

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



Week of 24 August - 30 August 2003

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Equity Market Indicators					
Index	Closing Level (8/29/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,008.01	1.5%	14.6%	-12.7%	29.1%
Dow Jones Industrial Avg.	9,415.82	0.7%	12.9%	-6.5%	28.7%
Dow Jones Tech. Index	311.74	2.4%	35.8%	-7.6%	71.9%
Dow Jones Telecom. Index	158.93	-0.6%	7.5%	-23.8%	36.2%
NASDAQ Composite	1,810.45	2.6%	35.6%	-8.5%	61.6%
The Street.com Net	131.97	2.3%	54.1%	-32.6%	109.8%
Japan Nikkei 225	10,343.55	0.6%	20.6%	-4.9%	23.1%
Japan TOPIX	1,002.01	-0.2%	18.8%	-4.9%	21.8%
Korea KOSPI Composite	759.47	0.6%	21.0%	4.8%	28.9%
Korea Kosdaq	49.54	1.2%	11.7%	-33.5%	11.2%
Taiwan Stock Exchange	5,650.83	0.1%	26.9%	0.9%	43.5%
Singapore Straits Times	1,599.25	-2.5%	19.3%	-1.6%	19.7%
Hong Kong Hang Seng	10,908.99	1.4%	17.0%	-3.9%	21.5%
Hong Kong GEM	1,202.98	1.2%	26.6%	-36.8%	29.7%
China Shanghai (A-Share)	1,490.40	-1.2%	5.0%	-11.1%	7.6%
China Shenzhen (A-Share)	410.70	-1.1%	0.2%	-16.2%	4.5%
China Shanghai (B-Share)	100.20	0.1%	-11.7%	-40.7%	-11.5%
China Shenzhen (B-Share)	225.54	0.7%	20.6%	-13.8%	20.8%

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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
9/27/03	Crystal Decision Inc. [CRSX.US] (NASDAQ)	Industry Software	US\$172.5	Provides business intelligence software and services that enable the effective use and management of information within and among enterprises. Company's products allow organizations to access data from disparate systems and to create interactive information.	Goldman Sachs	Morgan Stanley
9/28/03	Open Solutions Inc. [OSIF.US]	Industry Software	US\$75	Provides a real-time system that integrates e-commerce, Internet banking, and enterprise processing applications for small to medium-sized commercial banks, thrifts, and credit unions.	Bear Stearns	U.S. Bancorp Piper Jaffray / Friedman Billings Ramsey & Co. Inc.

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/29/03	% 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 8/29/03	% Change From Offer
9/25/03	Sigurd Microelectronics Corp. [6257.TT] (TSE)	Provides integrated circuit testing and packaging services. Also designs and manufactures integrated circuits.	US\$7.8	NT\$31	NT\$43.2	39.4%
9/28/03	Arima Optoelectronics Corp. [6289.TT] (TSE)	Develops, manufactures, and sells light emitting diodes (LED) wafers, LED chips, and visible laser diode chips.	US\$13.4	NT\$36	NT\$37.1	3.1%

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Weekly Highlights

International

Media, Entertainment and Gaming

- **An alliance of online music broadcasters sued the recording industry, alleging major record labels have unlawfully inflated web casting royalty rates** to keep independent operators out of the market. Webcaster Alliance, an organization claiming about 400 members, said in the federal suit that major labels and the Recording Industry Association of America have maintained a monopoly over their music. The suit alleges the negotiations for arriving at royalty rates to broadcast songs over the Internet violated federal antitrust laws and seeks an injunction that would prevent the major labels from enforcing their intellectual property rights and collecting royalty payments.
- **Challenging the stereotype that video gaming is the domain of teenage boys, an industry group reported that more women over 18 than young boys are playing games** and the average age of players has risen to 29. A poll released by the Entertainment Software Association and conducted by Peter D. Hart Research Associates found 26 percent of game players are women 18 or older, while 21 percent are boys 6 to 17. Video gaming has traditionally been seen as the province of teenage boys locked in dark rooms and twitching away at their game consoles, although in recent years the industry has worked to publish games catering to kids, women and older gamers.

Japan

e-Commerce

- **UFJ Bank, a key unit of UFJ Holdings Inc. will begin converting its existing cash/credit cards into the IC format from this autumn.** By embedding an IC into the bank's multifunctional card, the smart card can prevent forgery and abuse. It will also serve as a point card, allowing cardholders to accumulate points when they shop at affiliated retailers. Such conversions will start with the new cards to be issued in and after October as well as when existing ones expire. UFJ Bank plans to further diversify the role of the smart card by adding such functions as electronic money and electronic authentication for online shopping through the Internet.

Hardware

- **Matsushita Electric Industrial Co. and Minebea Co. agreed to integrate their operations to make motors for personal computers, cell phones and other information equipment,** with a view to setting up a joint venture as early as next April. To survive a price-cutting war with other domestic rivals and Chinese manufacturers, Matsushita Electric will withdraw from domestic production of motors for home appliances, while entrusting such production to its factories in other Asian countries. The new company will take over the output of fan motors, which cool the inside of electronic products like PCs/printers, and small vibrating motors used for cell phones, aiming for annual sales of about ¥100 billion (US\$856.8 million).

Internet

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- **Yahoo! Japan Corp. will execute a 2-for-1 stock split on Nov. 20 for registered shareholders as of Sept. 30.** The company currently has a total of 942,403 shares outstanding. Yahoo! Japan is listed on Japan's Jasdaq market for start-ups, and filed an application in mid-July to list on the Tokyo Stock Exchange to expand the range of its shareholders.

Media, Entertainment and Gaming

- **Sony Corp. said its new camera used in playing videogames is selling well in Europe and that it plans to start selling the gadget in the U.S. and Asia,** marking the latest escalation of its battle with Microsoft Corp. Sony's EyeToy camera for its PlayStation machines is its latest effort to broaden the audience for videogames beyond teenage boys. Both Sony and Microsoft are beginning to lean more heavily on add-on devices such as the EyeToy to squeeze more sales out of their current game machines and increase their share of the fast-growing videogame market. Sony has sold about 400,000 of its EyeToy Play software-and-camera bundles since launching it at the beginning of July in Europe. Users can control their PlayStation videogame machines by waving their arms in front of the camera.
- **Nokia announced that it had signed up publisher Electronic Arts in a development deal for its N-Gage gaming device.** Nokia the world's largest manufacturer of mobile phone handsets, is making an ambitious push into the competitive video-game market with the global launch of N-Gage, a hybrid phone and gaming platform. The addition of Electronic Arts will give Nokia 20 game titles by Christmas. Nokia said they would come from EA's Sports and Games publishing units, and would not be available for the initial launch.

Mobile / Wireless

- **NTT DoCoMo Inc. has developed a technology that increases the speed of its cellular telephone FOMA service by more than 30 times,** putting it on par with ADSL service. The technology would enable its handsets to receive television and high-quality music content, which cannot be handled by its current FOMA service. The telecom firm hopes to have the technology deployed as early as 2005. The new technology employs a more efficient form of transmission by allotting to specific users frequencies for intensive use. This allows transmission speeds to reach a maximum of 14Mbps, far faster than the current 384Kbps.

Telecommunications

- **The NTT Group has agreed to become the largest shareholder in major net access provider Internet Initiative Japan Inc. through a third-party share allocation.** The NTT group is expected to take a majority of IIJ's newly offered shares. The two parties are currently in the final stages of talks to decide the size of the equity stake the NTT group should take in IIJ. The share allotment is expected to give the group an interest of around 30%. IIJ is set to announce the share allocation plan, aimed at raising a total of some 12 billion yen. The NTT side is aiming to take about 10 billion yen worth of the shares.
- **IBM Japan Ltd. is starting a service that provides infrastructure for call centers using IP networks.** The new business will provide contract management of infrastructure necessary to call center operations, including setting up core equipment at the company's location in Chiba Prefecture. Telephone inquiries from consumers on ordinary networks will be routed to the client company's operators, who will be linked by IP lines. Because the new service will enable multiple companies to share equipment rather than purchase such core equipment up front, it can reduce IP call center start-up costs by around 30%.

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Korea

Hardware

- **Samsung Electro-Mechanics has developed the world's smallest radio-frequency integrated module, a key component of mobile phones.** The company said the module is 55 percent of the size of existing products by some U.S. manufacturers and it also consumes far less electricity than its competitors. Samsung said the development makes it unnecessary to connect an electricity amplifier and a duplexer inside mobile handsets, meaning it could reduce the size of mobile phones by up to 30 percent and dramatically shorten the time needed for manufacturing and development. The electronics parts affiliate of the Samsung Group will begin high-volume production of the module at the end of the year. It targets a 15 percent share in the global market by supplying 3 million units next year and 15 million units in 2005.
- **Intel Corp.'s promise to establish a high-tech research and development center in Korea** this year will greatly contribute to the nation's information technology industry. Intel revealed its plan to develop a convergence technology that merges computing, communications and digital content. The research center will specialize in four technologies - digital home network, wireless fidelity, central processing units for consumer electronics and wireless bandwidths.

Mobile / Wireless

- **Korean cell phone makers are rushing to develop new handsets capable of receiving digital multimedia broadcasts,** which are expected to kick off by the end of this year. DMB is a third-generation broadcasting technology that will allow mobile phone users to view high-quality TV programs through their handsets. The service will be presented in two forms: ground-based and satellite-based DMB. Samsung Electronics, LG Electronics and Pantech & Curitel, the nation's top three handset makers, are busy developing so-called "DMB phones" in anticipation of demand for the service.
- **KT Corp. and Intel Corp. of the U.S. have agreed to cooperate in wireless-telecommunications,** digital home networking and broadband-convergence network through joint marketing and research and development efforts. KT, South Korea's largest fixed-line carrier said the two companies will form a joint task force to develop new growth engines in those fields. Neither company disclosed the financial terms of the agreement.
- **A Korean venture firm has developed a highly integrated chip that it claims will improve the quality and speed of video streaming on mobile phones.** TOMATO LSI Inc. said its chip for liquid crystal displays, named the TL1761, combines the functions of three devices, currently being used in handsets, into one. The development is expected to reduce the size of mobile handsets by up to 30 percent, the startup company explained. The new chip is capable of 260,000 pixels display on LCD screens.

Telecommunications

- **Hanaro Telecom was struggling to repay debt after its main shareholders failed to lend financial support.** The country's second-largest broadband service provider, which was facing difficulties in meeting the August 26 deadline of repaying US\$100 million in overseas bonds with warrants, has won a grace period for the payment until September 2.

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China

Hardware

- **Huawei Technologies Co. is the partner of choice for outsiders looking to get into China's huge and competitive market for telecommunications equipment.** The closely held Shenzhen company this week adds to its roster of partners two more foreign companies that apparently are not deterred by Cisco Systems Inc.'s claim that Huawei copied its software and violated patents. Siemens AG will announce a cooperative project with Huawei on a 3G mobile-phone technology, TD-SCDMA. Also, LightPointe Communications Inc. announced a deal under which Huawei will sell LightPointe's free-space optics gear in China under the Huawei brand.
- **Intel Corp. plans to build a US\$375 million assembly and test plant in western China that is slated to begin operations in 2005 or 2006.** Construction on the plant in Chengdu, in Sichuan province, will begin in the second half of 2004 and is expected to be completed in 2005. The company plans to invest about US\$200 million initially, followed by US\$175 million over an unspecified period of time. The plan will employ about 675 people, mostly hired locally. Intel already has a testing and assembly plant in China, in Pudong, outside of Shanghai, and has invested US\$500 million there since it opened in 1999.

Internet

- **Growth in China's SMS sales has resulted in many portals eagerly trying to either issue bonds or spinning off and listing their SMS units in order to secure capital.** Following Tom.com's announcement that it may seek a dual-listing for its SMS and Internet units, Hongkong.com is also looking to take its SMS division public. The Chinadotcom subsidiary recently completed its second purchase of mobile service provider Keen Billion Agents. Tom.com was looking into the possibility of putting its short-messaging, multi-media and online advertising business into a company whose shares might be offered in a dual listing in Hong Kong and the United States. The three Chinese-language portals are among the best performing stocks on the Nasdaq and they have all recently issued double-zero convertible bonds to secure cash for business development.

Mobile / Wireless

- **Chinese officials expressed carefully hedged support for a homegrown technology for the next generation of mobile phones but stopped well short of endorsing it as a replacement for international standards.** The main backer of the Chinese technology, known as TD-SCDMA, is a state-owned company, Datang Telecom Technology & Industry Group. Datang is promoting it as a domestic alternative to the two technologies that are in use outside China WCDMA and CDMA2000. A decision by the government to require the use of TD-SCDMA in future 3G mobile-phone networks would likely result in domestic vendors getting a larger share of the country's telecom-equipment market.
- **Alcatel SA will spend US\$100 million on research and development in China this year, with almost half of that investment to be directed toward 3G mobile-phone technology.** The firm said US\$45 million of the total will be invested in developing 3G infrastructure and applications, which consist of such things as live video calls, videogames, music and video clips. Alcatel's majority-owned Chinese unit, Alcatel Shanghai Bell, is one of the company's three major R&D centers world-wide.

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- **China Unicom Ltd. posted a lower-than-expected half-year net profit with significant charges at its CDMA division and widening losses at its ailing paging operation.** The overseas listed unit of China's second largest mobile-phone operator had a net profit of 2.4 billion yuan (US\$288.6 million) in the six months to June, boosted by contributions from nine provincial networks bought from its parent late last year. Despite rising 12% from the restated year-earlier net profit of 2.1 billion yuan (US\$260 million), the figure came in below analyst expectations. Stripping out the gains from acquisitions would leave a rise in net profit of just 5.1% on year. In the first quarter, the company had a net profit of 1.3 billion yuan (US\$158 million), indicating that its net profit fell about 15% on quarter to 1.1 billion yuan (US\$133.7 million) in the second quarter.

Taiwan

Semiconductors

- **Asia's semiconductor market was projected to generate US\$67 billion worth of sales this year, an increase of 14 per cent from a year ago.** For 2004, the market would be worth US\$86 billion. The projected rise in sales in the region would be driven by increased demand in China, South Korea and Taiwan, the three biggest semiconductor markets in Asia. Globally, the semiconductor market is expected to generate revenues of US\$173 billion this year, up 11 per cent from US\$156 billion in the previous year.

Singapore / Malaysia / Philippines / Indonesia

Hardware

- **US computer chip giant Intel announced it would invest 152 million ringgit (US\$40 million) to boost its manufacturing capacity in Malaysia.** It would be used to expand its facilities, including opening a new technology design and development center in northern Penang state. Intel would continue to support Malaysia's growth and technology development but did not specify how many years the new investment would be spread over. Penang is regarded as Southeast Asia's Silicon Valley and houses hundreds of international manufacturing companies such as Motorola, Jabil Circuits, Hitachi and FairChild.

Information Technology

- **Singapore is building a high-speed, one-gigabit-per-second dedicated network linking its research institutes to others in the world.** The network, called the National Grid Pilot Project, will link the city-state's two universities - the Institute of High Performance Computing and One-North. Creating the grid involves linking the existing hardware in the institutions through fiber-optic cables. Grid computing integrates several computer systems to offer performance unattainable by any single machine. The grid's supercomputing power would enable it to provide huge amounts of processing power for complex calculations and to mine mountains of data for genetics research.

Semiconductors

- **Chartered Semiconductor Manufacturing has dismissed talk that recent production woes at U.S. partner IBM could hurt their alliance.** IBM had been experiencing lower than expected usage at its US\$3 billion new microchip factory in New York, which had cast a shadow on its technology sharing

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and manufacturing pact with Singapore-based Chartered Semiconductor. In November last year, Chartered struck a deal with IBM to collaborate on next-generation chip-making technologies and share production capacity in the factory in a bid to close the technology gap with its Taiwanese rivals.

Telecommunications

- **Telekom Malaysia profit had risen 12 per cent in the second quarter, after its acquisition of Celcom Malaysia helped boost revenue in its cellular business.** Net income in the three months to June rose to M\$277.9 million (US\$71.3 million) from M\$248.9 million (US\$63.7 million) a year earlier and sales rose 20 per cent to M\$3 billion (US\$768.1 million). Telekom is counting on a merger of its mobile-phone business with Celcom to bolster earnings and cut costs as it moves away from the fixed-line business, where growth is slowing. The merger gave it 40 per cent of a market worth M\$15 billion (US\$3.8 billion) in sales.

Hong Kong

Telecommunications

- **PCCW Ltd. swung to a first-half profit, but a loss at undersea-cable operator Reach Ltd. damped gains, and its share of the fixed-line market continued to decline.** PCCW, the big telecommunications operator, reported net profit of HK\$703 million (US\$90.1 million), compared with a loss of HK\$448 million (US\$57.4 million) a year earlier. Consolidated revenue rose 5% to HK\$10.7 billion (US\$1.4 billion) from HK\$10.2 billion (US\$1.3 billion) a year earlier, mostly due to residential-property sales at its Cyberport development and a rise in broadband revenue. PCCW's interim earnings failed to match analysts' consensus forecasts of HK\$1.2 billion (US\$150 million). The forecasts did not take into account the loss at Reach -- the undersea-cable venture it owns with Australia's Telstra Corp.
- **PCCW's re-entry into the pay-television is met with skepticism, as analyst think that it could also be a cosmetic move to cover concerns over loss of market share in its core fixed-line market.** PCCW-operated lines are likely to drop to less than three million and analyst estimate its customer base could fall 200,000 in the first half. PCCW owned 3.1 million lines at the beginning of this year and rivals managed to gain 166,000 lines from PCCW networks in the first half. To combat the loss of market share, PCCW gave away short message service phones to customers last month. In a further move to sell more services within its network, PCCW has plans to launch a broadband pay-television service next month.

United States / Canada

Hardware

- **IBM gained the leading worldwide share of computer-server sales in the second quarter**, with 30.4% of the market, displacing Hewlett-Packard Co. The widely watched survey showed IBM gaining 2.7 percentage points of worldwide market share year-over-year, while H-P stayed flat at 27.7%. The IDC survey said that global server sales rose for the first time in more than two years on a year-over-year basis, gaining 0.2% to \$10.6 billion and surpassing the firm's forecast of a 1.7% decline.
- **Intel Corp. cautioned that its third-quarter sales rebound that has excited investors might be temporary and was not a sure sign that the sector had emerged from its three-year slump.** "We

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don't know how much of this Q3 is a kickback of a SARS-related spending that didn't happen in Q2," Intel Chief Executive Craig Barrett told Reuters in an interview, referring to the outbreak of SARS in East Asia this year. Asia Pacific accounted for two-fifths of Intel's \$6.8 billion revenue in the April-June quarter.

Internet

- **Internet provider EarthLink Inc. said it sued seeking to break two e-mail "spam" rings,** charging that operators in Alabama and British Columbia flooded its network with some 250 million unwanted commercial messages. As many as 100 individuals could be involved in the two schemes, which hide behind a veil of bogus Web sites and e-mail accounts bought with stolen credit-card numbers, the Atlanta-based ISP charged in its complaint. EarthLink filed the suit in a U.S. court in Atlanta to compel telephone companies, Internet domain sellers and other vendors to turn over information related to the two rings.
- **Microsoft announced plans for the latest broadband version of its MSN Internet access service.** The service, dubbed MSN Premium, will be rolled out to beta testers next week and will be available for the general public later this winter. The premium version of MSN will offer customers standard functions such as e-mail and instant messaging as well as enhanced digital photo and security features.
- **Amazon.com sued 11 online marketers for allegedly disguising e-mails to appear as if they were sent to consumers by the web retailer.** Amazon the Internet's biggest retailer is cracking down on e-mail "spoofing" of its name, a marketing ploy used to sell goods and services to unsuspecting customers. While spoofing has long plagued Internet brands such as Amazon, it is spreading fast due to the explosive growth in spam.

Media, Entertainment and Gaming

- **BellSouth Corp. said it will allow its customers to bundle DirecTV digital satellite television services with their phone service starting in 2004.** BellSouth clients will receive discounted rates for the combined services throughout a nine-state region and will receive one bill.

Mobile / Wireless

- **Motorola Inc. said it is selling its 19% stake in operating system developer Symbian PLC to Nokia Corp. and Psion PLC.** The deal, which came as no surprise given previous Motorola comments about its platform strategy, will strengthen Nokia's hand in its battle with rival Microsoft Corp. However, it raised questions about Symbian's future as both a company independent of Nokia and about its prospects outside Western Europe. The deal, which is expected to be complete in several weeks, would raise Nokia's stake in Symbian rise to 32.2% from about 19%, and Psion's stake to 31.1% from 25.3%.

Telecommunications

- **Consumers do not have much time to add their phone numbers to a do-not-call list.** Those who sign up for the do-not-call list after this weekend likely will have to wait until early next year before calls are blocked. There will not be enough time to process requests received after this weekend to add numbers to the first national do-not-call list, and telemarketers will not have to look again for another three months.

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Europe

Internet

- **Philips Electronics NV will this week announce deals with four of Europe's biggest telecommunications operators to launch a line of Internet-enabled electronics gadgets.** Philips has joined with Telecom Italia SpA, Belgacom SA and Deutsche Telekom AG to launch a generation of hand-held computers, DVD recorders and flat-screen television sets equipped with high-speed Internet connections. Philips is also seeking similar deals with U.S. telecom or cable-television operators, but has not finalized any. The move is part of a wider Philips strategy to create a wireless home environment where DVD players, CD players and mobile phones will be able to "talk" to each other at the touch of a button. Philips and its rivals are jockeying to develop products that will let users transport digital pictures, videos or music among personal computers, hand-held devices and television sets.

Telecommunications

- **Deutsche Telekom AG expects to lose a further share of Germany's local phone-call market by the end of this year amid fierce competition.** Deutsche Telekom said this month it had lost 10% of the local call market since April, when competitors started offering call-by-call services. Call-by-call enables consumers to use an alternative operator simply by dialing a prefix.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 8/29/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	116.9150	0.5%	-11.2%	1.6%	1.0%
Hong Kong dollar	HK\$/ US\$	7.7994	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2771	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7546	-0.6%	-5.0%	-1.1%	-0.3%
South Korean won	KRW/ US\$	1178.3500	-0.7%	-10.3%	0.6%	2.0%
New Taiwan dollar	NT\$/ US\$	34.0660	0.4%	-2.6%	1.7%	0.7%
Australian dollar	US\$/A\$	0.6475	-0.8%	27.1%	15.3%	17.4%
New Zealand dollar	US\$/NZ\$	0.5783	-1.2%	38.9%	10.3%	23.1%
Philippine peso	PHP/ US\$	54.9700	0.5%	6.4%	-2.5%	-5.8%
Euro	US\$/€	1.0984	1.0%	23.5%	4.7%	11.6%
British pound	US\$/£	1.5777	0.2%	8.6%	-2.0%	1.9%

Fixed Income Prices and Yields

Note	Currency	Current (on 8/29/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	102.2031	5.22%	101.6719	5.26%	100.2344	5.36%
Japan 30-year	¥	104.1595	1.97%	104.0685	1.97%	111.2420	1.61%
Hong Kong 10-year	HK\$	119.6088	3.95%	119.5860	3.96%	120.4135	3.86%
China (10/2027)	US\$	138.6378	4.78%	136.8160	4.89%	137.5831	4.85%
Singapore 10-year	S\$	108.0470	3.29%	108.8832	3.17%	112.5436	2.63%
South Korea 10-year	US\$	119.7157	4.14%	119.8492	4.12%	120.6751	4.00%
Australia 15-year	A\$	107.5375	5.49%	107.0200	5.55%	108.0780	5.42%
New Zealand (07/2009)	NZ\$	106.0952	5.76%	106.1128	5.76%	107.5206	5.50%
Philippines 20-year	PHP	149.3866	11.88%	149.1930	11.90%	149.1406	11.91%
India 20-year	INR	153.3054	5.70%	150.2970	5.91%	150.1188	5.93%
UK 30-year	£	92.9940	4.69%	92.9720	4.70%	91.5449	4.79%
Germany 30-year	€	109.2340	4.88%	109.7877	4.85%	107.7630	4.97%

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