

Currency Forecasts and Forwards

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	Range in Sep	Spot	3 Months		6 Months		12 Months		4Q07	1Q08	2Q08	3Q08	4Q08
		11-Oct	Forecast	Forward	Forecast	Forward	Forecast	Forward					
Versus USD													
Japan YEN	112.89 - 116.35	117.23	112.12	115.96	113.24	114.81	116.00	112.74	112.00	113.00	115.00	116.00	116.00
Euro EUR	1.36 - 1.43	1.4154	1.4136	1.4178	1.4412	1.4194	1.4500	1.4217	1.4100	1.4400	1.4500	1.4500	1.4500
China RMB	7.5 - 7.55	7.5071	7.3800	7.3655	7.2000	7.2435	7.0000	7.0445	7.2300	7.1300	7.0300	6.9421	6.7900
Hong Kong HK\$	7.76 - 7.79	7.7543	7.7650	7.7567	7.7730	7.7530	7.7820	7.7501	7.7650	7.7700	7.7750	7.7820	7.7900
India INR	39.52 - 40.81	39.31	39.50	39.45	39.00	39.61	38.50	39.79	39.50	39.00	38.50	38.00	37.50
Indonesia IDR	9125 - 9440	9085	9225	9135	9250	9185	9350	9330	9225	9250	9300	9350	9375
Malaysia MYR	3.41 - 3.51	3.3755	3.3650	3.3617	3.3200	3.3490	3.2800	3.3283	3.3650	3.3300	3.3100	3.2800	3.2600
Philippines P	45.1 - 47.15	44.110	42.300	44.135	41.500	44.190	40.750	44.235	42.500	41.750	41.250	40.850	40.000
Singapore SGD	1.49 - 1.53	1.4657	1.4550	1.4554	1.4300	1.4471	1.4000	1.4327	1.4600	1.4400	1.4200	1.4000	1.3900
South Korea KRW	915.15 - 939.5	918.9	920.0	915.8	900.0	913.3	890.0	911.1	920.0	900.0	890.0	890.0	880.0
Taiwan TWD	32.64 - 33.12	32.574	32.500	32.304	32.200	32.074	31.800	31.644	32.530	32.300	32.070	31.870	31.700
Thailand THB	34.21 - 34.31	34.170	34.000	34.056	33.500	33.960	33.000	33.835	34.000	33.500	33.250	33.000	33.000
Vietnam VND	16080 - 16244	16080	16080	16180	16050	16286	16000	16453	16080	16050	16030	16020	16000

Source: Reuters, Citi estimates.

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