

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



Week of 30 November - 6 December 2003

Table of Contents

Equity Market Indicators	2
Technology, Media, Telecommunications and Life Sciences Market Activity	3
Weekly Highlights	5
International	5
Japan	5
Korea	7
China	8
Taiwan	9
Singapore / Malaysia / Philippines / Indonesia	9
Hong Kong	9
United States / Canada	10
Europe	11
Other Economic Data	13
Currency Exchange Rates	13
Fixed Income Prices and Yields	13

This document is provided for information purposes only, and constitutes neither investment advice nor the recommendation to purchase or sell securities of the companies named in this document. IRG Limited, f/k/a iReality Group Limited, and its affiliated companies, make no representation as to the accuracy or completeness of the information contained in this document. For more information on IRG call (852) 2237 6000 or visit www.irg.biz.

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



Week of 30 November - 6 December 2003

Equity Market Indicators					
Index	Closing Level (12/05/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,061.50	0.3%	20.7%	-8.1%	37.7%
Dow Jones Industrial Avg.	9,862.68	0.8%	18.2%	-2.1%	36.3%
Dow Jones Tech. Index	340.38	-0.4%	48.2%	0.9%	87.1%
Dow Jones Telecom. Index	176.52	2.4%	19.4%	-15.4%	49.8%
NASDAQ Composite	1,937.82	-1.1%	45.1%	-2.1%	76.7%
The Street.com Net	144.55	-1.4%	68.7%	-26.1%	135.9%
Japan Nikkei 225	10,373.46	2.7%	20.9%	-4.6%	25.6%
Japan TOPIX	1,019.42	2.0%	20.9%	-3.3%	25.5%
Korea KOSPI Composite	789.41	-0.9%	25.8%	8.9%	37.9%
Korea Kosdaq	47.08	2.7%	6.1%	-36.8%	8.5%
Taiwan Stock Exchange	5,900.05	2.2%	32.5%	5.4%	53.8%
Singapore Straits Times	1,733.00	1.1%	29.2%	6.6%	30.1%
Hong Kong Hang Seng	12,314.73	0.0%	32.1%	8.5%	39.3%
Hong Kong GEM	1,205.57	1.1%	26.8%	-36.7%	33.6%
China Shanghai (A-Share)	1,519.08	3.9%	7.0%	-9.4%	10.3%
China Shenzhen (A-Share)	397.19	2.9%	-3.1%	-18.9%	1.5%
China Shanghai (B-Share)	110.98	0.6%	-2.2%	-34.3%	-0.6%
China Shenzhen (B-Share)	273.02	2.5%	46.0%	4.4%	48.5%

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



Week of 30 November - 6 December 2003

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
12/4/03	Epistar Corp. [2448.TT]	Manufactures and markets high brightness light emitting diode (LED) chips and epitaxial wafers.	12/4/08	US\$30	3,998 Shares	11/4/08
12/2/03	Hannstar Board [5469.TT]	Designs, manufactures, and markets double-sided and multiplayer circuit boards.	12/2/08	US\$15	9,709 Shares	11/1/08
12/1/03	Flexium Intercon [6269.TT]	Manufactures and markets both single and double-sided flexible printed circuit boards (PCBs).	12/1/08	US\$17.6	9,070 Shares	11/21/08

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 12/05/03	% 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 12/05/03	% Change From Offer
12/5/03	Sanghwa Micro Tech. [072530.KS] (KOSDAQ)	Sanghwa is a fables semiconductor company. The firm designs, produces, and markets chips used for plasma display panel TV, digital TV, camcorders, laser printers, and set-top boxes.	US\$8	KRW 5,500	KRW 12,300	123.6%

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



Week of 30 November - 6 December 2003

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 12/05/03	% Change From Offer
12/3/03	Veriserve Corp. [3724.JP] (TSE)	Provides quality verification services for information technology products. The company inspects hardware and software products including computer peripherals, storage devices, network equipment, security software, and cellular phones.	US\$5.1	¥550,000	¥1,730,000	214.5%
12/2/03	Chinese Gamer Int'l [3083.TT] (GRETAI)	Develops and markets online games. Popular titles include: Sango Online, Jing Yong Online, and Three Kingdoms Online.	US\$17.1	NT\$100	NT\$113	13%
12/2/03	Nihon Falcom Corp. [3723.JP] (TSE)	Develops and sells video game software for personal computers.	US\$3.7	¥330,000	¥491,000	48.8%

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



Week of 30 November - 6 December 2003

Weekly Highlights

International

Hardware

- **Worldwide sales of hard-disk storage systems continued to sputter in the third quarter with sales falling 0.3% from the year-earlier quarter**, according to International Data Corp. However, price declines continued to slow even as vendors rush to introduce low-cost disk systems, indicating that heavy price cutting that had plagued the high-end storage market in recent years is abating. Prices fell 27%, below the 30% to 40% level of past quarters.
- **Toshiba Corp. and SanDisk Corp. will jointly build a flash-memory production line based on 300-millimeter wafers at Toshiba's flagship memory plant in Yokkaichi.** The new production line will start operations in the second half of the year ending March 2006. The new production line will be operated by Flash Vision LLC, a 50:50 joint venture between Toshiba and SanDisk. Toshiba will fund construction of the building, while both partners will buy the manufacturing equipment. Toshiba declined to clarify what proportion of the ¥200 billion (US\$1.9 billion) each firm will spend.

Mobile / Wireless

- **Emboldened by rising sales of games, ring tones and other digital content, cell phone operators across the world are rolling out services that allow consumers to electronically purchase physical goods using their handsets.** Operators are eagerly pushing mobile-commerce services because they promise to generate more network traffic and revenue, and also stand to benefit on commission charges for each transaction.

Japan

Hardware

- **Canon Inc. plans to enter the TV business as soon as next year by manufacturing thin displays in a new joint venture with Toshiba Corp. marking the latest in a wave of entries into the blossoming market.** Canon and Toshiba have been working together since 1999 to develop a next-generation display called SED, or surface-conduction electron-emitter displays, and plans to set up a joint venture in 2004 to mass-produce such displays.

Life Sciences

- **Takara Bio Inc. has developed a research kit to detect the SARS virus in about one hour.** The SARS corona virus can be detected by converting SARS' RNA into DNA by reverse transcription and then amplifying the DNA by using the company's isothermal gene-amplification method. RNA needs to be converted into DNA because genomes of the SARS virus consist of RNA viruses. The company will start selling the kits to research institutions in Japan, including government bodies, universities and companies, on Dec. 22 for 40,000 yen (US\$373.8) each.

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



Week of 30 November - 6 December 2003

Mobile / Wireless

- **NTT DoCoMo has developed a test model of a cell phone that can communicate over its super-fast third-generation cellular service and Wi-Fi Internet networks.** With the new handset, people would be able to use Wi-Fi networks to surf the web or to talk, using Internet phone technology known as voice over Internet protocol, or VoIP. The phone would run on NTT DoCoMo's more widespread wireless network when it was out of range of a Wi-Fi "hot spot." The test model is a folding handset that weighs four ounces and is 1.2 inches thick. No wireless companies have indicated that a combo Wi-Fi/cellphone is due in the U.S. any time soon.
- **Mitsubishi Electric Corp. has developed technology that enables mobile phones and other wireless communications terminals to receive radio waves with better precision.** The technology transmits radio waves carrying the same information from two antennas at a base station. The waves are converted to data in slightly different formats so as to not cancel each other out. Transmitting two waves with the same information increases the probability that at least one will reach the user, enabling smooth reception of information.
- **Softbank Corp. has applied to the Ministry of Telecommunications to conduct testing of TD-CDMA, an IP (Internet Protocol) technology for 3G cellular phones.** Softbank plans to offer cell phone service in addition to the ADSL and wireless LAN services it currently offers. It is expected to gain approval and begin testing soon. TD-CDMA has yet to be used commercially anywhere in the world, but is recognized by the International Telecommunication Union as a 3G format.
- **Japanese net increase in cellular telephone subscribers in November fell to its lowest level since such statistics were first recorded in 1996,** according to data released by Telecommunications Carriers Association. The net increase in the number of subscribers was 332,900 for the month. The association notes that the penetration rate of cell phones, including PHS (personal handy phone service), has reached about 66%, so going forward firms believe the majority of demand will likely be for replacements.
- **NTT DoCoMo Inc. has decided to promote use of both Symbian Ltd.'s open-standard operating system and Linux for its own FOMA 3G (third generation) wireless handsets.** Until now, most FOMA handsets have used either TRON or proprietary operating systems developed by handset makers. DoCoMo expects use of Symbian OS and Linux to help reduce production costs and encourage wider acceptance of FOMA handsets.

Software

- **Microsoft Co. Japan will collaborate with Nihon Unisys Ltd. to construct banking systems based entirely on personal computer servers running the Windows operating system.** The systems they build will be the first of their kind in the global banking industry, since proprietary software and the Unix operating system are more common choices and no banking system has ever been built entirely around Windows.

Telecommunications

- **KDDI Corp. aims to sign up 3 million subscribers to its broadband services by the end of fiscal 2005.** KDDI's ADSL service had 810,000 subscribers as of Oct. 31, giving it 8% domestic market share. The company plans to offer it at a discount to users of its cellular telephone service as early as the

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



Week of 30 November - 6 December 2003

beginning of next year. KDDI's ADSL promotional expenses are also expected to more than double this fiscal year, bringing its subscriber base to more than 1 million in fiscal 2003.

Korea

Hardware

- **LG Electronics Inc. expects to record a fourth-quarter charge of 380 billion won (US\$317.7 million) stemming from a restructuring program at its unprofitable LG Philips Displays joint venture**, which has struggled amid slack demand for its bulky monitors as consumers' preferences shift to thinner liquid-crystal displays.
- **Korea's trade surplus in electronic goods has shrunk by as much as 47 percent in the first three quarters of the year compared to the same period in 2002**, according to a report by the Korea Electronics Technology Institute. The cumulative trade surplus in the year to September reached US\$860 million compared to US\$1.6 billion in the first three quarters of 2002. The reason behind the declining surplus can be attributed to rising imports, with US\$19.2 billion worth of overseas goods entering the domestic market this year, compared to US\$16.1 billion last year. Exports increased as well, but did not keep pace with imports, with US\$20 billion worth of goods going to other world markets compared to US\$17.8 billion in the January-September period last year.

Internet

- **Transactions through online shopping amounted to 601.7 billion won (US\$505.4 million) last October**, according to the National Statistical Office. Trading value of the online transactions jumped 2.3 percent, or 13.3 billion won (US\$11.2 million), from a month earlier and 10.1 percent, or 55.2 billion won (US\$46.4 million), compared with the same period last year. It was the first improvement for online trading for two months in a row since the start of this year.
- **NHN Corp. kicked off a community website (www.entoi.com) in September but the new service has had lackluster performance to date.** NHN operates Naver.com, one of the country's largest portals and search engines, and HanGame, an online game service site. NHN launched Entoi to round out its product offerings and expects the new site to generate sizable revenue from the first half of 2004. Entoi members currently number 450,000 and daily visitors are estimated at 300,000, adding that the figures have already met the company's internal targets.

Media, Entertainment and Gaming

- **The dispute over digital TV standards has intensified as the Korea Broadcasting Commission delayed its schedule for issuing licenses in a move that irked the Ministry of Information and Communication.** The KBC, the top broadcast regulator, surprised the ministry with its move to delay the start of the licensing period by seven months. The Information Ministry remarked the move by the KBC could disrupt the country's digital broadcasting schedule, as they could not afford to wait for seven months to grant licenses to local broadcasting stations. The KBC's decision has bought time for those who favor adoption of the European standard for digital broadcasting to promote their cause. However, Information Ministry officials remain adamant about maintaining the U.S. standard.

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



Week of 30 November - 6 December 2003

China

Hardware

- **Hewlett-Packard Co., tapping rising demand for computers among China's burgeoning middle class, said personal-computer shipments have surged there in recent months --** though the U.S. company remains far behind China's leader, Legend Group Ltd. and others in market share. Indeed, HP is seeing big growth partly because it is coming from behind in China. The company basically is re-entering the Chinese consumer-PC market after de-emphasizing it earlier, particularly following its merger with the former Compaq Computer Corp. more than 18 months ago. In June, HP refocused its strategy and launched models of consumer PCs in China.

Internet

- **Reporters Without Borders has called on the heads of 14 international companies supplying computer and Internet equipment to China to protest the Chinese government's actions against Internet users.** The organization claims some of the firms are selling products and services that will directly help the Chinese government spy on people using the Internet, while others are turning a blind eye to the government's activities. Reporters Without Borders cited Cisco Systems Inc., which is selling online spying systems to the country, and Yahoo! Inc., which agreed to change its search engine to facilitate censorship.

Media, Entertainment and Gaming

- **China's largest online gaming firm, Shanda Networking, plans to seek a Nasdaq listing worth at least US\$300 million next year to tap demand for fantasy role playing games in the world's most populous nation.** The Shanghai-based firm, which had an estimated value of more than US\$1 billion, would sell between 20 and 25 percent of its share capital.

Mobile / Wireless

- **The number of *xiaolingtong* subscribers on the mainland is expected to double next year to more than 70 million,** according to UTStarcom, a key supplier of equipment for the limited, city-wide mobile-phone service. The subscriber base for this year is expected to reach 35 million surpassing UTStarcom's own forecast that *xiaolingtong* subscribers would number 30 million. UTStarcom, which supplies about 60 percent of *xiaolingtong* network equipment and 70 percent of handsets in China, has raised its subscriber projections at least three times this year due to faster than expected growth.

Semiconductors

- **Comlent Technology, a Shanghai start-up, hopes to become one of the mainland's biggest chip design companies by focusing on a niche its peers have ignored: radio frequency chips for *xiaolingtong* handsets.** Comlent Technology is targeting revenue of more than US\$50 million annually by 2006 - in a market where the top five mainland chip designers collected no more than US\$25 million last year.

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



Week of 30 November - 6 December 2003

Taiwan

Semiconductors

- **Taiwan Semiconductor Manufacturing announced its board of directors had approved capital spending of US\$1.43 billion for capacity expansion.** The company did not specify the timetable for the new investment. The funds will focus mainly on production capacity of the company's 0.13-micron and 90-nanometer copper processes at its Fab 12 (Phase I) and Fab 14 (Phase I) 12-inch-wafer production facilities. In addition, some money will be spent on increasing the company's 0.18-micron and 0.15-micron process capacity at some of its eight-inch fabs.

Singapore / Malaysia / Philippines / Indonesia

Software

- **Malaysia's brazen software pirates are hawking the next version of Microsoft Corp.'s Windows operating system years before it is supposed to be on sale.** Underscoring the scale of U.S. companies' copyright problems in Asia, CDs containing software Microsoft has code named "Longhorn" are on sale for six ringgit, or about US\$1.58, in southern Malaysia. By comparison, Microsoft's current version of Windows, XP, sells for upwards of US\$100 in the United States.

Telecommunications

- **Singapore Technologies (ST) Telemedia would inject another US\$200 million into Global Crossing,** raising its total investment in the bankrupt US telecommunications firm to US\$450 million. The extra investments will be used by Global Crossing to pay off loans owed to its creditors who had been originally due to get payments in the form of senior secured notes when ST Telemedia received US regulatory approval to buy a majority stake in the fiber optic cable firm. In October, ST Telemedia finally received approval from the US Federal Communications Commission to buy a 61.5 percent stake in Global Crossing for US\$250 million, ending a drawn-out affair after US security and intelligence services opposed the deal.

Hong Kong

Media, Entertainment and Gaming

- **The Applied Science and Technology Research Institute (ASTRI) has created a technology that it calls MPEG-4 Turbo, a software technology for video compression and decompression that can be put on a single chip and could lead to better video transmission over the Internet.** The firm claims this was the first successful implementation of the latest video compression standards on a single chip. This means that DVD-quality video can be transmitted using only 1.5 megabits per second (Mbps) of bandwidth. It would be possible then to create a DVD-quality video and put it on a normal CD-Rom.

Mobile / Wireless

- **Hutchison Whampoa Ltd. reported delays in the delivery of handsets mean it must either raise up to US\$2.4 billion in additional funding or put back the break-even date for its third-**

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



Week of 30 November - 6 December 2003

generation wireless operations. Delays in 3G handsets could force Hutchison to raise a further US\$2.4 billion on top of the US\$6.2 billion it already needs for its 3G operations up to 2006.

United States / Canada

Internet

- **Google Inc. has shuffled its Internet search rankings, and in doing so, irritated Internet merchants** at just the wrong time of year: when they rely on holiday shoppers to find and visit their web sites. In mid-November, Google changed the algorithms it uses to determine which web pages offer the best response to a user's query. Google frequently changes its algorithms to make its search results more relevant. The changes implemented were bigger than many in the past.
- **Shoppers flocked to the Internet for their holiday gift shopping over the Thanksgiving weekend, ringing up US\$1.2 billion in total online sales.** ComScore Networks, an e-commerce market research firm reported total sales for the week ended Nov. 30 rose 25 percent over the same period a year ago. Consumer electronics, software, home and garden products, and music saw the strongest sales, all with 40 percent to 70 percent growth over last year.

Media, Entertainment and Gaming

- **Hewlett-Packard Co. plans to introduce an Internet music store and portable music player next year,** joining a hot new field increasingly crowded by a range of computer, software and media companies. HP plans to launch a website that sells song downloads to consumers sometime in the first quarter, most likely through a partnership with an existing online distributor of music. HP declined to provide further details, but people familiar with the matter say the company has held discussions about a possible partnership with Anderson News Co.'s Liquid Digital Media and other companies that have already licensed songs for sale from the music companies.
- **Virgin Entertainment Group is planning to roll out its own online music service in early 2004.** The prevailing per-song price for music downloads is 99 cents, and Virgin's service will compete with that pricing.
- **The Recording Industry Association of America expanded its legal campaign against online piracy, announcing that it has filed an additional 41 lawsuits** and sent 90 warning letters to people it alleges illegally shared music via the Internet. The current round of lawsuits, filed in 12 cities brings to 382 the number of people the music-industry lobbying group has sued since September. The new wave of litigation appears to make good on the RIAA's previous claim that the suits would be a continuing effort, not a one-time event.

Mobile / Wireless

- **Motorola Inc. would be unable to completely meet demand by wireless carriers for camera phones this quarter, blaming its vendors for a shortage of parts.** The announcement is the latest blow to Motorola's efforts to enter the increasingly popular camera-phone market, where the company has already suffered delays offering such handsets and is far behind competitors in market share.
- **Wireless-equipment maker Powerwave Technologies Inc. agreed to acquire Sweden's LGP Allgon Holding in a US\$407 million deal to create a company that can offer customers a broader range of wireless infrastructure gear.** The transaction is expected to add to Powerwave's earnings per

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



Week of 30 November - 6 December 2003

share in the first full quarter following its completion and to result in savings of at least US\$15 million a year. The deal is expected to close in the first quarter of 2004.

Semiconductors

- **Intel, Qualcomm Inc. and National Semiconductor Corp. saw surprisingly strong demand for their chips.** Intel expects fourth-quarter revenue to be in the range of US\$8.5 billion and US\$8.7 billion, compared with a previous range of US\$8.1 billion and US\$8.7 billion. At the midpoint of the new range, Intel's revenue would be up 20% over the year-earlier period. Intel projected its gross profit margin for the quarter at about 62%, compared with a previous forecast of about 60%. Qualcomm is experiencing strong demand for cell phone chips, and sharply boosted its forecast for the first fiscal quarter. National reported that net income in the fiscal second quarter ended Nov. 23 surged to US\$65.8 million, on sales that rose 12% to US\$473.5 million from US\$422.3 million.
- **National Semiconductor Corp.'s fiscal second-quarter profit surged more than tenfold on lower costs and strong sales of its microchips,** especially in North America and the Asia Pacific region. The company, whose analog microchips are used in mobile phones and other electronics, reported a profit of US\$65.8 million for the quarter ended Nov. 23, up from US\$6.2 million a year earlier. Revenue rose to US\$473.5 million from US\$422.3 million.

Telecommunications

- **The Federal Communications Commission asked AT&T Wireless Services Inc. to explain its apparent difficulty in complying with new portability rules** that allow wireless customers to take their phone numbers to a new carrier. The FCC indicated recently that it had no immediate plans to seek fines against companies having problems with the new rules, which became effective Nov. 24. but it was talking with companies in an attempt to resolve problems.
- **AT&T Corp. and Cisco Systems Inc. will expand their marketing and sales alliance in Europe, the Middle East and Africa.** The companies will align marketing and sales forces to improve delivery of AT&T's networking services that use Cisco technology and will collaborate on product and technology planning.

Europe

Internet

- **The European Union has asked nine member nations that have failed to adopt a privacy law intended to help the fight against unwanted e-mail to describe how they intend to comply with the law.** The law aims to reduce Internet fraud and protect legitimate businesses by banning companies from sending unsolicited e-mail, plucking personal data from websites or pinpointing the locations of satellite-linked mobile phone users. The EU hopes to eradicate unwanted e-mail, which makes up half of Internet traffic.

Mobile / Wireless

- **Vodafone Group PLC offered to buy out its Greek subsidiary, a move that follows a string of acquisitions this year.** Vodafone owns 74.8%, or 406 million shares, of its Greek subsidiary, Vodafone-Panafon Hellenic Telecommunications Company SA, after it purchased a 9.4% stake from Intracom SA. Vodafone, which this year bought out its Dutch, Swedish, Portuguese and Maltese

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



Week of 30 November - 6 December 2003

subsidiaries, will offer €6.18 (US\$7.41) a share to minority holders of Panafon. If Vodafone buys all of the remaining shares at that price, it will pay slightly below €600 million (US\$730.3 million).

Semiconductors

- **Dutch semiconductor equipment maker ASML NV increased its order-book outlook**, adding to a flurry of positive statements from the semiconductor industry. ASML expects a sequential growth in its order backlog in the fourth quarter, retracting an earlier statement that its order backlog could decline during the three-month period.

Telecommunications

- **Deutsche Telekom AG's T-Com fixed-line unit must allow competitors to use its network to resell voice and data services at a discount**, according to a ruling from Germany's Federal Administrative Court. Germany's dominant telephone company has resisted demands from the country's telecom regulator, RegTP, arguing that the resale of services bought at wholesale prices means that Deutsche Telekom would have to assume the risk and investment for new technology.

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



Week of 30 November - 6 December 2003

Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 12/05/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	107.6850	1.8%	-18.2%	10.3%	14.6%
Hong Kong dollar	HK\$/ US\$	7.7634	0.0%	-0.4%	0.5%	0.5%
Chinese renmenbi	RMB/ US\$	8.2769	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7162	0.5%	-7.1%	1.1%	2.8%
South Korean won	KRW/ US\$	1190.5000	1.0%	-9.4%	-0.4%	1.9%
New Taiwan dollar	NT\$/ US\$	34.1040	0.3%	-2.5%	1.6%	2.0%
Australian dollar	US\$/A\$	0.7368	1.7%	44.6%	31.2%	30.8%
New Zealand dollar	US\$/NZ\$	0.6450	0.8%	55.0%	23.0%	28.1%
Philippine peso	PHP/ US\$	55.3300	0.7%	7.1%	-3.1%	-3.7%
Euro	US\$/€	1.2171	1.5%	36.8%	16.0%	20.4%
British pound	US\$/£	1.7296	0.4%	19.0%	7.4%	9.4%

Fixed Income Prices and Yields

Note	Currency	Current (on 12/05/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.5938	5.05%	103.5313	5.13%	101.7344	5.25%
Japan 30-year	¥	102.2390	2.07%	103.4900	2.00%	98.1820	2.31%
Hong Kong 10-year	HK\$	120.5105	3.67%	120.7895	3.63%	120.5347	3.71%
China (10/2027)	US\$	136.0377	4.92%	134.6383	5.00%	134.5931	5.01%
Singapore 10-year	S\$	86.7700	3.92%	86.0400	4.02%	85.6300	4.07%
South Korea 10-year	US\$	119.9162	3.85%	119.5996	3.94%	119.5540	4.01%
Australia 15-year	A\$	104.6410	5.85%	103.9430	5.95%	104.1650	5.92%
New Zealand (07/2009)	NZ\$	104.4578	6.05%	104.0548	6.13%	103.9997	6.15%
Philippines 20-year	PHP	150.0759	11.82%	148.7606	11.94%	150.9950	11.74%
India 20-year	INR	150.6613	5.85%	152.3284	5.73%	155.0921	5.55%
UK 30-year	£	91.7580	4.78%	90.5501	4.87%	90.4712	4.87%
Germany 30-year	€	107.4000	4.99%	106.6755	5.04%	106.1847	5.07%

This document is provided for information purposes only, and constitutes neither investment advice nor the recommendation to purchase or sell securities of the companies named in this document. IRG Limited, and its affiliated companies, make no representation as to the accuracy or completeness of the information contained in this document.