

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



Week of 11 January - 17 January 2004

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Equity Market Indicators					
Index	Closing Level (1/16/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500	1,139.83	1.6%	2.5%	25.4%	41.4%
Dow Jones Industrial Avg.	10,600.51	1.4%	1.4%	23.2%	40.3%
Dow Jones Tech. Index	381.53	1.2%	9.7%	66.1%	76.7%
Dow Jones Telecom. Index	193.51	-1.5%	4.3%	30.8%	52.6%
NASDAQ Composite	2,140.46	2.6%	6.8%	54.6%	65.9%
The Street.com Net	166.04	4.8%	8.5%	85.2%	94.1%
Japan Nikkei 225	10,857.20	0.2%	1.7%	24.6%	40.2%
Japan TOPIX	1,058.97	0.2%	1.5%	23.1%	35.5%
Korea KOSPI Composite	847.95	0.3%	4.6%	33.5%	64.1%
Korea Kosdaq	44.54	-1.7%	-0.7%	-4.4%	29.9%
Taiwan Stock Exchange	6,269.71	0.7%	6.4%	38.6%	51.3%
Singapore Straits Times	1,836.87	-0.8%	4.1%	37.5%	50.8%
Hong Kong Hang Seng	13,167.76	-1.6%	4.7%	40.6%	57.6%
Hong Kong GEM	1,254.95	-1.3%	5.8%	31.6%	40.7%
China Shanghai (A-Share)	1,677.29	1.2%	6.9%	21.5%	20.8%
China Shenzhen (A-Share)	416.25	2.0%	5.8%	3.8%	13.3%
China Shanghai (B-Share)	113.17	0.0%	7.8%	0.9%	14.9%
China Shenzhen (B-Share)	287.98	0.3%	5.9%	55.8%	54.6%

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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
1/12/04	Plotech Co. Ltd. [6141.TT]	Manufactures and markets printed circuit boards (PCBs).	1/12/09	US\$7	6,670 Shares	1/2/09
1/13/04	Chunghwa Pic. [2475.TT]	Manufactures cathode ray tubes (CRTs) for monitors and televisions (TVs), monochrome TV grade gun parts, deflection yokes (DYs), as well as liquid crystal displays (LCDs).	1/13/05	US\$230	20,553 Shares	10/13/05
1/14/04	Intl. Semi-conductor Tech. Ltd. [3063.TT]	Provide assembly and testing services for TFT-LCD driver integrated circuits. Company services tape carrier package (TCP) and chip on firm (COF) packaging.	1/14/09	US\$60	2,200 Shares	12/15/08
1/15/04	Asustek Comp. Inc. [2357.TT]	Manufactures and markets computer motherboards, interface cards, notebook computers, and other related products.	1/15/09	US\$281.4	3,353 Shares	1/15/09
1/15/04	Dreamline Corp. [3543.KS]	Provides Internet access services in Korea through advanced digital subscriber line (ADSL) and integrated services digital network (ISDN).	1/15/09	US\$21.1	2,372 Shares	1/14/09
1/15/04	Ledtech Electronics [6164.TT]	Manufactures and markets light emitting diode (LED) lamps, LED displays, and other related materials and parts.	1/15/09	US\$5.9	30,081 Shares	1/5/09
1/16/04	King Yuan Electronics Co. [2449.TT]	Provides integrated circuit (IC) testing services to semiconductor manufactures. The company also tests the logic, memory, and burnt-in functions of ICs.	1/16/09	US\$100	7,708 Shares	1/1/09

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NASDAQ/NYSE TMT and Life Sciences IPO Filings						
File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
1/12/04	Lipman [LPMA.US] (NASDAQ)	Computers	US\$118	Develops, manufactures and markets electronic products. Products include: credit card terminals, computerized cash registers, and terminals & programs for filling out lottery tickets from home.	HSBC	Merrill Lynch
1/14/04	Ultra Clean Holdings [UCTT.US] (NASDAQ)	Semiconductors	US\$86.3	Develops and supplies critical subsystems for the semiconductor capital equipment industry, focusing on gas delivery systems.	CSFB	JP Morgan

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 1/16/04	% 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 1/16/04	% Change From Offer
1/13/04	Tekom Technologies Inc. [6294.TT] (GRETAI)	Manufactures and markets digital still cameras and mobile phone cameras.	US\$9	NT\$39	NT\$35.5	-9%
1/15/04	Test-Sev Inc. [8079.TT] (GRETAI)	Provides circuit probe and final test for ICs (integrated circuits).	US\$1.9	NT\$24	NT\$27.1	12.9%
1/16/04	Sports Seoul 21 Co. Ltd. [039670.KS] (KOSDAQ)	Publishes daily newspapers and monthly magazines. Products include: Sports Seoul 21, Seoul Shinmun, and Farbe.	US\$3	KRW 5,200	KRW 4,580	-11.9%

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Weekly Highlights

International

Information Technology

- **Nokia Corp. agreed to outsource its computer help-desk operations to International Business Machine Corp.**, in a five-year deal valued at €200 million (US\$250 million). Nokia said the agreement enables it to focus on core technology activities while benefiting from latest IBM service technologies. As part of the agreement, about 430 people will join IBM from Nokia in 36 countries. The services under the agreement will be delivered in 57 countries.

Software

- **IBM Corp. will provide Sony Corp. with software for conducting image searches in consumer electronics products like DVD recorders.** The software, developed by modifying IBM's DB2 database software according to Sony's specifications, is expected to be used in Sony DVD recorders to be released in fiscal 2004. It will enable users to search and index large amounts of image data quickly.

Japan

Information Technology

- **NTT Data Corp. will participate in field trials of an airline baggage management system that uses smart tags to allow travelers to check their luggage at home and pick it up at the airport of their destination.** The test will be conducted March 1-25 at Narita Airport with the participation of airlines, home delivery services and intra-airport transport companies. NTT Data has developed the system with Advanced Airport Systems Technology Research Consortium, which has been conducting research in this area.

Media, Entertainment and Gaming

- **Nintendo Co. Ltd.'s holiday sales of its GameCube rose over 70 percent from a year ago, while Sony Corp.'s PS2 sales did not fall as sharply as expected.** A 27 percent rise in software sales for Sony's PlayStation 2 (PS2) console in November and December from a year earlier confirmed that year-end sales were strong. Nintendo got a boost from cutting GameCube prices in Japan, Europe and North America in September and October, ahead of a holiday sales push.

Telecommunications

- **KDDI R&D Laboratories has established a new unit to research the full range of technologies for ubiquitous computing**, where all necessary information will be available anytime, anywhere. This new unit, with 35 professionals, will research such topics as mobile terminals that can automatically seek out the best wireless connection available. KDDI R&D Labs aims to support development of products that build on the strengths of KDDI Corp. in mobile and fixed-line communications. It has four existing divisions: fiber-optic communications, wireless technology, Internet Protocol technology and applications including image processing.

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Korea

e-Commerce

- **Korea's volume of electronic commerce rose to 238 trillion won (US\$201.7 billion) last year, up 34 percent** from 178 trillion won (US\$150.4 billion) in 2002, according to the Ministry of Commerce, Industry and Energy. The figure accounted for 16.7 percent of all business transactions, up from 12.8 percent in 2002, 9.1 percent in 2001 and 4.5 percent in 2000,. Investment in e-commerce rose 9.1 percent overall year-on-year in 2003 to 2.7 trillion won (US\$2.3 billion), with the bulk going to system maintenance. Fresh investment in new systems and training dropped 2.7 percent and 19.8 percent, respectively.

Hardware

- **Samsung Electronics Co.'s fourth-quarter net income jumped 24%, driven by strong sales of more-sophisticated types of semiconductors and liquid-crystal-display panels.** Samsung's net for the quarter was 1.9 trillion won (US\$1.6 billion), compared with 1.5 trillion won (US\$1.3 billion) a year earlier. Revenue rose 22% to 12.9 trillion won (US\$10.9 billion) from 10.6 trillion won (US\$9 billion), helped by rapid growth in sales of so-called flash chips, used in digital cameras and photo-snapping cell phones, as well as LCD panels, used in notebook computers, desktop monitors and television sets.
- **Samsung Electronics Co. will invest 2.7 trillion won (US\$2.3 billion) in its liquid crystal display production line** in Asan, south of Seoul. Samsung also plans to invest an additional KRW1.2 trillion (US\$1 billion) in its memory-chip manufacturing facilities in Hwasung to boost its output of flash memory and DRAM chips.

Internet

- **Ahnlab Inc., a major security solutions developer, earned 27.6 billion won (US\$23.3 million) in revenue last year, up 11.4 percent from 2002,** helped by a steady increase in orders despite the lengthy slump for the high-tech industry. According to preliminary figures, Ahnlab's 2003 operating profit stood at 5 billion won (US\$4.2 million), up 59.5 percent from a year earlier. Its fourth-quarter revenue and operating profit reached 9.5 billion won (US\$8 million) and 2.4 billion won (US\$2 million), respectively, and set new quarterly records. The company attributed the strong earnings to its grip on the domestic computer anti-virus software market. While maintaining a 60-percent share of the PC anti-virus market, Ahnlab focused on raising revenues from online security and consulting services last year.

Mobile / Wireless

- **Korean mobile phone makers are reluctant to invest in smart phones or introduce new models, disappointed by slower-than-expected sales** and weak positions on global markets. Samsung Electronics Co. introduced its MIT's M400 smart phone, a Microsoft Windows-powered smart phone that allowed users to take photos, record video clips and watch television programs. Despite the rich features, the steep price and its bulky size was a drawback for Korean mobile phone users who tend to favor smaller handsets.

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China

Hardware

- **Huawei Technologies Co.'s sales reached a new record in 2003 as it made major gains overseas and reversed a decline in its domestic market.** Huawei full-year sales jumped 42% last year to US\$3.8 billion, with international sales nearly doubling to US\$1.1 billion and sales in its home market of China rising 29% to US\$2.8 billion. International sales now account for 27% of the total, up from 20% in 2002 and approaching Huawei's goal of 35%.

Internet

- **The number of Internet surfers in China grew to 79.5 million people at the end of 2003, up an annual 34.5 percent.** China, which already had the world's second-largest web population after the United States, added 20.4 million new online users during the year, according to the China Internet Network Information Center (CNNIC).
- **Targeting China's blossoming online auction market, Yahoo! is joining with SINA.com to jointly launch a new web-based auction service.** In a joint statement, Yahoo! and SINA revealed that the auctions-based e-commerce service will be aimed at small- and medium-sized businesses and buyers and sellers in mainland China. The co-branded venture, expected to be available to Chinese Internet sellers and buyers by as early as mid-year 2004, will provide both a fixed-price and bid-price model for the sale of consumer goods. The target markets will include major cities, such as Beijing and Shanghai, where incomes are the highest. Financial terms of the deal were not disclosed. The deal could help Yahoo! find new room for growth in a developing market. Unlike the U.S. Internet auction market, which is dominated by U.S. auction giant eBay, the Chinese market is much less mature and possesses the obvious potential of a much larger user base.

Telecommunications

- **Eastern Communications Co., a major telecom-equipment maker in China and Motorola Inc.'s joint-venture partner, expects to post a second year of losses in 2003.** With two consecutive years of losses, Eastcom's Class A and B shares listed in Shanghai will be classified as an "ST" or "Special Treatment" stock.
- **Motorola Inc. and Lucent Technologies Inc. are among the U.S. firms that won part of US\$2.3 billion in telecommunications-equipment contracts granted by top Chinese telecommunications companies.** Mobile phone carriers China Mobile Ltd. and China Unicom Ltd. as well as China Telecom Corp., all of which are state-controlled, agreed to the deals as part of an effort to close China's trade gap with the U.S. As such, Motorola won a total US\$1.1 billion in new contracts from China Unicom and China Mobile, comprising nearly half of the deals signed by the Chinese delegation. Motorola will expand and upgrade cell phone service in Beijing and more than a dozen provinces.
- **China Network Communications Group Corp. has mandated three investment banks to arrange a US\$2 billion overseas initial public offering.** China International Capital Corp., Goldman Sachs and Citigroup Inc. have been hired to prepare the sale, which could come as early as the third quarter. China Netcom Group is the mainland's second-largest fixed-line operator after China Telecom Corp., the overseas-listed unit of China Telecom Group.

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Singapore / Malaysia / Philippines / Indonesia

Hardware

- **Hewlett-Packard Co. will relocate some manufacturing in the U.S. to Singapore, spending more than US\$1 billion over five years to upgrade its Southeast Asian manufacturing hub.** Hewlett-Packard plans to use Singapore as a base to meet growing Chinese and South Korean demand for printers, high-end servers and other products. H-P is keen to manufacture high-end servers in the region. Demand for servers in the Asian-Pacific region excluding Japan is expected to rise about 5% this year to US\$6.5 billion, according to market research firm IDC.

Telecommunications

- **Telecom companies were expected to invest about 15 trillion rupiah (US\$1.8 billion) in Indonesia this year,** most of it to build mobile telephone networks. About 70 to 80 per cent of the estimated investment will be to develop the country's cellular system, according to the Association of National Telecommunication Businessmen (Apnatel). Indonesia's four major cellular telephone operators in Indonesia were expected to invest about 12 trillion rupiah (US\$1.5 billion) to develop the sector. The remaining three trillion rupiah (US\$379 million) will be to develop fixed-line and wireless access.
- **Singapore Telecommunications (SingTel) would provide US\$225 million in new funding as part of a debt restructuring plan for its cable subsidiary, C2C.** SingTel said US\$110 million will be used by C2C to buy back part of the US\$592 million debt it still owed to a group of lenders, with the balance going as working capital. SingTel provided the fresh funds after C2C inked an agreement on January 9 with creditors to restructure the cable subsidiary's US\$650 million credit facility. C2C has already repaid US\$58 million of the loan. The agreement would allow C2C the flexibility to meet its debt obligations.

Hong Kong

Internet

- **Hong Kong internet users will be able to register domain names ending in ".hk" from January 26.** The date had been set for the beginning of January, but the Hong Kong Domain Name Registration Company (HKDNR) delayed the launch, citing a need for public consultation. Several businesses recently complained that the process would cause confusion and force businesses to invest in new domains, benefiting only the HKDNR.
- **There are now more broadband Internet surfers in Hong Kong than narrowband users.** Last year, 51 per cent of all households connected to the Internet through broadband. Hong Kong had more than 1.2 million broadband subscribers in November, up 21 per cent from 2002. The number of narrowband subscribers was 1.1 million. Driving broadband adoption rates is affordability of the service. According to the ITU, broadband connection fees in Hong Kong are among the lowest in the world.

Mobile / Wireless

- **Hutchison Whampoa Ltd. will launch third-generation wireless operations in Hong Kong within a week.** NEC 616 3G handsets will be launched in Hong Kong within a week and within three weeks in other markets. Hutchison, which has 3G licenses in 10 markets including Hong Kong,

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launched its high-speed network in the U.K. and Italy in March and now also has operations in Australia, Austria and Sweden.

United States / Canada

Hardware

- **On the heels of strong earnings reports, IBM Corp. will add 15,000 jobs worldwide.** About 4,500 new hires will be made in the United States, primarily tied to high-growth areas such as software and services, company officials said. The remainder of the jobs will be in emerging markets such as China, India and Europe. The job additions were 50% over company projections and will increase Big Blue's work force to nearly 330,000. More than half of the company's employees are outside the United States.
- **3Com expects an information technology boom this year for its key Asian markets of China, India and Korea.** The company plans to challenge top industry player Cisco Systems Inc., especially in the Asian markets. It established a Chinese research venture, Huawei-3Com, last November. The company said a new network platform from the Chinese research base will be available by the end of this year.
- **Hewlett-Packard and Dell would support a new DVD standard with much higher storage capacity which is being promoted by 10 electronics companies.** Dell and H-P would support the so-called Blu-ray DVD technology, which allows for recording of up to four hours of high-definition television on a single disc. Blue lasers have a shorter wavelength than the current red lasers, which allows for a thinner light beam which can read and write smaller bits of information on a disc. Among the 10 companies promoting Blu-Ray are Hitachi LG Electronics, Philips Electronics, Sony and Thomson.

Information Technology

- **Quarterly earnings from three technology bellwether companies -- Intel Corp., Yahoo! Inc. and Apple Computer Inc. -- provided convincing new evidence that a consumer-led recovery is accelerating in many corners of the technology sector.** Intel's fourth-quarter profit more than doubled on a 22% jump in revenue. Intel's gross profit margin rose to 63.8%. In the current quarter, Intel estimated that sales would rise about 21% over the year-earlier period, though its gross margins should settle back to about 60%. Yahoo! reported that fourth-quarter earnings rose 62% and revenue rose 132%. For the first quarter, Yahoo! indicated that revenue would rise about 73% from the year-earlier period. And Apple swung to a profit in its fiscal first quarter as revenue rose 36%. In the current period, Apple expects revenue to increase about 22%.

Internet

- **Juniper Networks Inc. offered strong evidence of a nascent revival in the long-dormant telecommunications sector, with a 74% jump in fourth-quarter net income and its strongest revenue growth in nearly three years.** Juniper reported net income of US\$14.7 million up from US\$8.5 million a year earlier. Revenue rose 33% to US\$207 million from US\$155.3 million. It marked the first time since September 2001 that quarterly revenue topped US\$200 million.
- **eBay changed its coupon sales policy, outlawing the sale of recently expired coupons and electronic "scanned" coupons, and putting a limit on bulk sales.** Moreover, the change also caps at two per listing the sale of Internet home-printed coupons and coupons for "free" products with no

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purchase required. The change comes as manufacturers and retailers say they are facing a growing amount of coupon fraud. They say computer users have figured out how to manipulate and reproduce both downloaded Internet coupons and traditional ones from newspaper inserts, and are then distributing and selling their creations online.

Media, Entertainment and Gaming

- **The number of U.S. households downloading music from peer-to-peer networks rose 6% in October and 7% in November after a six-month decline**, according to a study of computer use in 10,000 U.S. households conducted by NPD Group.

Mobile / Wireless

- **Cingular Wireless, NTT DoCoMo Inc. and Nextel Communications Inc. have approached AT&T Wireless Services Inc. about a possible acquisition or merger in a move that could set off a bidding war for the nation's third-largest wireless company.** Vodafone Group PLC also is expected to explore a possible deal with AT&T Wireless, a move that could give the British telecommunications operator a chance to sever its joint-venture ties with Verizon Communications Inc. and finally gain control of a U.S. cell phone carrier. Other companies also could enter the fray if they become convinced that the long-awaited consolidation of the U.S. wireless industry is about to begin.

Software

- **Microsoft Corp. again violated terms of its two-year-old antitrust settlement according to the Justice Department and has already agreed to make a change in the next version of its monopoly Windows software to come into compliance.** Among other things, the 2002 settlement required Microsoft to let users disable its Internet Explorer browser and install a rival program. But Microsoft designed its software to override consumers' choice and launch Internet Explorer anyway, when users click on the "Shop for Music Online" button displayed in millions of copies of Windows XP.
- **Two of the largest backers of Linux are contributing to a new fund that will defend Linux users against copyright infringement lawsuits threatened by SCO Group Inc.** International Business Machines Corp., which has adopted Linux as a competitive edge that will help it sell more hardware and services, and Intel Corp. are contributing to the fund, although they have not specified how much. Open Source Development Labs (OSDL), a nonprofit industry consortium that is working to promote further adoption of Linux, said in a statement that it created the fund, which so far has attracted pledges of US\$3 million. OSDL said it is aiming for US\$10 million.
- **A judge upheld a jury's decision requiring Microsoft Corp. to pay US\$520 million on grounds that its popular Internet Explorer browser infringed on a patent.** U.S. District Judge James B. Zagel also rejected a bid for a new trial by Microsoft and ordered the software giant to pay more than US\$45 million in interest. The jury found following a five-week trial last August that Microsoft infringed on a patent owned by the University of California. The technology allows the delivery of interactive applications to the desktops of users by accessing a web page anywhere in the world.

Telecommunications

- **Qwest Communications Corp. is interested in bidding on web-hosting company Cable & Wireless USA Inc.'s assets.** Despite numerous discussions with Cable & Wireless USA and its

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advisers, Qwest nonetheless has not been given access to customer information it needs to formulate its bid.

Europe

Internet

- **Internet Security Systems Inc. acquired closely held German web-security firm Cobion AG for US\$33 million.** ISS will integrate Cobion's content-analysis tools for web- and spam-filtering into its Proventia security appliance.

Mobile / Wireless

- **Orange SA reported a surge in usage of picture messaging and other new multimedia services,** bolstering the industry's hopes of finally finding lucrative new services to add to voice calls and text messaging. Orange said its 33 million subscribers in France and the United Kingdom sent 8.4 million picture and other multimedia messages during the fourth quarter of 2003, compared with 2.3 million such messages in the third quarter and just 1.2 million in the first.

Semiconductors

- **ASML Holding NV returned to profitability in the fourth quarter of 2003, after five consecutive quarters of losses.** The Dutch chip-machine maker refrained from giving a detailed outlook for 2004. ASML's net profit for the fourth quarter ended Dec. 31 was €16 million (US\$20.2 million), compared with a €50 million (US\$62 million) net loss in the year-earlier period. Analysts expected a €1.7 million (US\$2.1 million) profit for the quarter. ASML posted a full-year 2003 net loss of €160 million (US\$198.3 million), against a loss of €208 million (US\$257.8 million) in 2002.
- **Siemens AG sold a fifth of Infineon, raising up to €1.8 billion (US\$2.4 billion) in another stage of its gradual withdrawal from the company.** Siemens, which spun off former subsidiary Infineon during the technology boom at the turn of the century, sold 150 million shares, cutting its stake to about 19 percent from almost 40 percent.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 1/16/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	106.6250	0.2%	-11.2%	0.6%	10.5%
Hong Kong dollar	HK\$/ US\$	7.7656	0.0%	-0.4%	0.0%	0.4%
Chinese renmenbi	RMB/ US\$	8.2767	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7026	-0.6%	-1.8%	-0.2%	1.8%
South Korean won	KRW/ US\$	1186.1000	-0.4%	0.0%	0.5%	-1.1%
New Taiwan dollar	NT\$/ US\$	33.6850	0.0%	-3.1%	0.8%	2.3%
Australian dollar	US\$/A\$	0.7638	-1.7%	35.9%	1.6%	28.9%
New Zealand dollar	US\$/NZ\$	0.6658	-2.4%	27.0%	1.6%	20.6%
Philippine peso	PHP/ US\$	55.6200	-0.6%	4.4%	-0.1%	-3.6%
Euro	US\$/€	1.2394	-3.3%	19.6%	-1.6%	16.1%
British pound	US\$/£	1.7986	-2.7%	12.8%	0.7%	11.5%

Fixed Income Prices and Yields

Note	Currency	Current (on 1/16/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	107.2031	4.88%	106.1406	4.96%	105.1875	5.02%
Japan 30-year	¥	104.0850	1.97%	103.3525	2.01%	102.8490	2.04%
Hong Kong 10-year	HK\$	124.0540	3.01%	122.9137	3.21%	121.9480	3.41%
China (10/2027)	US\$	138.6710	4.76%	138.7402	4.76%	136.8814	4.87%
Singapore 10-year	S\$	90.9860	3.37%	89.0036	3.63%	87.9864	3.76%
South Korea 10-year	US\$	121.2952	3.42%	120.8137	3.56%	120.5937	3.67%
Australia 15-year	A\$	106.6040	5.58%	104.9010	5.81%	105.9830	5.67%
New Zealand (07/2009)	NZ\$	106.1806	5.67%	105.1653	5.89%	105.4645	5.84%
Philippines 20-year	PHP	151.3296	11.69%	150.5996	11.76%	152.8026	11.57%
India 20-year	INR	152.7325	5.69%	153.2235	5.66%	150.8601	5.83%
UK 30-year	£	93.2520	4.68%	94.3951	4.61%	93.9971	4.63%
Germany 30-year	€	109.1080	4.88%	109.5221	4.86%	108.7645	4.91%

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