

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



Week of 8 February - 14 February 2004

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Equity Market Indicators					
Index	Closing Level (2/13/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500	1,145.81	0.3%	3.0%	26.0%	43.9%
Dow Jones Industrial Avg.	10,627.85	0.3%	1.7%	23.5%	42.1%
Dow Jones Tech. Index	366.83	-0.1%	5.5%	59.7%	69.8%
Dow Jones Telecom. Index	196.37	0.9%	5.8%	32.8%	54.5%
NASDAQ Composite	2,053.56	-0.5%	2.5%	48.3%	63.1%
The Street.com Net	163.35	0.0%	6.7%	82.2%	96.9%
Japan Nikkei 225	10,548.72	0.8%	-1.2%	21.1%	38.8%
Japan TOPIX	1,045.02	1.6%	0.1%	21.5%	35.1%
Korea KOSPI Composite	881.28	1.9%	8.7%	38.7%	71.2%
Korea Kosdaq	446.13	1.4%	-0.6%	857.4%	1178.6%
Taiwan Stock Exchange	6,565.37	1.6%	11.5%	45.1%	58.2%
Singapore Straits Times	1,862.83	-1.3%	5.6%	39.4%	53.6%
Hong Kong Hang Seng	13,828.23	1.9%	10.0%	47.7%	63.4%
Hong Kong GEM	1,316.92	1.6%	11.0%	38.1%	44.7%
China Shanghai (A-Share)	1,766.66	-1.1%	12.6%	28.0%	26.2%
China Shenzhen (A-Share)	458.44	1.0%	16.5%	14.3%	23.8%
China Shanghai (B-Share)	119.51	0.2%	13.9%	6.5%	20.6%
China Shenzhen (B-Share)	299.74	1.9%	10.2%	62.1%	60.1%

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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
2/10/04	Mustek Systems [2361.TT]	Manufactures and markets scanners, digital cameras, digital versatile disc players, liquid crystal display projectors, video cameras, and compact disc-rewritable (CD-RW).	2/10/09	US\$30	12,344 Shares	1/31/09
2/10/04	Securesoft [037060.KS]	Develops various security software for enterprise-class customers. Products include: Internet scanners, system scanners, firewalls, and DB scanners.	2/10/07	US\$3.2	15,949 Shares	1/10/07
2/12/04	Unisem Int'l [UNIMK]	Manufactures semiconductor devices. Provides turnkey solutions to its customers in wafer grinding, testing of integrated circuits, tape and reel.	2/12/09	US\$80	2,714 Shares	2/5/09

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
2/10/04	Sirf Technology [SIRF.US]	Semiconductor	US\$100	Develops and markets semiconductor and software products which utilize global positioning systems (GPS) to enable location awareness in high-volume mobile consumer devices and commercial applications.	CSFB	Morgan Stanley

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/13/04	% Change From Offer
2/11/04	Atheros Communication [ATHR.US] (NASDAQ)	Develops networking technologies for secure, high performance wireless local area networks.	US\$126	US\$14	US\$18.3	30.7%

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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 2/13/04	% Change From Offer
2/13/04	Lightron-Optic Devices Inc. [069540.KS] (KOSDAQ)	Develops, manufactures, sells, and exports communication equipment made from fiber optics.	US\$5.3	KRW 5,600	KRW 7,960	42.1%
2/13/04	Opt Inc. [2389.JP] (JASDAQ)	An Internet advertising agency. Also provides software that measures advertising effectiveness through application service providers.	US\$11.4	¥750,000	¥1,740,000	132%
2/9/04	Logitek Electronics Co. Ltd. [8111.TT] (GRETAI)	Manufactures and markets light emitting diode (LED) products. Products include: LED lamps, LED display, LED arrays.	US\$4	NT\$38	NT\$38.2	1%
2/9/04	United Test and Assembly Ctr. [UTAC.SP] (Singapore)	Provides test and assembly services for a wide range of semiconductor devices that include memory, mixed-signal and logic integrated circuits.	US\$108.9	SG\$0.8	SG\$1.0	20.5%
2/9/04	Supreme Electronics Co. Ltd. [8112.TT] (GRETAI)	Distributes semiconductor parts and components, such as DRAMs (dynamic random access memories), SDRAMs (static dynamic random access memories), and Flash memory.	US\$5.3	NT\$27.2	NT\$29.2	7.4%

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Weekly Highlights

International

Hardware

- **Huawei Technologies has formed a US\$100 million joint venture with Germany's Siemens Information and Communication Mobile to compete in China's nascent third-generation (3G) mobile technology market.** The venture, 51 percent owned by Siemens, will develop and manufacture equipment compatible with the domestic 3G standard, TD-SCDMA. The new company, to be headquartered in Beijing, will employ 350 staff, including 100 from Huawei.

Japan

Hardware

- **A research group at the University of Tokyo has developed a basic technology for displaying objects in relief on a screen.** The method involves an array of pins that are controlled by springs attached to pieces of a shape memory alloy. The pins are positioned behind the screen and protrude forward when the image is projected onto the front of the screen. The university team has already conducted proof-of-concept experiments with a display built from an array of around 10 pins. The idea is to design displays that project images more realistically; the viewer can touch the screen and feel the variations in surface level. To further enhance the experience, the researchers are also working to develop a way to convey the hardness and softness of objects being shown.
- **Sony Corp. and Toshiba Corp. will join forces to develop 45-nanometer processing and design technologies for next-generation system chips by the end of 2005.** The two Japanese electronics makers plan to spend a total of ¥20 billion (US\$186 million) on the joint project. About 150 engineers combined are expected to work on the project. The two firms have already developed 65-nanometer processing and design technologies. Sony and Toshiba said they aim to be the first to develop 45-nanometer process technology, as well as to market such next-generation system chips. The finer processing technology is significant because it allows a system chip, or a system large-scale integrated circuit, to perform faster and consume less power, in addition to allowing for more chips to be installed on a single system LSI.

Internet

- **Softbank Corp.'s third-quarter group net loss narrowed from a year earlier** as the company continued to attract customers to its high-speed Internet access service and was able to limit cost increases. The firm posted a group net loss of ¥16.3 billion (US\$155.1 million) in the three months ended Dec. 31 due to hefty expenditure related to efforts to boost the number of subscribers to its "Yahoo! BB" asymmetric digital subscriber line, or ADSL, broadband Internet service. The loss was better than a group net loss of ¥42.6 billion (US\$405.3 million) in the previous quarter and a ¥34.7 billion (US\$330.2 million) loss in the quarter ended June. The company posted group revenue of ¥136.7 billion (US\$1.3 billion) in the quarter ended December, larger than the ¥121.6 billion (US\$1.2 billion) it generated in the previous quarter and the ¥103.9 billion (US\$988.6 million) in the quarter ended June.

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Mobile / Wireless

- **Bandai Networks Co., a cellular phone content provider, has developed a technology that enables two still images taken with a cell phone camera to look like a moving image.** The technology uses software that automatically generates about 10 composite photos on the handset. If two photos of a moving object are taken, the software automatically generates images showing the transition from the first photo to the second, providing the viewer with an effect similar to video.

Korea

Information Technology

- **Hwang Kiu-seon, a veteran of Korea's technology industry, has been named the new president of the Information Technology Professionals Association of Korea.** Hwang is currently president and CEO of business solutions provider Online Pass, will serve as the association's head until December 2005. The 58-year-old says he will continue to strengthen the association's network and cooperation between members, and thereby further promote the exchange of information and advancement of the local IT industry.

Internet

- **The number of Koreans who use the Internet approached 30 million as of last December, according to the Ministry of Information and Communication.** The ministry announced the results of an annual survey of 20,962 residents from 7,685 households which revealed that 29.2 million Koreans aged six or older, or 65.5 percent of the population, use the Internet at least once a month. The figure is a 6.1-percent rise year-on-year. Internet user numbers increased for all age groups, although teens and those in their 20s are still the predominant users at 94 percent. This compares with 80.7 percent for those in their 30s and 51.6 percent for those in their 40s.

Telecommunications

- **KTF Co., Korea's leading telecommunications provider, plans to move to the main bourse in the first half of 2004.** KTF will finalize plans for the Korea Stock Exchange listing at its general shareholders' meeting next month. The company lowered its debt ratio to 142 in December to satisfy the main exchange's requirements. KTF had 10.8 million subscribers, or a 31.8 percent of the market at the end of January.
- **Hanaro Telecom's net loss widened 34 percent to 165.3 billion won (US\$142 million) last year.** Hanaro attributed its loss to the disposal of non-performing assets and other costs associated with its takeover by a U.S. consortium led by American International Group. Operating profit, however, rose 1,133 percent to 75.2 billion won (US\$64.6 million) in 2003, with sales up 9.7 percent at 1.4 trillion won (US\$11.9 billion), benefiting from an agreement made by broadband service providers to avoid excessive competition. For 2004, Hanaro aims to see its first net profit with its sales target set at 1.5 trillion won (US\$12.9 billion).

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China

Internet

- **Yahoo! China has ended its relationship with the mainland's Internet regulator**, opting instead to tie up with a privately owned search engine to boost market share. On January 16, Yahoo! China stopped providing a hyper-link to the China Internet Network Information Centre (CNNIC) from its Chinese website despite the two parties signing a one-year advertising deal believed to be worth US\$950,000 in August last year.

Semiconductors

- **Semiconductor Manufacturing International Corp. is about to launch an initial public offering valued at as much as US\$1.5 billion**, raising the stakes in its battle with the Taiwan companies that dominate the made-to-order contract-chip business. SMIC is expected to raise no less than US\$1 billion ahead of a dual listing on the Hong Kong and New York stock exchanges by selling 20% to 25% of its enlarged capital. Semiconductor Manufacturing International has won IPO approval from stock-exchange regulators and is expected to begin marketing for the offering.

Telecommunications

- **China Netcom Corp. International has bought out partners Newbridge Capital LLC and Softbank Asia Infrastructure Fund for an undisclosed sum** to become sole owner of Asia Netcom Ltd., the company founded out of bankrupt fiber-optic cable company Asia Global Crossing, according people familiar with the deal. The consortium bought the network, once valued at over US\$1 billion, for US\$80 million in 2002, with CNC retaining the majority stake.

Taiwan

Semiconductors

- **Taiwan Semiconductor Manufacturing Company (TSMC) reported a 45.9 percent year-on-year jump in its January sales on the back of higher wafer shipments.** The company's January sales reached NT\$19.2 billion (US\$575.4 million), up 1 percent from the previous month. It expects sales in February to decline slightly from January due to fewer working days. The company said it retained its first-quarter guidance made at the quarterly briefing for investors late last month. At an investor conference on January 29, TSMC said it expected to register low single-digit (1 percent to 5 percent) sequential growth in wafer shipments in the current quarter to March, against a slight decline in its average selling price (ASP) from the previous quarter.
- **Taiwan's United Microelectronics Corp reported a 53.4 percent rise year-on-year in its January sales on the back of higher utilization.** But January's NT\$8.3 billion (US\$250 million) in sales marked a decrease from December's NT\$8.4 billion (US\$278.6 million). UMC reported wafers shipments in the first quarter to March were flat from the previous quarter, while capacity utilization is expected to rise to 100 percent from 96 percent after factoring in maintenance.

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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.

Semiconductors

- **ST Assembly Test Services Ltd., or Stats, agreed to acquire U.S.-based ChipPac Inc. in a US\$1.6 billion** all-stock deal that will create a chip-testing and packaging company with US\$1 billion in annual revenue. The merger is the Singapore government-linked company's boldest attempt to grow its business, after expanding into Taiwan and the U.S. in recent years.

Hong Kong

Internet

- **Tom Online Inc. has registered for an initial public offering of up to US\$160 million.** Details about the number of shares offered and estimated price range for the deal was not disclosed in the filing. The ordinary shares will be offered in the form of American depositary shares. Tom Online intends to use the proceeds for enhancing and expanding its content and applications for wireless value-added services, research and development of new technologies and future upgrading of its existing technologies and infrastructure, and for sales and marketing activities. The company will also use the money to fund acquisitions and strategic alliances in the wireless services, content and Internet industries in China, and for general corporate purposes.

Mobile / Wireless

- **Hutchison Whampoa has slashed the price of its only available third-generation (3G) handset model by more than 20 percent to attract corporate clients.** Hutchison is selling the NEC c616 handset for HK\$3,380 (US\$433.3) to companies that buy at least five and sign up for one-year contracts with minimum monthly spending of HK\$383 (US\$49.1) per user. The price is on par with the retail price of the slower Sharp GX22 phone sold by SmarTone Telecommunications. Hutchison, whose 3G services cover 10 countries and was introduced to Hong Kong just last month, is betting users who spend more time on phones charged to corporate accounts will drive demand for services that allow faster access to the Internet to watch videos and play games.
- **CSL is scaling back its expectations for third-generation (3G) phone services,** saying traditional voice services are expected to remain an industry mainstay for some time to come. CSL expected 3G operators in Hong Kong to pay just the minimum required in license fees in the coming years, implying low revenue expectations from such services. Operators must give 5 percent of their 3G revenue to the government from 2007 or a license fee of HK\$60 million (US\$7.7 million), whichever is higher. The license fee will climb about HK\$10 million (US\$1.3 million) every year thereafter until the license

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contract expires. If operators paid the minimum in 3G license fees, it would amount to less than HK\$1 billion (US\$128.2 million) in annual 3G revenue per carrier by 2006 and less than HK\$1.5 billion (US\$192.3 million) by 2016.

Media, Entertainment and Gaming

- **Chinadotcom corporation announced that a subsidiary of its mobile and portal unit had signed a definitive agreement to make a strategic investment in a profitable online games company named Beijing 17game Network Technology Co. Ltd ("17game").** The transaction is contemplated to enable hongkong.com to acquire a controlling position in 17game over time on an earn-out basis over the next two years, based on a single digit earnings multiple. 17game has a track record in launching and distributing successful online games in the Chinese market. Currently, 17game operates an online game which is considered to be one of the top 10 online games in the China and with plans to add additional online game to its portfolio. 17game also has a well-established distribution network across China for the games it licenses, including Internet cafes, software distributors, bookstores and department stores.

United States / Canada

Hardware

- **Dell Inc.'s fourth-quarter profit rose 24% on record shipments and revenue and more-energetic purchases from big corporate customers.** The firm earned US\$749 million up from the year-earlier net of US\$603 million. Revenue rose 18% to US\$11.5 billion from US\$9.7 billion. Dell reported a focus on selling higher-profit gear, such as network servers and storage, contributed to record shipments, sales and profit. Its shipments rose at a 25% rate, in line with its forecast.
- **Juniper Networks Inc. signed an agreement to acquire NetScreen Technologies Inc. to extend its product offerings in network security software in a stock swap worth about US\$4 billion.** Juniper reported that the transaction would add to pro-forma earnings, which would exclude purchase accounting adjustments. Juniper shares were down 7 percent in early morning trading Monday. NetScreen has 900 employees and Juniper has 1,600. They will continue to sell product lines from both companies.

Information Technology

- **Cisco Systems Inc. and International Business Machines Corp. will collaborate on security technology,** to help corporate customers protect their computer networks and respond better to threats such as viruses and hackers. The group would develop technology to work better with the other company's offerings. For example, the companies said that users with certain IBM laptops would gain additional protection against viruses and worms when connected to corporate networks through Cisco's networking software. In a second example of collaboration, the companies would integrate features of IBM's Tivoli Identity Manager software and Cisco's Secure Access Control Server to better police outside access to corporate networks.

Internet

- **Online-advertising revenue in the U.S. surged to a record US\$2.2 billion in the fourth quarter,** beating the mark set during the Internet bubble, according to preliminary estimates from the Interactive Advertising Bureau and PricewaterhouseCoopers. The industry-wide recovery has been led by search

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ads -- simple text ads targeted to the billions of searches conducted by web users each month. The record marked by the fourth-quarter total reflects the accelerating recovery. Revenue was US\$2.2 billion, up 38% from a year earlier and 26% from a preliminary estimate for the prior quarter.

- **Priceline.com posted a quarterly profit, reversing a year-ago loss, as its new strategy to sell retail airfares helped boost gross travel bookings.** The company reported fourth-quarter net income amounted to US\$2.2 million compared with a net loss of US\$7.4 million a year earlier. Priceline's revenue for the quarter declined 8.7 percent to US\$180.2 million, but gross travel bookings rose 12.2 percent and gross profit rose 4.4 percent from the last three months of 2002. Priceline now sees net income of 6 to 10 cents a share for the first quarter and 22 to 30 cents for the second quarter.
- **Google Inc. said its advertisements will now be available in the Chinese language, part of the search technology company's efforts to expand globally.** The company offers text advertisements that are displayed when computer users search for certain key words on the company's website. With the addition of Chinese, Google now offers ads in 16 different languages and serves more than 180 countries in the world. Google is also offering other features to support advertisers in China, such as a dedicated customer service staff to assist those marketers who want to use Chinese ads.
- **InterActiveCorp Monday posted a 5 percent rise in fourth-quarter net profit as its travel and television shopping services grew and it expanded its stable of dating and other web businesses.** IAC, whose units include Expedia, Home Shopping Network, Ticketmaster, hotels.com and Match.com, said net income increased to US\$153 million from US\$145 million a year earlier. Earnings per share dropped to 20 cents from 30 cents as the number of shares outstanding increased because of acquisitions. Revenue rose to US\$1.8 billion from US\$1.3 billion.
- **Lycos plans an overhaul that aims to make the site a major player in the trendy Internet field of "social networking."** The site, once a leading portal, plans to re-brand itself as a community of communities, bringing together several of Lycos's disparate "personal connectivity" services, which help members find everything from dates to jobs. Lycos's move comes as social networking sites are generating buzz as the potential next huge Internet trend.

Media, Entertainment and Gaming

- **Walt Disney Co. has agreed to license copy-protection technology from Microsoft Corp. for distributing movies over the Internet.** Disney, which was last year's top Hollywood studio by revenue, will license Microsoft's digital rights management technology that prevents illegal distribution and copying of audio and visual content stored digitally. Disney wants to start selling its movies on the Web by late this year or early 2005. Hollywood has been fearful that releasing films over the Internet will lead to unauthorized copying and distribution of content, a problem that has plagued the music industry.

Mobile / Wireless

- **Cingular Wireless submitted a bid that was significantly higher than its original US\$30 billion offer to purchase AT&T Wireless.** Cingular's bid was believed to be roughly US\$35 billion. NTT DoCoMo Inc.'s board ruled out a bid for the company, but is still involved in the process since it owns 17.1% of AT&T Wireless. The company still has an option to remain a stakeholder when AT&T Wireless is controlled by the winner of the auction. AT&T Wireless has been in discussions since December with several potential bidders about a sale, including Cingular Wireless, Vodafone Group PLC, Nextel Communications Inc. and DoCoMo.

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Software

- **Microsoft Corp. reported a critical flaw in the latest versions of its flagship Windows operating system could allow attackers to run malicious programs on personal computers.** In its monthly security bulletin Microsoft warned that Windows NT, Windows 2000, Windows XP and Windows Server 2003 were at risk and offered software updates to fix the flaws, which were given Microsoft's highest severity rating.

Telecommunications

- **The national do-not-call registry appears to be sharply cutting back on unwanted telemarketing calls,** according to a poll from Harris Interactive and new Federal Trade Commission figures. According to the Harris survey, of people who signed up for the list, almost all said they were receiving fewer telemarketing calls than before. Twenty-five percent said they had received no marketing calls since signing up. According to the FTC, 57 million numbers were on the "do not call" list as of earlier this month. The registry went into effect in October.
- **Vodafone Group Plc. has explored making an offer to buy Verizon Communications, its partner in Verizon Wireless.** The plan, which has been explored at least theoretically, would likely necessitate a hostile takeover of Verizon that would require Vodafone to shell out at least US\$150 billion. Such a deal may lead to Vodafone keeping Verizon Wireless and spinning off the remainder of Verizon, which provides traditional telephone services, or selling its wire-line assets.
- **The Federal Communications Commission approved the US\$1.4 billion purchase by Cingular Wireless of spectrum licenses from NextWave Telecom Inc.** The licenses will give Cingular, a partnership between BellSouth Corp. and SBC Communications Inc., more capacity in markets where it already operates.
- **In its first decision on a new Internet-based telephone service, the Federal Communications Commission ruled that one form of the new technology is not subject to the rules of conventional phone service.** The agency's ruling concerned voice-over-Internet-protocol technology, a limited but fast-growing new service that could threaten the economics of the phone industry because it has been free of the regulatory charges and taxes imposed on regular calls. The ruling was intended to send a signal that the FCC has no interest in heavy regulation of the efficient new technology.

Europe

Mobile / Wireless

- **Nokia to take control of the world's leading cell phone software group, Symbian.** Nokia would buy around one-third of Symbian from Psion. Psion, a British software firm, will get an estimated £135.7 million (US\$250.7 million) in a deal that values all of Symbian at £436.2 million (US\$824.1 million). Nokia said the purchase pushes its stake to some 63 percent in the venture, which it expects to be loss-making for the foreseeable future. The deal is expected to close in the coming months.

Telecommunications

- **France Telecom SA swung to a net profit for 2003 and announced it had slashed debt by a third and would pay a dividend for the first time in two years.** The company posted a net profit of €3.2 billion (US\$4.1 billion) for its full year, after two years of losses. In 2002, France Telecom posted what

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was at the time the biggest loss in French corporate history, at €20.7 billion (US\$26.5 billion). The loss was mostly due to €18.2 billion (US\$23.3 billion) of goodwill amortization and provisions following a two-year, €60 billion (US\$76.9 billion) acquisition spree during the telecom boom.

- **BT Group PLC reported a 13% drop in fiscal third-quarter net profit due to lower revenue from its traditional telephone services.** BT's net profit fell to £386 million (US\$729.3 million) in the three months to Dec. 31, compared with £445 million (US\$840.7 million) for the year-earlier quarter. Revenue declined 2.6% to £4.6 billion (US\$8.7 billion) from £4.7 billion (US\$8.9 billion).

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 2/13/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	7.7704	0.0%	-0.4%	-0.1%	0.4%
Hong Kong dollar	HK\$/ US\$	8.2772	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	1.6746	0.5%	-3.4%	1.5%	5.0%
Singapore dollar	S\$/ US\$	1157.9500	0.8%	-2.4%	3.0%	4.2%
South Korean won	KRW/ US\$	33.1035	0.3%	-4.7%	2.6%	5.0%
New Taiwan dollar	NT\$/ US\$	0.7905	1.7%	40.6%	5.1%	33.9%
Australian dollar	US\$/A\$	0.7025	0.8%	34.0%	7.2%	27.8%
New Zealand dollar	US\$/NZ\$	56.0850	-0.3%	5.3%	-1.0%	-3.4%
Philippine peso	PHP/ US\$	1.2734	0.3%	22.9%	1.1%	18.8%
Euro	US\$/€	1.8837	1.2%	18.2%	5.5%	17.9%
British pound	US\$/£	7.7704	0.0%	-0.4%	-0.1%	0.4%

Fixed Income Prices and Yields

Note	Currency	Current (on 2/13/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	106.8125	4.92%	107.0625	4.90%	107.1875	4.89%
Japan 30-year	¥	103.0540	2.02%	102.8210	2.04%	104.0855	1.97%
Hong Kong 10-year	HK\$	124.1471	2.94%	123.7448	3.02%	124.0540	3.01%
China (10/2027)	US\$	137.8141	4.81%	136.4866	4.88%	138.6713	4.76%
Singapore 10-year	S\$	92.8000	3.14%	92.2056	3.22%	91.0364	3.37%
South Korea 10-year	US\$	120.5246	3.52%	120.3417	3.58%	121.2952	3.42%
Australia 15-year	A\$	106.9540	5.53%	106.4660	5.59%	106.6040	5.58%
New Zealand (07/2009)	NZ\$	106.0785	5.68%	105.6403	5.77%	106.1806	5.67%
Philippines 20-year	PHP	150.7893	11.74%	150.3712	11.78%	151.3296	11.70%
India 20-year	INR	149.7426	5.89%	151.1432	5.79%	152.6336	5.69%
UK 30-year	£	93.8500	4.64%	93.2988	4.68%	93.3149	4.68%
Germany 30-year	€	109.8280	4.83%	109.5094	4.86%	109.1577	4.88%

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