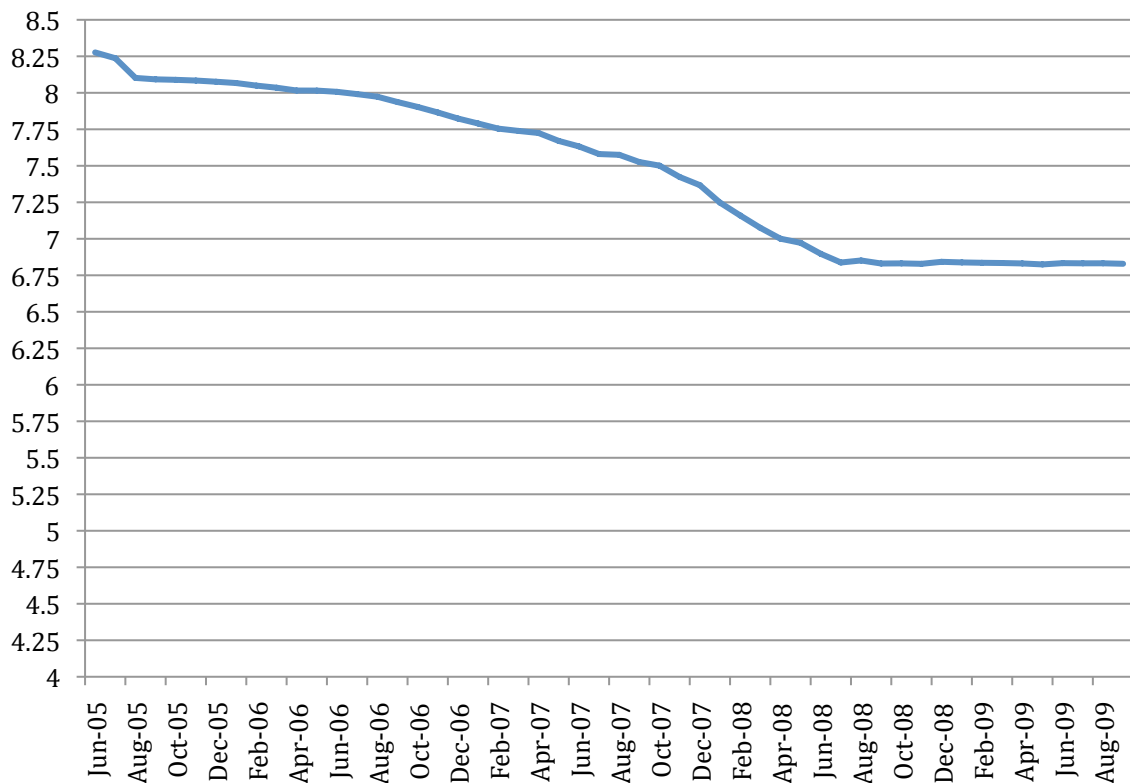


Chinese RMB per U.S. Dollar

Monthly, June 2005-September 2009



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.
- Since then, the exchange rate has been traded in a narrow band, resulting in no significant change in the dollar value of the RMB in more than 15 months.