

Currency Forecasts and Forwards

	Range in February	Spot 22-Mar	1 Month		3 Months		6 Months		12 Months		1Q07E	2Q07E	3Q07E	4Q07E	
			Forecast	Forward	Forecast	Forward	Forecast	Forward	Forecast	Forward					
Versus USD															
Japan YEN	118.49-121.81	117.59	118.00	117.13	120.00	116.22	120.00	114.92	118.00	112.62	120.00	120.00	119.00	118.00	
Euro EUR	1.2926-1.3245	1.3390	1.3200	1.3406	1.3000	1.3437	1.2600	1.3476	1.2400	1.3527	1.3000	1.2600	1.2500	1.2400	
China RMB	7.7396-7.7662	7.7310	7.6900	7.6870	7.4500	7.6015	7.3000	7.4860	7.1000	7.2700	7.4500	7.3000	7.2000	7.1000	
Hong Kong HK\$	7.8055-7.8151	7.8115	7.8150	7.8032	7.8100	7.7881	7.8000	7.7673	7.7850	7.7400	7.8050	7.8000	7.7900	7.7850	
India INR	43.95-44.18	43.25	44.00	43.72	44.00	43.98	43.50	44.29	43.00	44.88	43.85	43.25	43.00	42.75	
Indonesia IDR	9041-9133	9100	9000	9123	9100	9144	9200	9192	9300	9310	9100	9225	9300	9300	
Malaysia MYR	3.4915-3.5075	3.4650	3.4700	3.4597	3.4500	3.4493	3.4300	3.4348	3.3600	3.4103	3.4500	3.4300	3.4000	3.3600	
Philippines P	47.93-48.72	48.255	48.500	48.240	47.850	48.185	48.000	48.340	47.000	48.700	47.850	48.000	47.500	47.000	
Singapore SGD	1.528-1.5424	1.5185	1.5250	1.5155	1.5150	1.5095	1.5000	1.5009	1.4700	1.4859	1.5100	1.5000	1.4800	1.4700	
South Korea KRW	933.5-941.9	937.0	940.0	936.4	935.0	935.2	935.0	933.5	920.0	930.8	935.0	927.0	920.0	920.0	
Taiwan TWD	32.86-33.08	33.072	32.900	32.971	32.700	32.772	32.200	32.488	31.800	31.985	32.400	32.100	31.900	31.800	
Thailand THB	35.31-35.83	34.715	35.000	34.965	34.500	35.465	34.850	35.665	34.500	35.765	34.500	34.850	34.700	34.500	
Vietnam VND*	15978-16044	16011	16050	16050	16050	16139	16030	16144	16000	16423	16050	16030	16050	16000	

Source: Reuters, Citigroup estimates.

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Disclosure Appendix

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