

Currency Forecasts and Forwards

	Range in March	Spot 3 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	117.96	118.00	117.47	119.00	116.59	119.00	115.26	118.00	112.89	119.00	119.00	118.00	118.00
Euro EUR	1.3099-1.3368	1.3371	1.3200	1.3388	1.3200	1.3418	1.2900	1.3454	1.2600	1.3502	1.3200	1.2900	1.2700	1.2600
China RMB	7.7273-7.7542	7.7290	7.6900	7.6990	7.4500	7.6255	7.3000	7.5150	7.1000	7.2885	7.4500	7.3000	7.2000	7.1000
Hong Kong HK\$	7.8089-7.8168	7.8149	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	43.24	44.00	43.51	44.00	43.80	43.50	44.20	43.00	44.84	44.00	43.50	43.25	43.00
Indonesia IDR	9105-9251	9122	9000	9149	9100	9185	9200	9237	9300	9357	9100	9200	9250	9300
Malaysia MYR	3.4518-3.517	3.4630	3.4500	3.4575	3.4400	3.4473	3.4300	3.4322	3.3600	3.4045	3.4400	3.4300	3.4000	3.3600
Philippines P	47.99-48.78	48.305	48.500	48.340	47.850	48.270	48.000	48.340	47.000	48.700	47.850	48.000	47.500	47.000
Singapore SGD	1.5162-1.5342	1.5186	1.5250	1.5155	1.5150	1.5098	1.5000	1.5009	1.4700	1.4858	1.5150	1.5000	1.4850	1.4700
South Korea KRW	937.6-952.5	936.7	940.0	936.0	935.0	934.9	935.0	933.1	920.0	930.5	935.0	935.0	928.0	920.0
Taiwan TWD	32.9-33.13	33.116	32.900	33.019	32.700	32.833	32.200	32.540	31.800	32.026	32.700	32.200	32.000	31.800
Thailand THB	35.31-35.83	34.988	35.000	34.970	34.500	34.901	34.850	34.808	34.500	34.608	34.500	34.850	34.700	34.500
Vietnam VND*	15998-16025	16025	16050	16049	16050	16073	16030	16190	16000	16496	16050	16030	16050	16000

Source: Reuters, Citigroup estimates.

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Disclosure Appendix

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