

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



Week of 1 March - 6 March 2004

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Equity Market Indicators					
Index	Closing Level (3/5/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500	1,156.86	1.0%	4.0%	31.5%	44.5%
Dow Jones Industrial Avg.	10,595.50	0.1%	1.4%	27.0%	40.8%
Dow Jones Tech. Index	364.61	0.9%	4.8%	58.8%	68.6%
Dow Jones Telecom. Index	197.31	1.9%	6.3%	33.4%	55.2%
NASDAQ Composite	2,047.63	0.9%	2.2%	53.3%	61.0%
The Street.com Net	160.96	0.8%	5.2%	87.9%	91.8%
Japan Nikkei 225	11,537.29	4.5%	8.1%	34.5%	51.6%
Japan TOPIX	1,131.01	4.5%	8.4%	34.1%	46.8%
Korea KOSPI Composite	905.38	2.5%	11.7%	44.3%	75.7%
Korea Kosdaq	440.21	2.7%	-1.9%	-0.8%	27.1%
Taiwan Stock Exchange	6,943.68	2.9%	17.9%	56.0%	67.7%
Singapore Straits Times	1,891.54	0.2%	7.2%	41.0%	55.8%
Hong Kong Hang Seng	13,454.76	-3.3%	7.0%	44.3%	60.0%
Hong Kong GEM	1,370.25	2.1%	15.5%	44.2%	52.0%
China Shanghai (A-Share)	1,742.24	-0.8%	11.0%	22.8%	26.6%
China Shenzhen (A-Share)	459.79	-0.2%	16.9%	12.2%	26.2%
China Shanghai (B-Share)	115.94	-2.5%	10.5%	2.1%	18.7%
China Shenzhen (B-Share)	293.52	-1.5%	7.9%	57.0%	58.8%

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Technology, Media, Telecommunications and Life Sciences Market Activity

Asian Markets: TMT and Life Sciences Convertibles

Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
3/4/04	Jetway Info. [6161.TT]	Designs, manufactures, and markets motherboards, VGA cards, LCD monitors, and other peripherals.	3/4/09	US\$11.6	1,545 Shares	2/22/09
3/4/04	APCB Inc. [6108.TT]	Manufactures and markets multilayer and double-sided printed circuit boards.	3/4/09	US\$5.8	1,474 Shares	2/22/09
3/5/04	Giga Storage [2406.TT]	Develops, manufactures, and distributes optical discs.	3/5/07	US\$30	16,220 Shares	2/4/07

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
3/3/04	Alibris [26890Z] (NASDAQ)	Internet	US\$25	Supplies rarely and hard to find books.	WR Hambrecht	Pacific Growth Equities Inc.

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/5/04	% Change From Offer
3/5/04	Tom Online Inc. ADR [TOMO.US] (NASDAQ)	Provides value added multimedia products and services. Products are delivered via Internet portal, mobile phones, and websites.	US\$194	US\$15.6	NA	NA
3/3/04	Linktone Ltd. [LTON.US] (NASDAQ)	Provides entertainment-oriented wireless value-added services to mobile phone users in China. The company develops, aggregates, markets, and distributes consumer wireless content and applications.	US\$86	US\$14	US\$15.7	12.1%

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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 3/5/04	% Change From Offer
3/1/04	Applied Material Technology [8017.TT] (GRETAI)	Designs, manufactures, and markets color filters for TFT-LCDs (thin film transistor-liquid crystal displays)	US\$3.2	NT\$14.8	NT\$21.9	47.9%
3/1/04	Forward Electronics Co. Ltd. [8085.TT] (GRETAI)	Manufactures tuners, LCD (liquid crystal display) modules, switches, computer mice, keyboards, and remote controls.	US\$6.1	NT\$16	NT\$21.4	33.8%
3/1/04	GT Internet Information Co. [3085.TT] (GRETAI)	Provides Internet marketing services. The company offers Internet marketing, web design, and content and product management services.	US\$1.2	NT\$17.5	NT\$26	48.6%
3/1/04	L&K Precision Technology Co. [8097.TT] (GRETAI)	Designs, manufactures, and markets cellular phone peripheral components, including battery connectors, security identity module card connectors, handset connectors, direct current power jacks, plug-in connectors, shielding cases, and antenna terminals.	US\$2.3	NT\$28	NT\$33.9	21.1%

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Weekly Highlights

International

Hardware

- **The European Commission approved a joint venture involving the optical-disk drive divisions of Japan's Toshiba Corp. and Korea's Samsung Electronics Co. Ltd.** to produce CD-ROM and DVD-ROM units. Ownership of the new company, to be called Toshiba Samsung Storage Technology Corp., will be divided, with 51% owned by Toshiba and 49% by Samsung Electronics. Although the combined companies will have a 22% share of the global market for optical-storage products, the commission allowed the deal to proceed.

Internet

- **A Federal Court judge rejected an application by Kazaa's owners to bar evidence seized in a series of court-sanctioned raids last month from being used in legal proceedings** aimed at shutting down the Internet file-swapping giant. Members of Australia's record industry want the Australian Federal Court to shut down Kazaa, a website offering software that allows users to swap music, movies and other computer files.

Mobile / Wireless

- **Alcatel may soon announce the disposal of its mobile handset division to Chinese manufacturer Nanjing Panda Electronics.** Alcatel might create a joint company, contributing assets while keeping a minority interest. Alcatel declined to comment on the report, but reiterated the group was looking for a partner for the division.

Japan

Hardware

- **Nine major electrical equipment and materials producers including NEC Corp. and Toyoda Gosei Co. have jointly developed a transistor that can efficiently amplify high-frequency signals.** The new transistor is made of gallium nitride, the same material used in blue lasers. The material enables a single transistor to have the same functionality as three or four gallium arsenide semiconductor devices, such as those used in existing receivers. The device is one-third the size of conventional transistors and could cost only 25% as much to produce. Operating at 50 volts, three times the voltage of gallium arsenide devices, the transistor converts power into electromagnetic waves 50% more efficiently and has an output of 230 watts, a record level for a chip of that material. Its higher efficiency and output allows the transistor to be used in base station receivers for high-speed wireless communications and next-generation mobile phones.
- **Hard-disk drive maker Hitachi Global Storage Technologies will build up production of its one- and 1.8-inch hard drives** over the next few years to meet growing demand from the consumer electronics sector. The firm believes that China, as the manufacturing base of many information technology and consumer electronics firms, would probably account for about 90 percent of the company's hard-drive sales over the next few years from about 50 percent now.

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Information Technology

- **The market for smart tags is growing quickly and Hitachi Kiden Kogyo Ltd., NTT DoCoMo Inc. and Lintec Corp. in April plan to start selling a smart-tag-based system** to prevent information leaks while monitoring people's movements at the entrance to factories, offices and hospitals. Using radio receivers, the system can track the signals from smart tags borne by people and objects. The firms hope to sell around ¥5 billion (US\$45.7 million) worth of the systems in three years.

Media, Entertainment and Gaming

- **NTT West Corp. and Sharp Corp. will begin a joint broadband-based service to allow users to download movies to watch on television.** The service connects Sharp's Galileo personal server with NTT West's broadband Internet access service to download movies supplied by NTT Solmare Corp., NTT West's wholly owned subsidiary engaging in content distribution. The server is hooked up to a TV to show the movies, which will be automatically erased after a set period of time for the sake of copyright protection. The two companies will initially make 49 movies available, raising the number to 200 to 300 by the end of this year.

Mobile / Wireless

- **NTT DoCoMo's i-mode may be hitting a plateau in Japan, DoCoMo's most important market.** DoCoMo last week announced that i-mode, which allows web browsing and e-mailing on a handset, was the largest mobile Internet service in the world, with 42 million users globally. And DoCoMo expects revenue from sending data over the i-mode service will total about ¥1 trillion (US\$9.1 billion) in the year ending March 31. I-mode technology already is being licensed by seven carriers outside Japan, and DoCoMo continues to pitch the service to overseas operators. The company would be happy to discuss an i-mode-related partnership with mmO2 PLC.
- **Sanyo Electric Co. has developed a thin, low power-consuming digital camera module for mobile phones.** The product has the industry's thinnest and lowest power-consuming megapixel charge-coupled device, or CCD, camera module. CCDs function as the eyes of digital cameras by converting light into electric signals to capture images.

Semiconductors

- **Toshiba Corp. and e-Beam Corp. have developed a machine that can make a variety of system chips in small quantities quickly and inexpensively.** The device will enable manufacturers to change chip designs easily according to trends in demand, saving them a lot of expense. The two companies plan to begin selling the equipment for around ¥1 billion (US\$9.1 million) per unit in fiscal 2005, after completing performance tests by the end of fiscal 2004.
- **The National Institute of Advanced Industrial Science and Technology (AIST) has developed a new memory element structure that promises to greatly increase the data storage capacity of MRAM (magnetic random-access memory).** The memory element is the fundamental structure of a memory device, storing the information representing an individual bit of data. MRAM is a new type of high-speed memory being developed for personal computers and other applications. Data bits are stored as changes in the magnetic direction of the electrons in the memory element.

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Venture Capital / Investments

- **Softbank Corp. received about ¥124.1 billion (US\$1.1 billion) in fresh loans from Citibank NA**, a U.S. unit of Citigroup Inc., to finance its Internet broadband business. The Japanese Internet investment firm said the loan was received by Softbank Broadband Investments.

Korea

Media, Entertainment and Gaming

- **With the passage of legislation to launch digital media broadcasting (DMB), SK Telecom Co. is accelerating its bid to grasp this opportunity by preparing for a commercial service in July.** Satellite DMB is designed to allow mobile phone users and drivers to watch television or listen to radios through their portable terminals. SK Telecom, which is keen to expand its business coverage into new growth-oriented items, views DMB as a chance to piece together the new technology and its huge user pool.

Mobile / Wireless

- **Korean mobile handset makers increased their sales of smaller sized handsets as consumers favored these cheaper models**, cutting away at monthly performances of Samsung Electronics Co. and LG Electronics Inc.'s Samsung sold about 900,000 units last month, down 13,000 units from January. LG shipped 430,000 units, down 50,000 units from a month earlier. Midsize handset maker Pantech & Curitel, by contrast, sold 330,000 units in February, up 30,000 units from a month earlier. Telson Electronics, another smaller rival to Samsung and LG, posted 220,000 units in sales last month, up 400,000 units from January.

Telecommunications

- **SK Telecom Co., has signed a joint marketing partnership with Canada's Nortel Networks Corp. to develop and promote wireless Internet products.** SK Telecom signed a memorandum of understanding with Nortel, one of the world's biggest telecom equipment makers, which should pave the way for its entry to the global wireless solutions market. The deal is expected to help SK Telecom secure a footing in expanding its wireless Internet applications business overseas through Nortel's global network.

China

Hardware

- **Chinese consumer-electronics and mobile-phone maker TCL International Holdings Ltd. said its 2003 net profit rose 12%**, led by a jump in overseas television-set sales. TCL International said net profit was HK\$641.8 million (US\$82.5 million) last year, up from HK\$573.7 million (US\$73.6 million) in 2002. Revenue rose 24% to HK\$15.2 billion (US\$1.9 billion) from HK\$12.2 billion (US\$1.6 billion).

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Mobile / Wireless

- **Lucent Technologies Inc. received a US\$130 million contract from Shandong Netcom** to deploy Lucent's high-capacity Personal Handyphone System in networks serving four cities in Shandong province. The equipment should be operational in early July. Shandong Netcom, a subsidiary of China Netcom Corp., is expanding its Personal Handyphone network to Qingdao, Jinan, Weifang and Yantai as part of its Phase VI development project. This contract is the largest single contract awarded to Lucent for its Personal Handyphone solutions in China.
- **China was expected to export 100 million handsets this year. This will mark a 5 percent rise after mobile phone exports of 95.2 million last year** according to the Ministry of Information Industry. China's position as the top producer of cell phones globally has been boosted by a strengthened position in the domestic market. Domestic manufactures' market share hit 56 percent in 2003, up from just 5 percent in 1999.
- **Buoyed by strong investor demand for new issues from China, wireless-entertainment company Linktone Ltd. traded sharply higher in its U.S. debut.** Linktone priced its initial public offering of 6.1 million ADSs at US\$14, well above estimates of US\$10 to US\$12 a share. Linktone sells add-on cell phone services, such as ring tones, games and horoscopes to wireless users in China. Linktone's services are distributed through the two largest wireless companies in China, China Mobile Communications Corp. and China United Telecommunications Corp.

Telecommunications

- **China Telecom is in talks with its parent on the next round of asset acquisitions, estimated at between US\$2 billion and US\$3 billion.** The deal, expected to be finalized in the next few months, comes as the company plans to issue additional H shares, raising up to US\$1 billion, to finance the purchases. China Telecom notified United States regulators of its intention to sell up to US\$1 billion in debt and equity to U.S. investors in the next two years. This would allow the mainland's largest fixed-line operator flexibility in seeking funding from American investors while it works out its acquisition plans.

Taiwan

Hardware

- **Taiwan increasing its output from its fifth-generation TFT-LCD production lines**, prompting speculation that the country could pass Korea to take the No. 1 position on the global flat-panel display market. According to DisplaySearch and industry data, Taiwan is expected to increase its TFT-LCD output to 57.8 million units this year. The surging output is led by five Taiwanese flat-panel makers: AU Optronics, Chi Mei Optoelectronics, China Picture Tubes, HannStar and Quanta Display.

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Singapore / Malaysia / Philippines / Indonesia

Mobile / Wireless

- **Singapore Telecommunications would launch Asia's first multiplayer mobile phone game that can locate several users within two kilometers and allow them to compete.** From Monday, SingTel mobile subscribers with Java-enabled phones will be able to use their devices to scan for other gamers within the vicinity and invite them to play the 'Gunslingers' game through short message service (SMS) or Java. Points earned from winning against opponents can be redeemed for prizes such as mobile handsets. The game costs S\$6.30 (US\$3.70) per month for subscribers who choose to play using Java.

Telecommunications

- **Temasek Holdings Pte. Ltd., the Singapore government's investment arm, confirmed it has bought a 5% stake in Telekom Malaysia Bhd.,** a move that could pave the way for similar deals between the two countries. The Singapore company paid the Malaysian government's investment arm, Khazanah Nasional Bhd., 1.6 billion ringgit (US\$421.1 million) to acquire the stake in the country's biggest company by market value. Temasek bought 165 million out of 300 million Telekom Malaysia shares that Khazanah sold in a placement with Malaysian and foreign investors.

Hong Kong

Mobile / Wireless

- **Hutchison Whampoa is in danger of losing a strategic partner in its British third-generation mobile venture, as NTT DoCoMo is reportedly seeking another tie-up to launch its i-mode service.** Hutchison could be forced to buy out the Japanese mobile-phone giant's 20 percent stake in 3UK after choosing to use W-CDMA instead of i-mode when it launched its 3G service last March. DoCoMo is working through the finer details of pulling out of the investment. DoCoMo might seek a partnership with mmO2 without tying itself to a large group, but was unlikely to engage in a takeover.

Telecommunications

- **PCCW Ltd. unveiled its second full-year loss in a row,** hit by a write-off of the telecommunications operator's investment in its undersea-cable operator Reach and a continued erosion of its dominance over Hong Kong's fixed-line market. Despite a surge in revenue from its non-core property interests, PCCW reported a 2003 net loss of HK\$6.1 billion (US\$782.7 million) as a result of HK\$7 billion (US\$891 million) in provisions, compared with a net loss of HK\$7.8 billion (US\$1 billion) in 2002.
- **PCCW has no plans to inject additional capital into its troubled joint venture with Telstra, Reach, despite the troubled future prospects of the undersea cable operator.** PCCW took a US\$533 million provision for Reach last year, with its share of the losses from the joint venture amounting to US\$105 million. Reach had been reducing capital expenditure as rivals aggressively cut prices to fill up unused capacity. Last year, Reach recorded a loss of US\$215 million, compared with a profit of US\$189 million in 2002. Revenue dropped 28 percent to US\$905 million.

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United States / Canada

e-Commerce

- **Several states are seeking revenue by taxing online sales** and this year added a line requiring taxpayers to declare any tax they owe on out-of-state purchases. Though state revenue agencies similarly sought sales tax on mail-order items before the e-commerce boom of the late 90s, Internet sales have really shined a spotlight on it and increased the urgency of collecting taxes on online sales.

Hardware

- **Michael Dell will relinquish the chief executive post in July but remain as Dell's chairman.** Kevin Rollins, currently president and chief operating officer, will serve as president and CEO. Michael Dell has taken on a role as more of a big picture thinker for the company in recent years while Rollins has assumed more of the day-to-day spotlight.

Internet

- **MemberWorks Inc. agreed to acquire online dating service Lavalife Inc. for US\$113 million in cash,** a move MemberWorks said may add to earnings for the next two fiscal years. MemberWorks, which manages membership programs offering discounts on a variety of services, hopes the acquisition will help it broaden its online marketing presence and gain entry into the growing personals business. Lavalife serves over 700,000 active customers principally in the U.S., Canada, and Australia.
- **Ask Jeeves Inc. would buy Interactive Search Holdings Inc. for about US\$328 million, in order for it to be a stronger competitor to the top search engines, Google and Yahoo!.** The company plans to acquire search websites iWon, Excite and My Search which would double Ask Jeeves' market share to 7 percent, and would also boost its profits. Interactive Search had 700 million searches in the fourth quarter compared with 680 million for Ask Jeeves.
- **A new computer worm dubbed "Netsky-D" was clogging e-mail systems around the world.** The worm is particularly difficult to root out because it lands in e-mail boxes using a number of different subject lines such as "re:details" or "re:here is the document." Experts do not think the new virus is as big as MyDoom, which brought havoc to computer users and targeted Microsoft's website, but that the full extent of Netsky-D's spread would be known only as North America logs on. When opened, the virus pif file will rapidly replicate itself, slowing down computers and e-mail bandwidth.
- **Yahoo! Inc. is aggressively expanding a program that lets advertisers pay to ensure that their sites are included in search results.** Yahoo! executives say the payments would not improve a site's ranking on the list of results that appear after a search. But at the same time, Yahoo! acknowledged that there will be no distinguishing marks to alert web surfers that a company had paid to be included. Yahoo!'s new approach is expected to begin today. The company has already been using a similar approach on its shopping- oriented web pages, but it's now expanding the program to its entire site. The move is likely to add fuel to the growing battle between Yahoo! and its main rival, Google Inc., which has surpassed Yahoo! to become the nation's most popular search site.

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- **America Online Inc.'s ICQ launched a social-networking service**, joining two other big online companies tiptoeing into the space over the last week, InterActiveCorp and Lycos Inc. Others say they are watching the area, which is known for start-ups like Friendster Inc. and Tickle Incorporation. ICQ sees its offering as mapping out its community of tens of million of registered users, many of whom are outside the U.S.. The service hopes its ability to integrate instant messaging into social networking, its experience running a community and its large number of users will help the new service, called ICQ Universe, become a leader among social networking sites.

Media, Entertainment and Gaming

- **EchoStar Communications Corp., escalating a squabble over terms for carrying Viacom Inc. channels, reiterated it is willing to lose the CBS network from its satellite-television broadcasts rather than accede to Viacom's demands.** Viacom, which owns CBS, and EchoStar are fighting over terms of a new contract spelling out how much EchoStar's Dish unit will have to pay for the right to broadcast CBS stations, and what other Viacom channels will be part of the agreement. EchoStar previously came within hours of halting broadcast of CBS stations, and it has an antitrust suit pending in U.S. District Court in San Francisco alleging that Viacom was unfairly forcing it to retransmit certain other channels as part of any deal involving CBS.

Semiconductors

- **Intel Corp. backed off slightly on projections for first-quarter sales**, reflecting what analysts believe is an inventory buildup of notebook computers and slow recovery in corporate technology demand. The big chip maker, in its customary mid-quarter update, said demand for its microprocessors is at the lower end of seasonal patterns. As a result, Intel now expects revenue for the period ending in March of US\$8 billion to US\$8.2 billion, compared with its previous projection of US\$7.9 billion to US\$8.5 billion.

Software

- **Oracle Corp. filed its rebuttal to a lawsuit from antitrust regulators seeking to block Oracle's attempted takeover of software rival PeopleSoft Incorporation.** In papers filed in San Francisco federal court, Oracle denied the government's allegations that the US\$9.4 billion deal violates federal antitrust laws. After an eight-month review, the U.S. Department of Justice and seven state attorneys general filed suit in February to block the deal. Regulators said the merger would reduce competition in the market for business software for large corporations and government agencies.

Telecommunications

- **BellSouth Corp. is near a deal to sell all of its Latin American operations to Telefonica SA** in the latest signal that the largest U.S. phone companies are pulling back from global ambitions as they try to focus on the high-growth areas of wireless and high-speed Internet access.
- **SBC Communications Inc. confirmed that it may sell a small number of telephone-access lines**, following recent reports by Reuters and other news organizations. SBC's wireless joint venture, Cingular Wireless, agreed last month to buy AT&T Wireless Services Inc. for US\$41 billion, but SBC said that deal has nothing to do with its decision to weigh the sale of some access lines.

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- **Sprint Corp.'s elimination of its tracking-stock structure should reduce earnings this year by less than three cents a share and free cash flow by US\$200 million.** Sprint will complete this consolidation by exchanging half a share of its FON Group stock for each PCS Group share. FON currently represents Sprint's local and long-distance phone businesses, while PCS reflects its mobile-phone division.

Europe

Telecommunications

- **Telecommunications group Belgacom SA confirmed it will begin taking orders for what could be Europe's largest initial public offering since 2001.** But the former Belgian state monopoly and Eircom Ltd., the Irish telecom operator that is expected to launch its own IPO by the end of the week, face skeptical investors who say the shares will have to go cheaply if they are to succeed.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 3/5/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	112.0400	2.7%	4.7%	-5.7%	-4.5%
Hong Kong dollar	HK\$/ US\$	7.7895	0.1%	0.3%	-0.1%	-0.1%
Chinese renmenbi	RMB/ US\$	8.2772	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7134	1.0%	0.8%	-1.2%	-1.1%
South Korean won	KRW/ US\$	1172.9000	-0.3%	-1.6%	-1.1%	-2.2%
New Taiwan dollar	NT\$/ US\$	33.4100	0.1%	-1.6%	-3.5%	-3.5%
Australian dollar	US\$/A\$	0.7594	-1.9%	1.0%	35.2%	23.2%
New Zealand dollar	US\$/NZ\$	0.6744	-1.9%	2.9%	28.6%	18.9%
Philippine peso	PHP/ US\$	56.2250	-0.2%	1.2%	4.9%	2.7%
Euro	US\$/€	1.2366	-1.0%	-1.8%	17.9%	12.7%
British pound	US\$/£	1.8461	-1.2%	3.4%	14.7%	15.2%

Fixed Income Prices and Yields

Note	Currency	Current (on 3/5/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	109.2188	4.76%	108.0313	4.84%	105.7813	4.92%
Japan 30-year	¥	100.5990	2.17%	102.5480	2.05%	103.5660	2.00%
Hong Kong 10-year	HK\$	123.7530	2.97%	124.0010	2.94%	123.1360	3.13%
China (10/2027)	US\$	140.5100	4.66%	139.0700	4.74%	135.5100	4.94%
Singapore 10-year	S\$	91.9270	3.26%	91.2960	3.42%	92.1070	3.23%
South Korea 10-year	US\$	120.9670	3.35%	120.6690	3.45%	120.1090	3.64%
Australia 15-year	A\$	106.1980	5.63%	106.8000	5.55%	105.7940	5.69%
New Zealand (07/2009)	NZ\$	105.4480	5.80%	105.8200	5.72%	105.3720	5.83%
Philippines 20-year	PHP	140.1170	12.75%	144.1860	12.35%	150.7390	11.74%
India 20-year	INR	150.3600	5.84%	149.9300	5.87%	152.0400	5.73%
UK 30-year	£	93.7745	4.65%	93.1237	4.69%	92.7801	4.71%
Germany 30-year	€	111.0690	4.76%	110.0280	4.83%	109.0350	4.89%

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