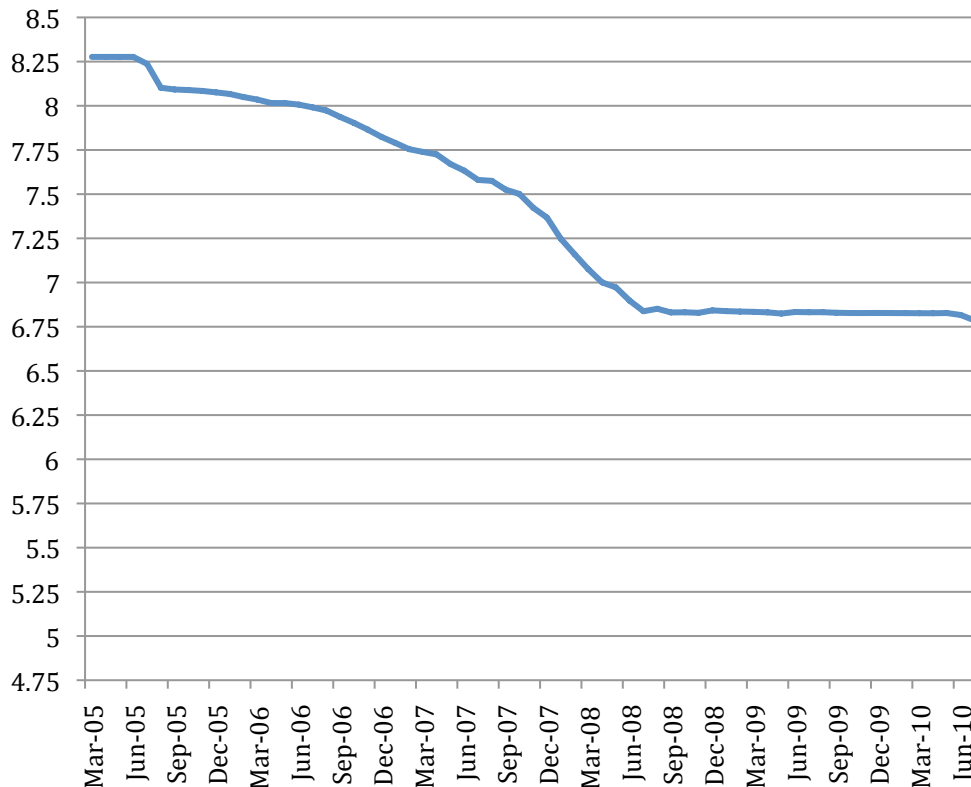


Chinese RMB per U.S. Dollar

Monthly, June 2005 - July 2010



Source: People's Bank of China

- China revalued the RMB by 2.1 percent in July 2005, raising the exchange rate to 8.11 from 8.28 to the dollar.
- By a gradual process of appreciation, the exchange rate rose to 6.83 in July 2008.
- From July 2008 until June 2010, the exchange rate moved within a narrow band, resulting in no significant change in the dollar value of the RMB.
- On June 21, the RMB was allowed to appreciate for a period of ten days, rising to 6.78. Following the G-20 meeting in Toronto June 26-7, the appreciation effectively stalled in the range of 6.77-6.78.

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