

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



Week of 1 February- 7 February 2004

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Equity Market Indicators					
Index	Closing Level (2/6/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500	1,142.76	1.0%	2.8%	25.7%	40.9%
Dow Jones Industrial Avg.	10,593.03	1.0%	1.3%	23.1%	39.5%
Dow Jones Tech. Index	367.82	0.0%	5.8%	60.2%	69.7%
Dow Jones Telecom. Index	194.14	0.6%	4.6%	31.3%	52.0%
NASDAQ Composite	2,064.01	-0.1%	3.0%	49.0%	58.8%
The Street.com Net	163.39	1.2%	6.7%	82.3%	90.8%
Japan Nikkei 225	10,402.61	-3.5%	-2.6%	19.4%	37.5%
Japan TOPIX	1,024.77	-2.4%	-1.8%	19.1%	33.5%
Korea KOSPI Composite	864.77	1.2%	6.7%	36.1%	65.0%
Korea Kosdaq	439.78	-1.1%	-2.0%	843.7%	1162.5%
Taiwan Stock Exchange	6,463.09	2.3%	9.7%	42.8%	53.5%
Singapore Straits Times	1,872.37	1.3%	6.1%	40.1%	52.8%
Hong Kong Hang Seng	13,557.19	4.3%	7.8%	44.8%	58.3%
Hong Kong GEM	1,289.32	2.1%	8.7%	35.2%	41.6%
China Shanghai (A-Share)	1,785.58	4.9%	13.8%	29.4%	27.8%
China Shenzhen (A-Share)	454.07	5.7%	15.4%	13.2%	22.1%
China Shanghai (B-Share)	119.30	2.8%	13.7%	6.3%	20.7%
China Shenzhen (B-Share)	294.20	0.2%	8.1%	59.1%	55.9%

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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
2/3/04	Everight Electronics [2393.TT]	Manufactures and markets optic-electronic components. Products include: surface mount light emitting diodes (LEDs), super bright LED lamps, dot matrix displays, photo transistors, and infrared LEDs.	2/3/09	US\$30	4,829 Shares	1/4/09
2/2/04	Nanya Technology [2408.TT]	Manufactures and markets dynamic random access memories (DRAMs).	2/2/09	US\$220	9,468 Shares	1/3/09
2/5/04	Quanta Display [3012.TT]	Manufactures and markets thin film liquid crystal displays (TFT-LCD).	2/5/09	US\$270	14,993 Shares	1/23/09
2/5/04	Winstron Corp. [3231.TT]	Manufactures notebooks, personal computers, and other related information products.	2/5/09	US\$120	8,842 Shares	1/5/09

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
2/4/04	PNY Technologies Inc. [PNYT.US]	Computers	US\$100	Manufactures standard & custom memory modules and provides engineering and supply-chain management.	Lehman	Needham & Co. Inc. & Tom Weisel Partners

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/6/04	% Change From Offer
2/2/04	GTX Inc. [GTXI.US] (NASDAQ)	Discovers, develops, and commercializes therapeutics primarily related to men's health problems. GTX is developing products for prostate cancer.	US\$78.3	US\$14.5	US\$12.7	-12.4%

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Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/6/04	% Change From Offer
2/5/04	Staktech Holdings Inc. [STAK.US] (NASDAQ)	Provides high density memory stacking solutions for systems and applications such as servers, workstations, high-end computing platforms, and network equipment.	US\$130	US\$15	US\$14.9	-1%
2/6/04	Alpha Smart Inc. [ALSM.US] (NASDAQ)	Provides technical solutions for the education market designed to reduce the cost and complexity of computing devices used in the classroom.	US\$26.4	US\$6	US\$6.2	3.3%

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/6/04	% Change From Offer
2/2/04	Chien Wei Precision Tech. [8092.TT] (GRETAI)	Designs, manufactures, and markets integrated circuits (ICs) precision molds and components as well as measuring equipment.	US\$3.2	NT\$28	NT\$38	35.7
2/2/04	Ampire Co. Ltd. [8049.TT] (GRETAI)	Manufactures and markets liquid crystal display (LCD) modules.	US\$2	NT\$17	NT\$28.1	65.3%
2/3/04	Daekyo Co. Ltd. [019680.JP] (KOSDAQ)	An education information provider. Publishes learning material and provides learning programs to pre-school and primary school students.	US\$71.9	KRW 42,000	KRW 45,100	7.4%
2/6/04	Samjin Lnd. Co. Ltd. [054090.KS] (KOSDAQ)	Manufactures electronic components. Products include: black light units for LCD displays, mold frames for BLU, and deck mechanism for DVD palyers.	US\$112.4	KRW6,100	KRW 6,880	12.8%

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Weekly Highlights

International

Mobile / Wireless

- **Global sales of mobile phones exceeded 510 million units in 2003, well above even the most bullish expectations, and growth continues at a rapid rate in 2004, according to Gartner Dataquest.** Based on preliminary numbers, Gartner expected mobile phone unit sales of 560 million in 2004 amid strong demand for color screen and camera models in mature markets such as Europe, Japan and the United States, as well as booming emerging markets such as China, Brazil, Russia and India.
- **Sega Corp. will provide Verizon Wireless with video-game software.** Sega already supplies video games to six wireless communication providers, including AT&T Wireless Services Inc. The deal with Verizon Wireless will enable Sega to provide its games to over 60% of mobile phone service subscribers in North America via the Internet. In the initial phase, four games, including the Pengo puzzle and Fast Lane car racing games, have been supplied to Verizon Wireless. Sega started supplying video games for North American mobile phone service companies in August 2002, with the first customer being Sprint PCS Group.

Japan

Hardware

- **Matsushita Electric Industrial Co. raised its earnings outlooks after strong profit growth during the October-December quarter on brisk sales of its "Panasonic" audiovisual products** such as digital cameras, DVD/hard-disc drive recorders and flat-screen televisions. The Japanese consumer electronics giant will spend more money than previously planned this fiscal year through March to restructure its operations. Matsushita posted a group net profit of ¥24.3 billion (US\$225.6 million) for the quarter covering the crucial year-end shopping season, up 8.4% from ¥22.4 billion (US\$208 million) a year earlier. Group operating profit jumped 48% to ¥70.9 billion (US\$659.5 million) from ¥48 billion (US\$446.5 million), while group revenue rose 5% to ¥2 trillion (US\$18.9 billion) from ¥1.9 trillion (US\$18 billion).
- **Tokyo Electron Ltd. reported a wider group net loss for the April-December period, but revised upward its net profit outlook for the year** through March. The maker of chip-manufacturing equipment expects a big rise in sales in the fourth quarter as orders for chip-making equipment are picking up rapidly amid increasing capital spending by semiconductor makers. The company posted a group net loss of ¥7.1 billion (US\$66 million) in the nine months ended December, widening from its ¥2.7 billion (US\$25.1 million) loss in the same period a year earlier due to larger special losses. For the full year to March 31, Tokyo Electron lifted its group net profit outlook to ¥4.5 billion (US\$41.9 million) from ¥1 billion (US\$9.3 million).
- **Sales of plasma-display panel and liquid-crystal display televisions in 2008 are likely to expand 5.7-fold from 2003 to 8.4 million units in Japan,** taking an 80.3% market share of overall television sales. The Japan Electronics and Information Technology Industries Association, or JEITA, expect sales of thin televisions are expected to surpass those of cathode-ray tube televisions in 2006. JEITA said

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sales of such televisions will also see remarkable growth globally to 31.6 million units in 2008, up 8.4-fold from 2003. In Japan, sales of plasma-display panel and LCD televisions in 2006 are expected to grow 3.7-fold from 2003 to 5.5 million units, surpassing the estimated 4.1 million for cathode-ray tube televisions.

- **Pioneer Corp. will buy NEC Corp.'s plasma display panel operations to secure a leading position in the fast-growing TV-use flat display market.** Although the details of the deal have yet to be worked out, Pioneer President Kaneo Ito said his company expects to spend around ¥40 billion (US\$372.1 million) on the purchase. With the purchase, Pioneer expects to grab a leading 22% share of the global PDP market in the fiscal year ending March 2006 with a combined annual production capacity of 1.1 million units. The pact underscores Pioneer's strong commitment to the PDP business, which it has made one of its core operations after the demise of the laserdisc business it spearheaded in 1981.
- **Sharp Corp. reported strong earnings growth for the October-December quarter** on brisk sales of camera-equipped mobile phones, liquid crystal display televisions, and high-margin chips and devices used in these products. The company also kept its outlook for record profits for the full fiscal year through March. Sharp's group net profit jumped 27% to ¥17.8 billion (US\$165.6 million) for the October-December quarter from ¥14 billion (US\$130.2 million) a year earlier. Its group operating profit rose 12% to ¥32.7 billion (US\$304.2 million) from ¥29.2 billion (US\$271.6 million), with group revenue growing 10% to ¥580.5 billion (US\$5.4 billion) from ¥526.1 billion (US\$4.9 billion).

Information Technology

- **Oki Electric Industry Co. will release a Windows-based IP (Internet Protocol) telephone system** in March that can easily be combined with information systems, enabling users to make phone calls from their computers with the click of a button. The product to be released is a PBX (private branch exchange), a device that controls a corporation's private telephone network. The new IP-PBX will run on Microsoft Corp.'s Windows operating system and is also compatible with the Microsoft's .NET technology, which helps connect multiple commercial applications. Oki Electric says that this is the world's first PBX for large corporations that can be used with either Windows or .NET.

Media, Entertainment and Gaming

- **Sega Corp.'s net profit for the April-December period nearly doubled, helped by strong sales of arcade game machines in Japan and cost cuts in its game software business.** Sega kept its full-year profits forecasts while lowering its sales outlook slightly. The company posted a group net profit of ¥7.7 billion (US\$71.6 million) for the nine months, up 92% from ¥4 billion (US\$37.2 million) a year earlier. Group operating profit jumped 33% to ¥12.5 billion (US\$116.3 million) from ¥9.4 billion (US\$87.4 million), despite a 4.1% decline in group sales to ¥144.5 billion (US\$1.3 billion) from ¥150.7 billion (US\$1.4 billion).

Mobile / Wireless

- **Kenwood Corp. will acquire the wireless communications equipment business of Toyo Communication Equipment Co.** The business's main customers are government agencies and power utilities. The firm posted sales of around ¥2 billion (US\$18.6 million) in the year ended March 2003.
- **NEC Corp. announced the development of what it claims to be the world's smallest, lightest and thinnest camera-equipped cellular phone.** Measuring 85 x 54 x 8.6mm, the 70-gram phone is almost the same size as a credit card. It will be released in China, which NEC sees as its key strategic cell

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phone market. The cell phone comes with all the functions available in the latest cell phone models, such as a 300,000-pixel camera, Internet connectivity and e-mail capability. The product enables phone communications via an attached earphone system and is compatible with the GSM/GPRS standards used in China and Europe as well as in many other places.

- **IBE Inc. plans to release a video processor capable of automatically converting digital content files of first- and second-generation mobile phones into files compatible with third-generation (3G) phone formats.** The model to be put on the market in March for ¥980,000 (US\$9,100) per unit can create audiovisual files for 3G mobile phone services provided by Japan's three major wireless service companies -- NTT DoCoMo Inc., KDDI Corp. and Vodafone Holdings. The company hopes to sell at least 100 units of the new video processor per year.

Semiconductors

- **Toshiba Corp. and 34 other technology firms joined the Mobile Industry Processor Interface (MIPI) Alliance, in an effort to standardize key semiconductor technologies** for mobile devices. The consortium, which now includes in its ranks such major companies as Intel Corp. and Motorola Inc., previously had only four members. The group was founded last summer by Texas Instruments Inc., STMicroelectronics N.V., ARM Ltd. and Nokia Corp. to enable users of a wide variety of mobile devices to use common online services and software.

Korea

Information Technology

- **The government plans to help the information technology sector achieve 240 trillion won (US\$205.4 billion) in output and US\$70 billion in exports this year.** The ministry will focus on promoting next-generation high-tech items to spur exports and implement state-funded IT projects to help ease unemployment among young adults, Information Minister Chin Dae-je said during a New Year's policy briefing to President Roh Moo-hyun. The 2004 IT output target is a 14-percent increase from 208.8 trillion won (US\$178.8 billion) last year and the export volume target of US\$70 billion is up 22 percent from US\$57.3 billion.

Media, Entertainment and Gaming

- **HanbitSoft Inc. will shift focus to the online business this year to ride the continuing boom of paid mass multiplayer games.** HanbitSoft said its key revenue would come from online games while the portion of PC game titles will likely remain flat or perhaps dip slightly. The move comes as major Korean PC game developers struggle with ever declining revenues amid a broader trend favoring online-only gaming, and a host of leading online game companies are pocketing sizable profits from powerful mass multiplayer games. HanbitSoft, known for distributing the PC bestseller "Starcraft" developed by U.S.-based Blizzard, has set its 2004 revenue target at 53.9 billion won (US\$46.1 million), 44 percent of which should come from the online business.

Mobile / Wireless

- **Korea's telecommunications regulator levied 2 billion won (US\$1.7 million) in fines on top mobile carrier SK Telecom Co. for advertising activity that disrupted subscriber service.** Korea's smaller carriers, KTF Co. and LG Telecom Co., also were fined 250 million won (US\$214,000) and 150 million won (US\$128,400) respectively, for excessive competitive practice. SK Telecom's advertising

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occurred during the first nine days of January, when government-backed number portability went into effect.

Semiconductors

- **Hynix Semiconductor Inc. will start production this month of so-called NAND flash-memory chips**, which go into digital cameras and other consumer electronics products. The target is to be the world's third-largest producer of NAND flash memory by next year. Hynix in April signed an agreement with STMicroelectronics NV to jointly make the chips. Global sales of NAND flash-memory chips will grow to US\$11.5 billion by 2006 from US\$3.8 billion in 2003, making it the fastest-growing semiconductor product, according to market researcher Isuppli Corp. Korea's Samsung Electronics Co., the leading producer, and Japan's Toshiba Corp. account for 92 percent of global NAND revenue, according to Isuppli.

Telecommunications

- **KT Corp. has slashed its earnings target for 2005 by 15.6 percent, or 2.3 trillion won (US\$2 billion), to 12.4 trillion won (US\$10.6 billion)**, amid growing concerns over the company's tepid growth momentum. The originally 2005 earnings target was 14.7 trillion won (US\$12.6 billion). The move came one day after KT reported 2003 sales at 11.6 trillion won (US\$9.9 billion), stopping short of its target 11.7 trillion won (US\$1 billion), hurt by stagnant sales and lack of growth momentum. KT's net income was down 58 percent from 2002 to 830 billion won (US\$710.6 million).

China

Software

- **Zentek Technology Japan Inc. has tied up with Shanghai Venus Software Co. to supply the Chinese partner with game and itinerary software for use in cell phones.** The Chinese software developer will convert the software, which uses Java programming language, into a Chinese-language version and tailor it to meet local demand, and sell it to local firms such as cell phone service operators and handset makers. Zentek Technology, a Tokyo-based developer of home appliance software, hopes that its partnership with China's high-tech company will help it enter the expanding Chinese market, where the number of cell phone subscribers is increasing at an annual rate of about 56 million.

Singapore / Malaysia / Philippines / Indonesia

Mobile / Wireless

- **StarHub, the Singapore mobile phone, cable television and internet group, has revived plans for a listing** that could raise about S\$700m (US\$413.8m) and enable BT of the UK and Japan's NTT DoCoMo to sell their stakes. The state-controlled company, which scrapped plans for an initial public offering last year, is believed to have invited a small number of investment banks to pitch for an advisory role on the IPO at the end of the month. StarHub was unavailable for comment but people close to the deal said the timing of the listing would depend on market conditions and investor appetite for telecommunications stocks.

Telecommunications

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- **Singapore Telecommunications' net profits rose 189 percent to S\$854 million (US\$503 million) in the third quarter** due to the improved performance of Optus, its Australian unit, and other regional operations. Earnings at SingTel also benefited from extraordinary gains from the sale of stakes in Belgium's Belgacom and Globe Telecom in the Philippines. More than two-thirds of SingTel's revenue and half of its pre-tax earnings are generated outside Singapore. SingTel has expanded in other Asian markets to reduce its dependence on its mature home market. Optus reported a net profit of A\$126 million (US\$97 million) for the third quarter against A\$22 million (US\$508 million) a year ago.

United States / Canada

Hardware

- **Corning Inc. approved a US\$600 million plan to expand its booming liquid crystal display glass manufacturing business in Taiwan and Japan.** The expansion, which comes on top of its US\$180 million expansion project announced in July, will take place over the next two years, with about 40 percent of the expenditure to be incurred this year. Corning reported construction at its Shizuoka, Japan and Tainan, Taiwan facilities will begin immediately. The plants are planned to start producing glass from the expansions late in 2004 through 2005.

Media, Entertainment and Gaming

- **TiVo Inc. signed a pact with TV ratings agency Nielsen Media Research to develop a service that tracks digital video recorder users' habits.** Financial details for the agreement were not disclosed, but TiVo said Nielsen will pay a licensing fee to TiVo. Under the pact, the two companies will provide information on DVR use and viewing patterns to clients in the television and advertising industry, using a sample of TiVo's more than 1 million subscribers.

Mobile / Wireless

- **Sprint Corp. plans to outsource some of its wireless customer care operations to IBM and also forge a multi-year sales and marketing pact with the computer and services company.** Outsourcing part of its wireless support operations will cut costs as it tries to offset shrinking long-distance revenues. The wireless agreement will move 5,000 to 6,000 jobs, or about 8 percent of Sprint's workforce, to IBM, saving the company between US\$2 billion and US\$3 billion in costs over the course of the deal.

Semiconductors

- **Worldwide chip sales grew 18.3 percent in 2003 as the industry entered a boom period in the second half, driven by rising consumer demand for electronics products, trade industry groups.** Sales rose to US\$166.4 billion last year from US\$140.8 billion in 2002, according to the World Semiconductor Trade Statistics (WSTS).
- **Intel Corp. refreshed its line of microchips for desktop computers with a new version of the Pentium 4 processor, designed to run increasingly power-hungry office and home entertainment software faster.** Intel's new chips, code-named Prescott, contain more than twice as many transistors -- the microscopic switches that do the number crunching for computers -- in a smaller area than the previous chip. However, the bulk of the speed advantage of Prescott will only become evident in faster versions of the chip to be released later in the year. Intel will cut prices on its desktop chips by between 16 percent and 33 percent, following a pattern of its previous product introductions.

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Software

- **Electronic Data Systems Corp. posted a quarterly net loss after charges related to its money-losing Navy contract and restructuring costs.** EDS' fourth-quarter net loss was US\$354 million compared with a year-ago profit of US\$360 million. Last year's results were calculated under its old accounting standard. EDS wrote down the entire US\$559 million in deferred costs related to its Navy Marine Corps contract, US\$84 million of previously disclosed restructuring costs and US\$7 million of losses from discontinued operations.
- **The SCO Group launched a new website, a day after the super-potent MyDoom computer worm knocked the American software firm off the Internet.** The surprising severity of the MyDoom attack has sent a shiver through the Internet security community. In marshalling an army of zombie PCs -- many of whom are unsuspecting home computer users -- to silence an online target, MyDoom represents a new level of cyber warfare.
- **Microsoft thwarts the MyDoom worm,** a variant of the MyDoom.A, was programmed to fire continuous volleys of debilitating data at Microsoft's site Tuesday. There was no visible impact on the software giant's website, www.microsoft.com, which barely flickered as the MyDoom.B Internet worm's trigger time of 8:09 EST passed.
- **Oracle raised its all-cash offer for rival software provider PeopleSoft Inc. by 33 percent** to US\$26 a share, or about US\$9.4 billion. This is the second time Oracle has raised the per share price it was willing to pay for PeopleSoft. Its initial US\$5.1 billion bid last June was worth US\$16 a share, and it raised the offer later that month to US\$6.3 billion.

Telecommunications

- **Sprint Corp. posted flat income on weak customer demand and competition weighed on long-distance telephone sales.** Sprint's consolidated income for the fourth quarter was US\$38 million versus net income of US\$39 million for the same period last year. Fourth-quarter consolidated net operating revenues were US\$6.7 billion, compared with US\$6.5 billion in the same period last year. The consolidated results include Sprint's FON Group, its main long-distance and local telephone and data operations, and PCS Group, its wireless telephone arm.
- **Level 3 Communication reported a narrower-than-expected loss for the fourth quarter** but warned that revenues in the first half of 2004 will remain under pressure mainly because AOL, the company's biggest customer for managed modem services, is cutting back its purchases. The company posted a fourth-quarter loss of US\$121 million compared with a year-earlier loss of US\$313 million. Revenue rose 13 percent to US\$988 million, above the US\$935 million expected by analysts. Like other high-speed communications network operators, Level 3 has struggled amid a glut of fiber-optic network capacity, weak customer demand and debt amassed during network construction.

Europe

Media, Entertainment and Gaming

- **The proposed merger of Sony Music and BMG, which would create the world's second largest music company, faces a four-month investigation after regulators raised serious doubts about the 50-50 joint venture.** European Commission officials, who have been studying the deal for a month, will next week announce a detailed "phase two" inquiry after objections from several independent record

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labels and rival music majors including Universal, the industry leader. Sony and BMG, the music arm of Germany's Bertelsmann media group, would together control about 26 percent of the US recorded music market and 24 percent of the European sector. Sony and BMG argue that a combined group could invest more in artist development while also withstanding rampant piracy, pricing pressures and intense competition.

Mobile / Wireless

- **Ericsson reported fourth quarter results well above expectations** and forecast the market for its products could grow in 2004, after three years of decline. In the three months to December 31 Ericsson made a net profit of SKr142 million (US\$113 million). Sales fell 1 percent to SK36.2 billion (US\$30.3 billion). The company made a net loss of SKr10.8 billion (US\$9.4 billion) for the full year, compared to a loss of SKr19 billion (US\$17.9 billion) in 2003.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 2/6/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	105.5850	0.0%	-12.1%	1.5%	14.9%
Hong Kong dollar	HK\$/ US\$	7.7702	0.1%	-0.4%	-0.1%	0.4%
Chinese renmenbi	RMB/ US\$	8.2782	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.6854	0.5%	-2.8%	0.8%	4.3%
South Korean won	KRW/ US\$	1166.2500	0.4%	-1.7%	2.2%	2.5%
New Taiwan dollar	NT\$/ US\$	33.2250	0.3%	-4.4%	2.2%	4.5%
Australian dollar	US\$/A\$	0.7760	2.2%	38.1%	3.2%	31.6%
New Zealand dollar	US\$/NZ\$	0.6960	3.3%	32.7%	6.1%	26.5%
Philippine peso	PHP/ US\$	55.8950	0.4%	4.9%	-0.6%	-3.5%
Euro	US\$/€	1.2751	2.6%	23.1%	1.2%	18.9%
British pound	US\$/£	1.8584	2.1%	16.6%	4.0%	14.3%

Fixed Income Prices and Yields

Note	Currency	Current (on 2/6/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	106.8125	4.92%	105.7656	4.98%	106.1406	4.96%
Japan 30-year	¥	102.6770	2.04%	102.3915	2.06%	103.3525	2.01%
Hong Kong 10-year	HK\$	122.9912	3.15%	122.8729	3.18%	122.9137	3.21%
China (10/2027)	US\$	137.2972	4.84%	135.8158	4.92%	138.7402	4.76%
Singapore 10-year	S\$	92.2500	3.21%	90.9750	3.38%	89.0036	3.63%
South Korea 10-year	US\$	120.0996	3.64%	120.1332	3.65%	120.8137	3.56%
Australia 15-year	A\$	106.4660	5.59%	105.0880	5.78%	104.9010	5.81%
New Zealand (07/2009)	NZ\$	105.6403	5.77%	104.9742	5.92%	105.1653	5.89%
Philippines 20-year	PHP	150.3712	11.78%	150.9323	11.73%	150.5996	11.76%
India 20-year	INR	151.3304	5.78%	151.0119	5.80%	153.2235	5.66%
UK 30-year	£	93.2360	4.68%	92.4693	4.74%	94.3951	4.61%
Germany 30-year	€	109.4100	4.86%	108.4576	4.93%	109.5221	4.86%

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