

## GLOBAL CURRENCY FORECAST (end of period)

		2006	2007	2008f	2009f	2008f				2009f				
						Q1a	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>MAJOR CURRENCIES</b>														
	<b>Japan</b>	USD / JPY	119	112	105	105	100	107	106	105	100	100	104	105
	<b>Euro zone</b>	EUR / USD	1.32	1.46	1.61	1.53	1.58	1.57	1.59	1.61	1.59	1.57	1.55	1.53
		EUR / JPY	157	163	169	161	157	168	169	169	159	157	161	161
	<b>UK</b>	GBP / USD	1.96	1.98	1.99	1.91	1.98	1.99	1.99	1.99	1.96	1.94	1.94	1.91
		EUR / GBP	0.67	0.74	0.81	0.80	0.80	0.79	0.80	0.81	0.81	0.81	0.80	0.80
	<b>Switzerland</b>	USD / CHF	1.22	1.13	0.99	1.01	0.99	1.03	1.01	0.99	0.99	1.00	1.01	1.01
		EUR / CHF	1.61	1.65	1.59	1.55	1.57	1.61	1.60	1.59	1.58	1.57	1.56	1.55
<b>AMERICAS</b>														
North	<b>Canada</b>	USD / CAD	1.17	1.00	0.98	0.94	1.03	1.01	0.99	0.98	0.97	0.95	0.94	0.94
		CAD / USD	0.86	1.00	1.02	1.06	0.98	0.99	1.01	1.02	1.03	1.05	1.06	1.06
	<b>Mexico</b>	USD / MXN	10.8	10.9	10.5	10.8	10.6	10.3	10.4	10.5	10.6	10.6	10.7	10.8
		CAD / MXN	9.3	10.9	10.7	11.5	10.4	10.2	10.5	10.7	10.9	11.2	11.4	11.5
South	<b>Argentina</b>	USD / ARS	3.06	3.15	3.40	3.70	3.17	3.03	3.15	3.40	3.47	3.55	3.62	3.70
	<b>Brazil</b>	USD / BRL	2.14	1.78	1.60	1.70	1.76	1.60	1.59	1.60	1.62	1.65	1.67	1.70
	<b>Chile</b>	USD / CLP	533	498	520	530	437	513	531	520	522	525	527	530
	<b>Colombia</b>	USD / COP	2240	2018	1850	2000	1831	1868	1914	1850	1886	1924	1961	2000
	<b>Peru</b>	USD / PEN	3.20	3.00	2.65	2.60	2.75	2.96	2.87	2.65	2.64	2.62	2.61	2.60
	<b>Venezuela 1/</b>	USD / VEB	2.15	2.15	2.58	3.00	2.15	2.15	2.32	2.58	2.68	2.78	2.89	3.00
<b>ASIA / OCEANIA</b>														
	<b>Australia</b>	AUD / USD	0.79	0.88	0.98	0.92	0.91	0.96	0.97	0.98	0.97	0.95	0.93	0.92
	<b>China</b>	USD / CNY	7.81	7.30	6.50	5.90	7.01	6.86	6.67	6.50	6.34	6.19	6.04	5.90
	<b>Hong Kong</b>	USD / HKD	7.78	7.80	7.75	7.70	7.78	7.81	7.78	7.75	7.74	7.72	7.71	7.70
	<b>India</b>	USD / INR	44.3	39.4	43.0	44.0	40.1	42.9	43.3	43.0	43.2	43.5	43.7	44.0
	<b>Indonesia 2/</b>	USD / IDR	8.99	9.40	9.50	9.70	9.19	9.20	9.29	9.50	9.55	9.60	9.65	9.70
	<b>Malaysia</b>	USD / MYR	3.53	3.31	3.20	3.10	3.19	3.25	3.24	3.20	3.17	3.15	3.12	3.10
	<b>New Zealand</b>	NZD / USD	0.70	0.77	0.72	0.67	0.79	0.76	0.73	0.72	0.71	0.69	0.68	0.67
	<b>Philippines</b>	USD / PHP	49.0	41.2	45.0	47.0	41.6	44.3	45.0	45.0	45.5	46.0	46.5	47.0
	<b>Singapore</b>	USD / SGD	1.53	1.44	1.31	1.25	1.38	1.37	1.34	1.31	1.29	1.28	1.26	1.25
	<b>South Korea</b>	USD / KRW	930	936	1025	975	991	1043	1041	1025	1012	1000	987	975
	<b>Thailand</b>	USD / THB	35.5	29.8	33.0	32.0	31.4	33.6	33.8	33.0	32.7	32.5	32.2	32.0
	<b>Taiwan</b>	USD / TWD	32.6	32.4	30.0	29.0	30.4	30.4	30.3	30.0	29.7	29.5	29.2	29.0
<b>EUROPE / AFRICA</b>														
	<b>Czech Rep.</b>	EUR/CZK	27.5	26.5	24.0	24.0	25.2	24.1	23.6	24.0	24.0	24.0	24.0	24.0
	<b>Iceland</b>	USD/ISK	71.0	62.8	70.0	75.0	75.8	80.5	78.4	70.0	71.2	72.5	73.7	75.0
	<b>Hungary</b>	EUR/HUF	251	253	244	252	261	238	240	244	246	248	250	252
	<b>Poland</b>	EUR/PLN	3.83	3.60	3.40	3.45	3.52	3.37	3.38	3.40	3.41	3.42	3.44	3.45
	<b>Russia</b>	USD / RUB	26.3	24.6	23.7	24.3	23.5	23.5	23.5	23.7	23.8	24.0	24.1	24.3
	<b>South Africa</b>	USD / ZAR	7.01	6.86	8.20	9.00	8.09	7.95	8.21	8.20	8.39	8.59	8.79	9.00
	<b>Sweden</b>	EUR / SEK	9.04	9.44	9.25	9.10	9.38	9.41	9.37	9.25	9.21	9.17	9.14	9.10
	<b>Turkey</b>	USD / TRY	1.42	1.17	1.30	1.50	1.34	1.23	1.26	1.30	1.35	1.40	1.45	1.50

a: actual; f: forecast; 1/ a new "strong bolivar" w as announced on January 1st, 2008, equivalent to 1000 bolivars; 2/ in thousands

Q1a as of March 27, 2008