

Currency Forecasts and Forwards

	Range in March	Spot 12-Apr	1 Month		3 Months		6 Months		12 Months		2Q07	3Q07	4Q07	1Q08
			Forecast	Forward	Forecast	Forward	Forecast	Forward	Forecast	Forward				
Versus USD														
Japan YEN	115.98-118.12	119.36	118.00	118.89	119.00	117.94	119.00	116.60	118.00	114.15	119.00	119.00	118.00	118.00
Euro EUR	1.3099-1.3368	1.3436	1.3200	1.3452	1.3200	1.3482	1.2900	1.3520	1.2600	1.3574	1.3200	1.2900	1.2700	1.2600
China RMB	7.7273-7.7542	7.7265	7.6900	7.6975	7.4500	7.6300	7.3000	7.5200	7.1000	7.2795	7.4500	7.3000	7.2000	7.1000
Hong Kong HK\$	7.8089-7.8168	7.8146	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	42.78-44.39	42.61	43.00	42.80	43.25	43.19	43.00	43.68	42.75	44.33	44.00	43.50	43.25	43.00
Indonesia IDR	9105-9251	9093	9050	9128	9100	9173	9200	9228	9300	9348	9100	9200	9250	9300
Malaysia MYR	3.4518-3.517	3.4530	3.4500	3.4480	3.4400	3.4379	3.4300	3.4222	3.3600	3.3940	3.4400	3.4300	3.4000	3.3600
Philippines P	47.99-48.78	47.965	47.500	47.955	47.850	47.870	47.500	48.390	46.850	48.700	47.850	47.500	47.200	46.850
Singapore SGD	1.5162-1.5342	1.5174	1.5250	1.5142	1.5150	1.5079	1.5000	1.4987	1.4700	1.4818	1.5150	1.5000	1.4850	1.4700
South Korea KRW	937.6-952.5	931.6	940.0	930.8	935.0	929.6	935.0	927.7	920.0	925.1	935.0	935.0	928.0	920.0
Taiwan TWD	32.9-33.13	33.112	33.100	33.012	32.900	32.820	32.500	32.529	31.800	32.002	32.900	32.500	32.200	31.800
Thailand THB	35.31-35.83	34.975	34.750	35.195	34.500	35.725	34.850	34.778	34.250	34.548	34.500	34.850	34.550	34.250
Vietnam VND*	15998-16025	16038	16050	16045	16050	16127	16030	16176	16000	16450	16050	16030	16050	16000

Source: Reuters, Citigroup estimates.

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Disclosure Appendix

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