

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



Week of 28 September - 4 October 2003

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Equity Market Indicators					
Index	Closing Level (10/3/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,029.85	3.3%	17.1%	-10.8%	31.3%
Dow Jones Industrial Avg.	9,572.31	2.8%	14.8%	-5.0%	30.2%
Dow Jones Tech. Index	326.20	3.2%	42.1%	-3.3%	79.9%
Dow Jones Telecom. Index	165.01	2.3%	11.6%	-20.9%	41.4%
NASDAQ Composite	1,880.57	4.9%	40.8%	-5.0%	64.8%
The Street.com Net	142.41	6.2%	66.3%	-27.2%	120.3%
Japan Nikkei 225	10,709.29	3.8%	24.8%	-1.5%	27.6%
Japan TOPIX	1,066.86	4.5%	26.5%	1.2%	29.6%
Korea KOSPI Composite	715.24	-1.3%	14.0%	-1.3%	20.6%
Korea Kosdaq	45.92	-1.7%	3.5%	-38.3%	3.5%
Taiwan Stock Exchange	5,747.79	1.7%	29.1%	2.6%	48.0%
Singapore Straits Times	1,670.30	2.6%	24.6%	2.7%	23.5%
Hong Kong Hang Seng	11,608.72	2.9%	24.5%	2.3%	30.3%
Hong Kong GEM	1,200.87	1.0%	26.3%	-36.9%	32.4%
China Shanghai (A-Share)	1,432.36	-1.7%	0.9%	-14.6%	3.0%
China Shenzhen (A-Share)	392.23	-2.0%	-4.3%	-19.9%	-0.6%
China Shanghai (B-Share)	99.12	0.8%	-12.7%	-41.4%	-12.2%
China Shenzhen (B-Share)	227.48	-0.3%	21.7%	-13.0%	22.6%

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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
10/1/03	Knology Inc. [1717Z.US]	Telecommunication	US\$86.25	A fully integrated provider of video, voice and advanced communications services to residential costumers in the southeasteastern U.S. The company's products include: cable television and bundled voice & data services.	UBS	Robert W. Baird & Co.
9/30/03	Alphasmart Inc. [ALSM.US]	Computers	US\$57.96	Provides technology solutions for the education market designed to reduce the cost and complexity of computing devices used in the classroom.	Deutsche Bank	Jefferies & Co.
9/29/03	Acorda Therapeutics [150526Z.US]	Biotechnology	US\$75	Developing therapies for spinal cord injury and related neurological conditions, including multiple sclerosis. Also developing multiple approaches to regeneration and repair of the spinal cord and brain.	Banc of America	Lazard LLC & U.S. Bancorp Piper Jaffray

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 10/3/03	% Change From Offer
N/A						

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 10/3/03	% Change From Offer
10/3/03	E-Access Ltd. [9427.JP] (TSE)	Provides broadband Internet access services using ADSL and fiber optic technologies.	US\$64.9	¥180,000	¥290,000	61.1%
10/2/03	Advanced Microelectronic [6287.TT] (GRETAI)	Manufactures semiconductor products as an independent contractor. Products include: standard complementary metal oxide semiconductors (CMOS) and integrated circuits, power metal oxide semiconductor field effect transistors, and high voltage CMOS.	US\$4.2	NT\$15	NT\$13	-13.3%
10/2/03	Koryo Electronics Co. Ltd. [8032.TT] (GRETAI)	Distributes integrated circuits (IC) products. Products include: Application-specific integrated circuits (ASIC), Base band IC, micro control units (MCUs), and memory IC.	US\$4.8	NT\$43.7	NT\$37.9	-13.3%

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Weekly Highlights

International

Hardware

- **Global chip sales increased by four per cent to US\$13.42 billion in August compared to July's demand, as the hard-hit industry remains on track for a healthy recovery.** Revenues grew 12.5 per cent compared with the same year-ago period, the Semiconductor Industry Association (SIA) said, quoting statistics from the WSTS world chip industry. The increase was led by chips for consumer electronics, computers and mobile phones.

Media, Entertainment and Gaming

- **A European appeals court ruled that Sony Corp.'s Playstation 2 is a computer and not a games console,** potentially winning the manufacturer millions in customs refunds. The Luxembourg-based Court of First Instance rejected the decision by the European Commission to classify the Playstation 2 as a games console. Sony argued it should be a computer -- and thus eligible for a lower duty -- because of the processors inside.

Mobile / Wireless

- **SK Telecom has successfully completed a wireless data roaming test between Korea and China,** marking a major step forward in the company's efforts to enter the Chinese mobile service market. The company said its subscribers will be able to use all mobile data services from China before the end of October. Voice phone roaming service in China is already available for SK Telecom subscribers. The Korea-China data roaming service has been made possible through SK Telecom's partnership with China Unicom. The Chinese carrier runs a cdma2000 1x network, which in turn authenticates the roaming handsets before linking them with SK Telecom's wireless Internet portal, Nate.com.

Japan

Hardware

- **Sharp Corp. has developed a small LCD (liquid crystal display) module that has a wide viewing angle like that of a conventional television.** With LCDs to date, the contrasts of images become inverted when viewed from an angle. But with Sharp's new module, images retain their proper appearance from any angle. The module will also display clear images regardless of ambient light. Sharp, which will begin sample shipments in December, expects the small module to be used in mobile phones and hand-held TVs.
- **Toshiba Corp. plans to launch a personal organizer in late October that will be able to make low-cost phone calls via the Internet.** The organizer will be able to relay a telephone call over a high-speed Internet connection using a short-range wireless technology, known as Wi-Fi. When a call is carried via the Internet, the user can circumvent the high call charges telephone companies typically levy on long-distance and international calls. Instead, they simply have to pay for the cost of the Internet connection and sometimes a small fee to a specialist service provider.

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- **A group of about 100 home electronics and telecommunications firms will team up to draft a wireless communications protocol that will enable the operation of multiple digital home appliances via a single remote control.** The project, which uses high-speed wireless Internet technology, will be led by the Communications Research Laboratory. Corporate participants include such domestic firms as Matsushita Electric Industrial Co., Sharp Corp., NEC Corp. and Sanyo Electric Co. Foreign-affiliated firms like Microsoft Co. and IBM Japan Ltd. will participate as well.

Media, Entertainment and Gaming

- **Nintendo Co. expects to post a net loss for the fiscal first half due to the strong yen.** The videogame maker also said it is cutting the price of its GameCube console in Japan and Europe, following price cuts last week in the U.S., in a continuing effort to revive sales of the videogame machine. Nintendo will book ¥40 billion (US\$361 million) of foreign-exchange losses for the first half, which ended Sept. 30. As a result, it expects to report a first-half net loss of ¥3 billion (US\$27.1 million), compared to earlier expectations of a profit of ¥15 billion (US\$135.3 million). The company also cut its earnings outlook for the current fiscal year by 7.7%, saying it now expects to report net profit of ¥60 billion (US\$540.1 million) for the year through March 2004, down from its earlier forecast of ¥65 billion (US\$586 million). For the prior fiscal year, Nintendo posted a group net profit of ¥67.3 billion (US\$606.7 million) on sales of ¥504.1 billion (US\$4.5 billion).

Mobile / Wireless

- **Pia Corp. will start offering an electronic ticketing service that uses mobile phones in the greater Tokyo area.** The service enables customers who have registered at Pia's Web site to download ticket data they purchased online into their cellular phones and use the phones as tickets to various events. Pia will set up data-reading devices at 40 locations, including the New National Theatre in Tokyo and the Tokyo Dome. It plans to expand the service area to 300 sites within two years. Initially, only NTT DoCoMo Inc. handsets with infrared data functions will be compatible with the service. But eventually, customers will be able to use other firms' handsets and smart cards.

Software

- **Hitachi Ltd. is teaming up with Paltiosoft Inc. to offer software with a built-in meter so users pay only for the features they need and the time they actually use the application.** Paltiosoft has developed digital rights management technology that functions like a "software battery" to meter use of the application. The user pays ahead of time for access to certain features of the application for a certain length of time, and can then use the application until this software battery runs out.

Korea

Hardware

- **John Koo, a member of LG Group's founding family, quit as chairman and chief executive of South Korea's LG Electronics Inc.** and is expected to take a position at another company in which the family owns a stake. It was unclear why Mr. Koo resigned. Mr. Koo, 56, a nephew of the group's late founder, had been with LG Electronics since 1987 and was named chairman last year. LG Electronics has named Vice Chairman Kim Ssang Su as chief executive.
- **Samsung Electronics Co.'s memory division expects the third-quarter operating margin from its operations to be much higher than the second quarter.** The company attributed the better outlook

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to an increase in demand for flash memory chips. Samsung does not disclose the operating margin for its memory division alone. However, the operating-profit margin from its semiconductor business, which includes memory chips, thin-film transistor liquid-crystal displays and system large-scale integrated circuits, was 15% for the second quarter.

Information Technology

- **The Ministry of Information and Communication unveiled a plan to help small enterprises purchase computers and digital infrastructure**, a move aimed at helping them better utilize the country's high-speed Internet and e-commerce facilities. The ministry said corporate productivity has been improving thanks to the government-led programs to help small- and medium-sized enterprises exploit the Internet and digital infrastructure. The country's e-commerce transactions were worth 177 trillion won (US\$154 billion) in 2002, helped by the trend in favor of electronic business.

Media, Entertainment and Gaming

- **NeoWiz has boosted its stance in the online game portal industry with its new website <http://www.pmang.com>**, disturbing the market dominance of HanGame, a unit of NHN Corp., and Netmarble Inc. NeoWiz first gained popularity by introducing paid online services such as avatar design and hosting. The company launched its own online game portal site in mid-August. NeoWiz's pmang secured the top position in the week ended Sept. 27 in terms of the number of visitors per hour, outpacing both Netmarble and HanGame. Rankey.com, a web ranking agency, said it was the first defeat for HanGame and Netmarble, which had been trading off the No. 1 and 2 positions, since October of 2001.

Mobile / Wireless

- **Korean handset maker Telson Electronics received an order from Verizon Wireless to supply 150,000 CDMA phones worth US\$27.45 million in November.** The company would sign a formal contract with the U.S. wireless carrier to expand the shipments beginning from early December. The deal follows on the heels of Telson's announcement of a US\$36.5 million contract to ship CDMA handsets to U.S. distributor Brightstar Corp.
- **SK Telecom is increasing its lead in the mobile telecommunications field, while KTF and LG Telecom are seeing their number of subscribers decline.** SK Telecom recorded 18 million members at the end of last month, a 62,868 increase from the previous month. In the meantime, KTF and LG Telecom saw their memberships decline by 2,053 people and 7,541 people, respectively.
- **KT Corp. has launched Wi-Fi hotspots in Incheon International Airport**, the main gateway to the country. To encourage foreign visitors to sign up for the service, KT said it has operated an English-language homepage since June and simplified payment by accepting credit cards.

Software

- **The Korean government is set to launch an aggressive nationwide campaign against software piracy beginning Oct. 19**, according to the Ministry of Information and Communication. Under the new regulations, the anti-piracy campaign will allow the ministry's officials to conduct independent investigations and issue warrants. Until now, ministry officials have not been allowed to investigate piracy suspects without police or prosecution input.

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Telecommunications

- **Hanaro Telecom Inc. is now staging a campaign to receive proxy votes from minority shareholders**, a move that might put a new spin on the ongoing battle for ownership for Hanaro. The battle pits a foreign consortium led by Newbridge Capital and AIG against LG Group-- who is Hanaro's largest shareholder with an 18 per cent stake, but opposes the transaction.

China

Hardware

- **Cisco Systems Inc. and China's Huawei Technologies Co. agreed to suspend a copyright lawsuit in which Cisco accused Huawei of copying key portions of the software** for its routers that direct traffic over the Internet. In a joint statement, the companies had asked an outside expert to review changes that Huawei made in some of its Internet gear, including portions of the software, the commands used to control the equipment, the user manuals and online help files. The companies agreed to suspend the lawsuit for as much as six months for that review, which the companies said they expect "will lead to the end of the lawsuit."

Mobile / Wireless

- **China Unicom Group has bought one million CDMA mobile phones to be sold to new customers, a move it hopes will push down the market price for the phones and stimulate demand for the company's services.** China's second-largest mobile-phone operator paid about 1,500 yuan (US\$181) each for the handsets, which support high-speed CDMA technology and come equipped with color screens. In China, mobile-phone handsets are typically sold separately from the service itself. China Unicom Group has broken with that tradition by subsidizing phones for new CDMA subscribers if they sign up for a long-term service contract.

Singapore / Malaysia / Philippines / Indonesia

Mobile / Wireless

- **Nokia won a contract to supply the third-generation (3G) network of Singapore mobile phone operator Starhub Mobile.** Starhub declined to specify the exact value of the Nokia contract, but Starhub expected to invest some S\$200 million (US\$115 million) to build and roll out its 3G network over the next five years. StarHub began its 3G network rollout early this year through the acquisition and preparation of transmission sites for its 3G base stations.

Hong Kong

Internet

- **Tom.com has quickly jumped into a gap in the online chat services market that Microsoft vacated this week by acquiring a voice messaging company for up to US\$150 million.** The company would buy Beijing Leitingwuji Network Technology from Chau Hoi-shuen, who has a 24.7 per

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cent shareholding in Tom.com. The move comes just a day after Microsoft announced it would shut down its Internet chat rooms in Asia.

Mobile / Wireless

- **Peoples Phone will raise about HK\$1.25 billion (US\$160.3 million) on the stock market as early as March next year.** The company had received three proposals from investment banks concerning its planned main-board listing in Hong Kong, with at least one valuing the firm at more than HK\$5 billion (US\$641 million). Peoples, which is 54.4 per cent held by China Resources Holdings, will appoint a sponsor when its board meets this week. The company wants to speed up the listing process with its new target set for as early as March.

United States / Canada

Hardware

- **Graphics-chip designer ATI Technologies Inc. reversed its loss in the fourth quarter, citing a strong performance by its consumer business.** Share earnings were slightly lower than expected at nine cents, up from six cents in the third quarter and compared with a loss of 15 cents in the year-earlier fourth quarter. Fourth-quarter revenue rose to US\$380.7 million from US\$222.9 million a year earlier, and higher than the company's previous estimate of US\$335 million to US\$365 million.

Information Technology

- **AOL Time Warner Inc. continues its enthusiasm for investing in fledgling technology companies.** While many other corporations have put venture investing on hold or dumped their in-house venture-capital portfolios over the past few years, AOL Time Warner's early-stage venture-capital arm, AOL Time Warner Ventures, has continued to seek deals. The fund, launched in 1998, has made four or five investments this year and expects to make a couple more by year's end.

Internet

- **VeriSign Inc. bowed to pressure and agreed to suspend a new online search service blamed for such side effects as disabling junk e-mail filters and networked printers.** The decision came hours after the main oversight body for the Internet threatened legal action against VeriSign Inc. unless it shut down its Site Finder service. Internet computers around the world regularly check VeriSign's lists to properly route e-mail and requests for ".com" and ".net" sites. When there is no match, VeriSign's computers previously sent back a "no such name" message. But on Sept. 15, VeriSign began diverting traffic to its search site.
- **Yahoo! Inc. agreed to alter its e-mail and marketing practices as part of a settlement after an investigation prompted by a change in the company's policies regarding marketing solicitations of customers.** As part of the settlement, the company also agreed to pay US\$75,000 to cover the costs of the investigation. Yahoo! agreed to the settlement without admitting to any findings or legal violations. That month, Yahoo! changed its marketing program and sent e-mails to registered users, notifying them that it would start sending them e-mail and possibly telephone solicitations unless they indicated on a Web form that they specifically did not want to receive such messages.
- **America Online plans to tap the underserved Hispanic audience in the United States with a new service in a move to attract new customers and help stave off a decline in subscribers.** The

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AOL online services unit is hoping the new bilingual service debuting will help bolster its dial-up service, from which most of the unit's revenues are derived. U.S. subscribers to America Online fell 846,000 in the second quarter from the first, to 25.3 million. The company removed 45 per cent of those subscribers for nonpayment and other reasons.

- **Yahoo! Inc. settled a copyright-infringement lawsuit with EMI Group PLC's EMI Music unit.** Yahoo! will make a one-time payment to EMI and acquire a nonexclusive license EMI-controlled recordings in its Internet radio service, Launchcast. In its 10-K filed with the Securities and Exchange Commission in March, Yahoo! faced lawsuits from a number of companies including EMI unit, Virgin Records America Inc. Those lawsuits were filed against the Launch Internet radio service before it was acquired by Yahoo! in August 2001. In January, the Internet portal said it settled the litigation with Sony Music Entertainment Inc., one of the plaintiffs.

Media, Entertainment and Gaming

- **Atlantic Records has teamed up with Sony Computer Entertainment America to give music buyers a PlayStation 2 game when they buy a standard CD,** at about the regular CD price. "Payable on Death," the fifth album from the hard-rock band P.O.D., will arrive in stores Nov. 4, bundled with an abridged version of the game "Amplitude."
- **Walt Disney will unveil an on-demand movie rental service called MovieBeam where movies are digitally transmitted into a customer's home.** The service will cost US\$6.99 per month for an equipment service fee and a per movie viewing fee of US\$3.99 for new releases and US\$2.49 for older titles. Certain areas will also have a US\$29.99 activation fee. The company added 100 titles will be available at a time, with ten new movies transmitted into a receiver made by Samsung each week.

Mobile / Wireless

- **Sprint Corp.'s PCS Group is exploring the launch of walkie-talkie-like cell phone products in the fourth quarter.** Sprint intends to launch multiple devices in conjunction with several manufacturers. Verizon Wireless recently launched a walkie-talkie service, in a move aimed at market leader Nextel Communications Inc., which has sold such a device for years.

Software

- **Siebel Systems announced that it has entered a partnership with IBM to offer its software over the Internet as a low-cost monthly service.** The move comes barely two years after the company abandoned a previous attempt to do the same thing. Siebel launched its first attempt to offer "software as a service" in 1999, when it established and spun off a business called Sales.com that had venture capital financing. The next year, the company was brought back into Siebel, and in June 2001 it was shut down altogether.
- **Microsoft Corp. faces a proposed class-action lawsuit in California based on the claim that its market-dominant software is vulnerable to viruses** capable of triggering "massive, cascading failures" in global computer networks. The lawsuit, which was filed in Los Angeles Superior Court, also claims that Microsoft's security warnings are too complex to be understood by the general public and serve instead to tip off "fast-moving" hackers on how to exploit flaws in its operating system.
- **Network Associates Inc. has agreed to pay shareholders US\$70 million to settle a class-action lawsuit charging that it had inflated its stock price.** Shareholders had sued Network Associates and some of its former executives in late 2000 and early 2001, charging that an effort was made to inflate the

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company's stock price by improperly booking revenue. The lawsuit claimed that Network Associates had misled investors by recognizing software revenue when it was shipped to distributors rather than when end-user paid for its products, a practice called "channel stuffing."

- **Microsoft Corp. will pay US\$10.5 million to settle a class-action dispute with customers who bought software directly from the company.** Consumers and businesses who bought Microsoft's software directly from the company's Web site or direct marketing campaigns agreed to drop their charges, and Microsoft will pay each purchaser part of the price paid for software bought up until April 30, 2003.

Europe

Hardware

- **The European Union's wrangling with France over state aid flared up anew, as the EU's antitrust chief took Paris to court over its bailout of computer company Groupe Bull SA.** EU Competition Commissioner Mario Monti took the rare step of suing France in the European Court of Justice over its failure to recover €450 million (US\$525 million) lent to Bull. France, like other EU member states, wants to avoid politically sensitive bankruptcies, while Mr. Monti is determined to limit state aid in an effort to guarantee a level playing field for all European companies.
- **Infineon was planning to make a number of small-scale acquisitions in the coming years as its earnings improve.** In the next two or three years, a number of takeover opportunities would arise and Infineon estimates that only five of the 15 companies currently making chips for mobile phones were likely to survive. Infineon is expecting to turn in a fourth-quarter profit in the three months to September, after being in loss for the first nine months of its business year.

Mobile / Wireless

- **Seven smaller mobile-telecommunications network operators accounting for around 40 million European customers formed an alliance to offer pan-European services,** in an attempt to take on bigger competitors. The members are Spanish operator Amena, part of the Auna telecom-holding company; mmO2 of the U.K., which also has operations in Ireland and Germany; Italian operator Wind Infostrada SpA; Telenor ASA's Norwegian mobile unit; Austrian operator One; Pannon GSM of Hungary; and TDC AS's Swiss unit, which operates under the Sunrise brand.
- **A Dutch government study has linked headaches and nausea to using third-generation (3G) phones.** The study tested the impact of radiation from 3G base stations, which transmit signals to mobile phones with an electromagnetic field. The ministry said follow-up research was needed to confirm the findings, which would be discussed with the European Commission.
- **Sony Ericsson Mobile Communications AB delayed the launch of its first multimedia third-generation mobile phone to early next year in order to complete more tests,** meaning the company will miss the crucial Christmas holiday season. Sony Ericsson, jointly owned by Swedish telecommunications-equipment maker Telefon AB L.M. Ericsson and Japanese consumer-electronics giant Sony Corp., is the world's fifth-largest handset maker with market share of almost 6%.

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Software

- **SAP AG said price competition is a bigger factor in the company losing deals than ever before.** The company believes discounting by rival Oracle Corp. was largely responsible for the price pressure and of the deals SAP lost, 40% were for price reasons. That's an all-time high for the company. Furthermore, the average size of SAP's deals, which has declined for seven quarters, would continue to slip.

Telecommunications

- **Belgacom SA, Belgium's state-controlled telephone company, plans to sell shares to investors early next year,** marking the first major offering of a European telecommunications company in nearly three years. The proposed IPO of about a 35% stake, valued at as much as €3.5 billion (US\$4.1 billion), would mark the first important reading on investors' appetite for new telecommunications shares in Europe since France Telecom SA sold a minority stake in its mobile-phone subsidiary Orange for US\$5.8 billion in February 2001. As part of the offering plans, a consortium of investors, including SBC Communications Inc., TDC AS and Singapore Telecommunications Ltd. will sell their stakes.
- **Marconi Corp., having started to rebuild its business after a near collapse will list on the Nasdaq.** The British telecom equipment maker may be helped by listing on the technology-focused market by attracting more U.S. interest and boosting liquidity. Marconi's American depositary receipts (ADRs) will trade on Nasdaq under the ticker symbol MRCIY. Each Marconi ADR will represent two Marconi ordinary shares.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 10/3/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	110.9300	0.7%	-15.7%	7.1%	11.1%
Hong Kong dollar	HK\$/ US\$	7.7056	0.6%	-1.2%	1.2%	1.2%
Chinese renmenbi	RMB/ US\$	8.2770	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7274	0.3%	-6.5%	0.4%	3.2%
South Korean won	KRW/ US\$	1150.0500	0.0%	-12.4%	3.1%	7.0%
New Taiwan dollar	NT\$/ US\$	33.8000	-0.1%	-3.4%	2.5%	3.4%
Australian dollar	US\$/A\$	0.6792	0.8%	33.3%	20.9%	24.2%
New Zealand dollar	US\$/NZ\$	0.5922	0.6%	42.3%	12.9%	23.7%
Philippine peso	PHP/ US\$	54.9150	0.2%	6.3%	-2.4%	-4.0%
Euro	US\$/€	1.1580	1.0%	30.2%	10.4%	18.3%
British pound	US\$/£	1.6638	0.3%	14.5%	3.3%	6.3%

Fixed Income Prices and Yields

Note	Currency	Current (on 10/3/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.0938	5.10%	106.5625	4.94%	100.9844	5.31%
Japan 30-year	¥	104.2245	1.96%	103.9665	1.98%	104.0650	1.97%
Hong Kong 10-year	HK\$	122.5583	3.42%	121.9794	3.53%	118.8852	4.07%
China (10/2027)	US\$	144.1644	4.48%	144.9411	4.44%	139.9968	4.71%
Singapore 10-year	S\$	109.9190	2.98%	110.2310	2.94%	108.1111	3.29%
South Korea 10-year	US\$	121.8633	3.59%	121.6734	3.65%	119.3198	4.21%
Australia 15-year	A\$	108.7285	5.33%	108.3980	5.37%	106.1770	5.66%
New Zealand (07/2009)	NZ\$	106.8019	5.60%	106.6483	5.64%	105.1741	5.94%
Philippines 20-year	PHP	149.8286	11.84%	149.1766	11.90%	148.9453	11.92%
India 20-year	INR	154.5312	5.60%	152.6975	5.73%	152.7177	5.74%
UK 30-year	£	91.5630	4.79%	93.7528	4.65%	91.4978	4.80%
Germany 30-year	€	108.0550	4.95%	109.2679	4.88%	107.3390	5.00%

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