

Currency Forecasts and Forwards

	Range in March	Spot 19-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	117.50	119.00	116.59	119.00	115.27	118.00	112.93	119.00	119.00	118.00	118.00
Euro EUR	1.3099-1.3368	1.3590	1.3600	1.3606	1.3400	1.3635	1.2900	1.3672	1.2600	1.3720	1.3500	1.3300	1.2700	1.2600
China RMB	7.7273-7.7542	7.7185	7.6900	7.6920	7.4500	7.6225	7.3000	7.5145	7.1000	7.2755	7.4500	7.3000	7.2000	7.1000
Hong Kong HK\$	7.8089-7.8168	7.8128	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	41.77	42.50	42.09	41.70	42.55	43.00	43.10	42.75	43.79	42.00	43.50	43.25	43.00
Indonesia IDR	9105-9251	9088	9050	9113	9100	9155	9200	9200	9300	9323	9100	9200	9250	9300
Malaysia MYR	3.4518-3.517	3.4263	3.4200	3.4213	3.4000	3.4113	3.3700	3.3963	3.3400	3.3690	3.4000	3.3700	3.3600	3.3400
Philippines P	47.99-48.78	47.625	47.500	47.595	47.850	47.515	47.500	47.390	46.850	48.700	47.850	47.500	47.200	46.850
Singapore SGD	1.5162-1.5342	1.5107	1.5250	1.5069	1.5150	1.4998	1.5000	1.4896	1.4700	1.4712	1.5150	1.5000	1.4850	1.4700
South Korea KRW	937.6-952.5	927.0	930.0	926.3	935.0	924.8	930.0	922.8	920.0	920.0	930.0	935.0	928.0	920.0
Taiwan TWD	32.9-33.13	33.140	33.100	33.043	32.900	32.848	32.500	32.562	31.800	32.043	32.900	32.500	32.200	31.800
Thailand THB	35.31-35.83	34.755	34.600	35.010	34.250	34.658	34.000	34.533	34.250	34.295	34.400	34.000	34.100	34.250
Vietnam VND*	15998-16025	16040	16050	16046	16050	16129	16030	16232	16000	16467	16050	16030	16050	16000

Source: Reuters, Citigroup estimates.

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Disclosure Appendix

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