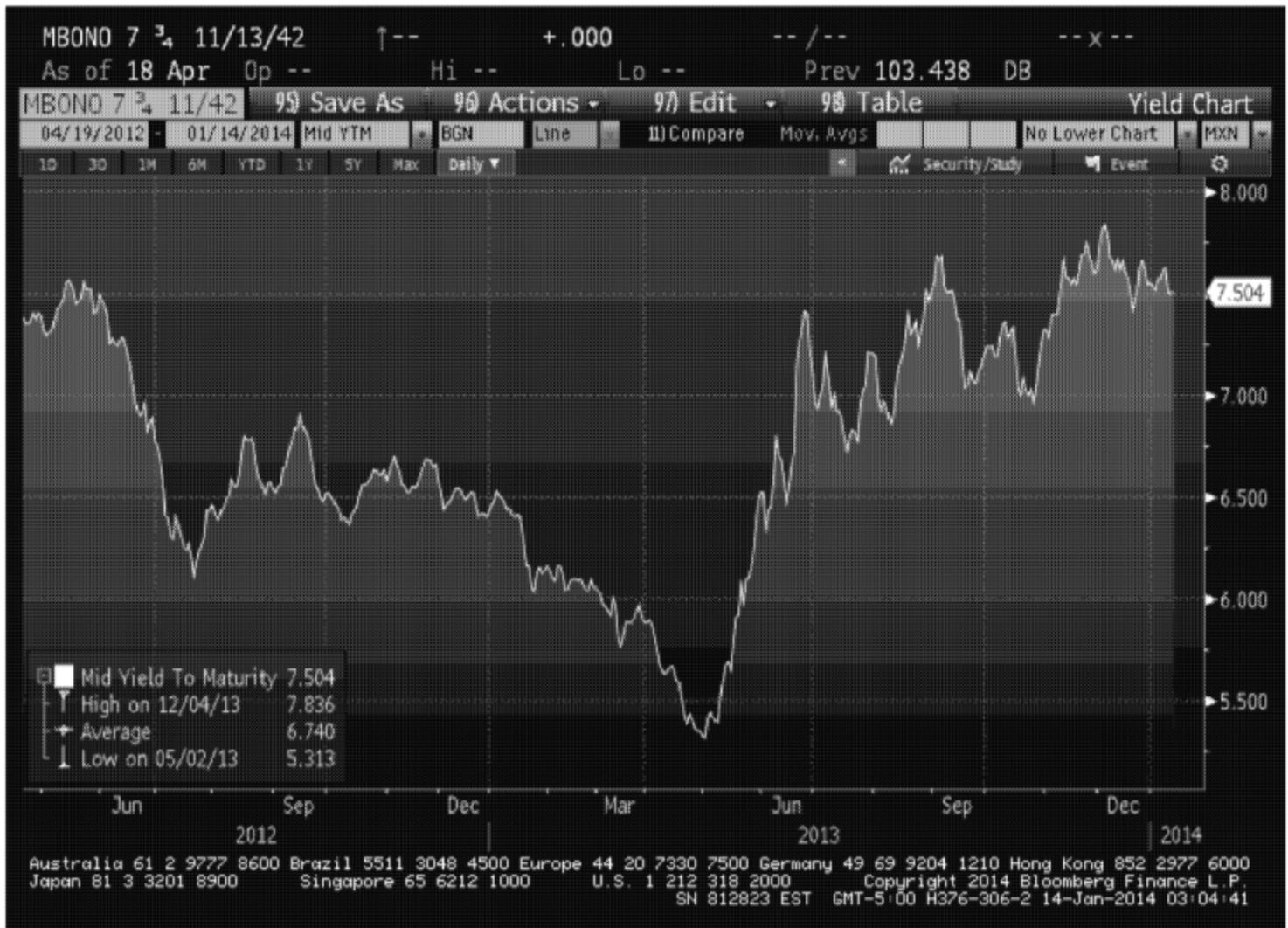


about 300bp of cushion for real depreciation per year...In sum, it seems good value

near term mark to market risk is slower pace of implementation of energy reform and a selloff in USTs

happy to discuss further if u find interesting...



CNYMXN chart courtesy Nav Gupta (shows relative value in Labour cost between China and Mexico)