

Currency Forecasts and Forwards

	Range in April	Spot 10-May	1 Month		3 Months		6 Months		12 Months		2Q07	3Q07	4Q07	1Q08
			Forecast	Forward	Forecast	Forward	Forecast	Forward	Forecast	Forward				
Versus USD														
Japan YEN	117.82 - 119.75	120.06	119.00	119.57	121.00	118.61	122.00	117.31	121.00	114.89	120.00	122.00	122.00	121.00
Euro EUR	1.33 - 1.37	1.3528	1.3600	1.3545	1.3500	1.3573	1.3200	1.3609	1.3000	1.3658	1.3600	1.3300	1.3000	1.3000
China RMB	7.71 - 7.73	7.6945	7.6900	7.6550	7.4500	7.5810	7.3000	7.4785	7.1000	7.2545	7.4500	7.3000	7.2000	7.1000
Hong Kong HK\$	7.81 - 7.82	7.8196	7.8180	7.8032	7.8150	7.7881	7.8100	7.7673	7.8000	7.7400	7.8180	7.8150	7.8110	7.8050
India INR	40.64 - 43.11	40.69	41.20	40.84	40.70	41.25	40.20	41.81	40.00	42.56	41.00	40.30	40.10	40.00
Indonesia IDR	9070 - 9126	8753	8850	8785	8900	8839	9100	8896	9200	9010	8850	9000	9150	9200
Malaysia MYR	3.42 - 3.46	3.4015	3.4200	3.3965	3.4000	3.3867	3.3700	3.3725	3.3400	3.3446	3.4000	3.3700	3.3600	3.3400
Philippines P	47.4 - 48.29	47.165	47.500	47.105	47.850	47.050	47.500	46.855	46.850	46.885	47.850	47.500	47.200	46.850
Singapore SGD	1.51 - 1.52	1.5149	1.5250	1.5113	1.5150	1.5045	1.5000	1.4945	1.4700	1.4767	1.5150	1.5000	1.4850	1.4700
South Korea KRW	926.4 - 937.25	924.6	930.0	923.9	935.0	922.6	930.0	920.8	920.0	918.0	930.0	935.0	928.0	920.0
Taiwan TWD	33.06 - 33.32	33.297	33.300	33.202	33.100	33.005	32.800	32.718	32.200	32.200	33.200	33.000	32.600	32.100
Thailand THB	34.77 - 35	34.570	34.600	34.530	34.250	34.445	34.000	34.315	34.250	34.025	34.400	34.000	34.100	34.250
Vietnam VND*	16023 - 16053	16044	16050	16050	16050	16112	16030	16185	16000	16447	16050	16030	16050	16000

Source: Reuters, Citigroup estimates.

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