

GLOBAL CURRENCY FORECAST (end of period)														
		2008	2009	2010f	2011f	2010f				2011f				
						Q1a	Q2a	Q3	Q4	Q1	Q2	Q3	Q4	
MAJOR CURRENCIES														
	Japan	USDJPY	91	93	85	95	93	88	84	85	88	92	94	95
	Euro zone	EURUSD	1.40	1.43	1.29	1.38	1.35	1.22	1.25	1.29	1.32	1.34	1.36	1.38
		EURJPY	127	133	110	131	126	108	105	110	116	123	128	131
	UK	GBPUSD	1.46	1.62	1.57	1.69	1.52	1.49	1.55	1.57	1.60	1.62	1.65	1.69
		EURGBP	0.96	0.89	0.82	0.82	0.89	0.82	0.81	0.82	0.83	0.83	0.82	0.82
	Switzerland	USDCHF	1.07	1.04	1.02	0.98	1.05	1.08	1.03	1.02	1.01	1.00	0.99	0.98
		EURCHF	1.49	1.48	1.32	1.35	1.42	1.32	1.29	1.32	1.33	1.34	1.35	1.35
AMERICAS														
North	Canada	USDCAD	1.22	1.05	1.05	0.98	1.02	1.06	1.06	1.05	1.04	1.02	1.00	0.98
		CADUSD	0.82	0.95	0.95	1.02	0.98	0.94	0.94	0.95	0.96	0.98	1.00	1.02
	Mexico	USDMXN	13.7	13.1	12.9	13.3	12.4	12.9	12.7	12.9	12.9	13.0	13.1	13.3
		CADMXN	11.2	12.4	12.3	13.5	12.2	12.2	11.9	12.3	12.4	12.7	13.1	13.5
South	Argentina	USDARS	3.45	3.80	4.10	4.50	3.88	3.93	3.99	4.10	4.20	4.30	4.40	4.50
	Brazil	USDBRL	2.31	1.74	1.80	1.85	1.78	1.80	1.77	1.80	1.81	1.82	1.84	1.85
	Chile	USDCLP	639	507	500	520	524	546	502	500	505	510	515	520
	Colombia	USDCOP	2249	2044	1840	1900	1920	1900	1830	1840	1855	1870	1885	1900
	Peru	USDPEN	3.13	2.89	2.75	2.72	2.84	2.83	2.79	2.75	2.74	2.73	2.73	2.72
	Venezuela 1/	USDVEB	2.15	2.15	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
ASIA / OCEANIA														
	Australia	AUDUSD	0.70	0.90	0.90	0.94	0.92	0.84	0.88	0.90	0.91	0.92	0.93	0.94
	China	USDCNY	6.83	6.83	6.75	6.50	6.83	6.78	6.80	6.75	6.69	6.62	6.56	6.50
	Hong Kong	USDHKD	7.75	7.75	7.75	7.75	7.76	7.79	7.77	7.75	7.75	7.75	7.75	7.75
	India	USDINR	48.8	46.5	45.0	47.0	44.9	46.5	46.5	45.0	45.5	46.0	46.5	47.0
	Indonesia 2/	USDIR	11.12	9.40	9.25	9.50	9.10	9.07	9.10	9.25	9.31	9.37	9.44	9.50
	Malaysia	USDMYR	3.47	3.43	3.15	3.20	3.26	3.24	3.15	3.15	3.16	3.17	3.19	3.20
	New Zealand	NZDUSD	0.58	0.72	0.70	0.74	0.71	0.68	0.70	0.70	0.71	0.72	0.73	0.74
	Philippines	USDPHP	47.5	46.2	44.0	46.0	45.2	46.4	45.0	44.0	44.5	45.0	45.5	46.0
	Singapore	USDSGD	1.43	1.40	1.36	1.30	1.40	1.40	1.36	1.36	1.34	1.33	1.31	1.30
	South Korea	USDKRW	1260	1164	1120	1050	1131	1222	1179	1120	1102	1084	1067	1050
	Thailand	USDTHB	34.7	33.4	31.0	32.0	32.3	32.5	31.2	31.0	31.2	31.5	31.7	32.0
	Taiwan	USDTWD	32.8	32.0	31.0	29.5	31.8	32.1	31.8	31.0	30.6	30.2	29.9	29.5
EUROPE / AFRICA														
	Czech Rep.	EURCZK	26.9	26.4	25.0	25.0	25.4	25.7	24.8	25.0	25.0	25.0	25.0	25.0
	Iceland	USDISK	121	126	125	120	127	128	122	125	124	122	121	120
	Hungary	EURHUF	266	270	285	300	265	285	286	285	289	292	296	300
	Norway	USDNOK	6.95	5.79	6.15	5.70	5.94	6.50	6.25	6.15	6.04	5.92	5.81	5.70
	Poland	EURPLN	4.15	4.10	4.00	4.10	3.86	4.15	4.00	4.00	4.02	4.05	4.07	4.10
	Russia	USDRUB	29.4	30.0	31.0	32.0	29.4	31.2	30.9	31.0	31.2	31.5	31.7	32.0
	South Africa	USDZAR	9.53	7.40	7.50	7.90	7.29	7.67	7.41	7.50	7.60	7.70	7.80	7.90
	Sweden	EURSEK	10.94	10.25	9.35	9.00	9.75	9.54	9.15	9.35	9.26	9.17	9.09	9.00
	Turkey	USDTRY	1.54	1.50	1.55	1.65	1.52	1.58	1.53	1.55	1.57	1.60	1.62	1.65

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