

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



Week of 15 February - 21 February 2004

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Equity Market Indicators					
Index	Closing Level (2/20/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500	1,144.11	-0.7%	2.9%	25.9%	43.3%
Dow Jones Industrial Avg.	10,619.03	-0.7%	1.6%	23.4%	41.7%
Dow Jones Tech. Index	363.30	-1.1%	4.5%	58.2%	68.2%
Dow Jones Telecom. Index	194.86	-1.0%	5.0%	31.8%	53.9%
NASDAQ Composite	2,037.93	-1.7%	1.7%	47.2%	60.9%
The Street.com Net	160.77	-2.7%	5.0%	79.3%	92.1%
Japan Nikkei 225	10,875.81	3.1%	1.9%	24.8%	40.9%
Japan TOPIX	1,069.30	2.3%	2.5%	24.3%	37.4%
Korea KOSPI Composite	870.41	-1.2%	7.4%	37.0%	70.3%
Korea Kosdaq	442.62	-0.8%	-1.4%	849.8%	1179.8%
Taiwan Stock Exchange	6,687.13	1.9%	13.5%	47.8%	61.0%
Singapore Straits Times	1,888.43	1.5%	7.0%	41.4%	55.9%
Hong Kong Hang Seng	13,868.37	0.9%	10.3%	48.1%	64.9%
Hong Kong GEM	1,331.72	2.1%	12.3%	39.6%	46.7%
China Shanghai (A-Share)	1,804.59	3.8%	15.0%	30.8%	30.7%
China Shenzhen (A-Share)	474.12	5.2%	20.5%	18.2%	29.4%
China Shanghai (B-Share)	121.01	2.7%	15.3%	7.9%	25.1%
China Shenzhen (B-Share)	302.69	2.2%	11.3%	63.7%	63.9%

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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
2/18/04	Everskill Tech [6232.TT]	Manufactures and markets computer cases and other injection modeling products.	2/18/09	US\$50	4,623 Shares	2/8/09

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
2/17/04	Linktone Ltd. [LTON.US] (NASDAQ)	Telecom	US\$72.7	Provides entertainment-oriented wireless value added services to mobile phone users in China.	CSFB	JP Morgan & Piper Jaffray

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/20/04	% Change From Offer
2/18/04	Cherokee Int'l Corp. [CHRK.US] (NASDAQ)	Designs and manufactures power supplies to original equipment manufactures. Products are typically customized for mid to high-end commercial applications of computer services providers.	US\$95.7	US\$14.5	US\$16.5	13.8%

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/20/04	% Change From Offer
2/19/04	Unified Communication Hldg. [UCOM.SP] (Singapore)	Providers customized solution and proprietary products for voice-related produces, mobile data products and interactive services for telecommunication industry.	US\$12.2	S\$0.28	S\$0.53	89.3%
2/19/04	E-wave Co. Ltd. [3732.JP] (NIPPON)	Provides systems integration services for enterprise resource planning (ERP), networking, web, and customer relationship management (CRM) solutions.	US\$2.7	¥280,000	¥675,000	141%

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Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/20/04	% Change From Offer
2/20/04	Software Service Inc. [3733.JP] (NIPPON)	Develops and sells medical information software to hospitals. Products include: order entry systems and electronic medical carte.	US\$20	¥2,250	¥3,700	64%

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Weekly Highlights

International

Hardware

- **IBM announced that Sparkassen Informatik GmbH has given the company one of the biggest computer orders in recent years.** Sparkassen, which provides information processing for some 250 German savings banks, plans to replace much of its current computer infrastructure, which includes computers and storage systems made by IBM and other vendors, with 20 new IBM 990 series mainframes as well as other IBM equipment. Analysts estimated that the mainframes, which have a list price of about US\$10 million a piece, would be valued at more than US\$100 million, even after discounts.

Mobile / Wireless

- **Vodafone after conceded it had lost AT&T Wireless Services Inc. to rival Cingular Wireless now must patch up relations with Verizon Wireless.** Vodafone said in a statement that it remains committed to its Verizon joint venture, but many observers believe Vodafone's vigorous effort to acquire AT&T Wireless signals otherwise. To buy AT&T Wireless, Vodafone would have had to pull out of Verizon Wireless, in which it has a 45% stake.

Japan

Hardware

- **Fujitsu Ltd. will increase its outsourcing of computer router production to Cisco Systems Inc.** and other companies to boost the cost-competitiveness of its corporate computer servers. The company already outsources more than 90% of its router production to Cisco. Fujitsu also partners with Extreme Networks Inc. After it increases router outsourcing, Fujitsu will be making its own routers only for two of its product categories -- load balancers with security features and telecommunications servers equipped with Intel Corp.'s processors and Linux operating systems.
- **Nippon Telegraph and Telephone Corp. has developed a fingerprint-based personal identification chip.** If the thin, power-saving chip is embedded in credit cards, passports or home appliances, it can prevent unauthorized and illegal use by matching users' prints with those registered on it. This new chip is very secure because it performs all tasks from reading prints to verification, so there is no concern that fingerprint data will be disclosed to outsiders during the authentication process. The new chip is 1.5cm sq. and 0.3mm thick. It consumes just 10-20 milliwatts of power, about 1% that of conventional systems. The chip runs when placed on a calling-card-sized power supply unit. A sensor on the surface reads a print, and the chip checks it against registered data. NTT aims to make the chip ready for practical use by 2005.

Information Technology

- **The Japanese Telecommunications Ministry will issue a set of proposals to encourage the use of smart tags that will include measures aimed at protecting personal privacy.** The report by a ministry panel will also recommend R&D efforts and targeted tax breaks to encourage the growth of the

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smart tag market, which could be worth ¥31 trillion (US\$284.3 billion) in 2010. Privacy protection has been one of the biggest hurdles in promoting the use of smart tags because a third party could access information on a consumer's purchase by secretly downloading data. To allay such concerns, the ministry's report would have businesses that use smart tags to implement thorough information management regimes, including the appointment of a person in charge of information management. The report will also suggest that products clearly indicate that they have attached smart tags, which could then be removed on request at the point of purchase.

Semiconductors

- **Sanyo Electric Co. plans to unveil its new high-performance image compression chip at the IEEE International Solid-State Circuits Conference (ISSCC)**, now under way in San Francisco. The chip, which has four times the processing speed of conventional chips, can compress Hi-Vision-class images with a resolution of 1,440 x 1,080 pixels at a rate of 30 frames per second. If the image quality is lowered, the chip can process video images from up to 10 cameras simultaneously. The chip separates image data into color and brightness components and processes them through two parallel circuits. It is compatible with the Motion JPEG 2000 video compression standard.

Korea

Hardware

- **Samsung Electronics Co. plans to strengthen its MP3 player business this year to claim back the No. 1 position from ReignCom Ltd.** on the domestic digital audio equipment market. Samsung aims to double the revenue from its MP3 players and increase its domestic market share to 40 percent or more by the end of this year to unseat ReignCom from the top slot. Samsung would introduce about 20 new MP3 player models this year. In addition to the domestic market, Samsung plans to market its products in Europe, Russia and Southeast Asia. To that end, it recently revamped its MP3 development team, doubling its manpower to promote its YEPP brand of players.
- **Samsung Electronics Co. has launched a flat-screen computer monitor that can double as a high-definition television set.** Coming in 19-inch and 17-inch screens, the new models - SynMaster 197M and SynMaster Magic CX712MP - support HD TV viewing if users have a set-top box, a two-channel multimedia speaker and picture-in-picture function.

Information Technology

- **Korea's information technology service industry is forecast to grow at an average 5.1 percent to 55.4 trillion won (US\$47.5 billion) by 2008.** The country's major telecom services will see steady growth this year on the strength of mobile and broadband access markets. The fledgling telecom resale market is also expected to grow at faster pace as a host of leading service providers are seeing quick sales advances. In addition, broadcast services are also expanding, helped by the government's move to allow operators to use more channels for new businesses. Satellite and cable television operators are also signing more paid subscribers, posing a threat to terrestrial broadcasters.

Mobile / Wireless

- **Driven by a change in export sales, Korea's mobile handset makers are shifting their focus to Europe-oriented global system for mobile communications (GSM) telephones.** Last year, the Korean producers shipped about 60 million GSM phones while the export volume of code division

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multiple access, or CDMA, phones used in the United States stood at 53.8 million units. It was the first time that Korean manufacturers exported more GSM phones than CDMA models, posing a troubling question to government regulators who are keen to promote the CDMA-related service and hardware industry. Korean handset makers strength has been producing sophisticated models quickly due to specialization. This specialization has helped them solidify their positions both in domestic and overseas CDMA markets. The venture into GSM markets, while an opportunity, may compromise the Korean handset makers CDMA focus and here thereto strength.

- **Samsung Electronics Co. and LG Electronics Inc. said they would launch MP3 mobile phones this month**, a move that is expected to spark new demand from those who want to enjoy digital music. Samsung will introduce the Anycall SPH-V4200, a high-end folder type model that comes with the MP3 playback function, a 1.3-million-pixel digital camera, and 96-megabyte internal memory plus an external memory slot, by the end of this month. Samsung said the model incorporates digital rights management, or DRM, solutions that can block illegal transfers of pirated MP3 music files.
- **The Korea Wireless Internet Standardization Forum said that it has adopted the wireless Internet platform for interoperability 2.0 version as the formal standard for Korea's mobile Internet technology.** Wireless Internet platform is middleware that allows mobile phone users to access the Internet with their handsets and download multimedia data. With the formal endorsement of the platform by KWISF, handset makers like Samsung Electronics Co. are set to launch version 2.0-enabled phones in the second half of this year. Korean mobile carriers are promoting WIPI as a single standard to promote mobile Internet data services, but U.S.-based wireless technology developer Qualcomm Inc. is opposing the standard, saying it could become a trade barrier. Qualcomm, whose code division multiple access technology is used in Korea as the dominant mobile phone standard, is keen to promote its own platform called BREW. KTF Co., Korea's second-largest mobile carrier, has adopted BREW, but Qualcomm fears the joint move by Korean carriers could derail its efforts to spread the platform.
- **LG Telecom Co. reported its subscriber numbers surpassed the 5-million mark, helped by its new service plans featuring lower pricing and a mobile banking partnership with Kookmin Bank.** LGT, a mobile unit of conglomerate LG Group, is offering the lowest-priced service plans in an attempt to retain subscribers, while facing an uphill battle with bigger rivals SK Telecom Co. and KTF Co. The company said its joint marketing campaign with Kookmin to promote mobile banking was a driving force behind the gain in subscriber numbers in the past months.

Semiconductors

- **Hynix Semiconductor Inc. reported a narrower fourth-quarter net loss on a 56% jump in revenue**, but asset write-downs kept the South Korean chip maker in the red. Hynix's net loss for the three-months ended Dec. 31 was 830 billion South Korean won (US\$716.5 million), narrower than a net loss of 917.2 billion won (US\$785.8 million) a year earlier. Hynix's revenue surged to 1.2 trillion won (US\$1 billion) from 746.4 billion won (US\$639.5 million).

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China

Information Technology

- **Digital China Holdings Limited announced its un-audited interim results for the six months ended 30 September 2003. The Group's turnover increased by 21.2% to HK\$7 billion (US\$900 million)**, compared to HK\$5.8 billion (US\$742 million) recorded in the same period last year. The second financial quarter recorded a turnover of HK\$3.7 billion (US\$476.8 million) which was a 26.5% increase over the same period last year and profit attributable to shareholders was HK\$57 million (US\$7.3 million), up 10.6%. Due to a special provision made mainly for mobile telephone business in the first financial quarter, loss attributable to shareholders during the six months ended 30 September 2003 was HK\$91 million (US\$11.7 million), while the profit attributable to shareholders was HK\$89.5 million (US\$11.5 million) a year ago.

Hardware

- **Legend Group Ltd. reported a modest rise in quarterly earnings with the help of asset and stock sales, while its business with corporate clients struggled.** Legend said its performance in the past three years has fallen short of its internal targets, and to address this it is introducing new strategies, including adding a direct-sales model to improve service to larger corporate clients. For its fiscal third quarter, which ended in December, Legend's net profit rose 2% to HK\$325.2 million (US\$41.9 million) from HK\$317.9 million a year earlier (US\$40.8 million), while revenue rose 17% to HK\$6.6 billion (US\$839.7 million).

Media, Entertainment and Gaming

- **Online games are expected to be the next big revenue driver for mainland Internet portals as short messaging services and web advertising growth rates slow.** Mainland portals are aggressively developing online games, while foreign developers are setting up joint ventures to gain access to the Chinese market. The mainland gaming market - in which thousands of mostly young males spend hours engrossed in massive multi-player online role-playing games - was estimated to be worth two billion yuan (US\$241 million) last year. NetEase.com plans to double spending on online game development to US\$3 million per title. It plans to launch one or two self-developed games per year. Online gaming revenue accounted for 44 percent of sales in the fourth quarter, the first time the segment contributed more than other products such as value-added wireless services.

Singapore / Malaysia / Philippines / Indonesia

Telecommunications

- **Philippine Long Distance Telephone Co. posted record net profit last year, nearly quadrupling its earnings from a year earlier**, and stoked optimism that the strong growth of its mobile-phone operations will continue to bolster profit for the next two years. PLDT reported net profit surged to 11.2 billion pesos (US\$199.5 million) from 3 billion pesos (US\$53 million) during 2002, due primarily to the phenomenal growth of its wholly owned mobile unit Smart Communications. Smart's 2003 net profit of 16.1 billion pesos (US\$284.6 million), up from 6.2 billion pesos (US\$109.6 million), allowed PLDT to beat its own profit estimate and made up for losses at two other PLDT units.

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Hong Kong

Hardware

- **Solomon Systech, who designs controller chips for liquid-crystal displays (LCDs), plans to raise between HK\$800 million (US\$102.6 million) and HK\$1.2 billion (US\$153.8 million) as early as next month to finance research and development.** The company needed additional funding to develop chips for new product segments, such as large-panel and micro displays.

Internet

- **Tom.com has formalized plans for a spin-off of its mainland Internet arm that could raise up to HK\$1.5 billion (US\$187.2 million) in a listing on Hong Kong's second board next month.** Tom.com will spin off Tom Online via an initial public offering in Hong Kong and overseas, according to a Growth Enterprise Market filing. A preferential subscription will be offered to Tom.com shareholders, who will be entitled to one Tom Online share for every 100 Tom.com shares they hold. The spin-off could mirror Tom.com's strong debut in 2000 after the recent frenzy for new listings.

United States / Canada

Hardware

- **Ciena Corp. agreed to acquire two closely held companies for a total of about US\$637 million in stock.** Ciena agreed to buy broadband access company Catena Networks Inc. for about US\$486.7 million and also intends to buy Internet Photonics Inc., which supplies carrier-grade optical ethernet transport and switching products at about US\$150 million.
- **Cisco Systems Inc. unveiled a system for its Internet-based telephones that promises to allow real-time videoconferencing with television-quality images for less than US\$200 per user.** Cisco said version 1.0 of the VT Advantage software ties together its Internet Protocol-based phones, a web camera and a desktop or laptop PC to add video alongside calls. The company has pushed aggressively into IP telephony, known as voice-over-IP or VoIP, which businesses have been looking to as a way to cut costs and inexpensively add new features like conferencing. Top Cisco executives have targeted it as a growth driver for the company.
- **Applied Materials, the No. 1 manufacturer of equipment and tools used by semiconductor companies, reported a return to profitability and a sharp increase in sales for its fiscal first quarter.** The firm reported net income of US\$82 million compared to a loss of US\$66 million a year ago. Excluding one-time charges, AMAT posted earnings of US\$200 million ahead of Wall Street's consensus estimate as compared to break-even results a year ago. AMAT's sales grew 48 percent to US\$1.6 billion.
- **Cisco Systems Inc. said it had acquired the remainder of Andiamo Systems Inc. for US\$750 million in stock.** Cisco created Andiamo in 2001 as its way to enter the market for switches connecting data-storage devices. In an unusual deal, Cisco agreed to provide Andiamo with up to US\$184 million for a 44% stake in the company. And it agreed to buy the remaining 56% of the company from its employees, the only other shareholders.

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Information Technology

- **Hewlett-Packard Co. delivered a mixed bag of results for its fiscal first quarter as strong performances in its personal- and business-computing groups were partially offset by lower profits in its technology consulting division.** Net income rose 30% on revenue boosted significantly by the weakening dollar. For the three months ended Jan. 31, the company reported net income of US\$936 million up from US\$721 million in the year-earlier period. Revenue rose 9%, to US\$19.5 billion from US\$17.9 billion. HP said the declining value of the dollar helped, making its products less expensive for overseas buyers.

Internet

- **Bluefly Inc., the five-year-old online seller of discounted designer brands, posted its first quarterly profit.** Boosted by new marketing and inventory strategies, as well as increased demand for luxury goods, Bluefly said its net income in the fourth quarter was US\$111,000, compared with a loss of US\$1.7 million in the year-earlier period. Sales of the site's 350 designer apparel and accessory brands rose 42% to US\$13.9 million.
- **Yahoo! Inc.'s Personals will power the dating site of ThirdAge Inc.,** an online media company that focuses on Baby Boomers. The new site, ThirdAge Personals, will replace and expand on ThirdAge's existing Internet personals, ThirdAge Connections. The site will be geared to the particular problems mid-life daters face.
- **TheStreet.com Inc. swung to its first-ever profit as a public company in the fourth quarter, on a 25% increase in revenue.** The financial news and research company, which went public in 1999, reported fourth-quarter net income of US\$154,000 compared with a year-earlier loss of US\$1.2 million. Fourth-quarter revenue grew to US\$7.4 million from US\$6 million, and included subscription revenue of US\$5.1 million, advertising revenue of US\$1.7 million and US\$300,000 in commission revenue.

Media, Entertainment and Gaming

- **The FBI is giving Hollywood film studios, music companies and software developers permission to use its name and logo on their DVDs, CDs and other digital media in hopes the labels will deter consumers from making illegal copies.** Officials for the Federal Bureau of Investigation said the idea was conceived jointly by the agency's cyber crime division and representatives of the entertainment and software industries, who claim they've lost billions of dollars due to digital piracy.

Mobile / Wireless

- **Nextel Communications Inc. reported a healthy fourth-quarter rise in subscribers and revenue, though profit fell 56% due to a large gain in the year-earlier quarter.** The provider of wireless-phone services reported fourth-quarter net income of US\$640 million compared with earnings of US\$1.5 billion in the same quarter a year earlier. Revenue rose 29% to US\$3 billion from US\$2.3 billion.
- **Cingular Wireless would buy AT&T Wireless Services Inc. for about US\$41 billion, topping a rival bid from Vodafone in a deal that would create the nation's biggest mobile phone company.** Cingular is paying about a 27 percent premium to shareholders of AT&T Wireless. Vodafone, which had recently raised its offer to US\$38 billion. The merger will reportedly allow the combined firm to offer better service in 97 of the top 100 U.S. markets.

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Software

- **Microsoft Corp. believes its conduct in breaking into the digital media field "constitutes permissible competitive activity,"** and accused rival RealNetworks Inc. of using an antitrust lawsuit to gain market share. Microsoft was responding to an antitrust lawsuit that RealNetworks filed last December. RealNetworks claimed Microsoft violated state and federal antitrust laws, and accused Microsoft of illegally tying its Windows Media Player software with copies of the ubiquitous Windows operating system, regardless of whether users wanted the digital media player system.
- **The investigation into the leak of Microsoft Corp.'s source code has turned to a small software developer that has had access to the code since 1994.** Mainsoft Corp. said late last week it is cooperating with Microsoft and law enforcement officials after reports that some of the leaked code came from its computers. Microsoft makes its source code, or the blueprints to its software, available to about 3,000 entities, including customers and governments. Access to the code may allow hackers to more easily break into Windows-based computers or write viruses that exploit flaws in the software programs.

Telecommunications

- **Verizon Communications Inc. is considering the sale of thousands of traditional landlines valued at as much as US\$8 billion,** aiming to slash debt as it tries to focus on growth areas. Verizon has been in talks to sell 715,000 Hawaii landlines for several months as well as more than 2.5 million lines in upstate New York. As the U.S. telecom industry is entering a new phase of consolidation and rolling out expensive wireless technologies, it has become even more important for Verizon to have less debt and more strategic flexibility.
- **Qwest Communications International Inc. posted a loss of US\$307 million for the fourth quarter,** weakened by declining revenue and additional expenses incurred by the deployment of high-speed Internet service. The company, which offers local and long-distance calling, digital subscriber lines and wireless service, has been battling a decline in telephone access lines and increased competition. The US\$307 million loss compares with net income of US\$2.7 billion a year earlier. Revenue fell to US\$3.5 billion from US\$3.7 billion a year ago.

Europe

Software

- **The European Commission has rejected Microsoft's offer to settle its anti-trust case by putting competitors' software on CD-ROMs sold with computers.** The proposal and its rejection came as part of continuing negotiations between the Commission and the software firm. The Commission believed the CD-ROMs distributed with new computers would get little use and would be an ineffective channel for distribution. The Commission's proposed final decision, which may not include any suggested remedies to its antitrust concerns, is expected to be considered by an advisory committee made up of representatives of the 15 European Union states in the first and third weeks of March.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 2/20/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	109.0400	-3.4%	-9.2%	-1.8%	7.9%
Hong Kong dollar	HK\$/ US\$	7.7769	-0.1%	-0.3%	-0.2%	0.3%
Chinese renmenbi	RMB/ US\$	8.2772	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.6993	-1.6%	-2.0%	-0.1%	2.2%
South Korean won	KRW/ US\$	1182.3500	-2.1%	-0.3%	0.7%	0.7%
New Taiwan dollar	NT\$/ US\$	33.3060	-0.8%	-4.2%	1.8%	4.2%
Australian dollar	US\$/A\$	0.7689	-3.2%	36.8%	2.0%	26.8%
New Zealand dollar	US\$/NZ\$	0.6819	-4.0%	30.0%	3.5%	20.1%
Philippine peso	PHP/ US\$	56.3150	-0.4%	5.7%	-1.4%	-3.4%
Euro	US\$/€	1.2490	-2.5%	20.5%	-1.1%	15.3%
British pound	US\$/£	1.8547	-2.2%	16.4%	3.5%	16.5%

Fixed Income Prices and Yields

Note	Currency	Current (on 2/20/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	106.2500	4.95%	106.7969	4.92%	106.3906	4.94%
Japan 30-year	¥	103.9100	1.97%	103.3450	2.01%	102.8960	2.04%
Hong Kong 10-year	HK\$	124.3362	2.90%	124.5514	2.87%	123.6085	3.07%
China (10/2027)	US\$	135.2752	4.95%	137.8141	4.81%	138.5529	4.77%
Singapore 10-year	S\$	91.0900	3.36%	92.5821	3.17%	90.8750	3.39%
South Korea 10-year	US\$	120.4994	3.51%	120.5780	3.51%	120.7937	3.52%
Australia 15-year	A\$	105.6630	5.70%	106.9540	5.53%	106.5610	5.58%
New Zealand (07/2009)	NZ\$	105.2875	5.84%	106.0785	5.68%	106.0448	5.70%
Philippines 20-year	PHP	148.6324	11.93%	150.7893	11.74%	151.6602	11.66%
India 20-year	INR	150.1682	5.86%	150.4729	5.84%	152.4734	5.70%
UK 30-year	£	92.1030	4.76%	93.9125	4.64%	93.9681	4.63%
Germany 30-year	€	108.9780	4.89%	109.8784	4.84%	110.0332	4.83%

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