

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



Week of 4 January - 10 January 2004

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Equity Market Indicators					
Index	Closing Level (1/9/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500	1,121.86	1.2%	0.9%	23.4%	41.4%
Dow Jones Industrial Avg.	10,458.89	0.5%	0.0%	21.5%	40.8%
Dow Jones Tech. Index	372.62	6.7%	7.1%	62.3%	72.7%
Dow Jones Telecom. Index	196.26	4.5%	5.7%	32.7%	55.4%
NASDAQ Composite	2,086.92	4.0%	4.2%	50.7%	65.2%
The Street.com Net	158.51	2.8%	3.6%	76.8%	89.3%
Japan Nikkei 225	10,965.05	2.7%	2.7%	25.8%	42.5%
Japan TOPIX	1,065.78	2.1%	2.1%	23.9%	37.2%
Korea KOSPI Composite	845.27	2.9%	4.3%	33.1%	60.0%
Korea Kosdaq	45.30	0.4%	1.0%	-2.8%	28.2%
Taiwan Stock Exchange	6,226.98	3.1%	5.7%	37.6%	49.0%
Singapore Straits Times	1,852.53	3.4%	5.0%	38.7%	51.7%
Hong Kong Hang Seng	13,385.80	4.6%	6.4%	42.9%	57.0%
Hong Kong GEM	1,271.05	5.8%	7.2%	33.3%	38.9%
China Shanghai (A-Share)	1,657.15	4.2%	5.6%	20.1%	22.6%
China Shenzhen (A-Share)	407.89	3.1%	3.7%	1.7%	12.9%
China Shanghai (B-Share)	113.13	6.6%	7.8%	0.8%	15.9%
China Shenzhen (B-Share)	287.14	6.9%	5.5%	55.3%	57.8%

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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
1/4/04	YFC-Boneagle [6220.TT]	Manufactures and markets LAN (local area network) cables and patch cords.	1/4/07	US\$7.1	17,944 Shares	12/25/06
1/5/04	Ya Shin Industry [2418.TT]	Manufactures and markets printed circuit boards, communication products, DVD players, and power supplies.	1/5/09	US\$120	6,987 Shares	12/5/08
1/9/04	Sirtec Intl. [5356.TT]	Manufactures and markets switching power supplies, set top panels, thin film transistor-liquid crystal display (TFT-LCD) driver cards, and plastic steel molds.	1/9/07	US\$16	13,867 Shares	12/10/06

### NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
1/5/04	Google Inc. [15287Z.US]	Internet	US\$4,000	Provides web based search engine through its website.	Goldman Sachs	Morgan Stanley

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 1/9/04	% 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 1/9/04	% Change From Offer
1/6/04	Mtekvision Co. Ltd. [074000.KS] (KOSDAQ)	Designs, develops, and manufactures application specific integrated circuits (ASIC).	US\$26.7	KRW 25,000	KRW 49,700	98.8%
1/6/04	From30 Co. Ltd. [073570.KS] (KOSDAQ)	Designs, develops, manufactures, and markets semiconductor test equipment, wafer test equipment, and LCD testing equipment.	US\$6.7	KRW 11,000	KRW 23,400	112.7%
1/6/04	Elicopower [045290.KS] (KOSDAQ)	Manufactures lithium battery test systems, power supplies, and light emitting diode (LED) displays systems.	US\$1.3	KRW 2,500	KRW 3,300	32%
1/9/04	Sejin Ts Co. Ltd. [067770.KS] (KOSDAQ)	Manufactures and markets parts and components for thin film transistor-liquid crystal display (TFT-LCD).	US\$12.8	KRW 11,500	KRW 13,650	18.7%
1/9/04	SJTU Sunway Software [8148.HK] (HK-GEM)	Researches, develops, and sells software products targeting Chinese consumers. Products include: translation software, information security, Internet application software, and entertainment software.	US\$3.9	HK\$0.43	HK\$0.56	30.2%

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## Weekly Highlights

### International

#### *Internet*

- **Online holiday shoppers spent 35 percent more in 2003, helping to ring up the biggest year yet for Internet retail sales.** During the 2003 holiday season, web shoppers parted with a record US\$18.5 billion, excluding travel, compared with US\$13.7 billion in the year-earlier period, Goldman, Sachs & Co., Harris Interactive and Nielsen/NetRatings reported in their latest eSpending Report.

#### *Software*

- **A pair of Chinese and Japanese software companies announced a joint venture aimed at developing a Linux-based platform for Asian markets** that they hope will challenge Microsoft Corp.'s dominance. The two companies, China's Red Flag Software Co. and Japan's Miracle Linux Corp., expect to complete the new system, called Asianux, by May. Chinese, Japanese and South Korean officials have expressed hopes for creating a product to compete with Microsoft's Windows operating system, reducing reliance on it and creating more opportunities for Asian companies.

#### *Semiconductor*

- **IBM has won an order from another major customer of Taiwan's TSMC by winning a contract to make computer processors for chip designer VIA Technologies Inc.** Last year, International Business Machines Corp. won business from graphic chip designer Nvidia Corp. formerly Taiwan Semiconductor Manufacturing Co's largest client. VIA, one of TSMC's top five customers, would use IBM's chip plant to make its next generation of computer processor chips. The plant uses technology for making 90-nanometer (90,000 millionths of a meter) chip circuits, the most advanced process currently available.

### Japan

#### *Hardware*

- **Pioneer Corp. will launch production of plasma televisions in the U.S. this summer.** Pioneer expects to invest ¥400-500 million (US\$3.8 to US\$4.7 million) to tool up for local production, with annual output of 100,000 units under consideration. The switchover to local production from exports from Japan is aimed at cultivating the U.S. plasma TV market. Pioneer plans to send plasma panels, the core component, from Japan to the U.S., where Pioneer Electronics Technology Inc., a California-based subsidiary that makes projection TVs, will assemble plasma sets.

#### *Mobile / Wireless*

- **Sony Corp.'s U.S. unit unveiled formal plans to launch an Internet music service, called Connect, that will allow users to buy music online and download it to Sony portable devices.** Sony will launch Connect after test trials this spring, with upgraded software to be released this summer to give more flexibility and features and better integration with Sony products.

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- **Fujitsu Ltd. plans to re-enter cellular phone markets abroad with the release of European models compatible with both 2G and 3G technologies as soon as early 2005.** According to Fujitsu's plan, the company will develop basic technologies for the dual-standard cell phones with Sagem SA, a leading French cellular phone maker. The new phones are expected to support the GPRS 2G mobile phone standard still dominant in Europe and the W-CDMA 3G standard already in use for NTT DoCoMo Inc.'s FOMA cellular phone service.
- **KDDI Corp. became the largest Japanese cell phone service provider in 2003 in terms of net increases in subscriptions to mobile phone services, outpacing NTT DoCoMo Co.** for the first time. KDDI saw subscriptions to its "au" services grow by a net 2,509,400 cell phone units last year, followed closely by NTT DoCoMo with a net increase of 2,491,900 units, according to data compiled by the Telecommunications Carriers Association.

## *Telecommunications*

- **KDDI Corp. has developed a general-purpose speech-recognition system that can be easily built into information terminals and networked appliances.** The system is based on a method called Distributed Speech Recognition (DSR), which divides the tasks for speech recognition between the user terminal and a central server. KDDI plans to commercialize systems for PDAs and PCs that can be sold to companies and municipalities. With this technology, sales people out in the field will be able to access the company database and download client information by simply speaking the requests into their PDAs.

## **Korea**

### *Internet*

- **Thrunet Co. is set to attempt normalized operations on its own before seeking a buyer.** Thrunet has been up for sale since filing for court receivership last March due to financial troubles. Major fixed-line carriers like Hanaro Telecom Inc. and Dacom Corp. are interested in taking over Thrunet but the outlook is now mixed due to the delayed sale. Thrunet creditors are set to meet today to come up with possible resolutions for the embattled broadband company.

### *Mobile / Wireless*

- **Mobile-number portability has started successfully in South Korea with thousands migrating from market leader SK Telecom to KTF Co. and LG Telecom Co.** to take advantage of cheaper rates and the chance to upgrade to a new handset, while keeping the same phone number. According to figures released by Korea Telecommunications Operator's Association, an independent tracking agency, 46,962 SK Telecom subscribers have migrated to KTF, while 35,955 have switched to LG. Both carriers are offering a variety of discounts compared with SK Telecom, the country's dominant mobile operator.
- **Korea's major handset makers are racing to increase domestic sales and export volume this year, hoping that a new mobile policy and economic recovery overseas will offer new growth opportunities.** Analysts and their internal estimates alike expect both domestic demand and exports to improve considerably.

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## *Software*

- **IBM Korea is struggling to uphold its corporate reputation in the wake of a procurement scandal.** Prosecutors indicted 48 government and company officials on corruption charges linked to IBM Korea, claiming that the company and its local affiliates used bribes to win 66 billion won (US\$55 million) worth of procurement contracts from government agencies. Prosecutors accused government officials of receiving bribes in return for turning a blind eye to pre-arranged bids and providing information on rival offers.

## **China**

### *Hardware*

- **The value of contract sales at telecommunications equipment maker ZTE rose 50 percent last year, and the company plans to keep the momentum going by concentrating efforts on mobile phones and overseas markets.** The telecommunications equipment maker announced contract sales for last year soared to RMB 25.2 billion (US\$3 billion). Within this total, handset business grew 66.3 percent to RMB 4.8 billion (US\$580.7 million), while overseas contracts from 13 countries were worth RMB 5.0 billion (US\$602.4 million).

### *Internet*

- **Legend Group Ltd. had bought out Time Warner's stake in their US\$200 million Internet joint venture, FM365, launched with much fanfare nearly three years ago.** The venture, which never began commercial operations, was still intact and the project was put on hold due to changes in the market. The news comes a day after Legend unveiled a partnership with fixed-line telecom operator China Telecom to promote broadband Internet on the mainland.

### *Telecommunications*

- **China Network Communications Group plans to include assets from three to six provinces in its upcoming initial public offering and expects earnings to soar 70 percent this year.** The group's listing vehicle is likely to include its four most profitable markets: Beijing and the provinces of Shandong, Liaoning and Hebei. The four service areas in northern China - inherited from former monopoly China Telecom - each achieved more than 10 billion yuan (US\$1.2 billion) in sales last year. Four of the group's 10 provinces and cities, meanwhile, are still in the red but CNC hopes to turn them around this year.

## **Taiwan**

### *Hardware*

- **A worldwide shortage of flat-screen monitors stymied Acer's notebook personal computer shipments by 5 percent to 10 percent in the fourth quarter.** The company had demand for 700,000 notebook PCs during the quarter but was only able to ship between 630,000 and 650,000 units due to the display shortage.

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## *Semiconductors*

- **United Microelectronics Corp. reported its revenue in December leaped 52% compared to last year as business conditions in the chip sector continued to improve.** The microchip foundry announced revenue in December reached NT\$8.4 billion (US\$248.6 million), up from NT\$5.5 billion (US\$162.8 million) a year earlier. The performance is roughly in line with some analysts' estimates of NT\$8.5 billion (US\$251.6 million) and is just the latest signal that the global chip industry continues to strengthen.
- **Taiwan Semiconductor Manufacturing Co. reported its fourth-quarter revenue surged 40% to NT\$57.8 billion (US\$1.7 billion) from NT\$41.2 billion (US\$1.2 billion) in the year-earlier period.** TSMC's revenue for all of 2003 rose 25% to NT\$201.9 billion (US\$6.0 billion) from NT\$161 billion (US\$4.8 billion) in 2002.

## **Singapore / Malaysia / Philippines / Indonesia**

### *Telecommunications*

- **The Singapore government's Temasek Holdings planned to sell shares and exchangeable bonds worth at least US\$1.3 billion in Singapore Telecommunications (SingTel).** Temasek planned to place the shares in SingTel with a market value of S\$37 billion (US\$21.6 billion). It also plans to issue a zero-coupon, five-year exchangeable bond for SingTel shares at a conversion premium of 25 percent to 35 percent.
- **Philippine Long Distance Telephone (PLDT) expected to meet its net profit target of 10 billion pesos (US\$180 million) for 2003.** PLDT is the dominant provider of fixed-line services in the Philippines, but it has been shifting its operations to the more-profitable mobile phone sector where it holds more than 50 percent of the local market.

## **Hong Kong**

### *Internet*

- **Tom.com is planning to return to the market again this time around as Tom Online,** rather than Tom.com. Tom originally launched as a China Internet portal but as the Internet bubble burst it diversified into old media assets - billboards, magazines, and a television station in southern China. What had seemed an astute move has recently looked less so as Tom's shareholders could only watch in envy as the share prices of its original peer group-- Netease, Sohu and Sina-- staged staggering rebounds last year.

### *Media, Entertainment and Gaming*

- **PCCW plans to tap the lucrative mainland online gaming market in a joint venture with South Korean Internet powerhouse NHN.** PCCW would invest US\$4 million and its South Korean partner US\$3 million. The partnership would allow both sides to expand into the mainland online entertainment market and share digital content. China has about 13.1 million online gamers - 41.9 percent of them paying customers - who spend countless hours glued to their computers playing what are known as massive multiplayer online role-playing games.



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## United States / Canada

### *Hardware*

- **Texas Instruments Inc. signed a pact with Vonage Holdings Corp., the nation's biggest provider of Internet-based phone service, to produce software and chipsets for equipment that would enable such calling.** While it is unclear how significant the announcement by Texas Instruments alone will be for the rise of Internet phone calling, the agreement could spur growth for Vonage by making it easier to use the company's services. Texas Instruments already supplies the necessary chips to many telecommunications-equipment makers, such as Cisco Systems Inc., Telefon AB L.M. Ericsson and Nortel Networks Corp.
- **Dell Inc. plans a further challenge to printer maker Hewlett-Packard Co. this year through an expanded offering of printers and imaging devices developed with several printer manufacturers.** The company reached separate technology agreements with printer makers Eastman Kodak Co., Fuji Xerox Co. and Samsung Electronics Co. A year ago, Dell announced a similar agreement with Lexmark International Inc. The two said the new agreements would not affect their relationship, which includes ongoing development of several new printers. The deals further pit Dell against H-P, the largest U.S. printer maker with a 52% share and US\$22.6 billion in annual imaging and printer sales.

### *Information Technology*

- **Redback Networks has exited from bankruptcy protection and completed a restructuring that includes a reverse stock split, selling a stake to a private equity firm and cutting US\$467 million in debt.** The network equipment company received US\$30 million in equity funding from Technology Crossover Ventures in exchange for 651,749 shares of series B convertible preferred shares that can be converted into common stock at a 1-for-10 ratio.

### *Internet*

- **RedEnvelope Inc. slashed its third-quarter earnings and revenue estimates.** The online retailer announced its results for the period ended Dec. 28 would be substantially below Wall Street expectations, estimating net income of US\$900,000 to US\$1.2 million on revenue of US\$35 million to US\$35.7 million. The company expected net income of between US\$4.3 million and US\$4.7 million on revenue of US\$39.5 million to US\$42 million. Red Envelope cited problems fulfilling customer orders, lower-than-expected shipping revenue and order cancellations.
- **America Online plans to launch a lower priced online service to thwart competitors from luring bargain hunters and savvy web users, who can do without its flagship's bells and whistles.** The new service will launch under the Netscape brand, which AOL owns, and will cost US\$9.95 a month starting in March. It will also be backed by a full-fledged marketing campaign, beginning with a splashy auction on eBay of the most popular e-mail names, followed by a heavy online and direct marketing promotion campaign.
- **eBay Inc. will soon raise the fee it charges to list the most expensive items on its site by 45 percent as part of its first fee increase since 2001.** eBay unveiled the new fee schedule for its main auction site and its specialty site, eBay Motors. The changes, which include a price cut on promotional placement, will go into effect in the coming weeks.

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- **Microsoft Corp.'s MSN online service is making a bid for a share of the growing online market for video advertising**, as more advertisers take their television spots to the web. The service is seeking to benefit from the migration of many U.S. dial-up Internet users to high-speed lines. It is offering expanded video content, like entertainment and news clips, as well as other features that broadband users can buy as an add-on to their connections.
- **America Online will include a feature that helps users detect and delete "spyware" that secretly tracks web surfing habits for marketers, and in the worst case could lead to identity theft.** The announcement from AOL comes as MSN, Microsoft Corp.'s online division, rolls out a spyware security feature to current users and follows by several months the launch of spyware-blocking capabilities from rival EarthLink Inc.
- **Yahoo! Inc. is expected to drop Google as the primary search technology on its site within a few months.** Some marketing firms say they have been told Yahoo! will switch from Google to its own technology as early as the first quarter. Yahoo! was widely expected to dump Google in part because it spent more than US\$2 billion last year to buy search technology through its acquisitions of Inktomi Corp. and Overture Services Inc.

## *Media, Entertainment and Gaming*

- **Hewlett-Packard Co. plans to resell Apple Computer Inc.'s iPod music player and promote Apple's online music store**, under a surprise partnership that capped a flurry of announcements by companies pushing into consumer electronics. H-P will develop its first "digital hub" -- a device that would act as a central server for entertainment devices.
- **The music industry's controversial lawsuits against online song swappers appear to have forced U.S. computer users to severely curb their free music downloading habit.** The percentage of Americans who downloaded music from the Internet fell to 14 percent over the four weeks ended Dec. 14, from 29 percent in a 30-day sample conducted in March, April and May, according to a telephone survey of 1,358 Internet users conducted by the Pew Internet & American Life Project.
- **Online-music retailer MusicRebellion.com Inc. has introduced a dynamic-pricing system for downloading music from its library of approximately 292,000 songs.** Each song will be initially available to download for 10 cents. Over time, however, consumer demand will set prices for each song, and the company expects that the highest price will be around US\$1.

## *Mobile / Wireless*

- **Verizon Wireless will invest US\$1 billion in the next two years to deploy a high-speed wireless Internet data network nationwide**, marking an increase in capital spending for the nation's largest wireless carrier as competition for users intensifies. The upgrade by Verizon Wireless could signal that the historic decline in the telecommunications industry has reached a bottom as the economy picks up steam.
- **T-Mobile USA was gaining twice the customers it was losing because of a new rule that allows U.S. users to keep phone numbers when they switch providers.** T-Mobile USA said the overall volume of customers asking for the number switch, introduced last November and dubbed WLNP, or wireless number portability, was lower than expected.

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## *Telecommunications*

- **Verizon Communications Inc. has selected Nortel Networks Corp. to supply equipment that uses Internet technology to transmit voice calls.** Under the contract, Nortel will supply switches and gateways for Verizon's local and long-distance networks across the U.S. By installing VOIP equipment over its networks, Verizon will be able to offer its business and consumer customers voice over IP as well as multimedia products. Both Verizon and Nortel did not announce the contract value.
- **The federal government's General Services Administration has lifted an exclusion that barred MCI, formerly known as WorldCom Inc., from bidding on new government contracts or extending existing ones.** The decision came just four days before a major MCI contract to provide phone, data and video services to government agencies is due for renewal. The contract, called FTS 2001, is one of the government's largest telecommunications contracts and was worth nearly US\$400 million to MCI in 2003.

## **Europe**

### *Internet*

- **Marconi Corp. PLC agreed to sell its North American broadband access business to Advanced Fibre Communications Inc. of the U.S. for US\$240 million (€189.6 million or £132.9 million) in cash.** The sale price of the non-core business, which has been on the block for more than a year, is considered by analysts to be reasonable despite being a fraction of the US\$2.1 billion Marconi originally paid for the entire Reltec Corp. business in 1999.

### *Mobile / Wireless*

- **Nokia's fourth-quarter profit far exceeded its expectations, thanks in part to strong sales in its networks division.** The surprise statement reinforced rising optimism among investors about the battered telecommunications-equipment market. Nokia's sales in its mobile-phone division also came in ahead of its expectation, and it now estimates fourth-quarter per-share earnings at 31 U.S. cents to 32 U.S. cents.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 1/9/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	106.7950	0.2%	-11.1%	0.4%	11.7%
Hong Kong dollar	HK\$/ US\$	7.7634	0.0%	-0.5%	0.0%	0.5%
Chinese renmenbi	RMB/ US\$	8.2770	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.6921	0.5%	-2.4%	0.4%	2.7%
South Korean won	KRW/ US\$	1179.0000	1.4%	-0.6%	1.1%	0.0%
New Taiwan dollar	NT\$/ US\$	33.7000	0.8%	-3.0%	0.8%	2.2%
Australian dollar	US\$/A\$	0.7768	2.5%	38.2%	3.3%	33.1%
New Zealand dollar	US\$/NZ\$	0.6819	3.4%	30.0%	4.0%	26.7%
Philippine peso	PHP/ US\$	55.2750	0.5%	3.7%	0.5%	-3.2%
Euro	US\$/€	1.2818	1.9%	23.7%	1.8%	21.2%
British pound	US\$/£	1.8477	3.0%	15.9%	3.5%	14.9%

## Fixed Income Prices and Yields

Note	Currency	Current (on 1/9/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	106.1563	4.96%	102.9531	5.17%	103.2656	5.15%
Japan 30-year	¥	103.3705	2.01%	102.7915	2.04%	104.0210	1.97%
Hong Kong 10-year	HK\$	122.9137	3.21%	121.5211	3.46%	120.6549	3.64%
China (10/2027)	US\$	138.7397	4.76%	133.8189	5.04%	136.3832	4.90%
Singapore 10-year	S\$	88.9540	3.63%	87.4250	3.84%	86.8375	3.91%
South Korea 10-year	US\$	120.8137	3.56%	120.2580	3.70%	119.6867	3.89%
Australia 15-year	A\$	104.9010	5.81%	105.9600	5.67%	104.5530	5.86%
New Zealand (07/2009)	NZ\$	105.1654	5.89%	105.4711	5.83%	104.8241	5.97%
Philippines 20-year	PHP	150.5996	11.76%	151.8496	11.65%	150.3966	11.79%
India 20-year	INR	153.2201	5.65%	153.5654	5.63%	150.0986	5.89%
UK 30-year	£	94.3330	4.61%	92.5231	4.73%	91.9998	4.77%
Germany 30-year	€	109.4720	4.86%	107.7754	4.97%	107.3432	5.00%

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