



## Return Attribution of Asian USD Issues: March 2007

Sector	Market Weight (%)	Yield (%)	Spread Duration	OAS (bp)		Total Return (%)	Treasury Return (%)	Credit Advantage (%)			Implied Sprd Change (bp)	
				Start	End			SprdRtn	SprdChg	Other		
<b>ALL</b>	<b>100</b>	<b>5.89</b>	<b>5.61</b>	<b>129</b>	<b>122</b>	<b>0.41</b>	<b>-0.12</b>	<b>0.14</b>	<b>0.39</b>	<b>0.00</b>	<b>0.53</b>	<b>-7</b>
<b>By Maturity</b>												
0-3 Yrs	17.05	5.36	1.77	70	66	0.51	0.36	0.09	0.06	0.00	0.15	-4
3-5 Yrs	20.88	5.74	3.42	122	118	0.57	0.31	0.14	0.13	0.00	0.26	-4
5-7 Yrs	16.68	6.06	4.89	149	146	0.47	0.15	0.16	0.16	0.00	0.32	-3
7-10 Yrs	23.45	5.82	6.24	126	121	0.37	-0.08	0.13	0.32	0.00	0.45	-5
10+ Yrs	21.94	6.40	10.56	169	158	0.18	-1.15	0.18	1.18	-0.01	1.35	-11
<b>By Quality</b>												
High Grade	62.76	5.41	4.72	83	83	0.17	0.05	0.10	0.02	0.00	0.12	-1
High Yield	35.33	6.74	7.25	211	196	0.85	-0.43	0.21	1.08	-0.01	1.29	-15
Cross Over	0.35	14.17	2.42	963	962	1.23	0.35	0.86	0.02	0.00	0.88	-1
<b>By Sectors</b>												
Sovereign / Agency	58.47	5.73	5.73	112	103	0.50	-0.15	0.12	0.52	0.00	0.65	-9
Financials	12.24	5.89	4.46	130	125	0.41	0.06	0.15	0.21	0.00	0.35	-5
Utilities / Telecoms	11.59	5.96	5.42	138	135	0.26	-0.03	0.14	0.14	0.00	0.29	-3
Industrials	15.23	6.19	5.71	161	160	0.13	-0.12	0.17	0.08	0.00	0.24	-1
<b>By Country / Region</b>												
China	6.53	5.19	4.73	64	64	0.20	0.09	0.08	0.02	0.00	0.10	0
Hong Kong	11.70	5.60	5.59	103	102	0.03	-0.12	0.12	0.03	0.00	0.15	-1
India	2.30	5.80	3.42	121	126	0.26	0.30	0.13	-0.17	0.00	-0.04	5
Indonesia	8.39	6.58	9.07	196	178	1.02	-0.80	0.21	1.64	-0.01	1.83	-18
Korea	22.40	5.61	3.90	98	97	0.31	0.16	0.12	0.05	0.00	0.16	-1
Malaysia	11.89	5.33	5.57	75	76	-0.05	-0.08	0.09	-0.06	0.01	0.04	1
Pakistan	1.35	6.91	5.76	230	228	0.15	-0.18	0.21	0.13	-0.01	0.33	-2
Philippines	21.05	6.42	7.20	176	161	0.84	-0.42	0.18	1.09	0.00	1.27	-16
Singapore	9.06	5.45	4.31	91	88	0.40	0.15	0.11	0.14	0.00	0.25	-3
Thailand	1.75	7.18	6.01	261	263	-0.04	-0.18	0.25	-0.11	-0.01	0.14	2
Vietnam	0.67	5.89	6.62	133	117	1.03	-0.10	0.09	1.05	-0.01	1.13	-16

Treasury Return: Return of underlying matched duration Treasury portfolio; Credit Advantage: Excess returns of spread products over matched duration Treasuries; SprdRtn: return from credit spread; SprdChg: return from spread change; Other: return from credit reshaping; Implied Sprd Change: implied spread move from spread change return.

Source: Citigroup Global Markets

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