Table 1 Correlation Matrix of Asian Currencies, 2005/7/20 -> 2008/8/22

	China	Korea	Singapore	Thailand	Indonesia	Malaysia	Philippines	India	Japan
China, CHY	1.0000								
Korea, KRW	-0.0486	1.0000							
Singapore, SGD	0.9591	0.1644	1.0000						
Thailand, THB	0.8798	0.3769	0.9458	1.0000					
Indonesia, IDR	0.3092	0.6703	0.5012	0.5912	1.0000				
Malaysia, MYR	0.9451	0.1895	0.9702	0.9548	0.4511	1.0000			
Philippines, PHP	0.8855	0.3418	0.9257	0.9542	0.4995	0.9496	1.0000		
India, INR	0.6810	0.3118	0.6676	0.7374	0.1888	0.7769	0.8167	1.0000	
Japan, JPY	0.6439	-0.4156	0.5930	0.3980	-0.1505	0.5550	0.4389	0.3481	1.0000

Table 2: Basket Currency Regression (no restriction; no constant)

2005/7/4-2008/12/31		USD	EUR	JPY	CHY	Adjusted R^2 / Durbin-Watson
CHY	Coefficient	0.965	0.025	0.005		0.967
	Std. Error	(0.008)	(0.013)	(0.006)		2.095
IDR	Coefficient	0.912	0.171	0.007		0.443
	Std. Error	(0.047)	(0.080)	(0.037)		2.127
	Coefficient	0.461	0.160	0.005	0.467	0.445
	Std. Error	(0.196)	(0.080)	(0.037)	(0.197)	2.122
KRW	Coefficient	0.696	1.001	-0.130		0.342
	Std. Error	(0.060)	(0.101)	(0.047)		1.869
	Coefficient	0.404	0.994	-0.132	0.303	0.342
	Std. Error	(0.249)	(0.101)	(0.047)	(0.250)	1.865
MLR	Coefficient	0.856	0.256	-0.003		0.758
	Std. Error	(0.023)	(0.039)	(0.018)		2.127
	Coefficient	0.435	0.245	-0.005	0.436	0.763
	Std. Error	(0.094)	(0.038)	(0.018)	(0.095)	2.457
PHP	Coefficient	0.851	0.354	0.007		0.650
	Std. Error	(0.030)	(0.052)	(0.024)		2.322
	Coefficient	0.704	0.351	0.006	0.152	0.650
	Std. Error	(0.127)	(0.052)	(0.024)	(0.128)	2.323
SGD	Coefficient	0.715	0.361	-0.016		0.790
	Std. Error	(0.018)	(0.031)	(0.014)		2.327
	Coefficient	0.242	0.349	-0.018	0.490	0.800
	Std. Error	(0.074)	(0.030)	(0.014)	(0.075)	2.352
THB	Coefficient	0.846	0.155	0.018		0.464
	Std. Error	(0.042)	(0.071)	(0.033)		2.299
	Coefficient	0.490	0.146	0.016	0.369	0.466
	Std. Error	(0.176)	(0.071)	(0.033)	(0.177)	2.297
VND	Coefficient	1.009	0.002	-0.002		0.947
	Std. Error	(0.010)	(0.018)	(0.008)		1.921
	Coefficient	1.038	0.003	-0.002	-0.030	0.947
	Std. Error	(0.044)	(0.018)	(0.008)	(0.044)	1.921
TWD	Coefficient	0.870	0.172	0.002		0.850
	Std. Error	(0.017)	(0.029)	(0.013)		1.979
	Coefficient	0.549	0.164	0.000	0.333	0.854
	Std. Error	(0.069)	(0.028)	(0.013)	(0.070)	1.977
INR	Coefficient	0.831	0.426	-0.009		0.745
	Std. Error	(0.024)	(0.041)	(0.019)		1.913
	Coefficient	0.531	0.418	-0.011	0.311	0.747
	Std. Error	(0.100)	(0.041)	(0.019)	(0.101)	1.907
AUD	Coefficient	1.837	-1.915	0.254		0.723
	Std. Error	(0.050)	(0.085)	(0.039)		2.222
	Coefficient	2.095	-1.908	0.256	-0.267	0.724
	Std. Error	(0.210)	(0.085)	(0.039)	(0.211)	2.225
NZD	Coefficient	1.711	-1.619	0.262		0.703
	Std. Error	(0.049)	(0.084)	(0.039)		1.920
	Coefficient	2.117	-1.608	0.264	-0.421	0.704
	Std. Error	(0.206)	(0.084)	(0.039)	(0.208)	1.925

Table 3: Basket Currency Regression (no constant, the sum of beta =1)

		USD	EUR	JPY	CHY	Adjusted R^2 Durbin-Watson
CHY	Coefficient	0.964	0.030	0.006		0.967
	Std. Error	(0.008)	(0.007)			2.096
IDR	Coefficient	0.920	0.090	-0.011		0.442
	Std. Error	(0.046)	(0.040)			2.127
	Coefficient	0.473	0.077	-0.014	0.464	0.445
	Std. Error	(0.196)	(0.040)		(0.197)	2.122
KRW	Coefficient	0.751	0.491	-0.243		0.318
	Std. Error	(0.060)	(0.052)			1.900
	Coefficient	0.480	0.483	-0.244	0.282	0.318
	Std. Error	(0.253)	(0.052)		(0.255)	1.896
MLR	Coefficient	0.867	0.158	-0.025		0.756
	Std. Error	(0.023)	(0.019)			2.447
	Coefficient	0.450	0.145	-0.027	0.432	0.761
	Std. Error	(0.094)	(0.019)		(0.095)	2.465
PHP	Coefficient	0.872	0.163	-0.035		0.643
	Std. Error	(0.030)	(0.026)			2.330
	Coefficient	0.733	0.159	-0.036	0.144	0.643
	Std. Error	(0.128)	(0.026)		(0.129)	2.331
SGD	Coefficient	0.720	0.307	-0.028		0.790
	Std. Error	(0.018)	(0.015)			2.338
	Coefficient	0.250	0.293	-0.031	0.488	0.799
	Std. Error	(0.074)	(0.015)		(0.075)	2.365
THB	Coefficient	0.848	0.138	0.014		0.464
	Std. Error	(0.042)	(0.036)			2.298
	Coefficient	0.493	0.127	0.012	0.368	0.466
	Std. Error	(0.175)	(0.036)		(0.177)	2.296
VND	Coefficient	1.009	-0.005	-0.004		0.947
	Std. Error	(0.010)	(0.009)			1.917
	Coefficient	1.039	-0.004	-0.004	-0.031	0.947
	Std. Error	(0.044)	(0.009)		(0.044)	1.917
TWD	Coefficient	0.874	0.133	0.111		0.850
	Std. Error	(0.017)	(0.014)			1.977
	Coefficient	0.555	0.123	-0.009	0.331	0.853
	Std. Error	(0.069)	(0.014)		(0.070)	1.975
INR	Coefficient	0.856	0.203	-0.058		0.734
	Std. Error	(0.024)	(0.021)			1.897
	Coefficient	0.565	0.194	-0.060	0.302	0.736
	Std. Error	(0.102)	(0.021)		(0.103)	1.892
AUD	Coefficient	1.756	-1.174	0.418		0.693
	Std. Error	(0.052)	(0.045)			2.321
	Coefficient	1.984	-1.167	0.419	-0.236	0.693
	Std. Error	(0.221)	(0.045)		(0.222)	2.324
NZD	Coefficient	1.647	-1.037	0.390		0.683
	Std. Error	(0.050)	(0.043)			2.020
	Coefficient	2.030	-1.026	0.392	-0.397	0.684
	Std. Error	(0.213)	(0.044)		(0.215)	2.026

Table 4　Roles of International Currency

	Private Use	Official Use
Unit of account	**Invoicing** (trade and financial transactions)	**Reference** (exchange rate relationship)
Medium of exchange	**Settlement** (trade and financial transactions)	**Intervention** (foreign exchange markets)
Store of value	**International asset holdings**	**International reserves**

Table 5

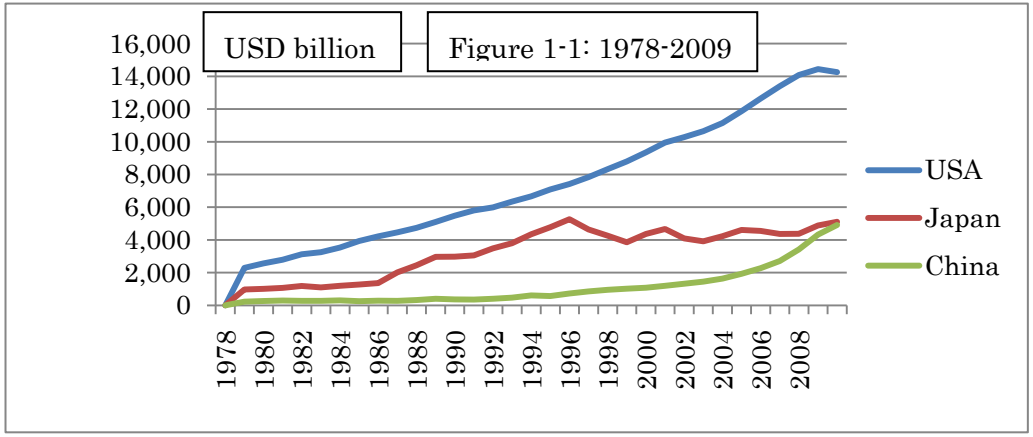
Table 5-1 G20 Summit

History of the G20 Summit	
November 14-15, 2008	Washington DC, USA
April 1-2, 2009	London, UK
September 24-25, 2009	Pittsburgh, USA
June 2010	Canada
November 2010	Korea

Table 5-2 Membership

				Membership			
	County	GDP Share	IMF Quota	G20	G8	G10=GAB	NAB
1	United States	23.71%	17.09	x	x	x	x
2	Japan	8.06%	6.12	x	x	x	x
3	China	7.10%	3.72	x			
4	Germany	6.03%	5.98	x	x	x	x
5	France	4.71%	4.94	x	x	x	x
6	United Kingdom	4.40%	4.94	x	x	x	x
7	Italy	3.80%	3.24	x	x	x	x
8	Russia	2.75%	2.73	x	x		
9	Spain	2.63%	1.40				x
10	Brazil	2.58%	1.40	x			
11	Canada	2.46%	2.93	x	x	x	x
12	India	1.98%	1.91	x			
13	Mexico	1.79%	1.45	x			
14	Australia	1.66%	1.49	x			x
15	South Korea	1.53%	1.35	x			x
16	Netherlands	1.44%	2.37			x	x
17	Turkey	1.20%	0.55	x			
18	Poland	0.87%	0.63				
19	Indonesia	0.84%	0.96	x			
20	Belgium	0.83%	2.12			x	x
21	Switzerland	0.82%	1.59			x	x
22	Sweden	0.79%	1.10			x	x
23	Saudi Arabia	0.77%	3.21	x			x
24	Norway	0.74%	0.77				x
25	Austria	0.68%	0.86				x
26	Taiwan	0.64%	0.00				
27	Greece	0.59%	0.38				
28	Denmark	0.56%	0.76				x
29	Iran	0.55%	0.69				
30	Argentina	0.53%	0.97	x			
31	Venezuela	0.52%	1.22				
32	South Africa	0.45%	0.86	x			
33	Thailand	0.45%	0.50				x
34	Finland	0.45%	0.58				x
39	Malaysia	0.36%	0.68				x
41	Hong Kong	0.35%	0.00				x
45	Singapore	0.30%	0.40				x
47	Chile	0.28%	0.39				x
51	Kuwait	0.26%	0.64				x
67	Luxembourg	0.09%	0.13				x

Figure 1, Nominal GDP of US, Japan, and China (converted at the market exchange rate)



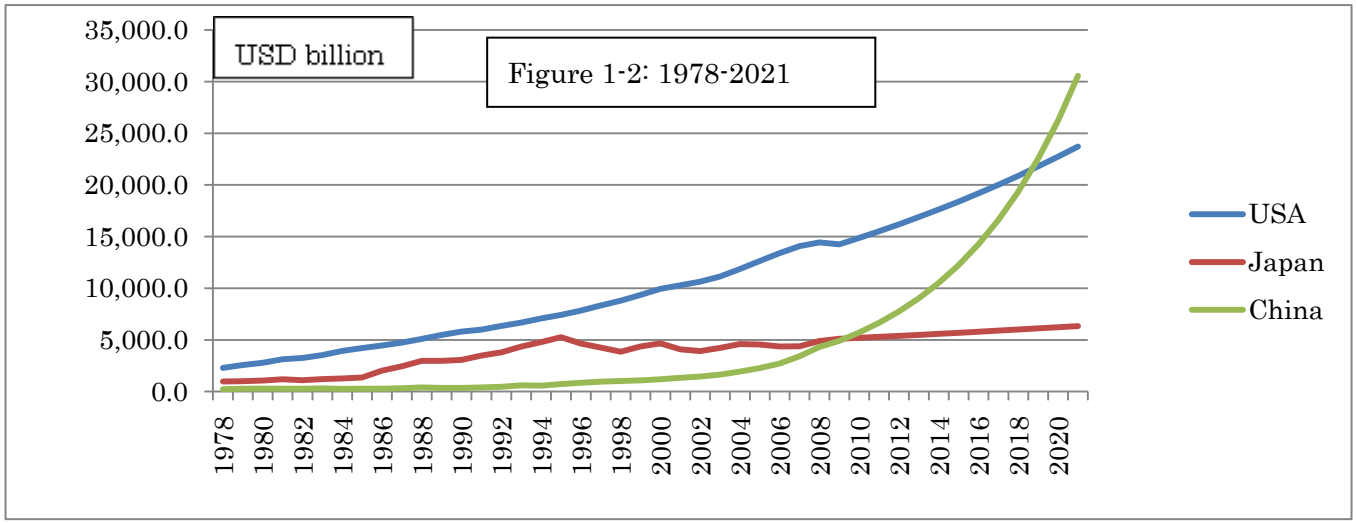


Figure 2, Growth Rates

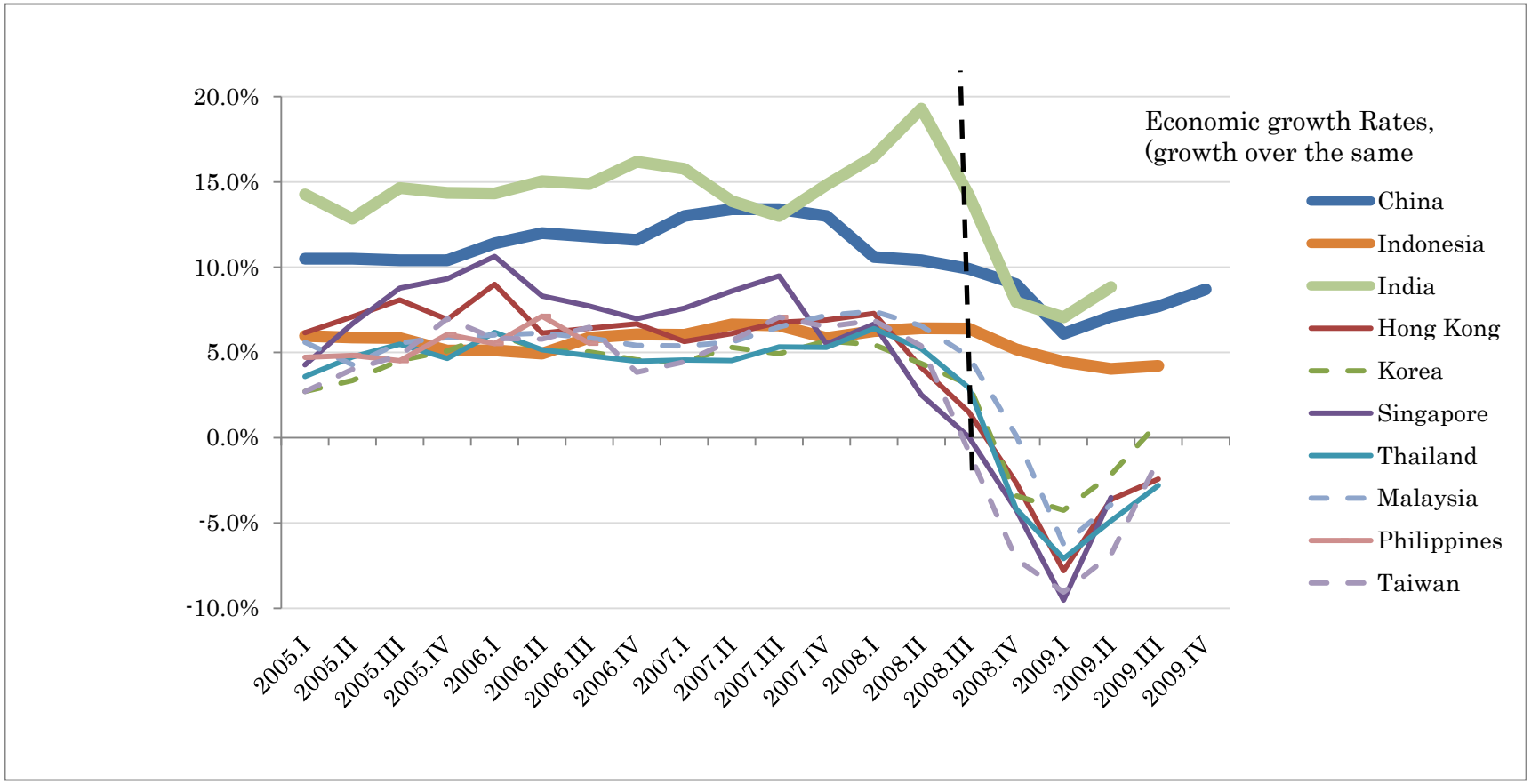


Figure 3

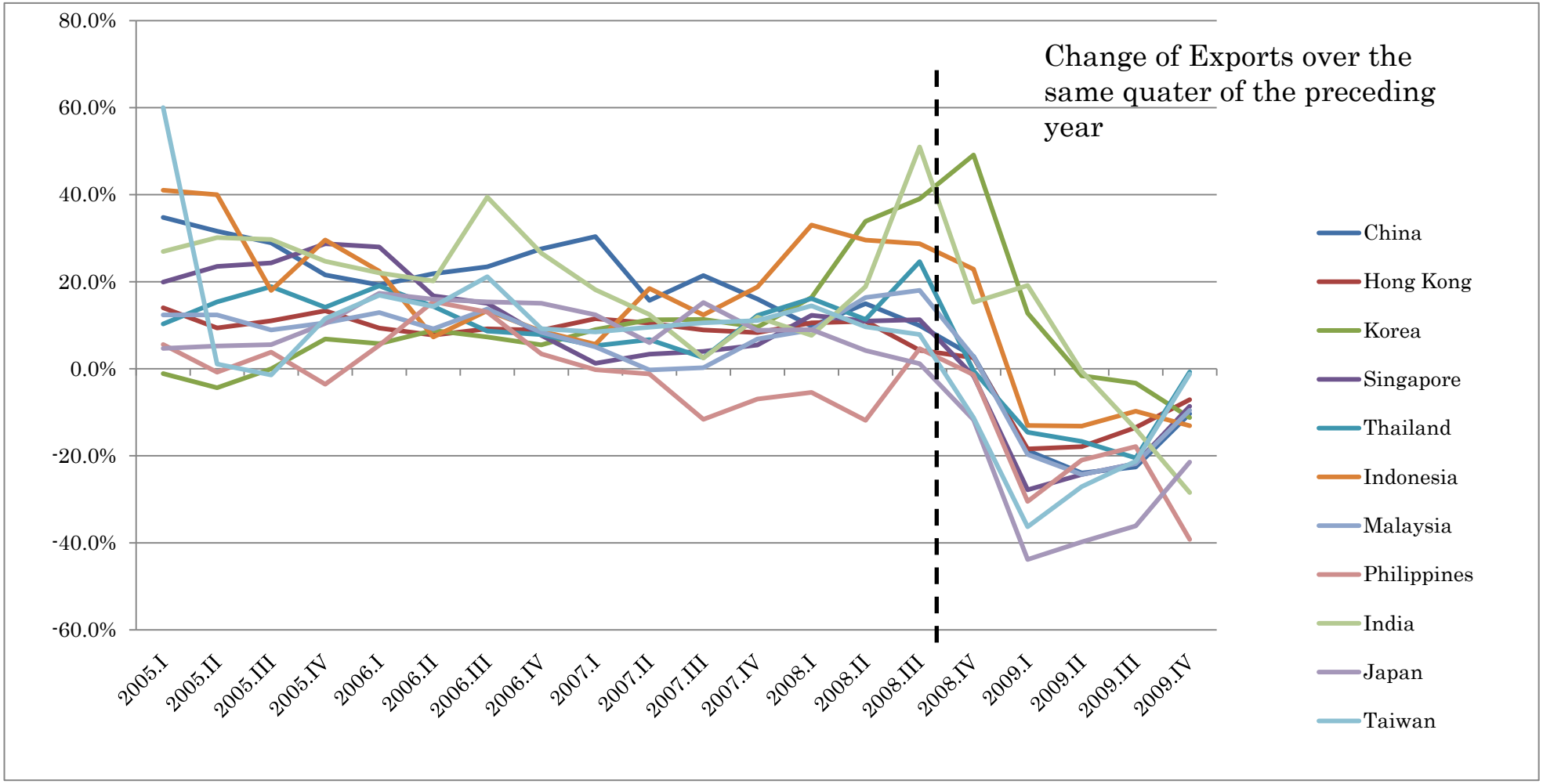

Change of Exports over the same quater of the preceding year
80.0%
60.0%
40.0%
20.0%
0.0%
-20.0%
-40.0%
-60.0%
2005.I
2005.II
2005.III
2005.IV
2006.I
2006.II
2006.III
2006.IV
2007.I
2007.II
2007.III
2007.IV
2008.I
2008.II
2008.III
2008.IV
2009.I
2009.II
2009.III
2009.IV
China
Hong Kong
Korea
Singapore
Thailand
Indonesia
Malaysia
Philippines
India
Japan
Taiwan

Figure 4

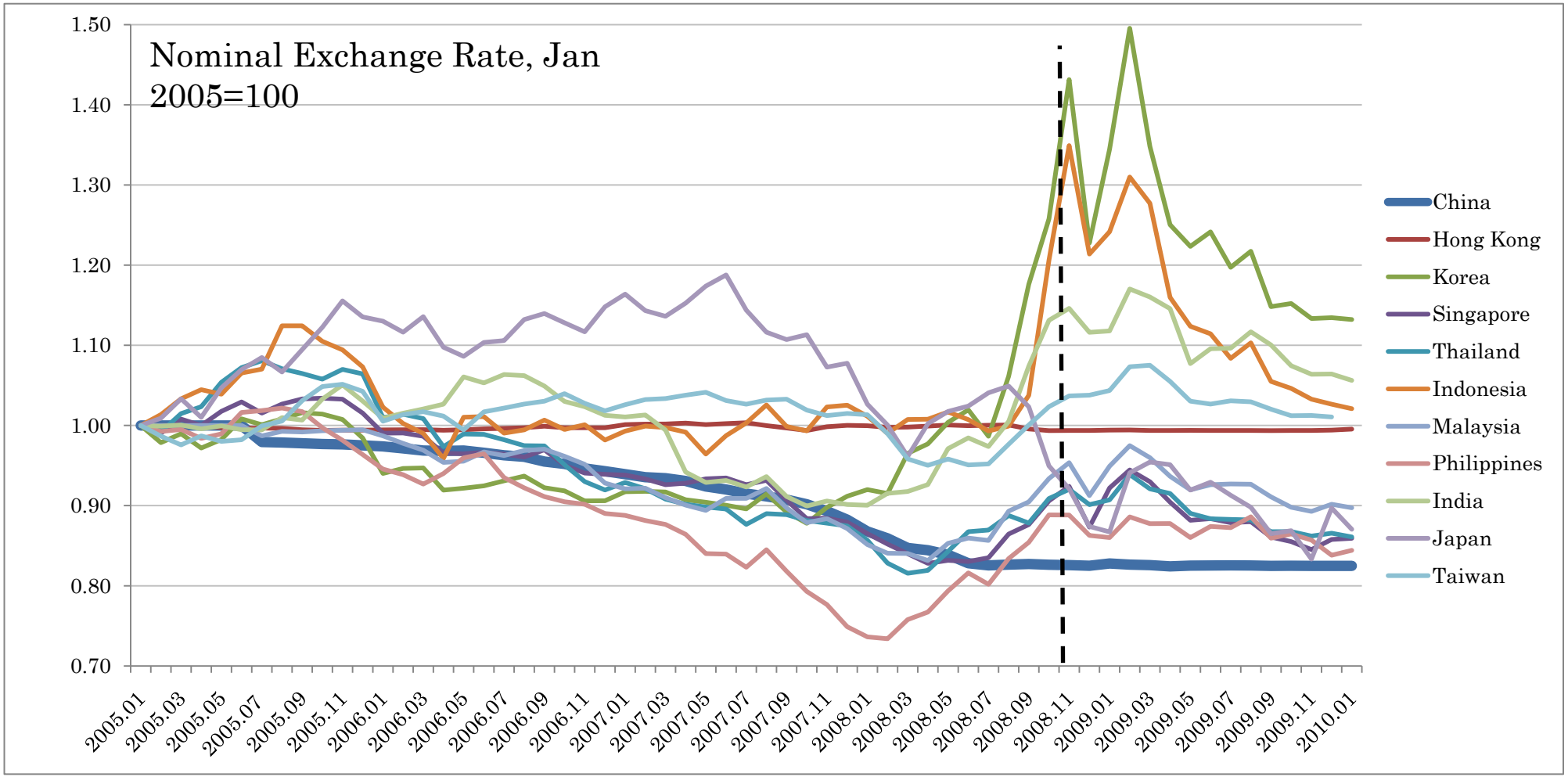

Nominal Exchange Rate, Jan 2005=100
1.50
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
2005.01
2005.03
2005.05
2005.07
2005.09
2005.11
2006.01
2006.03
2006.05
2006.07
2006.09
2006.11
2007.01
2007.03
2007.05
2007.07
2007.09
2007.11
2008.01
2008.03
2008.05
2008.07
2008.09
2008.11
2009.01
2009.03
2009.05
2009.07
2009.09
2009.11
2010.01
China
Hong Kong
Korea
Singapore
Thailand
Indonesia
Malaysia
Philippines
India
Japan
Taiwan

Figure 5, Foreign Reserves

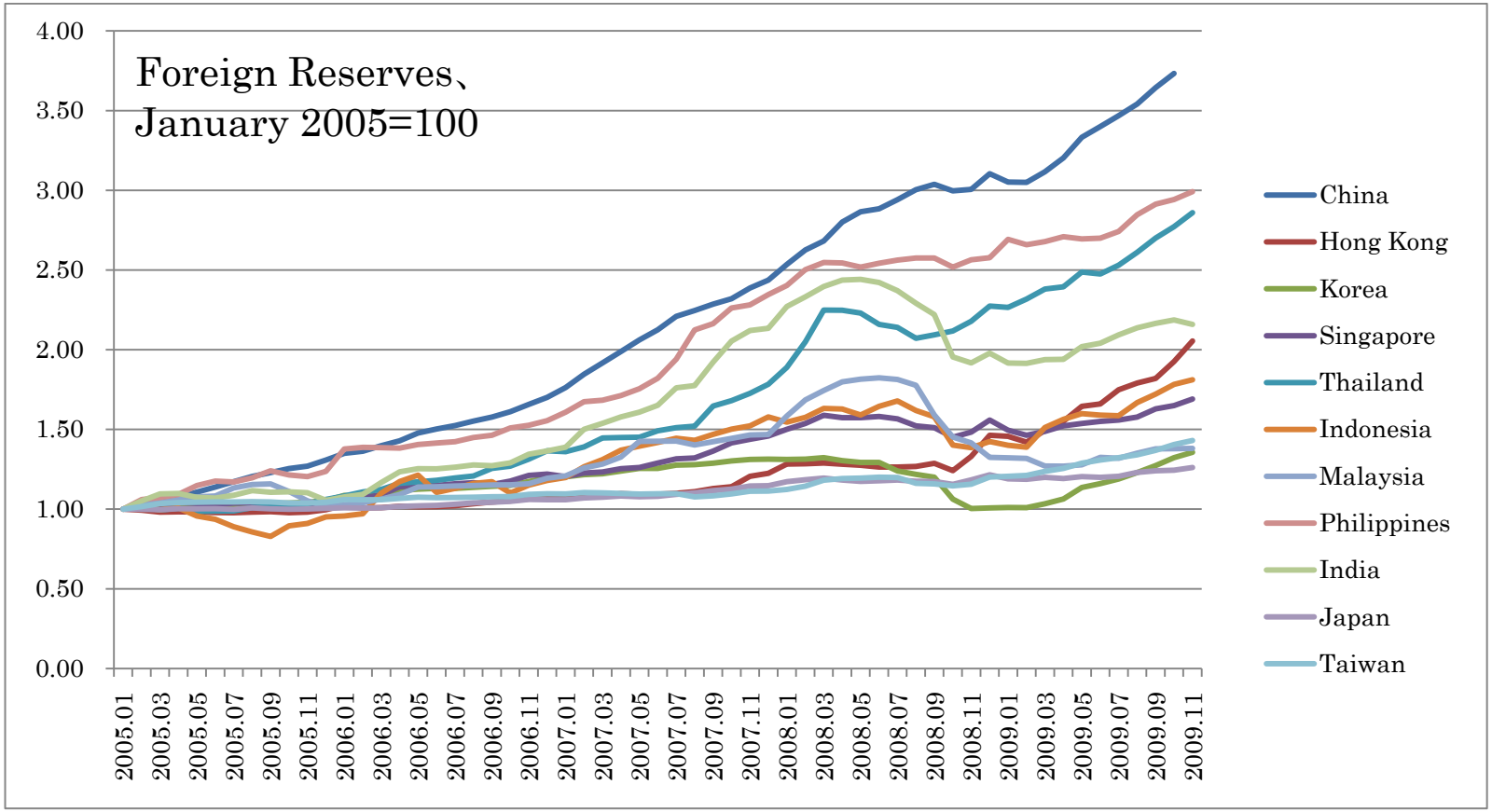
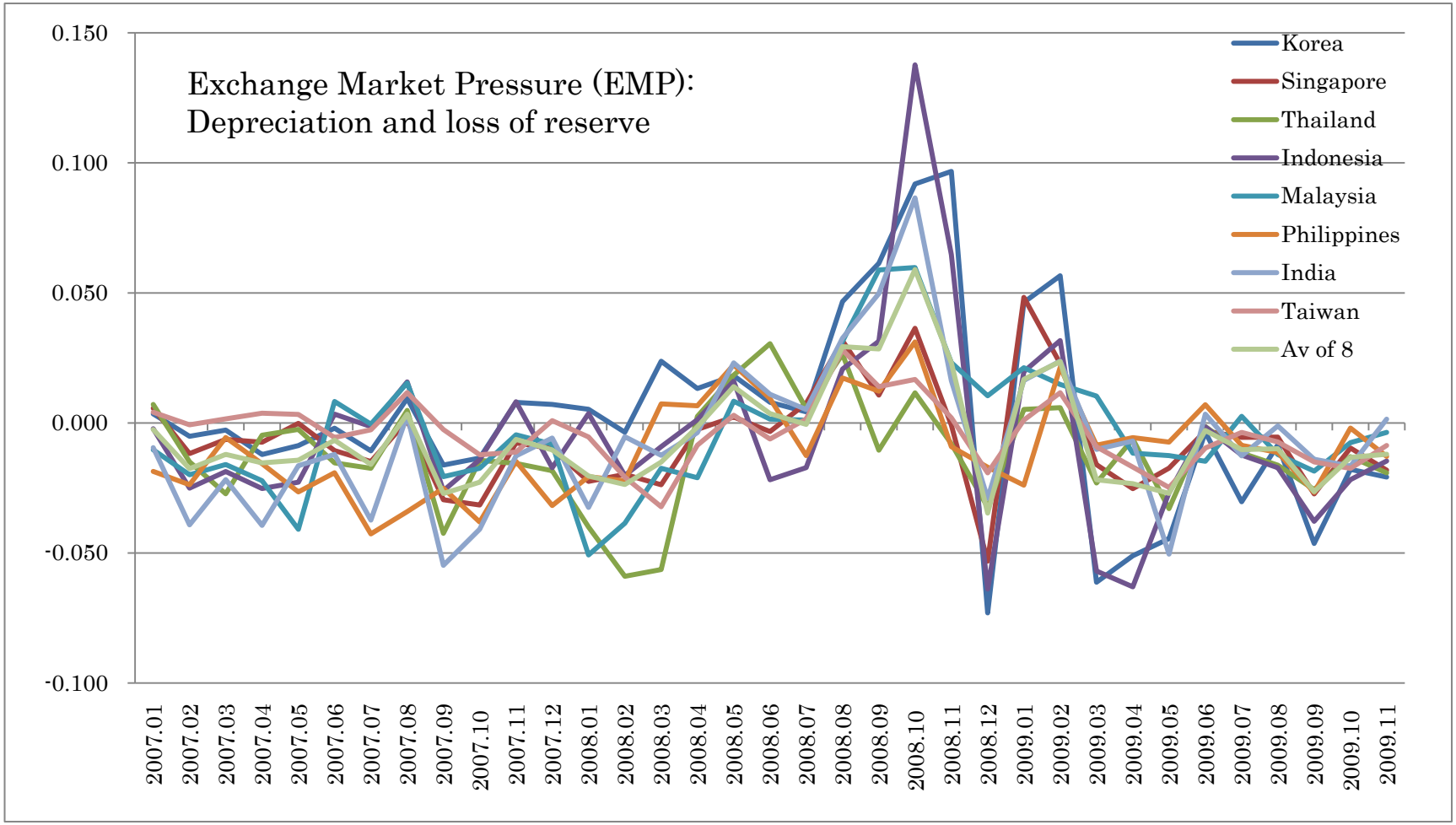



Figure 6, Exchange Market Pressure