million).

Mobile / Wireless

- **NTT DoCoMo Inc. announced surprisingly strong profits for the year ended March 31, 2003.** Bolstered by healthy revenue growth from data communications services such as its new photo mailing service, NTT DoCoMo posted a group net profit of ¥212.5 billion (US\$1.77 billion) last fiscal year, compared with a ¥116.19 billion (US\$1 billion) loss in FY2002. The firm expects net profits to triple in FY2004.
- **NTT DoCoMo Inc. plans to switch the W-CDMA standard that it uses in its third-generation FOMA cellular phone service to the latest version adopted by Vodafone Group Plc, J-Phone Co. and others when it releases new handsets in the spring of 2004.** The new phones will allow owners to use 3G services overseas by connecting to base stations set up by local companies partnering with DoCoMo.

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



Week of 4 May - 10 May 2003

Korea

Hardware

- **Samsung and LG Phillips LCD are ramping up production of small and midsize TFT-LCD displays** in an attempt to keep pace with rival Japanese producers. Samsung reconfigured two production lines in its Giheung plant to allow it to produce 4 million units monthly by the end of the year, doubling its current output. LG is also diversifying its production focus away from larger PC and television screens, to mobile LCD screens to position itself for the forthcoming market growth. Both Korean firms hope to steal market share from their Japanese rivals who currently control 70 per cent of the market.

Mobile / Wireless

- **Korea's three mobile carriers--SK Telecom, KTF and LG Telecom--have agreed to allow a seamless media messaging experience for their collective subscriber base.** The consortium will utilize its current EV-DO network with transfer rates up to 2.4Mbps, which can accommodate picture and movie-clips transfer. The move is designed to appease displeased subscribers irked by incompatible MMS services as well as to generate increase usage.
- **Top mobile carrier SK Telecom said it will cut its spending for wide-band code division multiple access, or W-CDMA, by more than 50 percent to 250 billion won (US\$206.2 million).** The budget cut reflects the lingering concern over the viability of W-CDMA service in Korea.
- **A host of telecom operators in Korea are scrambling to grab a license for a new wireless Internet service based on the W-CDMA 2.3GHz standard.** SK Telecom and KTF said they would implement W-CDMA 3G services later this year. However, they are now scaling down their investment and delaying the launch date, reflecting the growing worries over the services' commercial viability.

Telecommunications

- **LG Telecom posted a 17.8 billion won (US\$14.9 million) net profit in the first quarter of this year,** down 58.4 percent from 42.8 billion won (US\$40 million) a year earlier. The company cited the government's decision to slap business suspension orders on local mobile carriers including LG Telecom, as an important factor in the poor first quarter earnings.

China

Hardware

- **Legend, the mainland computer giant, takes aim at new international branding campaigning.** Although the Legend brand has been in use for 19 years it has failed to generate sales abroad. In a step to meet corporate targets of 10 per cent to 20 per cent market share internationally by 2007, the firm will sell servers abroad under the *Lenovo* brand. The *Lenovo* brand is meant to portray value and an "innovative Legend".

Media, Entertainment and Gaming

- **New World Infrastructure ("NWI") is planning to spend a further US\$100 million this year to give its digital television technology the ability to reach 20 million homes in China.** NWI has already spent about US\$300 million in three years developing the digital TV platform technology and

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



Week of 4 May - 10 May 2003

expects to have about 200,000 cable TV subscribers in Fujian province by the end of the year. The firm has recently received approval from Fujian's Radio, Film and Television Bureau to deploy its digital services platform in the province.

Mobile / Wireless

- **China Mobile has quietly built out a nationwide fixed-line backbone network** while awaiting the granting of a full telecommunication license by the industry regulator. A fixed-line network would enable the mobile carrier to compete with wired carriers on the domestic local voice and data access front. Management told analysts that the carrier had been developing its nationwide fixed-line network, including national Internet protocol (IP) backbone CMNet.

Software

- **Business integration specialist, WebMethods, is cranking up its expansion into China with an ambitious software development venture in Shanghai with BearingPoint.** The two firms announced an agreement to widen their alliance and pursue joint software applications development work in the mainland.

Semiconductors

- **TCL International Holding, the Guangdong-based producer of television sets, mobile phones, and PCs, reported an 11 per cent drop in profits, citing ferocious competition.** That competition has likewise driven TCL's stock price down 45 per cent since January, however these short-run concerns may not accurately reflect TCL's long-term prospects. Pricing wars in the industry may force accelerated consolidation and may ultimately benefit larger players such as TCL.

Telecommunications

- **China's telecommunications carriers posted a stronger-than-expected 20.3 per cent year-on-year increase in first-quarter revenue** to 108.93 billion yuan (US\$13.2 billion), according to the Ministry of Information Industry. The ministry expects the telecom market to grow 12.1 per cent this year, versus 14.4 per cent last year. Mobile revenue surged 31.8 per cent to 55 billion yuan (US\$6.6 billion) in the first quarter, contributing 50.5 per cent of the total. Revenue from data surged 74.2 per cent from a year ago to 6.5 billion yuan (US\$0.7 billion), while fixed-line revenue grew 8 per cent to 35.21 billion yuan (US\$4.3 billion), and revenue from long-distance calls fell 0.9 per cent to 11.69 billion yuan (US\$1.4 billion). During the quarter, China added 26.9 million new telephone users.

Taiwan

Hardware

- **Creative Technology, makers of digital entertainment equipment for PCs, announced results in line with expectations.** Sales for the third quarter were \$US 160.6 million as compared to sales of US\$ 193.4 million for the same quarter of last year. Creative achieved net income for the third quarter of US\$ 4.8 million, attributable to increased sales of PDE products including the Nomad® MP3 players and Webcams.

Mobile / Wireless

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



Week of 4 May - 10 May 2003

- **Malaysia's top cellular operator Maxis Communications expects its subscriber base to expand faster than industry growth after its merger with Time dotCom.** Maxis completed the purchase of Time dotCom's cellular arm, TimeCel, paying 1.3 billion ringgit (US\$348.7 million) in cash and undertaking to settle up to 150 million ringgit in shareholder's advances.
- **Taiwan's Far Eastone has the island's first third-generation (3G) mobile video call.** Far Eastone, one of five 3G licensees in Taiwan, paid NT\$10.1 billion (US\$290 million) for its license. Singapore / Malaysia

Telecommunications

- **SingTel reports S\$1.4 million (US\$0.8 million) in net profits for FY2003,** or a 14 percent year-on-year drop. However, for the fourth quarter of the fiscal year, it reported a 72 per cent per cent surge in net profit, mainly attributable to gains in its overseas businesses, especially its Australian unit, Optus.
- **SingTel sold 60 per cent of its Singapore Post unit** in an initial public offering that was priced at the high end of the expected range. The 60 per cent stake sale was expected to raise S\$664.7 million (US\$381.9 million) in net proceeds for SingTel, or more, if an overallotment option were exercised that would bring the total stake sold to 69 per cent. SingTel also is set to receive S\$200 million (US\$112.8 million) in net dividends from SingPost. Investors snapped up 1.14 billion (US\$643.3 million) SingPost shares at the maximum price of S\$0.60 a share.
- **Chungwha Telecom, has reapplied to regulators to issue 1.16 billion shares, or a 12 per cent stake, in American depositary receipts (ADRs).** Chunghwa first applied for the ADR issue in 2001 but was forced repeatedly to delay the sale due to poor markets and a slump in telecommunications profits worldwide.

Hong Kong

Telecommunications

- **City Telecom recorded a HK\$162.3 million (US\$20.6 million) profit from its IDD business on turnover of HK\$468.6 million (US\$60 million), up nearly 4 per cent from the same period last year.** The operating margin of its core business rose to 26 per cent from 23 per cent, despite disruption caused by China raising interconnection fees last November. City Telecom also benefited from a 26 per cent reduction in its fixed network loss in the first half. The company, which offers residential broadband and fixed-line services, narrowed its loss to HK\$42.6 million from HK\$57.9 million.

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



Week of 4 May - 10 May 2003

United States / Canada

e-Commerce

- **Microsoft unveiled its pricing plan for its online gaming service, offering a pair of options for Xbox owners.** A one-year renewal to the service will cost US\$49.99 and less enthusiastic players will have the option of a monthly fee of US\$5.99, allowing them to play only when games appeal to them. Enrolling over 350,000 subscribers in just six months, Xbox Live has been a better than expected success. A big draw for consumers has been the free year of service included in the US\$50 starter kit.
- **Microsoft admits to security leak in popular Passport Identity Service,** which is designed to protect customers visiting some retail Web sites, e-mailing and in some cases making credit-card purchases. As this discovery comes on the heels of a settlement between Microsoft and the Federal Trade Commission for prior security lapses, the firm is theoretically liable for US\$11,000 per violation. The FTC is investigating and representatives states that each vulnerable account could constitute a separate violation -- raising the maximum fine that could be assessed against Microsoft to \$2.2 trillion.

Hardware

- **IBM steals back chip-making business from Asian foundries.** In a reversal of recent history that saw nimble and low-cost Asian electronics manufacturers winning markets because U.S. firms were opting to outsource the manufacturing of their chip designs, IBM is repositioning itself to compete in chip production with a new, US\$3 billion fabrication lab in East Fishkill, N.Y.
- **Cisco reported earnings of US\$332 million (before one-time items) on revenue of US\$4.4 billion,** delivering on the optimism that was expected from the Internet builder. Those earnings, however, were down dramatically from last year's pro forma gains of 18 cents per share. First fiscal quarter revenue of US\$4.4 billion was down 32 percent from last year's US\$6.5 billion.

Information Technology

- **Electronic Data Systems Corp. reported a first-quarter loss after charges and said that contract signings on new business fell by nearly two-thirds.** Fending off a cash crunch under new management, EDS reported a first-quarter net loss of US\$126 million sharply down from a profit of US\$354 million in the year-earlier period.

Internet

- **Google Inc. has no plans right now to go public.** After a spate of Internet IPOs during the dot-com boom, the market for initial public offerings of high-tech companies has dried up in recent years, with only the most successful companies considered candidates for the public markets.

Media, Entertainment and Gaming

- **Pixar Animation Studios Inc. posted a sharp drop in quarterly profit** but beat Wall Street expectations for the lull between the DVD release of its computer-animated hit "Monsters, Inc." and the opening of "Finding Nemo," in theaters this month. Pixar reported US\$89.9 million in net profits in comparison to US\$36.2 million a year ago. Revenue for the quarter was US\$18.7 million, down from US\$37.1 million a year ago.
- **Electronic Arts Inc. has won licensing rights to video games based on the Superman franchise from the consumer products arm of movie studio Warner Bros. and comic book publisher DC Comics.** EA will have the right to develop and distribute games based on the forthcoming "Superman"

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



Week of 4 May - 10 May 2003

film and any sequels, starting in 2004 and stretching across all gaming platforms. It was also granted the right to develop Superman games based on any comics or animated TV series related to the franchise.

- **Electronic Arts announced improved financial performance for the fiscal year ending March 31, 2003.** Consolidated net revenues were US\$2.5 billion, while consolidated net income for the year was US\$317 million. Diluted earnings per share increased 206% to US\$2.17 compared to US\$0.71. The growth in earnings was driven by higher sales volume, increased gross margin and lower operating costs as a percentage of net revenues.
- **TiVo, the maker of personal digital video recorders (DVRs), is trying to position itself as a partner, not a threat, to networks** that fear the TV control technology will lead to fewer viewers watching commercials and therefore less money from advertisers. Among the ideas to strengthen relationship with networks is allowing networks to sell in-depth, interactive commercials to key advertisers such as movie studios and automakers and to give broader distribution to new shows trying to find an audience.
- **iTunes, Apple's new online music service, which charges 99 cents per downloaded song, will likely spur myriad rivals to compete for the Windows-based market.** Among the likely contenders are Pressplay and MusicNet, which are online outfits backed by the major labels; also in the mix are Listen.com Inc.'s Rhapsody, Musicmatch Inc., FullAudio Corp., and Echo Inc.

Europe

Mobile / Wireless

- **Orange SA, has retrained its 1,800 retail work force in Britain and changed their commission arrangements as part of a push to double the number of its U.K. consumers who use their mobile phones to access Internet-style content.** Orange's new focus on customer education amounts to an acknowledgment that selling flashy color-screen handsets won't be enough to quickly kick-start the usage of new services. As the growth in revenue derived from voice traffic slows, operators are counting on data services, such as text and picture messaging and Internet access, to take up the slack. Orange earned 13 per cent of its revenue from such data services in the first quarter and its longstanding target is to boost that figure to 25 per cent by 2005.

Media, Entertainment and Gaming

- **German media company EM.TV & Merchandising AG has agreed to sell the Jim Henson Co.,** creator of the Muppets, to five of the late Mr. Henson's children for US\$78 million. The sale would bring the Henson company back to where it was in 2000, when the family sold it to EM.TV for US\$340 million in cash and EM.TV stock.

Telecommunications

- **Telecom Italia reported that first-quarter net income fell 30 per cent,** after the year-earlier figures were boosted by divestments, and revenue edged lower. Net profit was €503 million (US\$564.8 million), compared with €721 million (US\$641.9 million) for the same period last year. EBITDA €3.3 billion (US\$2.9 billion), up 0.9 per cent from the same period in 2002. Telecom Italia's group revenues totaled €7.1 billion (US\$6.3 billion), down 1.9 per cent from €7.3 billion (US\$6.4 billion) in the year-earlier period.

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



Week of 4 May - 10 May 2003

Other Economic Data

| Currency Exchange Rates | | | | | | |
|-------------------------|------------|-----------------------------|------------------------|----------------------|-----------------------|--------------------------|
| Currency | Units | Current Rate (on 5/9/03) | % Change 1 Week Ago | % Change 1/1/2002 | % Change 1/1/ 2003 | % Change Last 12 Mth. |
| Japanese yen | ¥/US\$ | 119.0700 | 1.0% | -9.6% | -0.2% | 6.7% |
| Hong Kong dollar | HK\$/ US\$ | 7.7992 | 0.0% | 0.0% | 0.0% | 0.0% |
| Chinese renmenbi | RMB/ US\$ | 8.2770 | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore dollar | S\$/ US\$ | 1.7720 | 0.6% | -4.1% | -2.1% | 1.8% |
| South Korean won | KRW/ US\$ | 1212.3000 | 2.1% | -7.7% | -2.2% | 5.9% |
| New Taiwan dollar | NT\$/ US\$ | 34.7890 | 0.5% | -0.6% | -0.4% | -0.6% |
| Australian dollar | US\$/A\$ | 0.6311 | 2.3% | 23.8% | 12.4% | 17.0% |
| New Zealand dollar | US\$/NZ\$ | 0.5641 | 1.7% | 35.5% | 7.6% | 25.6% |
| Philippine peso | PHP/ US\$ | 52.5450 | 1.0% | 1.8% | 2.0% | -4.6% |
| Euro | US\$/€ | 1.1233 | 1.7% | 26.3% | 7.1% | 22.5% |
| British pound | US\$/£ | 1.6038 | 0.8% | 10.3% | -0.4% | 9.2% |

| Fixed Income Prices and Yields | | | | | | | |
|--------------------------------|----------|---------------------|--------|------------|--------|-------------|--------|
| Note | Currency | Current (on 5/9/03) | | 1 Week Ago | | 4 Weeks Ago | |
| | | Price | Yield | Price | Yield | Price | Yield |
| US 30-year | US\$ | 108.2500 | 4.83% | 108.5156 | 4.82% | 106.7188 | 4.93% |
| Japan 30-year | ¥ | 127.5590 | 0.95% | 127.5760 | 0.95% | 124.7195 | 1.06% |
| Hong Kong 10-year | HK\$ | 122.9126 | 3.57% | 121.8324 | 3.75% | 121.6774 | 3.80% |
| China (10/2027) | US\$ | 118.3545 | 6.05% | 107.8333 | 6.84% | 115.9600 | 6.22% |
| Singapore 10-year | S\$ | 118.6420 | 1.83% | 118.0725 | 1.92% | 118.1106 | 1.93% |
| South Korea 10-year | US\$ | 122.6780 | 3.80% | 121.7455 | 4.00% | 120.8228 | 4.23% |
| Australia 15-year | A\$ | 109.9630 | 5.21% | 109.1340 | 5.31% | 108.5200 | 5.39% |
| New Zealand (07/2009) | NZ\$ | 107.2256 | 5.60% | 106.7260 | 5.70% | 105.9006 | 5.86% |
| Philippines 20-year | PHP | 135.9650 | 13.21% | 132.5632 | 13.58% | 134.8869 | 13.33% |
| India 20-year | INR | 145.2364 | 6.32% | 145.1882 | 6.32% | 144.2992 | 6.40% |
| UK 30-year | £ | 93.9990 | 4.62% | 94.2763 | 4.61% | 94.1927 | 4.61% |
| Germany 30-year | € | 109.0480 | 4.89% | 109.6325 | 4.86% | 108.5985 | 4.92% |

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