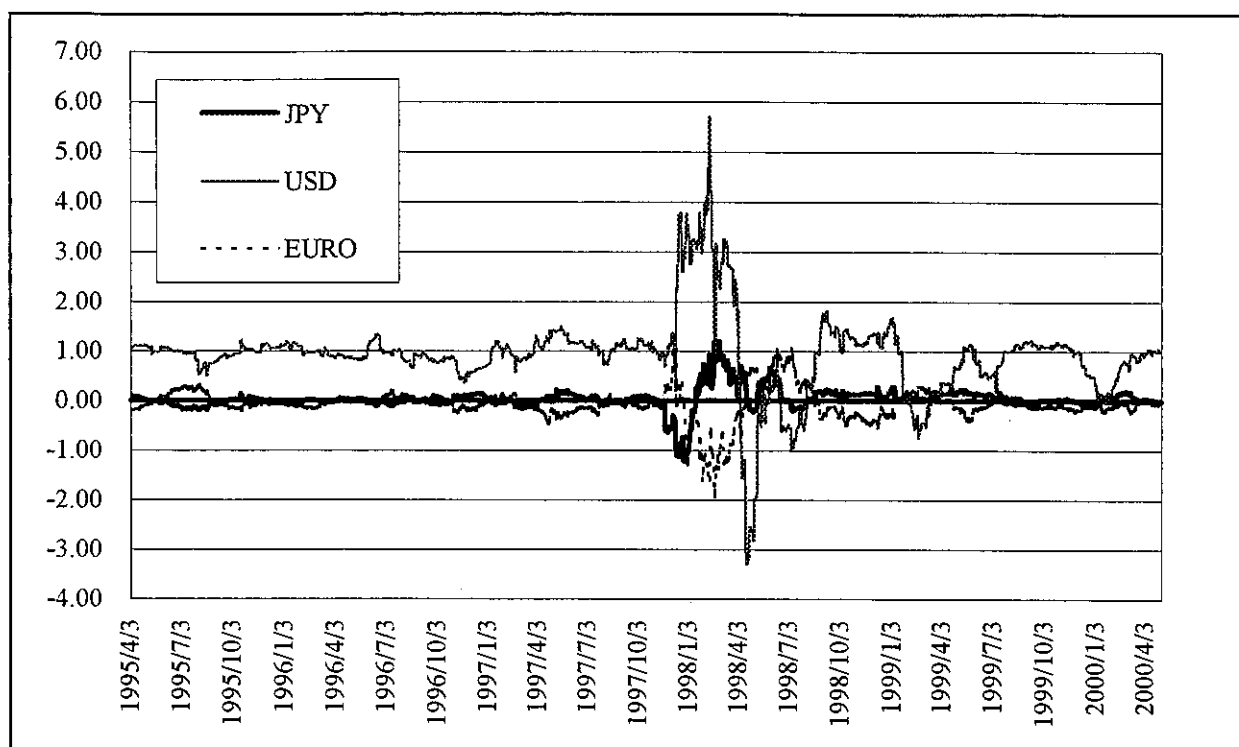


## APPENDIX: Correlation between Yen and Each Asian Currency

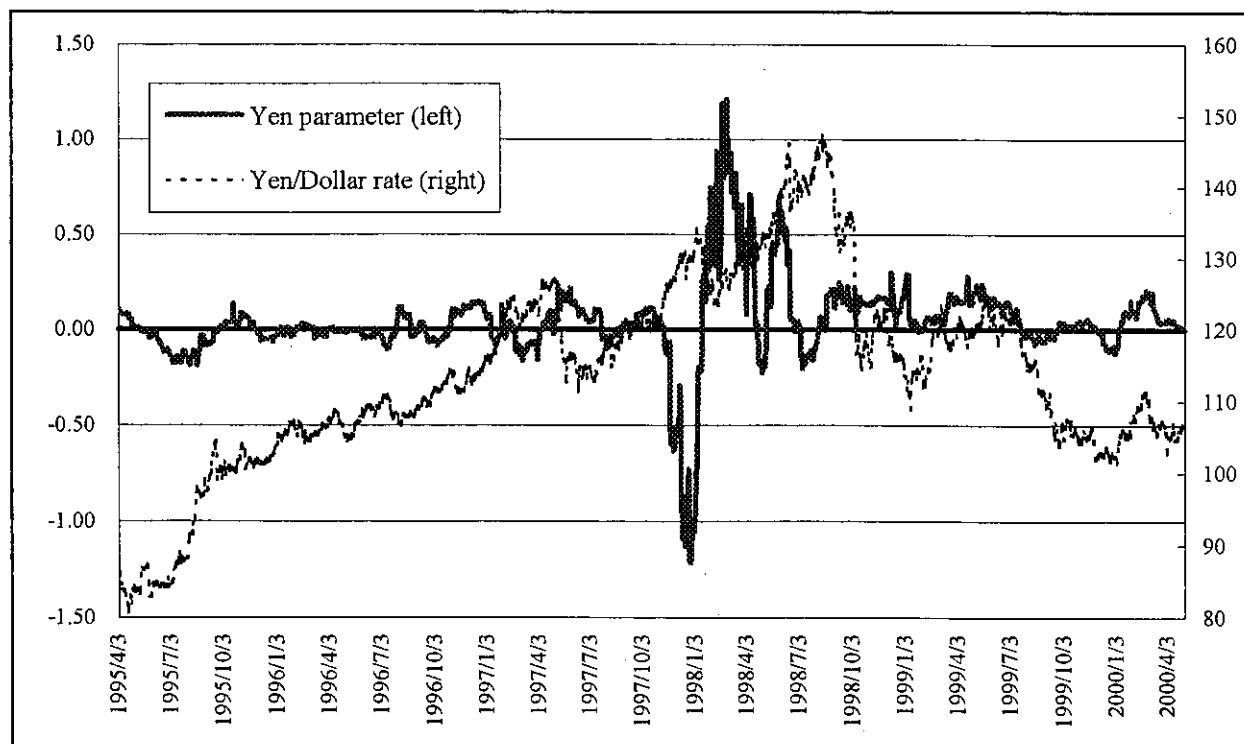
### 1. Results of a Linear Regression Model Analysis

#### Korean Won

##### (1) Estimated Parameters for Three Major Currencies



##### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

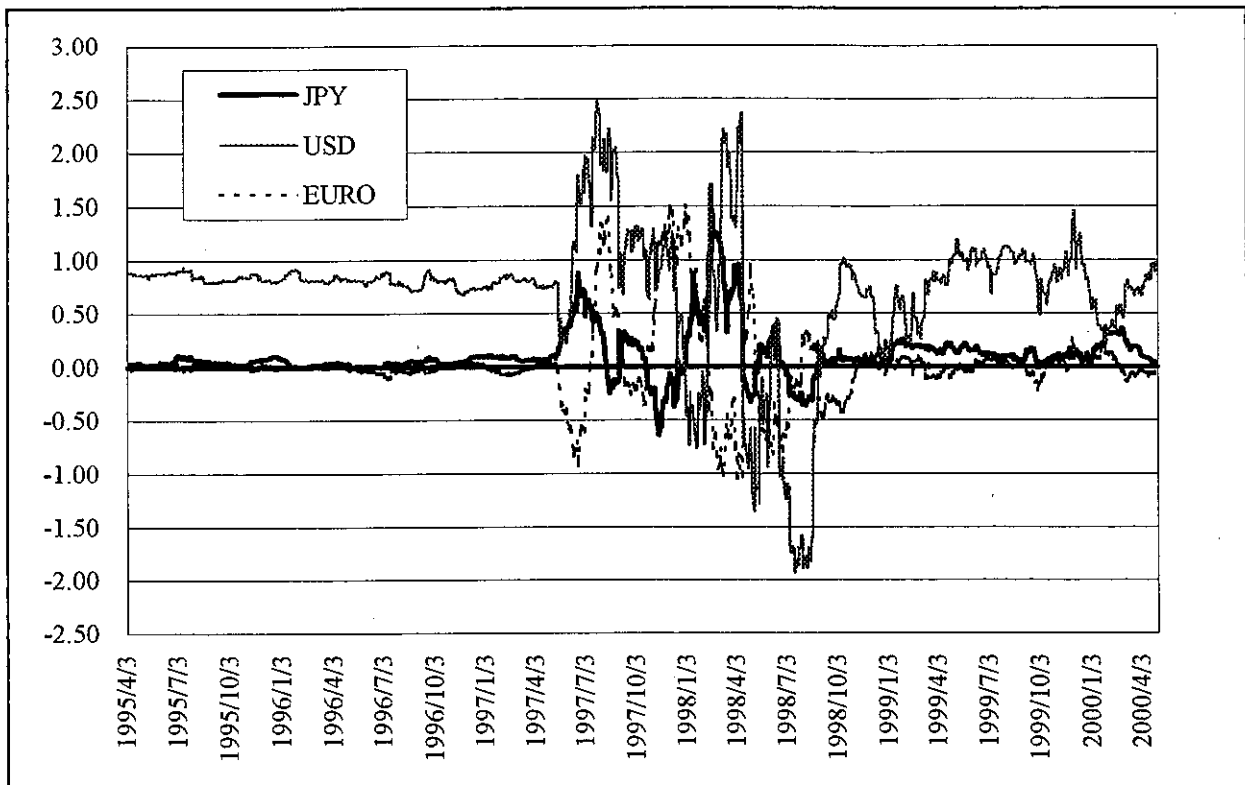


Note: Parameters are the results of a rolling regression (2 months for each regression) of Korean Won to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

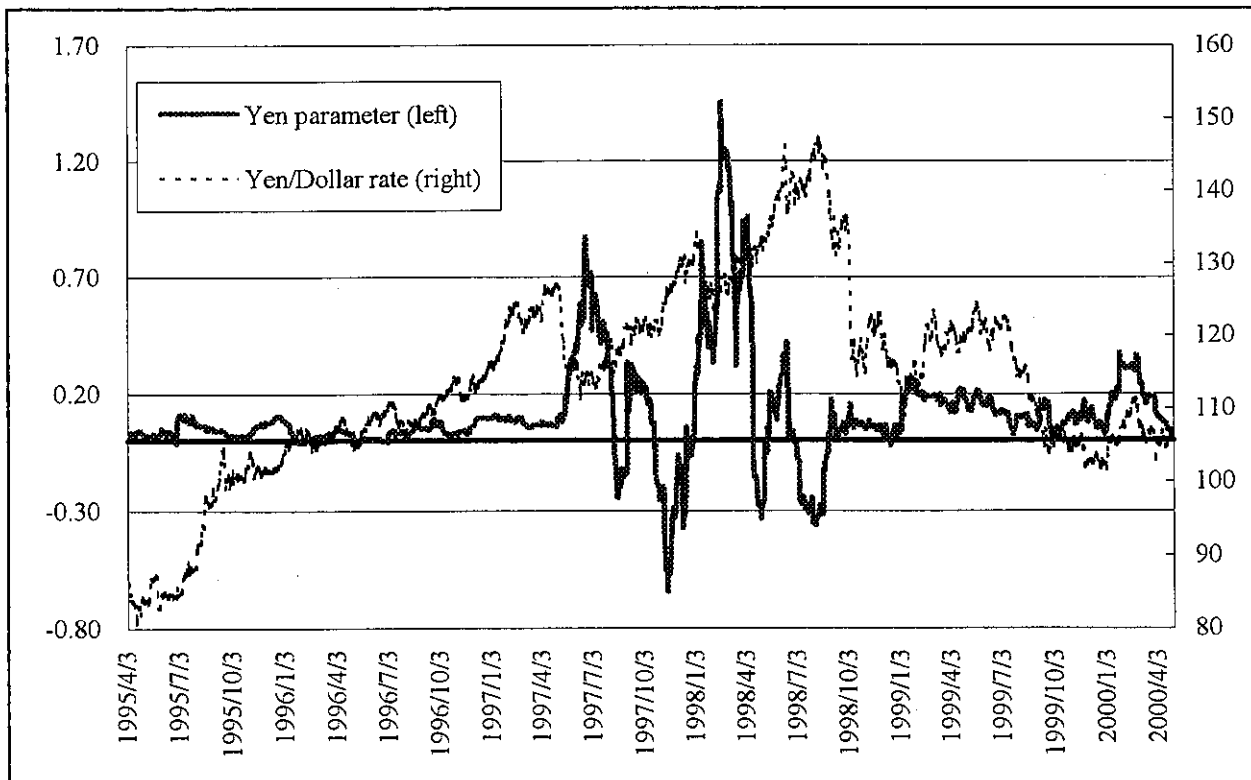
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Thai Baht

## (1) Estimated Parameters for Three Major Currencies



## (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

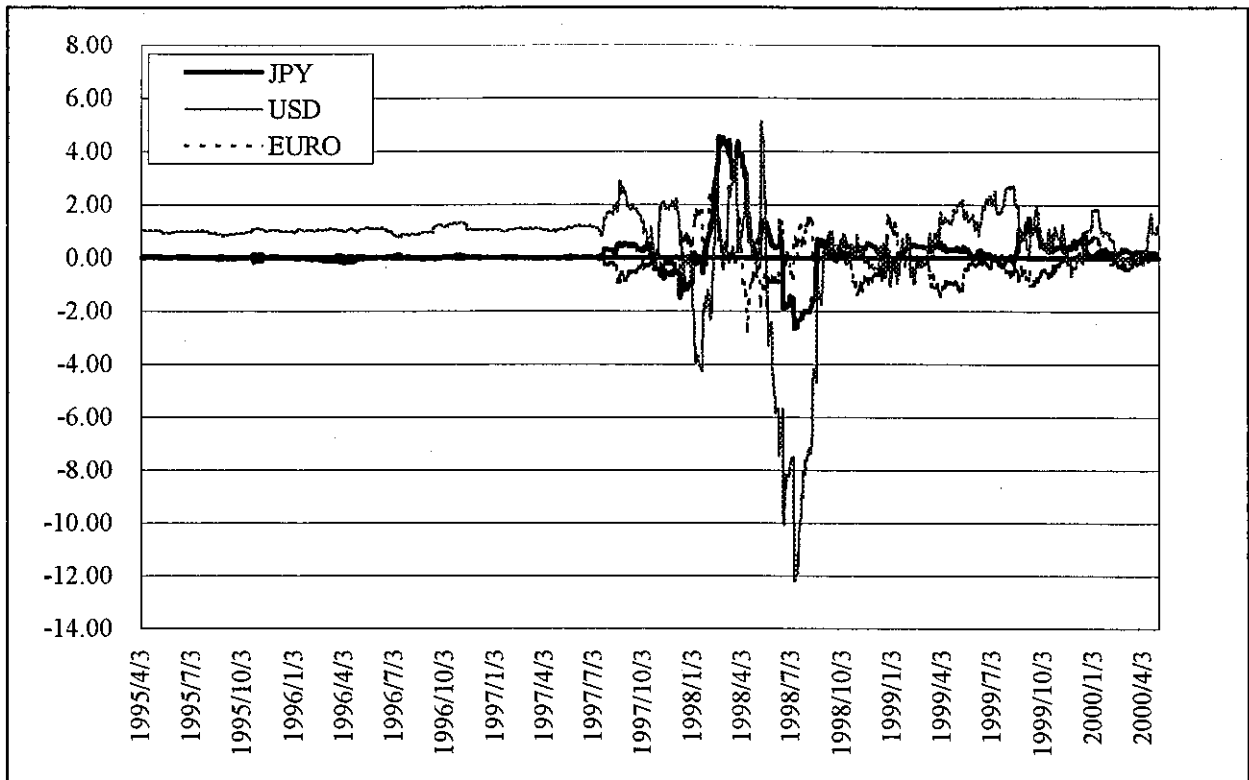


Note: Parameters are the results of a rolling regression (2 months for each regression) of Thai Baht to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

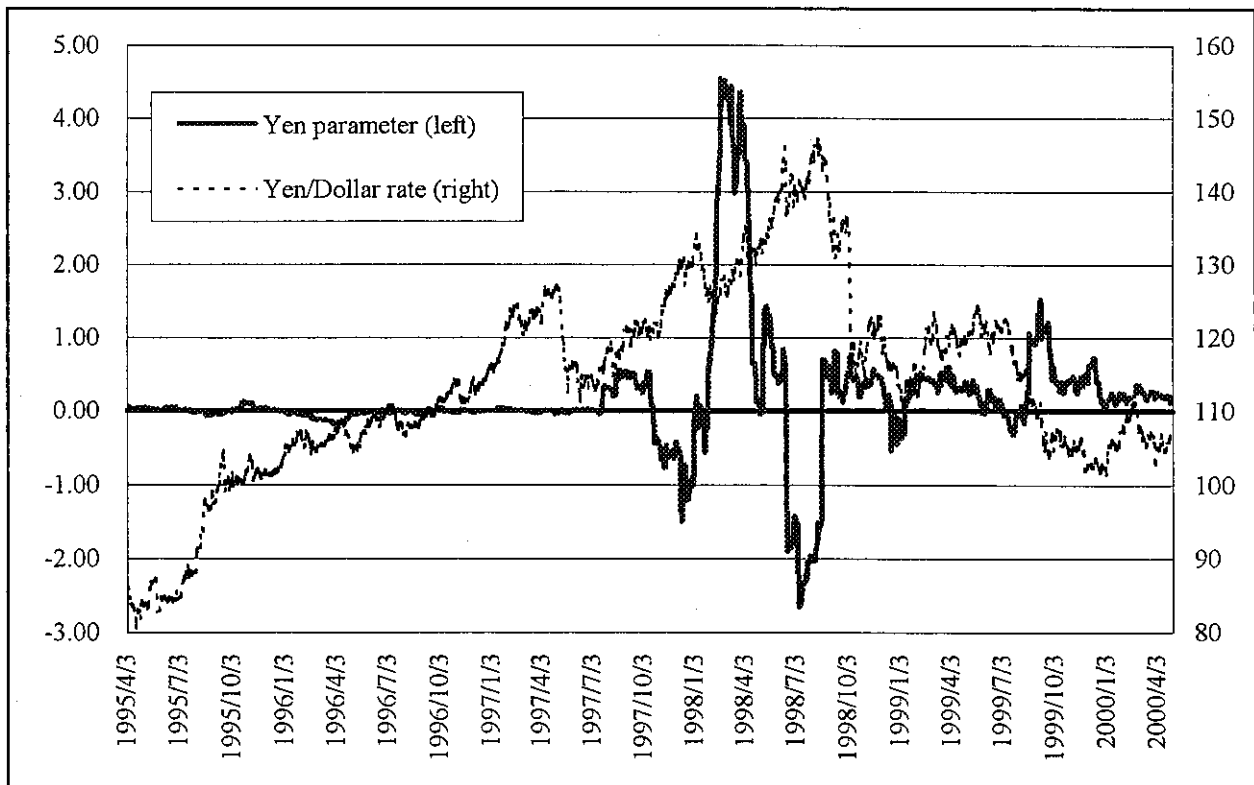
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Indonesian Rupiah

## (1) Estimated Parameters for Three Major Currencies



## (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

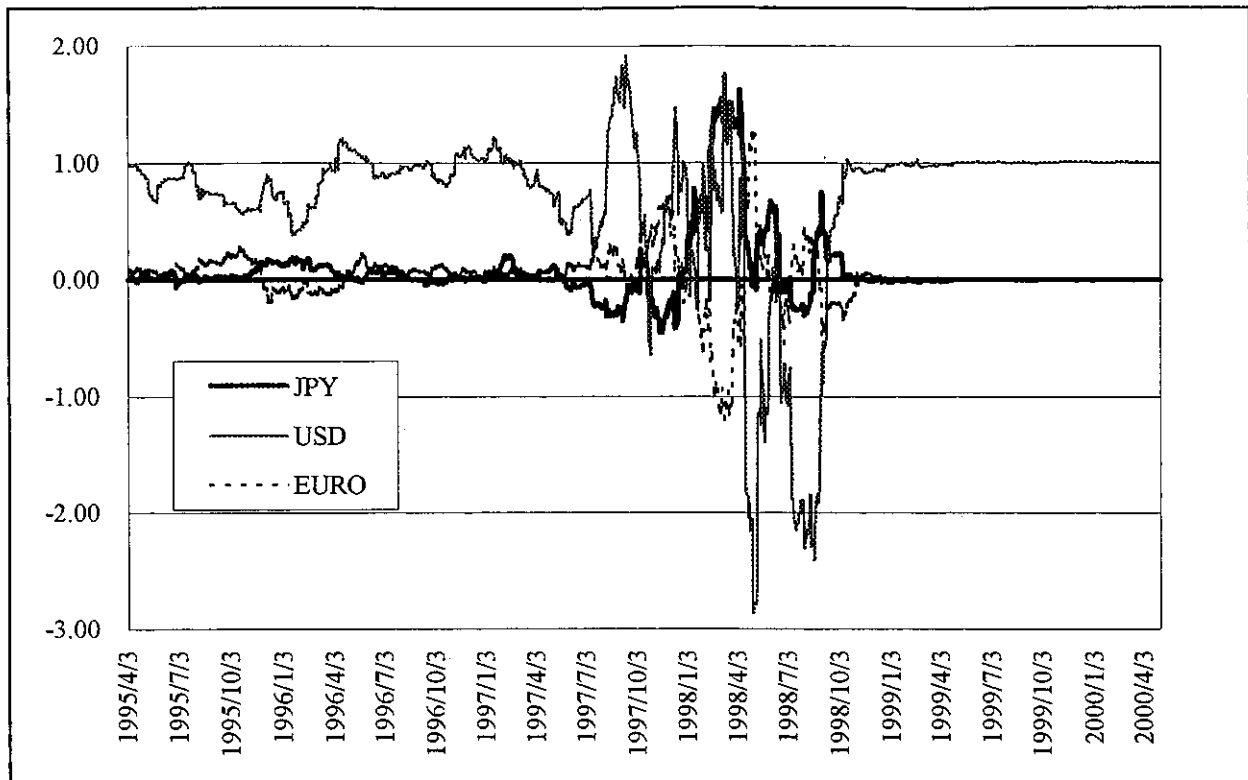


Note: Parameters are the results of a rolling regression (2 months for each regression) of Indonesian Rupiah to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

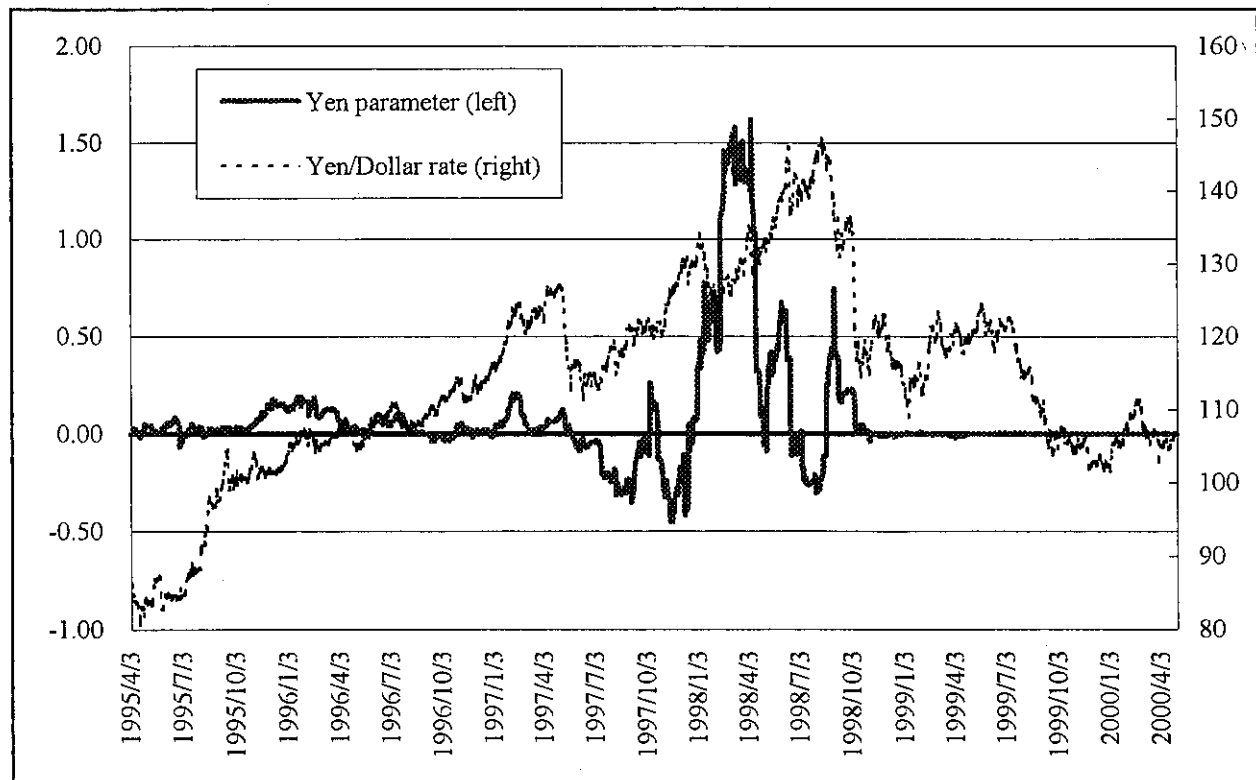
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Malaysian Ringgit

## (1) Estimated Parameters for Three Major Currencies



## (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

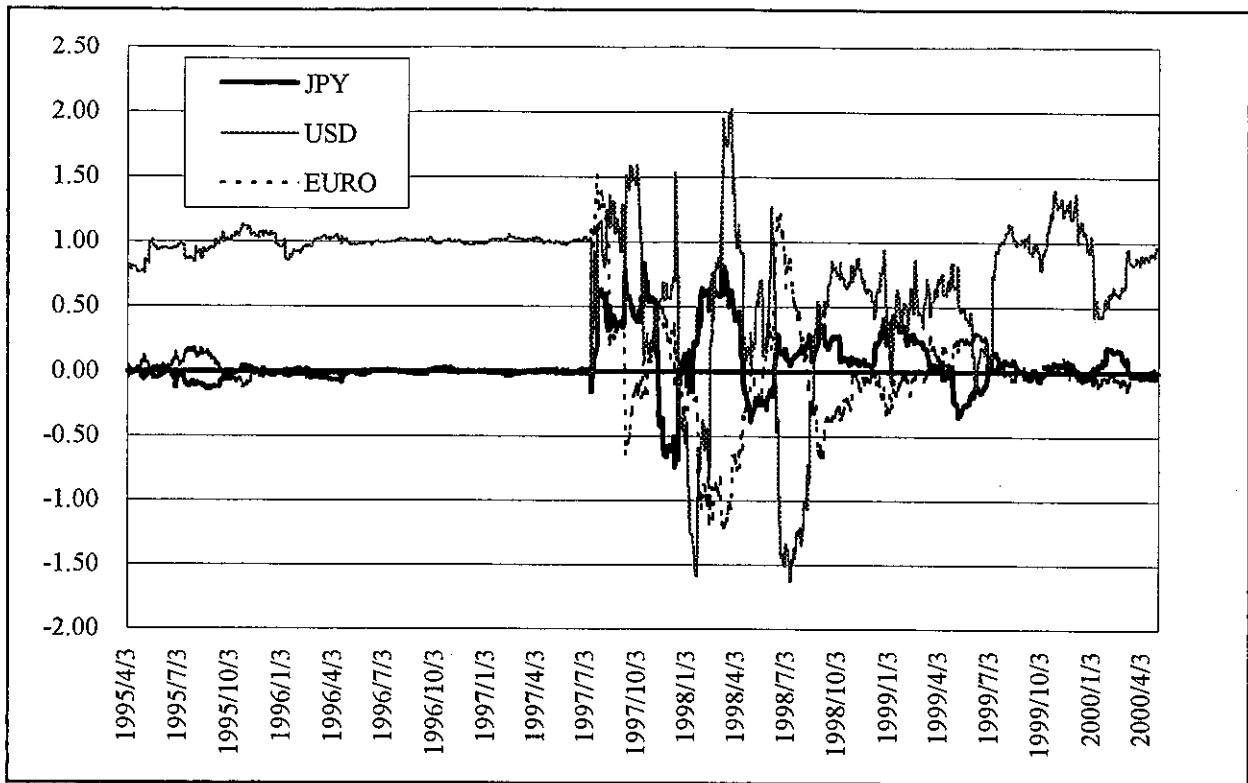


Note: Parameters are the results of a rolling regression (2 months for each regression) of Malaysian Ringgit to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

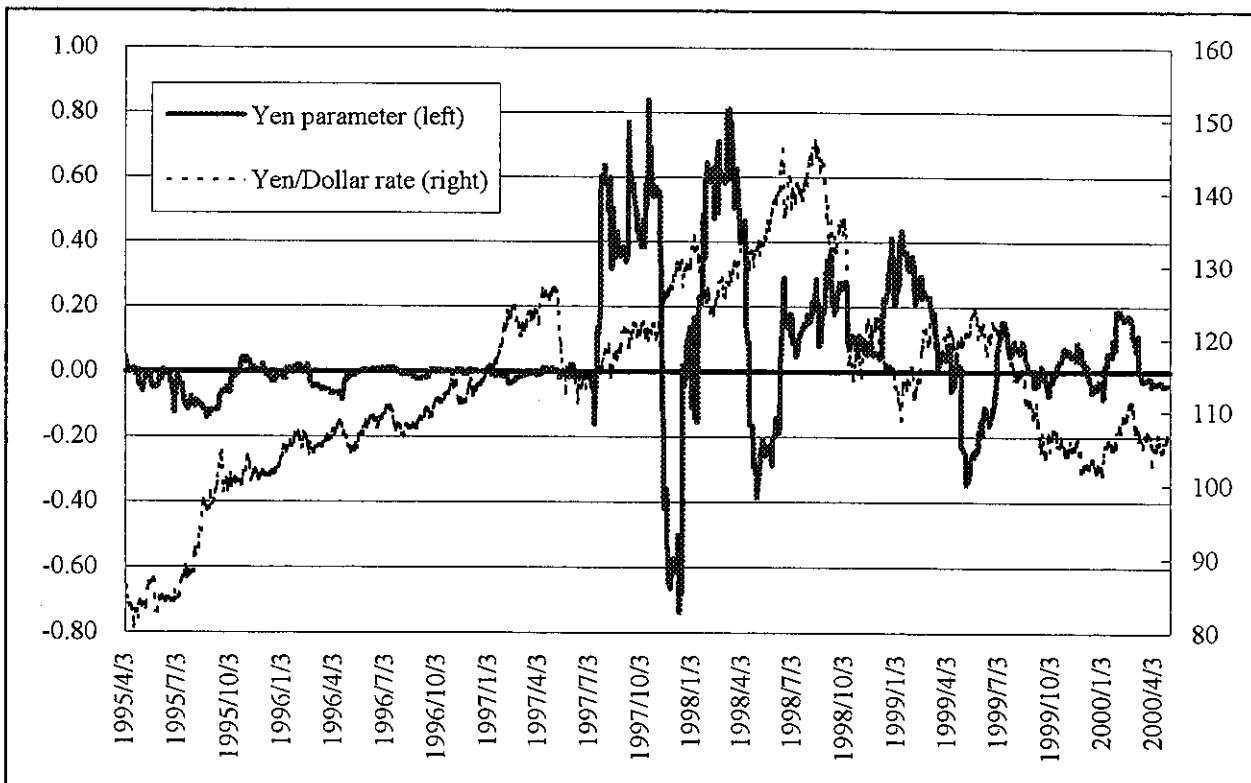
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Philippine Peso

## (1) Estimated Parameters for Three Major Currencies



## (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

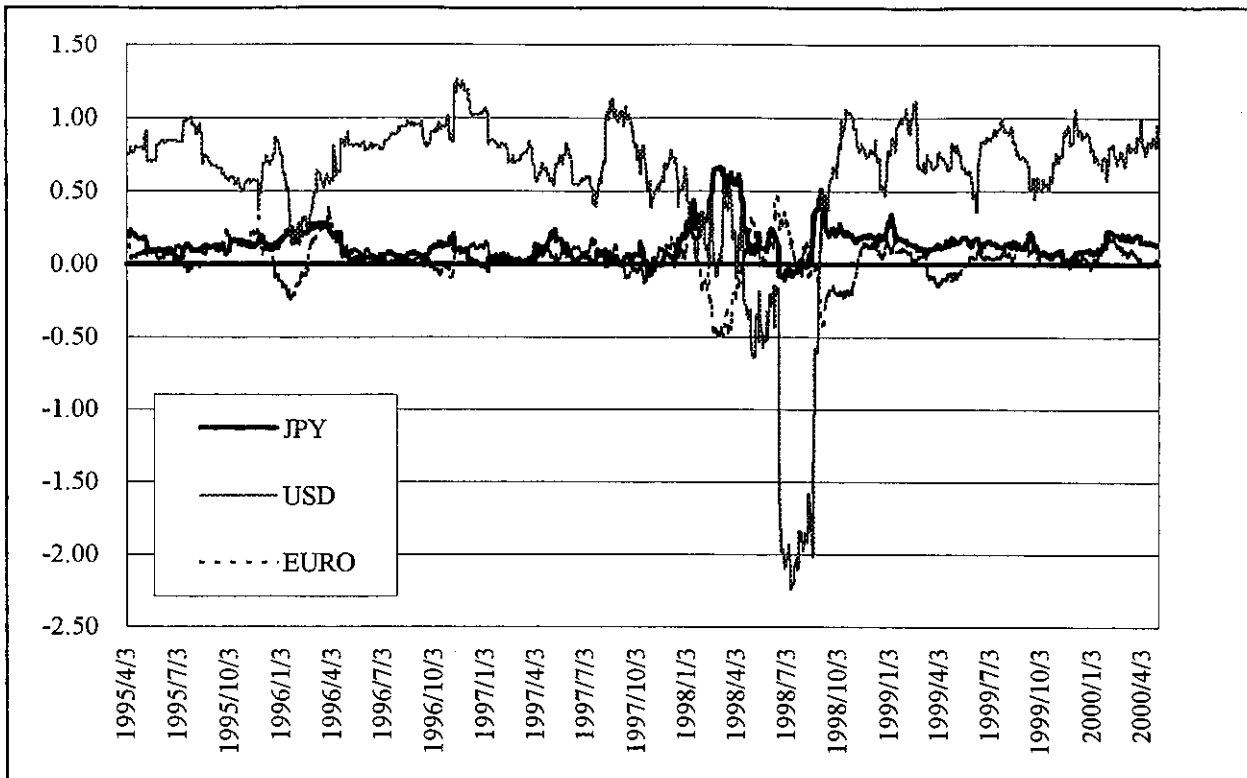


Note: Parameters are the results of a rolling regression (2 months for each regression) of Philippine Peso to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

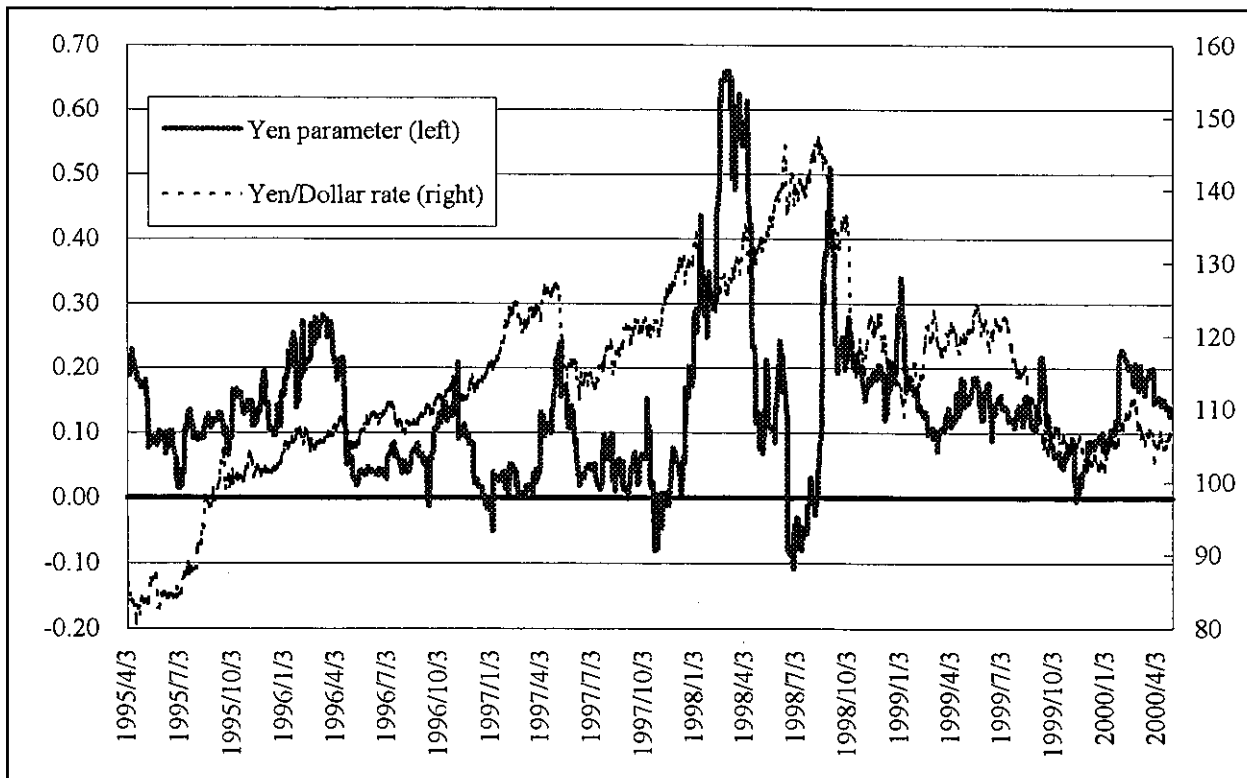
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Singaporean Dollar

## (1) Estimated Parameters for Three Major Currencies



## (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

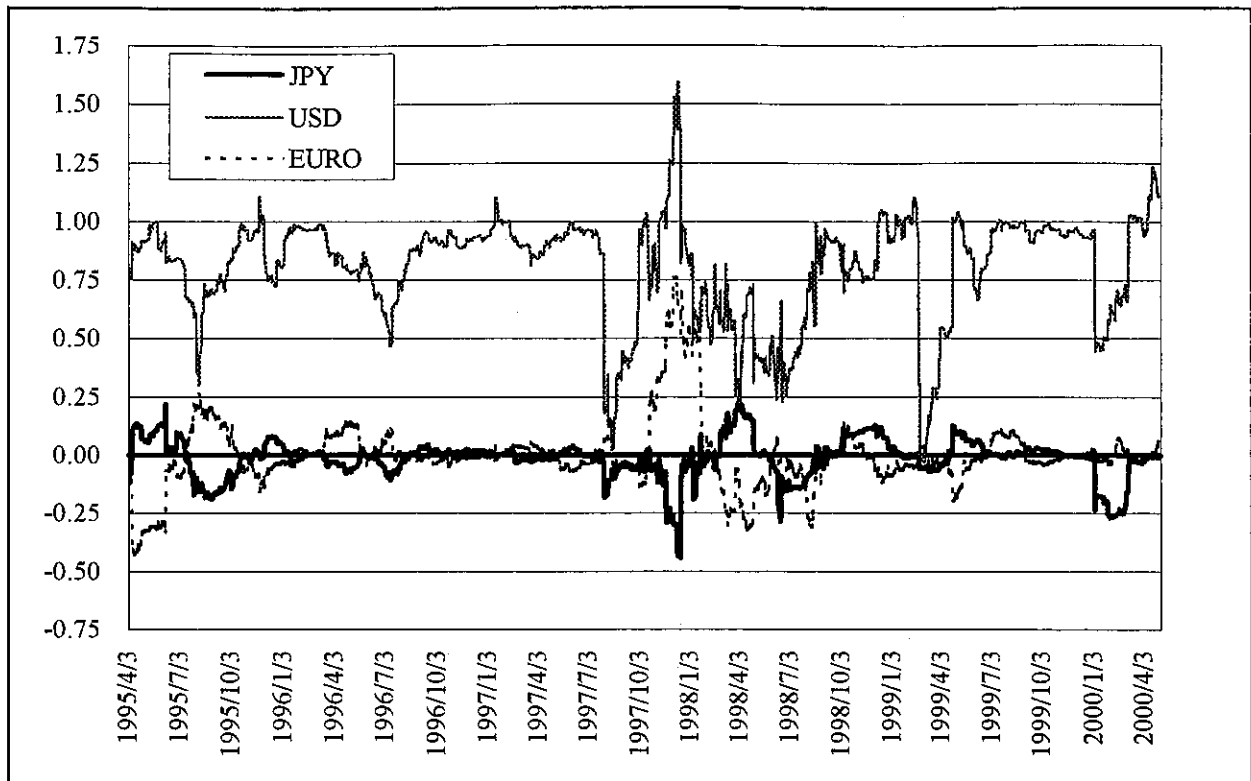


Note: Parameters are the results of a rolling regression (2 months for each regression) of Singaporean Dollar to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

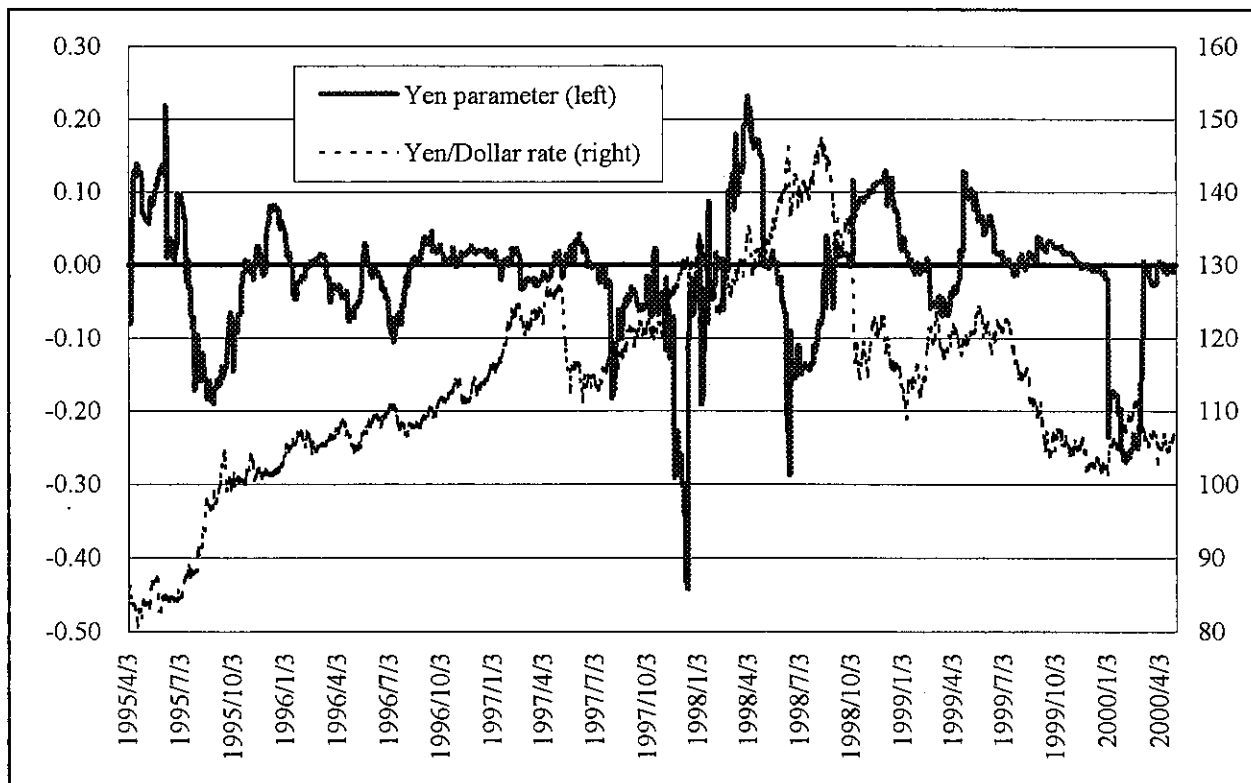
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Taiwanese Dollar

## (1) Estimated Parameters for Three Major Currencies



## (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

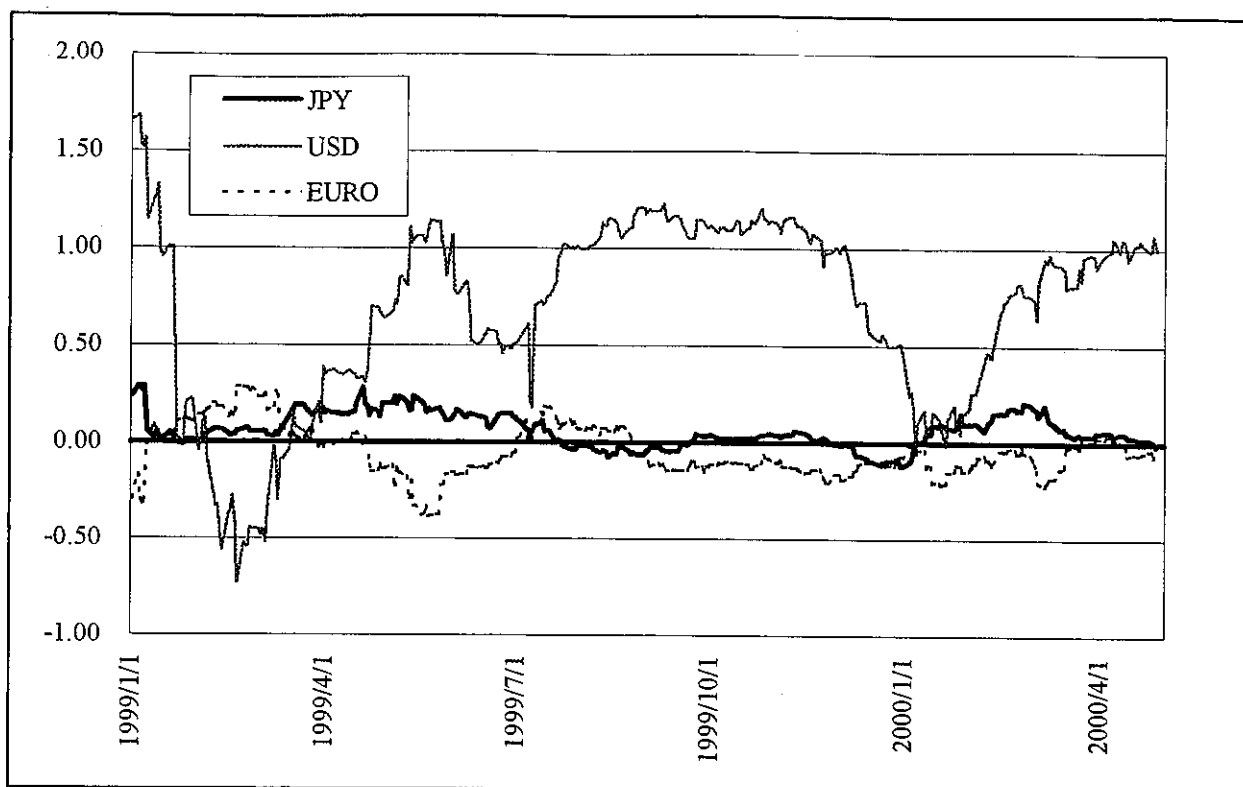


Note: Parameters are the results of a rolling regression (2 months for each regression) of Taiwanese Dollar to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

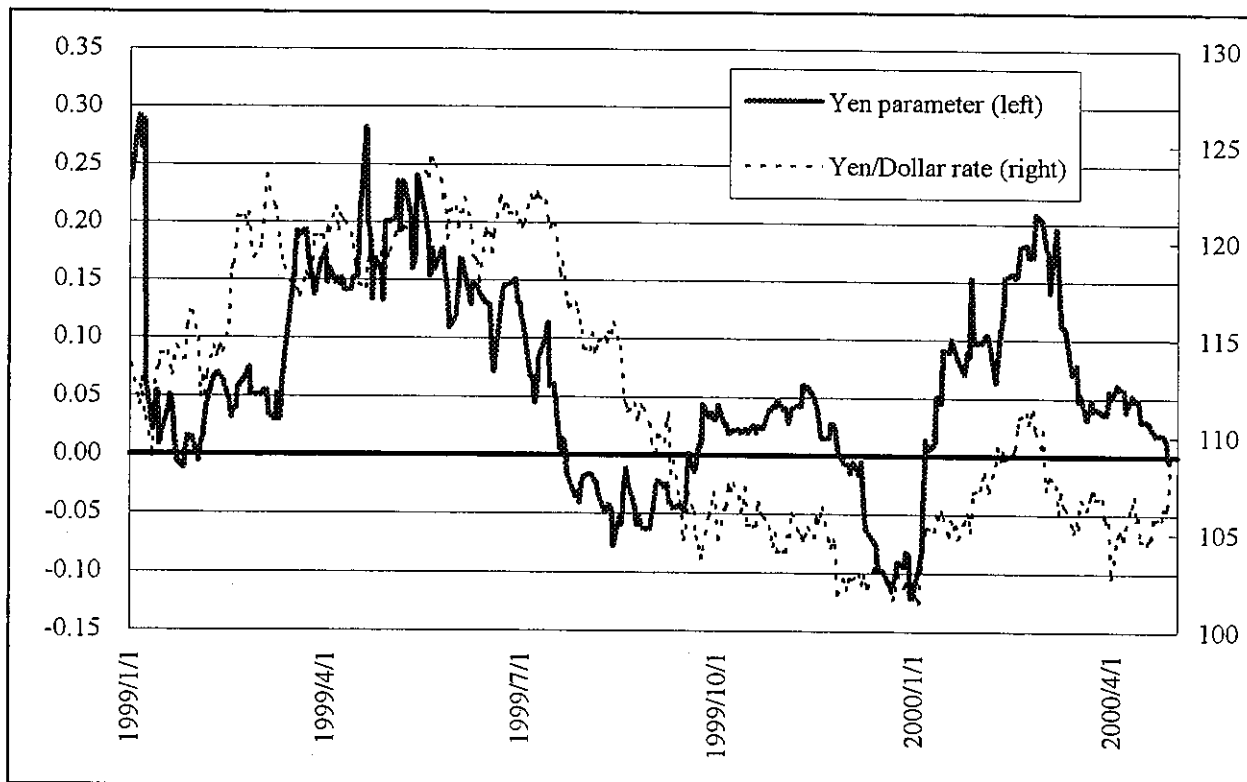
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

## Korean Won (since January 1999)

### (1) Estimated Parameters for Three Major Currencies



### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate



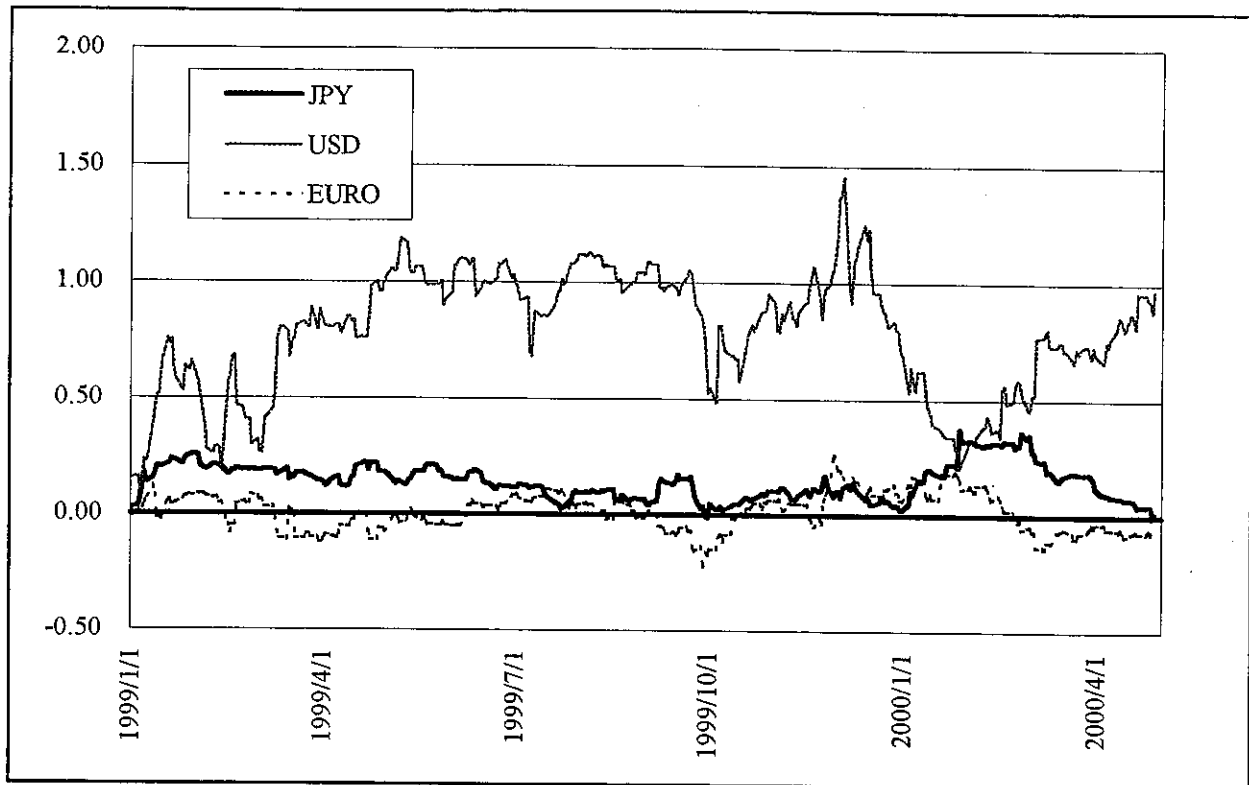
Note: Parameters are the results of a rolling regression (2 months for each regression) of Korean Won to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

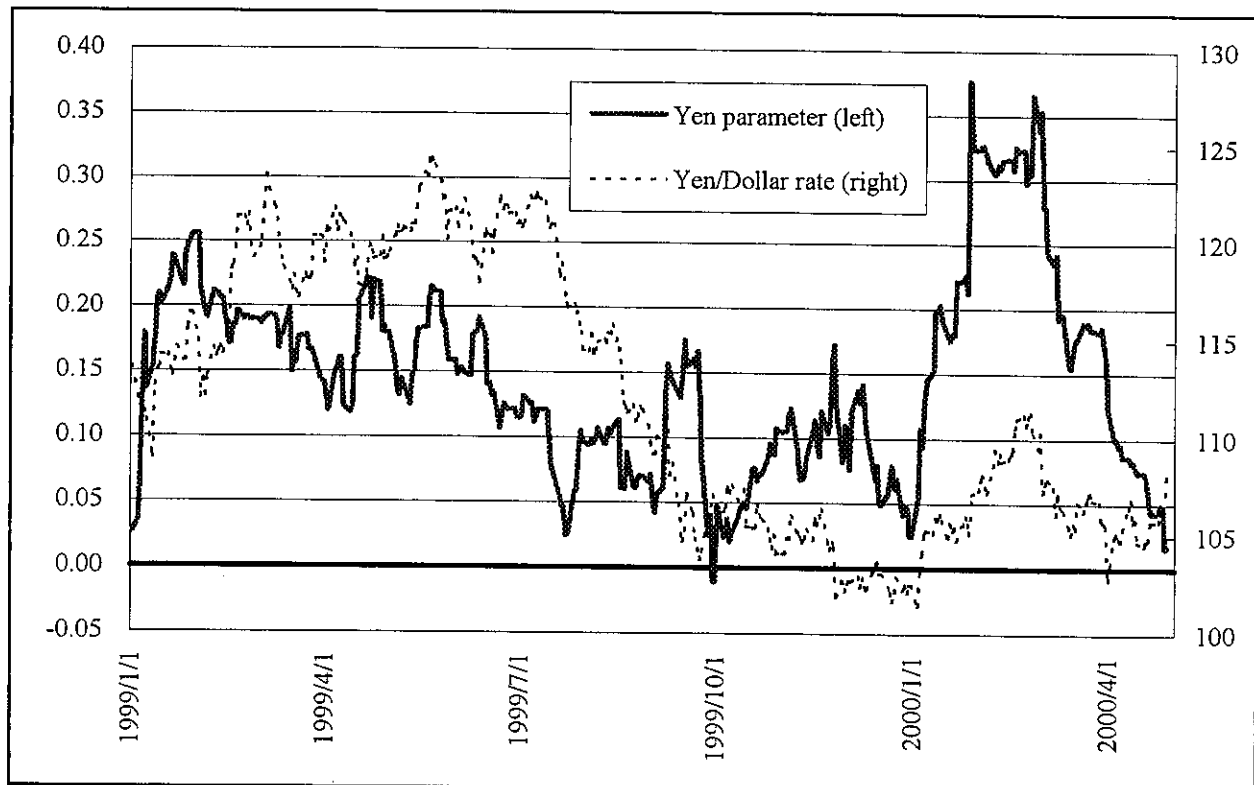


## Thai Baht (since January 1999)

### (1) Estimated Parameters for Three Major Currencies



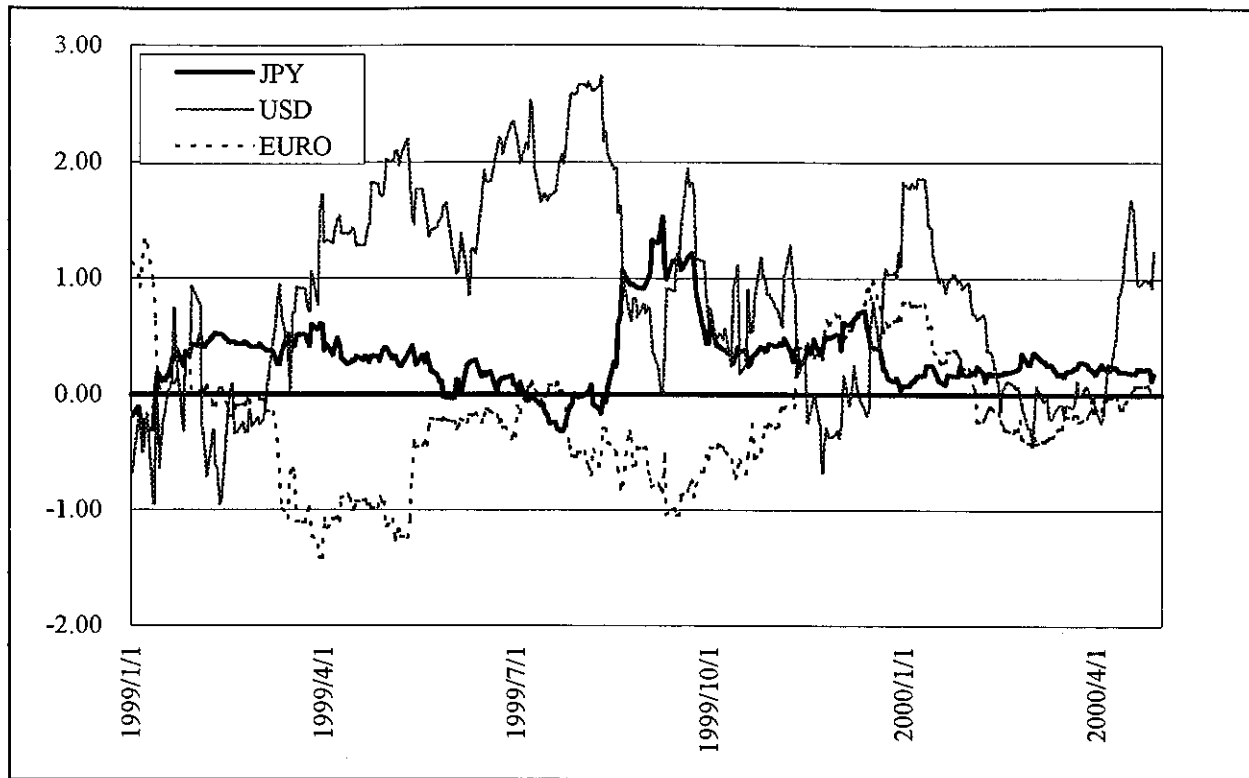
### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate



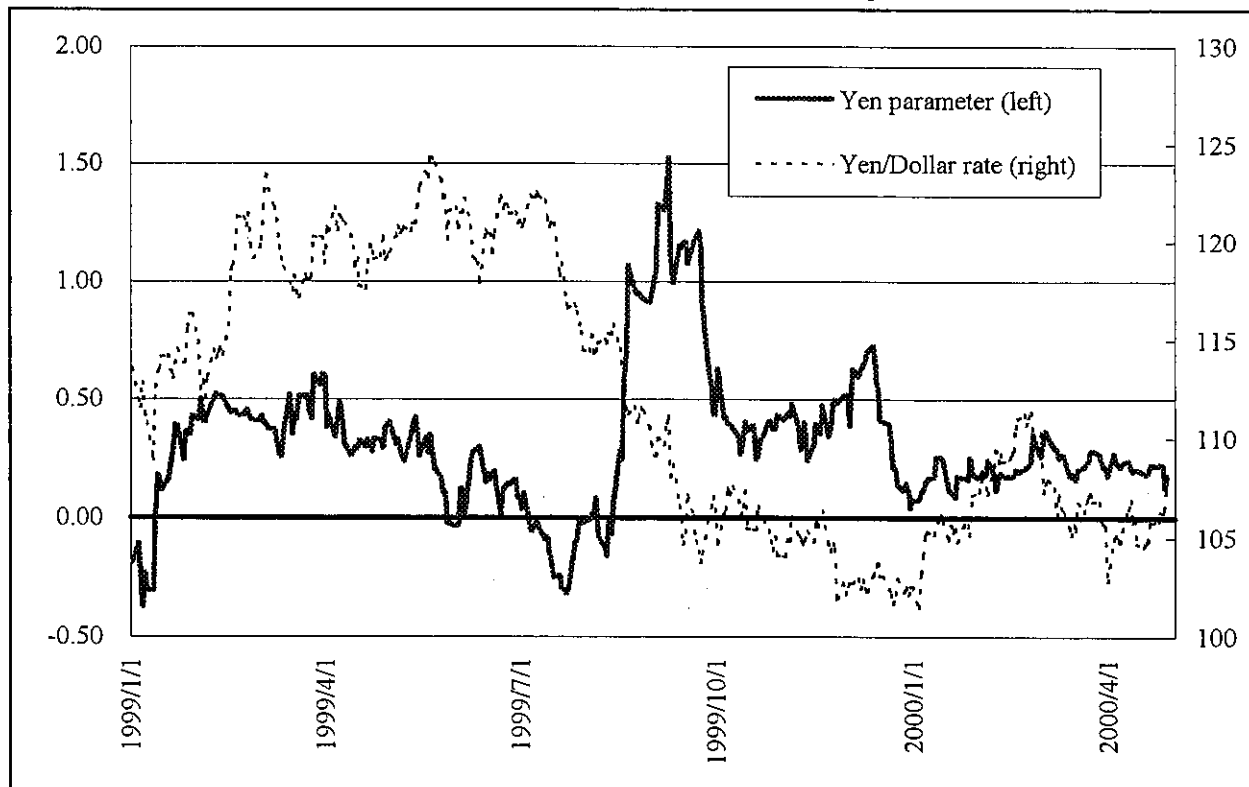
Note: Parameters are the results of a rolling regression (2 months for each regression) of Thai Baht to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.  
 Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

## Indonesian Rupiah (since January 1999)

### (1) Estimated Parameters for Three Major Currencies



### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

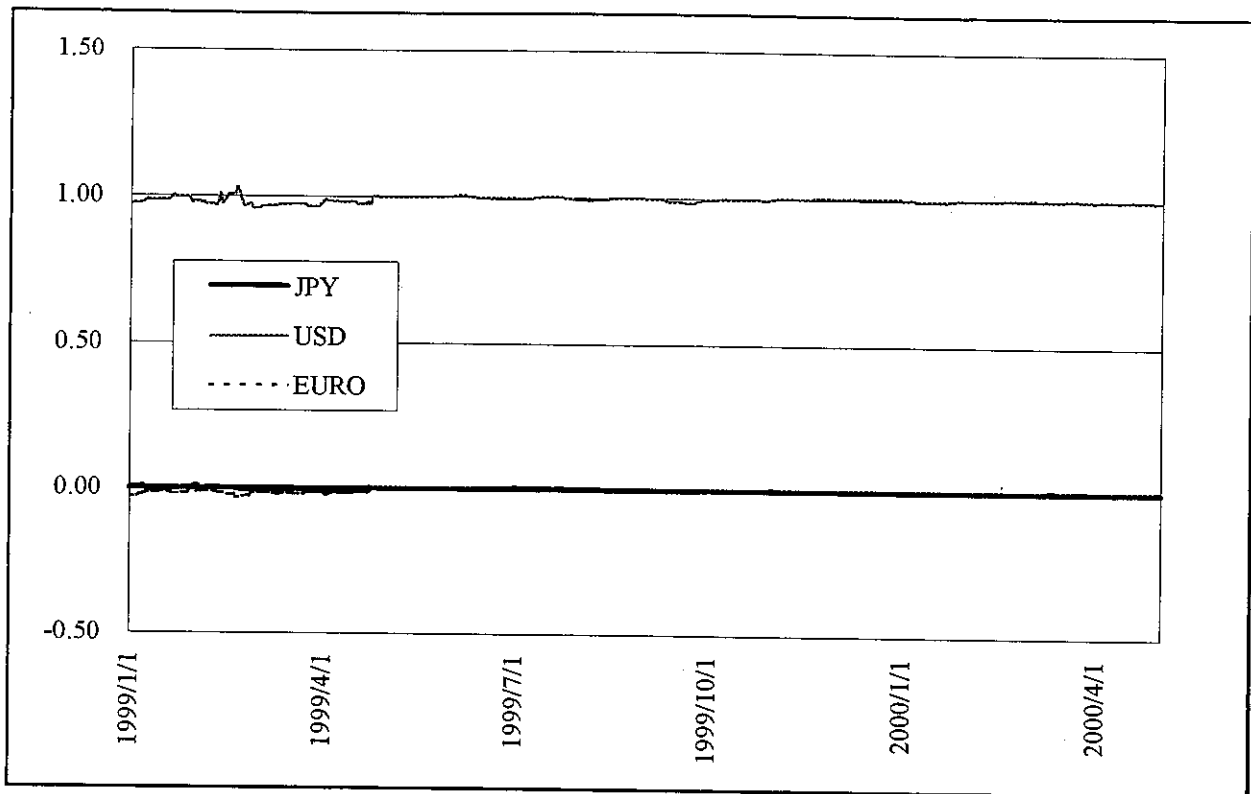


Note: Parameters are the results of a rolling regression (2 months for each regression) of Indonesian Rupiah to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

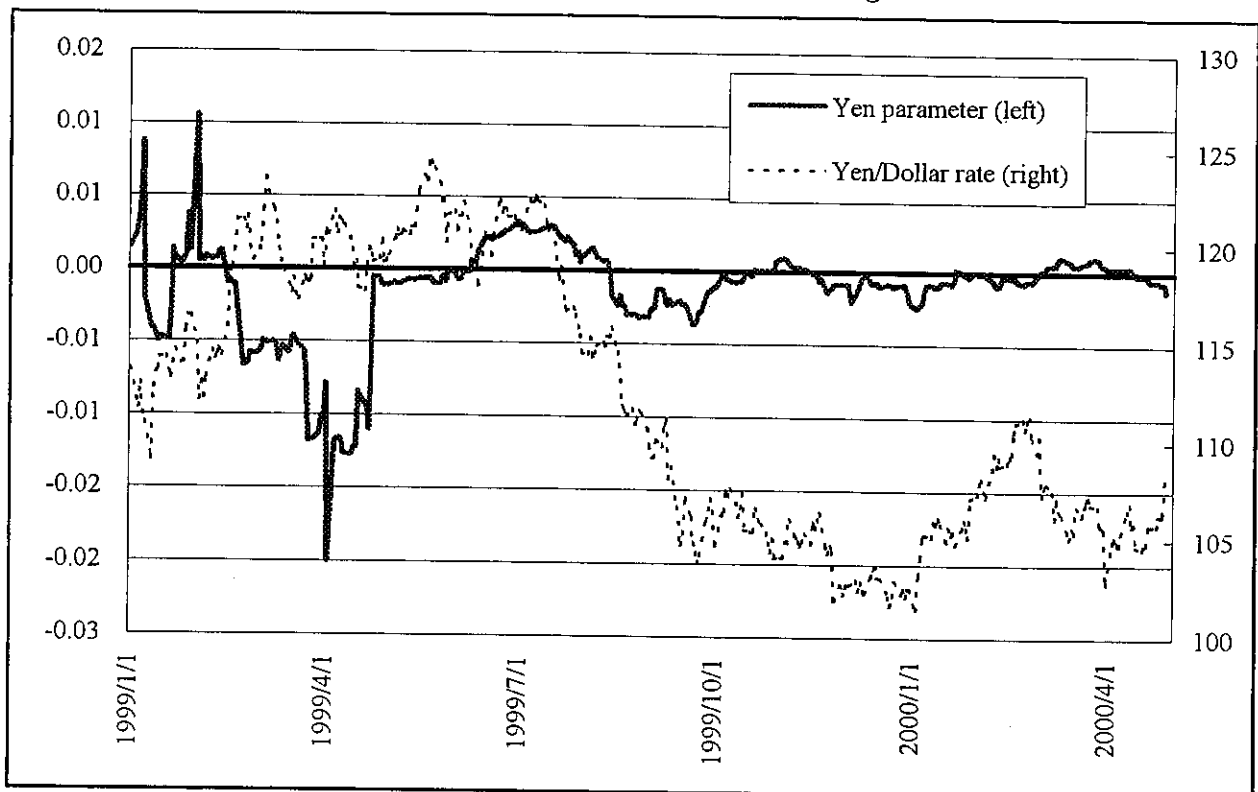
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

## Malaysian Ringgit (since January 1999)

### (1) Estimated Parameters for Three Major Currencies



### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

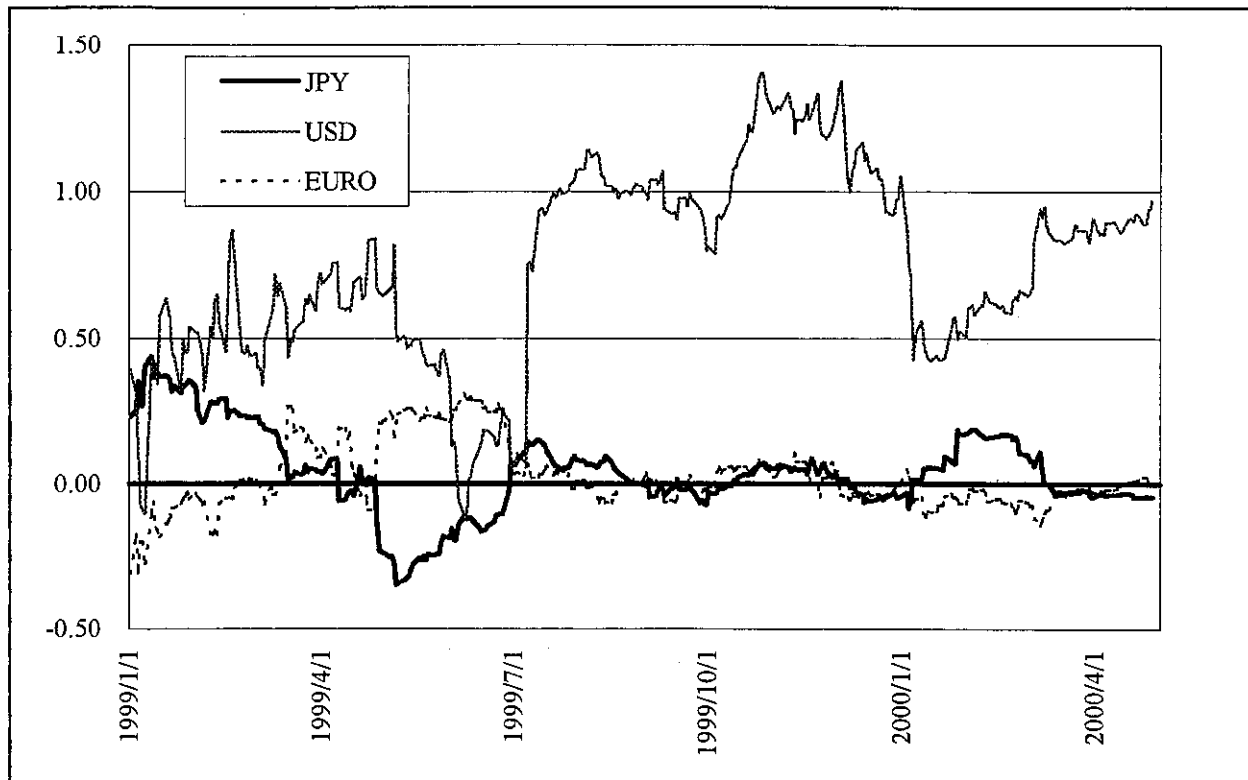


Note: Parameters are the results of a rolling regression (2 months for each regression) of Malaysian Ringgit to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

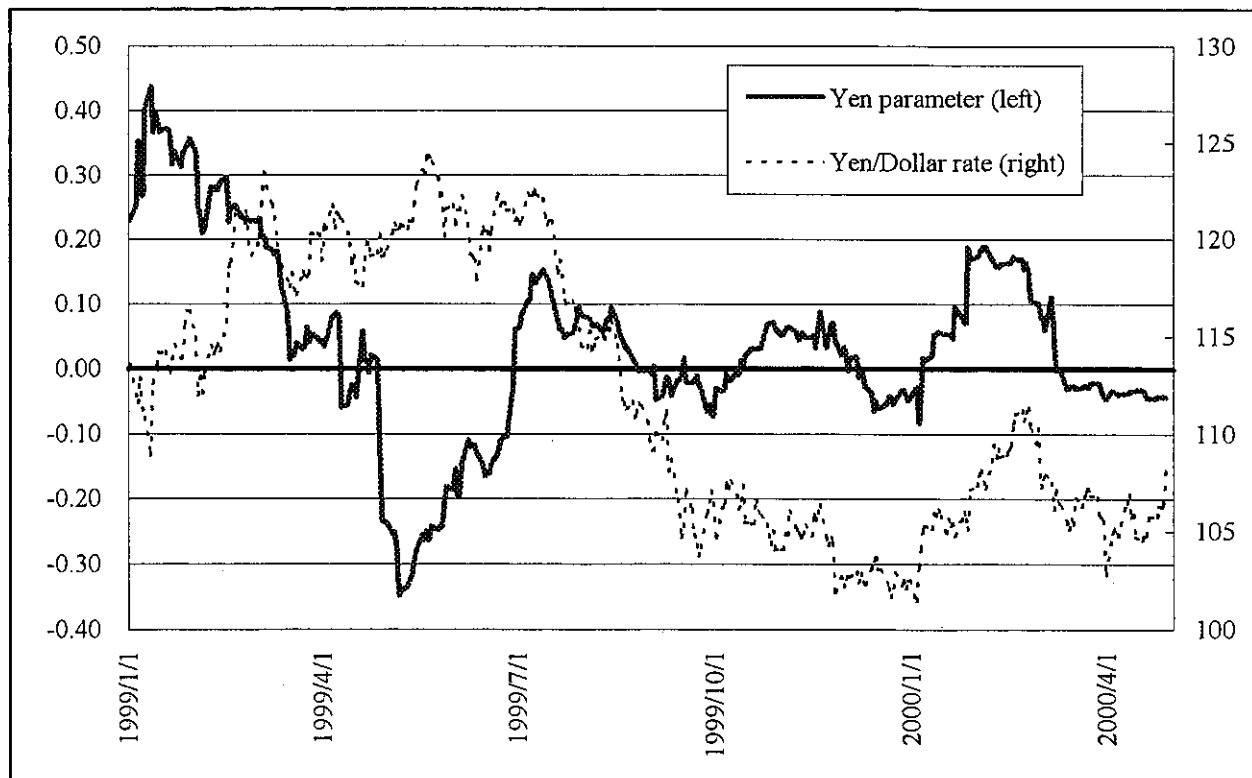
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

# Philippine Peso (since January 1999)

## 1. Estimated Parameters for Three Major Currencies



## 2. Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

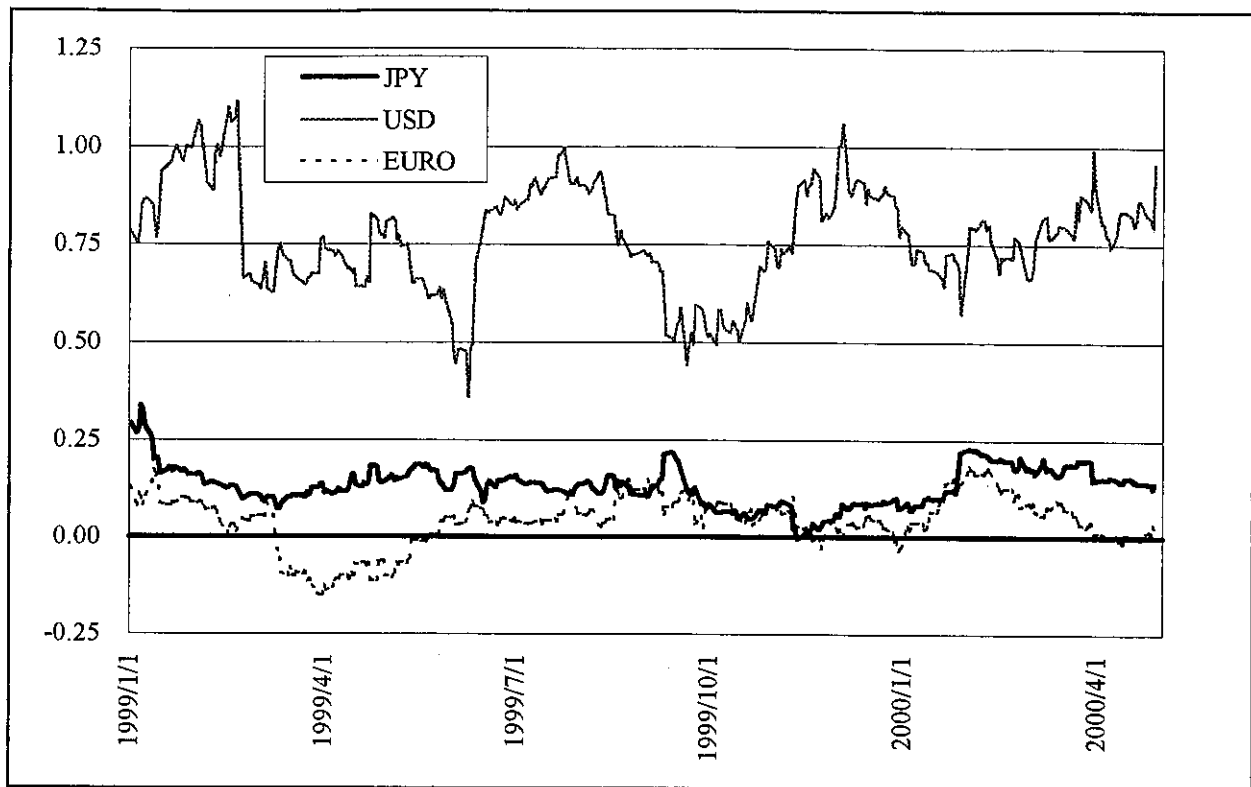


Note: Parameters are the results of a rolling regression (2 months for each regression) of Philippine Peso to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

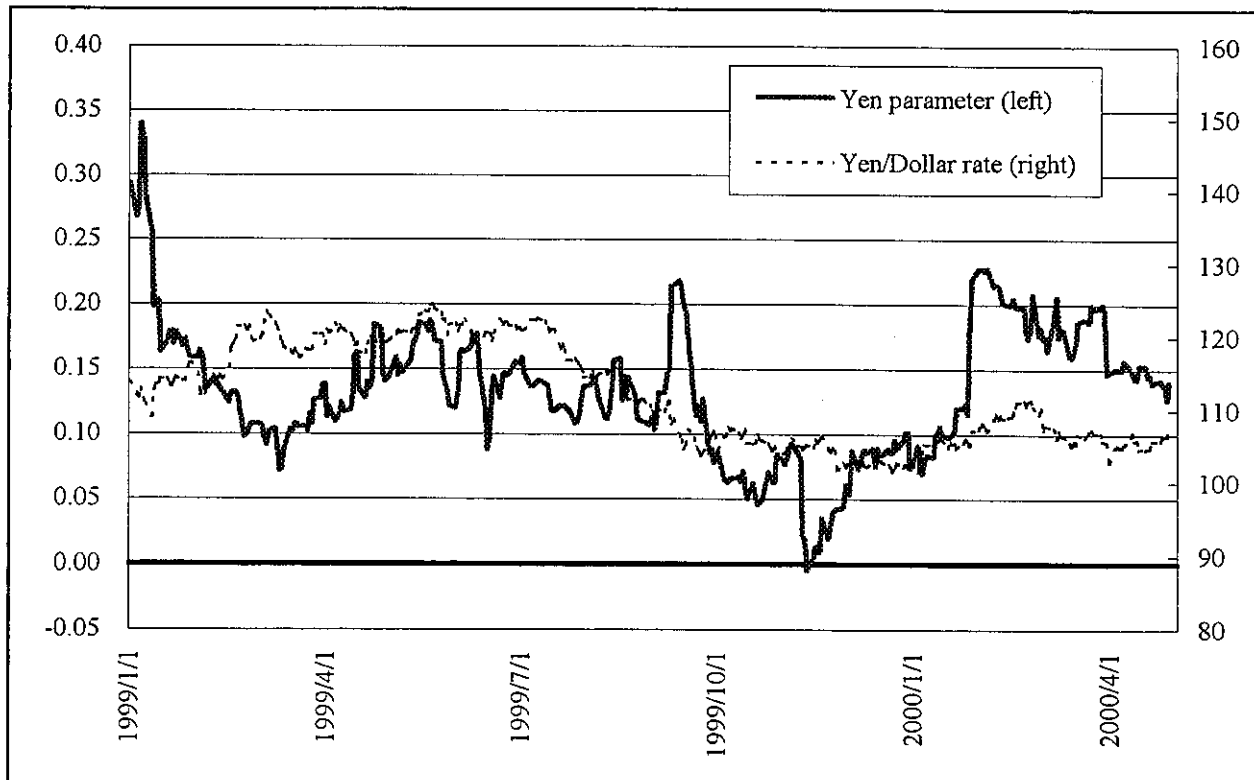
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

## Singaporean Dollar (since January 1999)

### (1) Estimated Parameters for Three Major Currencies



### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate

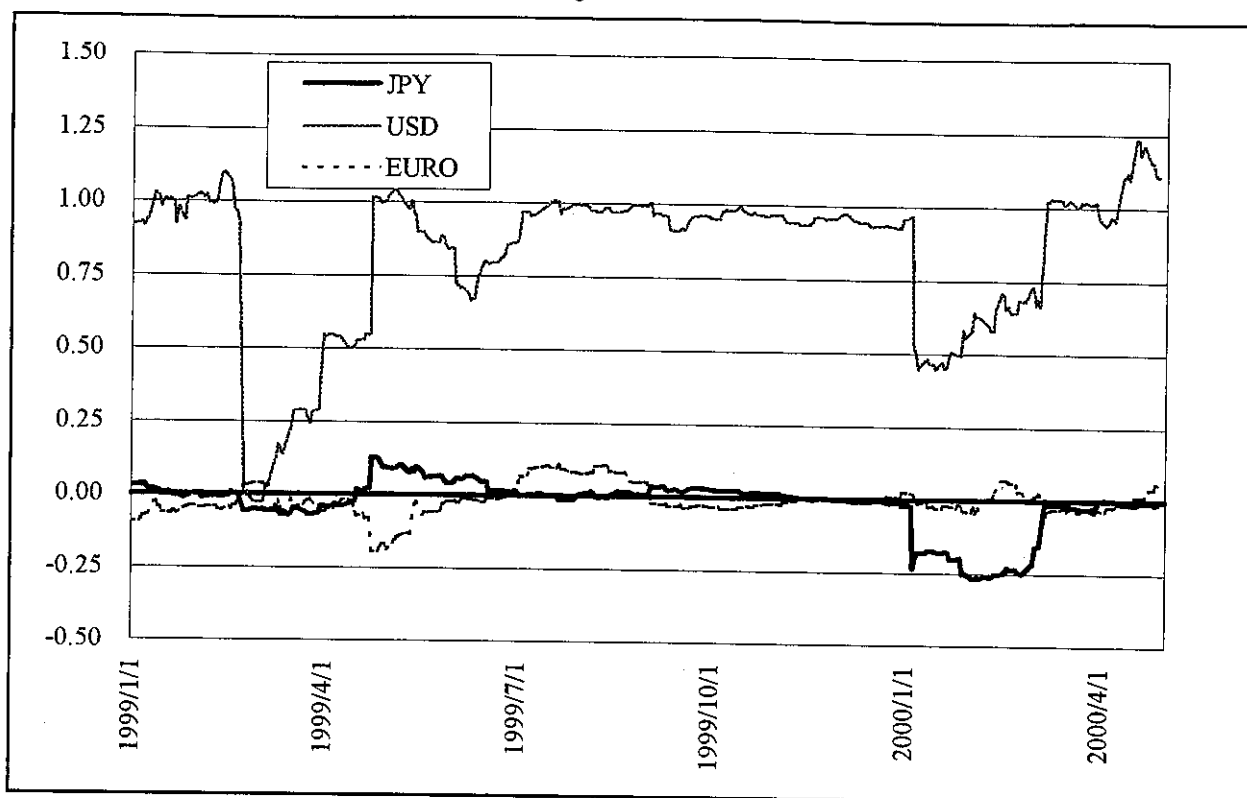


Note: Parameters are the results of a rolling regression (2 months for each regression) of Singaporean Dollar to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

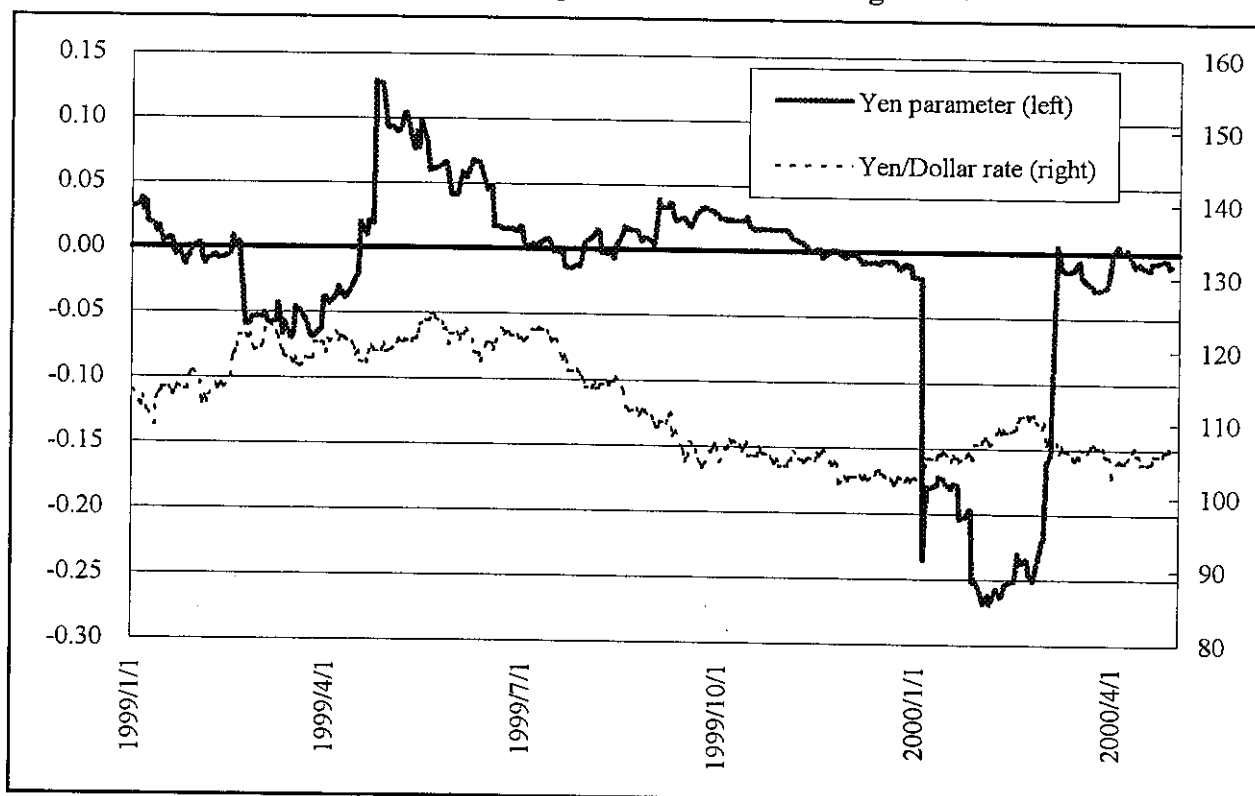
Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)

## Taiwanese Dollar (since January 1999)

### (1) Estimated Parameters for Three Major Currencies



### (2) Parameter for Japanese Yen and Spot Yen/Dollar Exchange Rate



Note: Parameters are the results of a rolling regression (2 months for each regression) of Taiwanese Dollar to Japanese Yen, US Dollar, and Euro (ECU until end 1998), applying Ordinary Least Squares (OLS) method. Variables are the daily rate of change in the value of each currency per SDR.

Source: Bloomberg (Original data on daily exchange rates of each individual currency per US Dollar)