

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



Week of 30 November - 6 December 2003

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Equity Market Indicators					
Index	Closing Level (12/28/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,058.20	2.4%	20.3%	-8.4%	36.3%
Dow Jones Industrial Avg.	9,782.46	1.7%	17.3%	-2.9%	34.2%
Dow Jones Tech. Index	341.80	3.8%	48.8%	1.3%	87.8%
Dow Jones Telecom. Index	172.59	3.0%	16.7%	-17.2%	47.6%
NASDAQ Composite	1,960.26	4.2%	46.8%	-1.0%	75.3%
The Street.com Net	146.54	5.1%	71.1%	-25.1%	134.3%
Japan Nikkei 225	10,100.57	2.4%	17.7%	-7.1%	22.4%
Japan TOPIX	999.75	2.9%	18.6%	-5.1%	23.3%
Korea KOSPI Composite	796.18	3.3%	26.9%	9.8%	33.8%
Korea Kosdaq	45.84	0.4%	3.3%	-38.4%	3.8%
Taiwan Stock Exchange	5,771.77	-1.0%	29.6%	3.1%	49.1%
Singapore Straits Times	1,714.00	3.1%	27.8%	5.4%	27.4%
Hong Kong Hang Seng	12,317.47	4.0%	32.1%	8.5%	36.3%
Hong Kong GEM	1,191.89	2.1%	25.4%	-37.4%	30.6%
China Shanghai (A-Share)	1,461.94	2.7%	3.0%	-12.8%	5.4%
China Shenzhen (A-Share)	385.84	2.5%	-5.9%	-21.3%	-1.9%
China Shanghai (B-Share)	110.37	-0.1%	-2.8%	-34.7%	-2.0%
China Shenzhen (B-Share)	266.38	1.1%	42.5%	1.8%	42.7%

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Technology, Media, Telecommunications and Life Sciences Market Activity

Asian Markets: TMT and Life Sciences Convertibles

Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
11/24/03	Jess Link Prod. [6197.TT]	Manufactures and markets peripherals for computers, communication equipment, and IA (Information Appliance/Internet Appliance) products.	11/24/08	US\$15.2	5,307 Shares	11/14/08
11/24/03	Taiwan Green Point [3007.TT]	Produces precision injection molds for mobile phones.	11/24/08	US\$40	3,697 Shares	11/14/08
11/24/03	Tyntek Corp. [2426.TT]	Manufactures and markets light emitting diodes (LEDs).	11/24/08	US\$8.8	28,131 Shares	11/14/08
11/28/03	ABIT Computer Co. [2407.TT]	Manufactures and markets computer motherboards.	11/28/06	US\$75	22,534 Shares	11/29/06

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
11/25/03	Cherokee Int'l Corp. [CHRK.US] (NASDAQ)	Electrical Components & Equipment	US\$92	Designs and manufactures power supplies for original equipment manufacturers. Company products are typically custom designed for mid to high-end commercial application in the computing & storage, enterprise networking, medical, and industrial markets.	CSFB	Lehman Brothers
11/26/03	Atheros Communication [ATHR.US] (NASDAQ)	Electronics	N/A	Develops networking technologies for secure, high performance wireless local area networks.	Morgan Stanley	Lehman Brothers

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NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 12/28/03	% Change From Offer
11/24/03	Nexstar Broadcasting [NXST.US] (NASDAQ)	A television broadcasting company focused on the acquisition, development, and operation of television stations in medium sized markets in the United States.	US\$140	US\$14	US\$13.8	-1.6%
11/25/03	Synnex Corp. [SNX.US] (NYSE)	Provides information technology supply chain services. The company offers services to original equipment manufacturers and software publishers worldwide.	US\$78.3	US\$14.5	US\$14.3	-1.7%
11/26/03	Open Solution [OPEN.US] (NASDAQ)	Provides a system that integrates electronic commerce, Internet banking, and enterprise processing applications for small to medium sized commercial banks, thrifts, and credit unions.	US\$85	US\$17	US\$18.4	8.5%

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 12/28/03	% Change From Offer
11/26/03	Hu Lane Assoc. Inc. [6279.TT] (GRETAI)	Manufactures and markets the electrical terminals for automobiles, motorcycles, electronics, and computers.	US\$3.6	NT\$35	NT\$41.6	18.9%
11/26/03	Axis Corp [6292.TT] (GRETAI)	Manufactures and markets transformers and power supplies.	US\$5.4	NT\$46	NT\$41.2	-10.4%
11/26/03	AV Tech Co. [8072.TT] (GRETAI)	Manufactures security CCTV (Closed Circuit Television) systems and also distributes integrated circuits and other semiconductor components.	US\$35.8	NT\$140	NT\$142.5	1.8%
11/27/03	Nihon Ceratec Co. Ltd. [5345.JP] (JASDAQ)	Manufactures and sells fine ceramics products such as Alumina, Ziconia, Silicon, Nitride, and Silicon Carbide. These products are used for semiconductor production equipment, wear resistant liner, perfect spherical ball, mechanical seal, and other precision machine parts.	US\$17.1	¥390,000	¥600,000	53.8%

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Weekly Highlights

International

Hardware

- **Computer shipments are set to explode in developing nations, especially in the Asia-Pacific region, over the next five years** and those countries need to be ready to embrace that boom. Emerging markets will account for 40% of personal computer consumption by 2007.

Mobile / Wireless

- **NEC would start providing mobile telephone content services to NetEase.com**, one of China's largest Internet portal site operators, beginning in January. NEC would initially offer some 300 images of Japanese cartoon characters and celebrities to NetEase, which will then sell them to subscribers of China Mobile Communications, the country's biggest mobile telephone carrier. NEC also plans to provide video images and game software to NetEase, which has some 140 million users in China, from around spring.

Japan

Hardware

- **Toshiba Corp. and NEC Corp. reported the DVD Forum, an international association of electronics makers and movie studios, has approved the two Japanese companies' standard for next-generation DVDs.** The move gives Toshiba and NEC a leg up on a rival standard based on the Blu-ray disc format, which has a larger recording capacity, advocated by Sony Corp., Matsushita Electric Industrial Co., which makes the Panasonic brand, and Philips Electronics NV. Next-generation DVDs will be able to record five times the amount of information of current DVDs.
- **NEC Corp. plans to raise as much as ¥207.7 billion (US\$1.9 billion) from a global offering of as much as 273 million shares next month to bolster its weak financial standing.** The firm will issue 250 million new shares to be offered to the public as well as to limited U.S. investors. Of the shares, NEC plans to sell 154 million in Japan and 96 million overseas. NEC has an over-allotment option, allowing it to sell as many as 23 million extra shares if demand is strong.

Internet

- **Softbank BB Corp. and Acca Networks plan to offer maximum speeds of around 40 Mbps for their ADSL services.** But few subscribers will actually attain anything near the advertised maximum speeds, and it is questionable whether this will result in any increase in the ADSL membership base for these firms. Softbank BB will launch a Yahoo! BB service with a maximum connection speed of 45 Mbps at the end of January. Acca Networks will also begin a service in January that features a maximum connection speed of 40 Mbps.

Media, Entertainment and Gaming

- **Music and game software distributor Digicube Co. went bankrupt with total liabilities of about ¥9.5 billion (US\$82.1 million).** Game software sales through convenience stores, a major distribution

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route for the firm, were lackluster and a music information distribution business also posted large losses. Digicube was established in 1996 as a wholly owned subsidiary of Square Co., which now operates as Square Enix Co.

Mobile / Wireless

- **Rikei Corp. has obtained domestic sales rights to a regional wireless LAN system that was developed by Israeli company Alvarion Ltd.** BreezeACCESS VL can provide broadband wireless access in an area with a radius of 10km, which is around 100 times wider than a typical wireless LAN setup. Rikei plans to sell the system to remote islands and areas where the wire and fiber infrastructure for broadband Internet access does not exist and would not be profitable to build. The BreezeACCESS VL system comprises base-station transmitters and receivers for every PC. Each base station can accommodate up to 512 subscribers and ensure a minimum transmission speed for each.
- **Sharp Corp. has developed a tuner that can prevent cell-phone handset displays showing TV programs from being disrupted/jammed by transmissions from other cell phones.** The chip-type tuner measuring 5 x 5mm significantly reduces image distortions caused by radiation or reflection of electromagnetic energy generated from nearby cell phones. The tuner consists of two parts -- an amplifier that strengthens electric-wave signals and a filter that sorts out signals for terrestrial digital TV broadcast.
- **Kansai Electric Power Co. is due to launch a wireless Internet access service in the greater Tokyo area in April.** The electric utility has purchased a 35% stake in Yozan IP Networks Inc., a Tokyo start-up firm, to begin a wireless service based on the personal handyphone system (PHS). It is the first ever such move by a power utility to operate outside its traditional business area.

Telecommunications

- **Five new common--KDDI, Japan Telecom, PoweredCom, Fusion, and Cable & Wireless IDC--carriers expect interconnection fee hikes by Nippon Telegraph and Telephone Corp. to increase their expenses by a total of ¥33.7 billion (US\$307.4 million) in fiscal 2003.** NTT charges the carriers for use of its local lines, and a 5% average rate hike for fiscal 2003 was approved by the government in April. The company was also allowed to raise rates retroactively in case of a decline in call volume.

Korea

Hardware

- **Samsung Electronics Co. expects a shortage in liquid crystal displays (LCDs) to continue into the first half of 2004,** driven by a surging demand for notebook computers and flat-panel television monitors. Despite shortages, the company will reach sales of about US\$7 billion from its TFT-LCD operations in 2004, up from an estimated US\$5.1 billion for the full year 2003.
- **Samsung Electronics Co. would increase its supply of NAND flash memory chips to meet surging demand during the year-end period.** Samsung's move come as a worldwide shortage in flash memory due to higher demand for the high-density chips, which are widely used in digital cameras, MP3 players and mobile handsets. Samsung would overhaul its memory-chip production lines in Giheung to increase their output of flash memory. Samsung is also temporarily converting parts of its wafer lines

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into flash-memory-chip lines to increase production volume. The global market for NAND-type flash memory chips is expected to grow from an estimated US\$7.3 billion this year to US\$11.6 billion in 2005.

Mobile / Wireless

- **Korea's exports of mobile telecommunications devices are expected to surpass US\$16 billion this year.** The ministry forecast that the value of exports of mobile phones alone would reach US\$15 billion at the end of November. Korea's mobile telecom market posted exports worth US\$11.7 billion in 2002 and US\$8.8 billion in 2001. In the first half of this year, exports by IT industries, including mobile communications, amounted to US\$24.8 billion, carving out a 28-percent share of Korea's total export volume. The mobile communications sector has so far created 2.1 million jobs and an industrial output of 220 trillion won (US\$183 billion) since 1996.

Semiconductors

- **Creditors of Hynix Semiconductor Inc. may sell the company's non-memory operations to a fund owned by Citigroup Inc. for about US\$600 million.** In September, the company aimed to spin off its non-memory operations -- specifically its system integrated circuit business -- and raise foreign investment. The sale may involve some sort of alliance, selling off a stake or the entire non-memory operations. Analysts say if a deal is consummated between Citigroup and Hynix, this would provide much-needed cash to the debt-ridden Hynix, which faces steep tariffs on its chips to the U.S. and Europe.
- **Hynix Semiconductor Inc. began mass-producing 256 megabit double data rate DRAM chips using a finer 0.11 micron processing technology.** Dynamic random access memory chips are most widely used in personal computers. A finer processing technology allows more chips to be produced out of a silicon wafer, thereby cutting production costs. The bulk of Hynix's memory chips were produced using 0.13 micron technology.

China

Internet

- **Sohu.com has finalized its acquisitions of an online gaming website and a real-estate portal for US\$36.5 million.** The firm bought 17173 - a leading online gaming website in the mainland - for US\$20.5 million in cash. It paid US\$16 million for Beijing real estate website Focus.cn in a transaction that consisted of 80 percent cash and 20 percent stock. The two companies, which are profitable, would not contribute materially to Sohu's revenue or profit this quarter but significant contributions were expected next year. The two deals build on Sohu's acquisition of ChinaRen.com in 2000, the largest online alumni community in China.

Media, Entertainment and Gaming

- **Sony Corp. will begin selling PlayStation 2 in China in December, taking the world's most popular videogame console to the most populous country.** The firm plans a limited release of its PlayStation 2 in five major Chinese cities -- Beijing, Shanghai, Guangzhou, Shenzhen and Chengdu. The consoles are expected to be on store shelves starting Dec. 20. Since it hit the market in Japan in March 2000, PlayStation 2 has gone on sale in more than 130 countries worldwide. Sony says it has sold more than 62 million consoles worldwide.

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Mobile / Wireless

- **China's most popular messaging service, QQ, in positioning itself for an initial public offer has set up a web portal.** Tencent Technology last week launched a test version of its entertainment website (www.QQ.com). The firm's "QQ" instant messaging service is China's most popular, with 226 million registered users and 71 million active users. The service allows users to write to each other on computers, mobile phones and pagers. The firm founded in 1998 and now with about 600 employees would seek an initial public offering next year.

Singapore / Malaysia / Philippines / Indonesia

Internet

- **New laws allowing Singapore to launch pre-emptive strikes against computer hackers have raised fears that Internet controls are being tightened and privacy compromised in the name of fighting terrorism.** The city-state's parliament has approved tough new legislation aimed at stopping "cyber-terrorism", referring to computer crimes that are endanger national security, foreign relations, banking and essential public services. Violators of the Computer Misuse Act, such as website hackers, can be jailed up to three years or fined up to S\$10,000 (US\$5,800).

Mobile / Wireless

- **MobileOne (M1) showcased its suite of third-generation (3G) cellular and senior officials saying they were confident of a successful commercial launch in the second half of next year.** M1 aims to launch its 3G services commercially in the second-half of next year. It is carrying out internal trials to iron out potential glitches in the planned migration from the 2.5G network to the 3G networks. M1 has slightly more than one million subscribers, or over 30 percent of Singapore's mobile telephone market.

Hong Kong

Hardware

- **Digital China Holdings Ltd. Reported that its fiscal second-quarter profit grew 11%, and it sharply trimmed inventory from bloated levels caused by the outbreak of SARS earlier this year.** The company, a distributor of computers and electronics products in China, reported a profit of HK\$57.7 million (US\$7.4 million) in the three months ended Sept. 30. In the same period a year earlier, Digital China earned HK\$52.1 million (US\$6.7 million). Revenue was HK\$3.7 billion (US\$476.9 million), up 27% from HK\$2.9 billion (US\$376.9 million).

Mobile / Wireless

- **CSL has drastically reduced its budget for third-generation (3G) mobile phone services after deciding to build its network in high-usage areas only instead of across Hong Kong** as originally planned. The mobile-phone carrier had earmarked HK\$2 billion (US\$256.4 million) for 3G investment but now intends to spend just 10 percent to 20 percent of that amount. CSL's new strategy was a "wedding cake" approach to 3G, building on top of its 2.5 generation GPRS network and 2.75 Edge services to minimize expenditure.

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- **SmarTone Telecommunications Holdings' plans to launch its next-generation mobile service have been pushed back because of delays in securing an adequate supply of handsets.** The No. 4 mobile operator said it would be unable to offer 3G services if the handsets were not available, and had decided not to launch until late next year. SmarTone has budgeted only about HK\$400 million (US\$51.3 million) for capital expenditure on its networks next year - largely in line with the company's previous 2G network budgets - confirming its lack of enthusiasm for a rapid 3G deployment. Two other 3G licensees - CSL and Sunday Communications - had also pushed back their 3G rollout plans.

Telecommunications

- **PCCW introduced a unified messaging service that enables businesses to combine voice and data messaging capabilities in one centralized view using Microsoft Outlook.** The service lets people check their e-mail, voice mail and faxes from a PC, mobile phone or other device via PCCW's IP network rather than using telephone or public switched telephone networks (PSTN). It will help firms lower costs by centralizing the management of telephone and e-mail messaging. PCCW launched a similar unified messaging service for consumers in 2000, using technology from an Internet telephony technology provider, Comverse Networks Systems, called U-Mail.

United States / Canada

e-Commerce

- **Orbitz Inc., the online travel company, intends to raise US\$82.2 million through an initial public offering** of stock in an effort to beef up its finances and take on larger rivals such as Expedia and Travelocity. The company, which has not yet set a date for the IPO, will offer four million shares priced in a range of US\$22 to US\$24 a share. Orbitz, whose shares will trade under the symbol ORBZ on the Nasdaq Stock Market, was started in early 2000 with seed money from American, United, Northwest, Continental and Delta. Since then, more than 22 million transactions have been completed at the site, which books airfares, hotels and car rentals.

Hardware

- **Xerox Corp. forecast 2004 earnings below analysts' average estimate.** The firm which has been trying to win back investor confidence after a period of scandal and losses, still expects full-year 2003 profit below the average Wall Street forecast. Xerox expects 2004 earnings of 67 to 72 cents per share on flat revenue while the average forecast among eight analysts is 74 cents. For the full year 2003, Xerox repeated an Oct. 23 forecast that profit would be 50 to 55 cents a share while analysts' average estimate is 56 cents. Analysts expect revenue to be lower in the fourth quarter and for the full year. They expect revenue of US\$15.6 billion in 2003 and US\$15.7 billion in 2004.
- **Hewlett-Packard Co. plans to offer its own brand of large flat-screen televisions.** The move suggests that technology companies such as Hewlett-Packard are looking for opportunities in home entertainment, a market traditionally dominated by consumer-electronics companies. The company plans to offer a liquid-crystal TV and a larger screen that uses plasma technology. Dell and Gateway already offer their own-brand TVs, digital cameras and other gear. All three offer "living-room PCs" that play digital music, videos and games.
- **Intel Corp. has built test chips using next-generation 65 nanometer technology, which would allow the company to put 10 million transistors on the top of a ball point pen.** Intel said it expects

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to be the first to produce the new version of the chips in 2005. The demonstration chips compare to 90 nanometer chips slated to be shipping in volume early next year and 130 nanometer chips that are currently in wide use. The 65 nanometer process will enable Intel to double the number of transistors it can put on a single chip from today's chips and offer better performance.

Internet

- **The federal government launched a website (www.recalls.gov) to raise consumer awareness about potentially dangerous products and give consumers in-depth information on recalls.** The website gives consumers easy access to information about the thousands of toys, appliances, cosmetics, medicines, foods, boats, automobiles and other products recalled every year by the six federal agencies that have such authority.
- **The U.S. House of Representatives and Senate negotiators on legislation cracking down on unwanted commercial e-mail** toughens punishments for those who crank out spam, but critics say it is unlikely to unclog in-boxes in the near future. President Bush is expected to sign the bill, which cleared the House and is likely to pass the Senate. It authorizes -- but doesn't require -- the Federal Trade Commission to establish a "do not spam" registry, much like its wildly popular do-not-call registry to limit phone calls from telemarketers. The bill allows Americans to opt out of all spam, provides jail time of as many as five years for sending fraudulent messages such as fake return names and false advertising, and calls for fines of as much as US\$6 million for the worst violators.
- **Hotels have only recently begun installing speedier web service in their rooms.** The majority of mid-market chains are currently still stuck in the age of dial-up. Analysts predict that hotels will soon be forced to offer high-speed Internet service for free, just as they now do with ice and coffeemakers. Some chains are already moving in that direction.

Media, Entertainment and Gaming

- **Time Warner Inc.'s America Online filed a lawsuit alleging that a top human-resources executive engaged in a conspiracy with a group of executives to funnel money from their employers to a system of shell companies** that pocketed the funds without doing any work. If the allegations are proven, they highlight how executives who deal with outside vendors can feather their nests. AOL, which is being investigated by federal prosecutors for accounting misdeeds, has been increasing its internal controls as it works to regain investor credibility.
- **Time Warner Cable has struck an agreement with Pioneer Electronics to sell cable service with high-definition TV sets in retail stores across the country.** It is the cable company's first foray into retail and an attempt to blunt competition from satellite television broadcasters like Hughes Electronics Corp.'s DirecTV and EchoStar Communications Corp.'s DISH Network, which have eroded cable's market share by selling satellite dishes in electronics stores. The company is looking to establish a retail presence as consumers upgrade from analog to high-definition television sets.
- **ABC and its affiliates are looking into starting an all news network that would focus on local rather than national or international news.** Trade publication *Television Week* reported that the network and its affiliates are looking at starting the network on the local stations' proposed digital channel lineup. The new network's focus on local news would differentiate it from offerings of CNN, Fox News and MSNBC.
- **Time Warner Inc. agreed to sell its Warner Music unit to a private investment group led by Edgar Bronfman Jr. for US\$2.6 billion.** Warner Music, which is keeping the name despite losing the

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namesake parent, is still going to be a major music company with nearly US\$1 billion in quarterly revenue. By making the sale, Time Warner passed on a potential deal with EMI Group PLC that would have furthered consolidation in the music industry.

Mobile / Wireless

- **United States Cellular Corp. agreed to sell its South Texas cell phone network of 74,000 customers to AT&T Wireless Services Inc. for US\$95 million in cash.** The deal is expected to close in the first quarter of 2004, pending regulatory approval. U.S. Cellular said the network contributed US\$45 million to revenue in the third quarter, representing 7% of the company's total revenue of US\$657.3 million.

Software

- **Oracle Corp. executives will still keep up its fight to acquire rival PeopleSoft Inc., despite questions about whether its US\$7.3 billion hostile takeover bid would clear antitrust hurdles.** Oracle, whose software sales rank second only behind Microsoft Corp. expects to hear by early next year whether antitrust regulators at the Department of Justice will clear the deal.

Telecommunications

- **Rattled by growing competition from cheap phone services relying on Voice-over-Internet-Protocol, or VoIP, big regional Bell companies are getting ready to offer their own discounted services.** Qwest Communications International Inc. is launching an Internet phone service for residential customers in early December. Verizon Communications Inc. will follow with a similar service by next year's second quarter. SBC Communications Inc. may also launch a VoIP service next year, depending on the regulatory environment and improvements in the technology.

Europe

Mobile / Wireless

- **European mobile operators' profit bonanza from text messaging is at risk from a consumer backlash on price that is bringing increased regulatory scrutiny.** As text messages have become more than a youth craze and have found a wider consumer base, operators have reaped a new source of revenue that can amount to 15% of total sales. But complaints about their price are increasing in France, Italy, Spain and the U.K. If successful, consumer campaigns could take billions of euros of revenue from the mobile industry.
- **Nokia Corp. reiterated its earlier fourth-quarter guidance as firm fleshed out plans to divide its operations along four business lines starting in 2004.** The mobile phone market has continued to develop well in the current quarter. Its own mobile phone volumes continue to outpace the overall market, which has led to market share gains in 2003. The company reiterated that it now has a clear No. 1 position in the U.S. and in China with GSM, or global system for mobile communications, technology. It added it has doubled its share of the CDMA, or code division multiple access, handset market this year.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 12/28/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	109.6300	-0.8%	-16.7%	8.4%	11.8%
Hong Kong dollar	HK\$/ US\$	7.7650	0.0%	-0.4%	0.4%	0.4%
Chinese renmenbi	RMB/ US\$	8.2770	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7240	-0.2%	-6.7%	0.6%	2.4%
South Korean won	KRW/ US\$	1202.0500	-0.5%	-8.5%	-1.4%	0.6%
New Taiwan dollar	NT\$/ US\$	34.2080	-0.5%	-2.2%	1.2%	1.8%
Australian dollar	US\$/A\$	0.7243	0.1%	42.1%	29.0%	29.1%
New Zealand dollar	US\$/NZ\$	0.6401	-0.4%	53.8%	22.1%	28.5%
Philippine peso	PHP/ US\$	55.7250	-0.4%	7.9%	-3.9%	-4.0%
Euro	US\$/€	1.1996	0.7%	34.9%	14.3%	20.6%
British pound	US\$/£	1.7222	1.0%	18.5%	7.0%	10.6%

Fixed Income Prices and Yields							
Note	Currency	Current (on 12/28/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	103.5469	5.13%	105.3906	5.01%	102.8750	5.18%
Japan 30-year	¥	103.3060	2.00%	102.6545	2.05%	100.4480	2.17%
Hong Kong 10-year	HK\$	120.7895	3.63%	121.9756	3.44%	122.3093	3.43%
China (10/2027)	US\$	134.6211	5.00%	137.6349	4.83%	135.4469	4.96%
Singapore 10-year	S\$	85.9900	4.02%	87.5110	3.81%	85.5817	4.07%
South Korea 10-year	US\$	119.5996	3.94%	120.5152	3.76%	120.7241	3.77%
Australia 15-year	A\$	103.9430	5.95%	105.0070	5.81%	106.3710	5.63%
New Zealand (07/2009)	NZ\$	104.0548	6.13%	104.3650	6.07%	105.0846	5.93%
Philippines 20-year	PHP	148.7606	11.94%	150.3954	11.79%	151.0814	11.73%
India 20-year	INR	151.8736	5.77%	153.2334	5.67%	154.7723	5.58%
UK 30-year	£	90.4880	4.87%	90.9602	4.84%	90.5779	4.86%
Germany 30-year	€	106.6250	5.04%	107.7042	4.98%	107.2482	5.01%

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