

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



Week of 17 August - 23 August 2003

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Equity Market Indicators					
Index	Closing Level (8/22/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	993.06	0.2%	12.9%	-14.0%	29.2%
Dow Jones Industrial Avg.	9,348.87	0.3%	12.1%	-7.2%	29.3%
Dow Jones Tech. Index	304.57	5.1%	32.6%	-9.7%	68.0%
Dow Jones Telecom. Index	160.01	-0.9%	8.2%	-23.3%	37.1%
NASDAQ Composite	1,765.32	3.7%	32.2%	-10.8%	59.5%
The Street.com Net	129.03	6.6%	50.6%	-34.1%	109.2%
Japan Nikkei 225	10,281.17	4.2%	19.8%	-5.4%	24.8%
Japan TOPIX	1,004.20	4.1%	19.1%	-4.7%	23.8%
Korea KOSPI Composite	754.72	3.8%	20.3%	4.1%	29.2%
Korea Kosdaq	48.94	0.4%	10.3%	-34.3%	12.7%
Taiwan Stock Exchange	5,646.62	2.9%	26.8%	0.8%	45.8%
Singapore Straits Times	1,640.19	2.9%	22.3%	0.9%	22.8%
Hong Kong Hang Seng	10,760.73	3.2%	15.4%	-5.2%	20.1%
Hong Kong GEM	1,189.05	1.9%	25.1%	-37.5%	30.9%
China Shanghai (A-Share)	1,508.38	-0.7%	6.3%	-10.0%	9.6%
China Shenzhen (A-Share)	415.07	-0.6%	1.3%	-15.3%	6.2%
China Shanghai (B-Share)	100.15	-5.0%	-11.8%	-40.7%	-11.9%
China Shenzhen (B-Share)	223.97	-3.6%	19.8%	-14.4%	19.5%

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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 8/22/03	% 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 8/22/03	% Change From Offer
8/22/03	Jiangsu Hengtong Photoelectric-A [600487.CH] (Shanghai)	Manufactures and distributes optical fiber cables.	US\$47.4	RMB11.2	RMB13.0	16.4%
8/19/03	Wistron Corp. [3231.TT] (TSE)	Manufactures and markets notebook computers, personal computers, and other related information products.	US\$18.6	NT\$32	NT\$34.8	8.8%
8/18/03	U.I. Display Co. Ltd. [6933.KS] (KOSDAQ)	Manufactures and sells electronic components, such as LCD displays' glass sheets. Products are used in wireless phones, PDAs, notebook computers and calculators.	US\$9.0	KRW7,200	KRW10,300	43.1%

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Weekly Highlights

International

Hardware

- **Samsung Electronics Co. Ltd. landed an agreement to provide telephone handsets to AT&T Wireless Services Inc., extending its push into the high end of the U.S. wireless market.** AT&T Wireless customers can use the new phone to access high-speed data services, imaging, text messaging and wireless Web services. The first product to be marketed will be the v206 model, a clam-shell shaped phone with a full-color screen and camera, and enhanced messaging services.

Internet

- **Internet advertising rose 7per cent in the first quarter, marking the first time in two years that the industry has achieved two consecutive quarterly increases,** according to an industry survey. The Interactive Advertising Bureau and PricewaterhouseCoopers said that Internet advertising totaled US\$1.7 billion in the first three months of 2003, up from US\$1.6 billion and US\$1.5 billion during the previous two quarters. On a year-over-year basis, ad revenue rose 11per cent from US\$1.5 billion in the first quarter of 2002, the IAB said. The study, sponsored by the IAB but compiled independently by PricewaterhouseCoopers, was based on a survey of the top 15 online ad sellers.

Media, Entertainment and Gaming

- **Nokia Corp. agreed to acquire the multiplayer, online-game assets of Japanese game maker Sega Corp.** Nokia said the purchase of Sega.com Inc. includes Sega's Network Application Package, or SNAP, a computer-server technology that is designed to allow videogame players to compete against each other via a telephone network. Nokia will use SNAP for connecting and keeping scores for multiple game players on its N-Gage phone/game deck combination device, scheduled to be released Oct. 7. The N-Gage will let users compete wirelessly via short-range Bluetooth networking and over cell phone networks that use the GSM standard.
- **Edgar Bronfman Jr. is leading a team in negotiating a deal with NBC for the purchase of Vivendi Universal's show-business empire.** Bronfman, Vivendi's vice chairman who is heading a team of bidders for the entertainment business, is weighing whether and how to improve his offer of more than US\$12 billion ahead of a key board meeting.

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Mobile/Wireless

- **Telefon AB LM Ericsson said it won a five-year contract to supply U.S.-based Rural Cellular Corp. with mobile phone network infrastructure.** Ericsson said the contract is its first covering both CDMA mobile network technology, popular in the United States and parts of Asia, and the GSM/GPRS network standard that dominates Europe and is growing in the United States.

Software

- **The virus that wreaked havoc for computer networks has been identified and blocked.** Instructions written into the latest version of the "Sobig" virus called for infected Windows machines to try to download a program that had an unknown function. Experts feared the program could have deleted files, stolen passwords or created rogue e-mail servers for spreading junk e-mail but were pleased to realize that the suspicious function was benign. The Sobig virus is a Trojan horse variety, or hacker backdoor, that once activated will direct users to a Web site where the Sobig.F virus is downloaded. The Sobig virus is the fastest spreading and amongst the worst outbreaks ever.

Telecommunications

- **Ripplewood Holdings LLC announced Japan's first big leveraged buyout, after raising funding from a group of 11 banks.** Ripplewood secured about 80 per cent of the ¥260 billion (US\$2.2 billion) cost of buying all of the common stock in the fixed-line business of Japan Telecom Holdings Co., which is controlled by Vodafone Group PLC of the U.K. The money was raised from a bank loan that pays lenders some of the highest fees ever seen in Japan.

Japan

Mobile / Wireless

- **Hikari Tsushin Inc. said that group pretax profit totaled ¥2 billion (US\$17 million) in the three months ended June 30.** The mobile phone and office equipment marketing operations grew, and margins improved as well. Consolidated sales came to ¥39.5 billion (US\$335.9 million), 26 per cent of the full-year sales forecast. Sales of mobile phones rose 26 per cent on the year to 315,000 units. Operating profit totaled ¥4.1 billion (US\$34.9 million). The operating profit margin improved by 2 percentage points from three months earlier to 10.4 per cent due to increased sales of cellular phones and restructuring steps like closing unprofitable locations.
- **NTT DoCoMo Inc. said it plans to buy back around 1.8 per cent of its own shares for ¥250 billion (US\$2.1 billion).** The move comes after DoCoMo got shareholder approval in June for a share buyback of up to 2.5 million shares for as much as ¥600 billion (US\$5.1 billion). Under the share buyback plan DoCoMo intends to buy its own shares at ¥272,000 (US\$2,313) per share from Aug. 19 to Sept. 8.
- **J-Phone Co. plans to begin offering Vodafone live! Internet connections via mobile phones in October.** J-Phone is also changing the brand name of all its services to that of its parent company, U.K.-based Vodafone Group Plc, effective Oct. 1. J-Phone began offering 3G handsets last December using the W-CDMA global standard, but it did not offer photo transmission or other Internet connection services. Together with its new service in October, J-Phone will begin offering new V801SA phones made by Sanyo Electric Co. that will be able to transmit data at speeds up to 384Kbps. The new phones will also work with GSM networks in Europe and elsewhere.

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Telecommunications

- **NTT Corp. will launch a new type of videophone service that utilizes the B Flets fiber-optic connection service for a television quality bi-directional communications experience.** The new videophone service will use the computer monitor as the video screen, generating a TV-quality experience due to the high bandwidth of fiber-optic lines. With B Flets, the videophone data can be sent at a speed of 6Mbps, which is more than 10 times faster than is possible with ADSL service, and eliminates the sound and video delays that can make teleconferencing a disconcerting experience.
- **By helping Internet Initiative Japan Inc. rebuild its business through an investment, the NTT group aims to strengthen its IP-related operations,** which NTT wants to make one of its key business areas. With its core landline operations shrinking, NTT plans to build a business model that will replace its existing telephone operations with an alliance with IJJ, which is known for its technological prowess. Indeed, telecommunications professionals give high marks to IJJ's IP-related technology.

Korea

Hardware

- **Prices of key memory and graphic parts of computers and digital products have sharply increased recently due to a supply shortage** of memory chips, local electronics vendors said. Domestic retail prices of memory devices used in digital cameras, laptops and personal digital assistants have grown by up to 40 per cent over the past month. Prices of graphic cards are also on the rise as demand increased largely due to the popularity of sophisticated online games and graphic software programs.

Internet

- **Korea's major portals, NHN and Neowiz, report positive revenue growth.** NHN, which runs major search portal Naver.com, posted a revenue of 76.5 billion won (US\$65.5 million) in the first half of this year. The figure also surpassed the company's 2002 revenue of 74 billion won (US\$63.4 million). Operating profit surged to 34.1 billion won (US\$29.2 million) and current profit rose to 34.8 billion won (US\$29.8). NeoWiz posted an operating profit of 9 billion won (US\$7.7 million) on revenue of 21.4 billion won (US\$18.3 million) in the second quarter. Its first half operating profit surged to 17.3 billion won (US\$14.8 million) on revenue of 41.5 billion won (US\$35.5 million).

Media, Entertainment and Gaming

- **Samsung Electronics would export the online game Mixmaster to a Japanese game distributor, Broad Game.** Samsung said the public trial service of the game would begin early next year. Samsung also signed an agreement with a Chinese distributor for export in May while an open trial service of the online game started in April in Korea.

Mobile / Wireless

- **CellVic, a small venture firm specializing in personal digital assistants, would challenge Samsung Electronics in the booming smart-phone sector.** CellVic would introduce a new PDA phone model that will match all the features of Samsung's MIT's M400 model, a much-touted smart phone. The difference that CellVic is stressing is its much cheaper price. About a month ago, Samsung

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unveiled the MITs M400, a Microsoft Windows-powered smart phone that allows users to take photos, record video clips and watch television programs.

- **Kookmin Bank and LG Telecom Co. signed an agreement to provide banking services via mobile phones.** The service, dubbed Bank On, will enable Kookmin Bank customers to transfer and withdraw funds, view account balances, as well as pay transportation fares through their mobile phones. No fees will be charged for using the service until May 2004. LG Telecom and Kookmin said they plan to continue their partnership in expanding the range of mobile financial services.

China

Hardware

- **TCL International Holdings Inc. said its net profit rose 4.7 per cent during the first half despite slower sales growth due to the outbreak of SARS.** Its net rose to HK\$265 million (US\$34 million) during the six months ended June 30, compared with HK\$253 million a year earlier. Revenue rose 16 per cent to HK\$6.3 billion (US\$807.7 million) from HK\$5.4 billion (US\$692.3 million). The company's mobile-phone operation, TCL Mobile, which reports some results separately, experienced a 59 per cent jump in sales. TCL entered the mobile-phone business three years ago, but handsets contributed nearly as much to its results as TV sets did during the latest period. TCL raised its full-year production target for mobile phones to 9.5 million units from nine million units.

Mobile / Wireless

- **Domestic cell phone makers have risen from obscurity and will supply nearly half of the estimated 80 million to 90 million cell phones in China this year.** In China's crowded and competitive cell phone market, Chinese companies are capturing much of the market's growth by manufacturing new models more often than Motorola, Nokia Corp. and other overseas rivals. For these foreign companies, the rapid rise of China's cell phone manufacturers has dampened growth but many of the domestic companies still utilize imported computer chips and software.
- **Ericsson has signed a US\$600 million agreement with Guangdong Mobile Communication Corp. Ltd. for the expansion of the GSM network in Guangdong province.** With the expansion, the capacity of Guangdong Mobile's GSM network will reach 36 million subscribers. According to the agreement, Ericsson will provide infrastructure equipment including hardware and software in this expansion. Nanjing Ericsson Panda Communication Co., Ericsson's largest joint venture in China, will provide the contracted equipment.

Taiwan

Telecommunications

- **Chunghwa Telecom Co. said its first-half net profit fell 4.6 per cent to NT\$23.9 billion (US\$697.1 million) from NT\$25.1 billion (US\$729.3 million) in the year-earlier period.** The fall in profit in the six months to June 30 was due to increased marketing expenses. Chunghwa Telecom also set aside more funds than a year earlier to provide for customers' overdue mobile-phone payments. The company's operating costs rose to NT\$44.5 billion (US\$1.3 billion) from NT\$43.4 billion (US\$1.3 billion) in the period.

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Singapore / Malaysia / Philippines / Indonesia

Mobile / Wireless

- **AirAsia has launched what it calls the world's first flight-booking system using text messaging on cell phones.** The three million subscribers to mobile service from Maxis Communications can book their flights that way. The Malaysian carrier is negotiating with other cell phone providers to expand the service. Travelers begin by sending a message to the company. The customer then gets a reply with a list of options, numbered one to five. To book a flight, for instance, customers reply by typing "1." The company then responds with a list of codes for destinations. All told, customers send a series of seven messages to choose such options as single or return ticket. In the last stages, passengers send their identity card or passport number and credit card details.

Telecommunications

- **Singapore Telecommunications Ltd. will press ahead with two new undersea-cable projects** to carry communications traffic despite the recent default of its 59.5 per cent-owned C2C Pte. Ltd. Asian cable unit. SingTel committed to plans for the two new cable networks last year. The roughly US\$30 million Thailand-Indonesia-Singapore network is a regional 1,000-kilometer (620-mile) submarine-cable joint project that will land in Songkhla in Thailand, Batam in Indonesia and Changi in Singapore. The larger Southeast Asia-Middle East-Western Europe-4, or Sea-Me-We-4, network will involve SingTel as part of a 13-member consortium to build a US\$1 billion network that will connect 12 countries in Asia, the Middle East and Europe.

Hong Kong

Telecommunications

- **Hutchison Whampoa Ltd. signed up about 400,000 customers to its advanced mobile-phone service during the past three months.** Reporting its six-month financial results, Hutchison expressed confidence that the mobile-phone service currently available only in parts of Europe and Australia would reach a previously stated target of two million customers by year-end, from its current level of 520,000. The reiteration of that target is a sign Hutchison will continue to aggressively undercut rivals on the price of voice calls, despite the operating losses it is sustaining as a result. Hutchison posted a 2 per cent rise in first-half net profit to 6.1 billion Hong Kong dollars (US\$778.4 million) for the period ended June 30 as hefty losses in its telecommunications business were offset by gains in debt-securities trading, ports operations and a Canadian oil unit.

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United States / Canada

e-Commerce

- **Retail sales made via the Internet or other electronic means shot up in the second quarter.** U.S. e-commerce retail sales jumped 28 per cent to US\$12.5 billion from US\$9.8 billion a year earlier, the Commerce Department reported. The latest figure represented a 4.6 per cent increase from the first quarter of this year. The data are not adjusted for seasonal, holiday and trading-day differences. The increase in e-commerce retail sales, which represented 1.5 per cent of overall retail sales during the quarter, was more than five times the 4.9 per cent rise in overall sales. Retail e-commerce sales are estimated based on the same survey used by the Commerce Department for calculating overall retail sales.

Hardware

- **Intel raised its third-quarter revenue forecast to between US\$7.3 billion and US\$7.8 billion** from a previous range of US\$6.9 billion to US\$7.5 billion. The company also raised its gross margin target to 56 per cent from 54 per cent. The midpoint of Intel's new revenue range represents an 11 per cent sequential increase in sales, which is stronger than past third quarters. Only twice during the last 10 years has Intel seen third-quarter sales increase by at least 11 per cent -- in 1996 and 1998. Intel's third and fourth quarters are typically the strongest periods for the chipmaker because it benefits from the back-to-school and holiday selling seasons.
- **Semiconductor designer Broadcom Corp. slightly raised its current-quarter outlook, saying revenue will rise about 10 per cent from the previous quarter, or to about US\$415.7 million.** Last month, the company had said it expected sales for the third quarter of US\$400 million to US\$410 million, compared with US\$377.9 million in the second quarter. For fiscal 2004, financial results would be in line with analyst expectations.
- **Hewlett-Packard Co. reported higher sales and a profit for the latest quarter, but results for the firm missed forecasts on Wall Street.** HP posted a net profit of US\$297 million for its fiscal third quarter ended July 31, compared with a US\$2 billion net loss a year earlier. Sales rose to US\$17.4 billion from US\$16.5 billion. All in all, it was a disappointing quarter for HP, especially since hopes were rising that its merger with Compaq was starting to pay benefits.
- **Gateway Inc. would release a computer designed specifically to play video games.** Gateway said the 700X Gaming PC would include the most powerful graphics processor from chip designer Nvidia Corp. and some of the top games from leading publisher Electronic Arts Inc.
- **Jozef Straus, the founder and CEO of JDS Uniphase Corp., is retiring along with the company's president as the maker of fiber-optic gear struggles to return to profitability.** Straus will be replaced by Kevin Kennedy, chief operating officer of Openwave Systems Inc. Under Straus's leadership, JDS rose to be one of the brightest stars of the tech boom and then fell hard, announcing the second-biggest write down in corporate history in 2001 as the boom collapsed.

Information Technology

- **Agilent Technologies Inc. posted a smaller-than-expected loss before charges and said it sees more signs that its business is improving.** The company, a former high-flying spin-off, reported a fiscal third-quarter loss that widened significantly on charges, as sales rose from a year ago. For the quarter ended July 31, Agilent had a net loss of US\$1.6 billion compared with a year-ago net loss of

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US\$228 million. The recent quarter included a non-cash charge of US\$1.4 billion related to accounting for income taxes. Agilent said it had a loss of US\$11 million excluding the non-cash charge and the cost of restructuring. Revenue rose to US\$1.5 billion from US\$1.4 billion.

Internet

- **AOL Time Warner won permission from communications regulators to offer advanced instant messaging services like live video streaming.** The Federal Communications Commission voted 3-2 to lift a condition it imposed when America Online bought Time Warner in 2001 for fear it would dominate the emerging real-time messaging market when married with video or audio.
- **Online weather sites are experimenting with ads that are triggered by the local weather.** They let marketers show ads only in certain zip codes, and only when the current weather or forecast meets certain conditions. For instance, an advertiser could sell air conditioners on a hot day in Miami -- or snow tires during a blizzard in Milwaukee. Advertisers have long adjusted their campaigns to fit the weather -- like buying radio time for hot-soup ads on cold, rainy days, or television time for allergy medications during seasons with high pollen count -- but the web allows for automatic, instantaneous tweaking of campaigns' timing as current conditions and forecasts change. They can also charge more for these targeted ads.
- **Sergey Brin, co-founder of Google, said the company has weighed the possibility of a public stock offer but added Google is not rushing any plans for one.** According to published reports, the company is expected to have revenues of close to US\$1 billion this year. The Google name has become synonymous with Internet searches, and a possible initial public offering would be one of the most anticipated since the go-go days of the dot.com boom. Google is profitable and added the company right now is not pressed for the cash that initial public offerings generate.

Media, Entertainment and Gaming

- **Electronics Boutique Holdings Corp. shares rallied after the videogame retailer posted strong quarterly results and raised its earnings forecast for the year.** The company, which operates more than 1,300 stores world-wide, said that its net income for the fiscal second quarter rose to nearly US\$1.7 million from US\$594,000 a year earlier. Revenue rose 15 per cent to US\$302.1 million from US\$262.6 million.
- **Music file sharing has seen a dramatic drop since the recording industry started threatening lawsuits against anyone who swaps songs over the Internet.** Trade publication *Variety*, citing a study by consumer research firm NPD Group, said that the number of homes acquiring music files reached a high of 14.5 million in April, then fell to 12.7 million in May and dropped again to 10.4 million households in June. The survey of 40,000 online panelists also found the number of music files shared dropped from a high of 852 million in April to 655 million files in June.

Mobile / Wireless

- **Commuters in and out of Silicon Valley will be the first in the U.S. to experience wireless Internet access while riding the rails.** A three-month trial will begin in September for riders of Altamont Commuter Express, or ACE Rail. It's free during the trial; fees for later have yet to be determined. The rail line carries about 1,300 passengers a day on round trips between Stockton and San Jose.

Software

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- **Novell Inc. announced it swung to a quarterly loss from a year ago and said it cut 10 per cent of its work force.** For its fiscal third quarter ended July 31, Novell had a net loss of US\$12.4 million. In the year-earlier quarter, the company had net income of US\$9.9 million. Revenues inched up to US\$282.8 million from US\$282.3 million a year ago. Meanwhile, software license sales fell almost 17 per cent to US\$69.3 million.
- **Symantec Corp. said that it has purchased a key security technology patent as part of a settlement of a lawsuit filed by Hilgraeve Inc., and will take a charge to its previously reported first-quarter earnings.** Symantec also received licenses to the remaining patents in Hilgraeve's portfolio. The purchase covers anti-virus technologies. The total cost of purchasing the patent and licensing additional patents from Hilgraeve is US\$62.5 million.

Telecommunications

- **Creditors who want MCI to emerge quickly from bankruptcy-court protection struck back at rivals that have accused MCI of cheating them,** asking the court for subpoena power to investigate the allegations, which could yield evidence that the rivals cooperated in a smear campaign against the telecommunications company. Verizon Communications Inc. and SBC Communications Inc., which are among MCI's most powerful rivals, have alleged in recent weeks that MCI, formerly WorldCom Inc., bilked them out of fees for handling calls through call-routing schemes that disguised expensive long-distance calls as cheaper local ones. AT&T Corp. has said MCI used a complicated system of routing domestic calls through Canada before transferring them on to AT&T's network, which resulted in AT&T paying the access fees to U.S. operators. The U.S. attorney's office in Manhattan is investigating the allegations.
- **Minnesota state regulators are warning a leading Internet calling provider that it is subject to the same regulations as traditional phone companies.** In a unanimous decision, the Minnesota Public Utilities Commission has ordered Vonage Holdings Corp., which claims 40,000 customers nationwide, to apply for certification as a phone company and submit a list of its prices and a 911 emergency-phone plan. Traditional phone companies consider upstarts such as Vonage a serious threat and have been urging the Federal Communications Commission to make them subject to federal wiretapping rules and other regulations.

Europe

Telecommunications

- **KPN NV reported better-than-expected second quarter net profit and lower net debt, and raised most of its full-year targets.** The Dutch telecommunications company reported net profit of €183 million (US\$199 million) compared with a loss of €9.3 billion (US\$10.1 billion) in the year earlier period, when results took a massive hit after KPN wrote down the bulk of the value of its third-generation mobile assets. Revenue slipped to €3 billion (US\$3.3 billion) from €3.1 billion (US\$3.4 billion).
- **Deutsche Telekom AG swung to a net profit in the second quarter, lifted by cost cuts and strong earnings at its U.S. mobile-phone unit.** The German telecommunications company planned to reinstate its dividend after cutting debt faster than planned. The company posted net profit of €256 million (US\$287.8 million), compared with a €2.1 billion (US\$2.3 billion) loss a year earlier. EBITDA adjusted for items, rose 16 per cent to €4.6 billion (US\$5 billion), exceeding expectations. Sales rose 4.7 per cent to €13.6 billion (US\$14.8 billion) from €13 billion (US\$14.1 billion).

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 8/22/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	117.5450	1.4%	-10.7%	1.1%	1.9%
Hong Kong dollar	HK\$/ US\$	7.7986	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2766	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7443	0.3%	-5.6%	-0.6%	0.8%
South Korean won	KRW/ US\$	1169.7000	0.6%	-10.9%	1.4%	3.0%
New Taiwan dollar	NT\$/ US\$	34.2170	0.4%	-2.2%	1.2%	0.1%
Australian dollar	US\$/A\$	0.6525	-1.2%	28.0%	16.2%	19.8%
New Zealand dollar	US\$/NZ\$	0.5855	-0.9%	40.7%	11.6%	24.8%
Philippine peso	PHP/ US\$	55.2600	-0.4%	7.0%	-3.0%	-5.5%
Euro	US\$/€	1.0877	-3.5%	22.3%	3.7%	11.9%
British pound	US\$/£	1.5750	-1.3%	8.4%	-2.2%	3.5%

Fixed Income Prices and Yields

Note	Currency	Current (on 8/22/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	101.6875	5.26%	99.6719	5.40%	104.1563	5.09%
Japan 30-year	¥	104.0865	1.97%	107.4420	1.80%	111.3115	1.61%
Hong Kong 10-year	HK\$	119.5860	3.96%	119.5594	3.98%	122.0855	3.60%
China (10/2027)	US\$	136.8154	4.89%	132.4518	5.14%	138.9392	4.77%
Singapore 10-year	S\$	108.8330	3.17%	108.7321	3.20%	112.8160	2.59%
South Korea 10-year	US\$	119.8492	4.12%	119.7632	4.16%	121.9519	3.75%
Australia 15-year	A\$	107.0195	5.55%	106.7980	5.58%	109.2040	5.28%
New Zealand (07/2009)	NZ\$	106.1128	5.76%	106.1049	5.76%	108.0905	5.40%
Philippines 20-year	PHP	149.1930	11.90%	149.1911	11.90%	149.9354	11.84%
India 20-year	INR	150.0206	5.93%	151.0701	5.86%	149.7218	5.96%
UK 30-year	£	93.2500	4.67%	93.0055	4.70%	92.5391	4.73%
Germany 30-year	€	109.7380	4.84%	109.4894	4.86%	109.0692	4.89%

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