

Currency Forecasts and Forwards

	Range in February	Spot 15-Mar	1 Month		3 Months		6 Months		12 Months		1Q07	2Q07	3Q07	4Q07
			Forecast	Forward	Forecast	Forward	Forecast	Forward	Forecast	Forward				
Versus USD														
Japan YEN	118.49-121.81	117.23	118.00	116.76	120.00	115.86	120.00	114.56	118.00	112.26	118.00	120.00	120.00	119.00
Euro EUR	1.2926-1.3245	1.3228	1.3000	1.3244	1.2800	1.3275	1.2600	1.3313	1.2400	1.3365	1.3000	1.2800	1.2600	1.2500
China RMB	7.7396-7.7662	7.7414	7.7000	7.7050	7.6300	7.6230	7.4700	7.5105	7.3000	7.3080	7.6600	7.5000	7.3500	7.3300
Hong Kong HK\$	7.8055-7.8151	7.8138	7.8150	7.8039	7.8100	7.7909	7.8000	7.7727	7.7850	7.7483	7.8150	7.8050	7.8000	7.7850
India INR	43.95-44.18	44.09	44.50	44.29	44.00	44.54	43.50	44.86	43.00	45.49	44.50	43.85	43.25	43.00
Indonesia IDR	9041-9133	9209	9200	9216	9100	9236	9200	9277	9300	9384	9200	9100	9225	9300
Malaysia MYR	3.4915-3.5075	3.5085	3.5000	3.5033	3.4900	3.4930	3.4700	3.4782	3.4500	3.4545	3.5000	3.4900	3.4700	3.4500
Philippines P	47.93-48.72	48.635	49.000	48.675	48.500	48.535	48.000	48.380	47.850	48.700	49.000	48.400	48.000	47.920
Singapore SGD	1.528-1.5424	1.5324	1.5350	1.5291	1.5250	1.5231	1.5100	1.5144	1.4800	1.5004	1.5300	1.5200	1.5000	1.4800
South Korea KRW	933.5-941.9	944.3	940.0	943.7	935.0	942.5	935.0	940.8	920.0	938.4	940.0	935.0	927.0	920.0
Taiwan TWD	32.86-33.08	33.028	32.900	32.928	32.700	32.725	32.200	32.443	31.800	31.933	32.900	32.400	32.100	31.900
Thailand THB	35.31-35.83	35.005	35.000	35.185	34.500	34.930	34.850	34.830	34.500	34.635	35.000	34.500	34.850	34.700
Vietnam VND	15978-16044	16013	16050	16040	16050	16115	16030	16205	16000	16544	16050	16050	16030	16050

Source: Reuters, Citigroup estimates.

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Disclosure Appendix

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