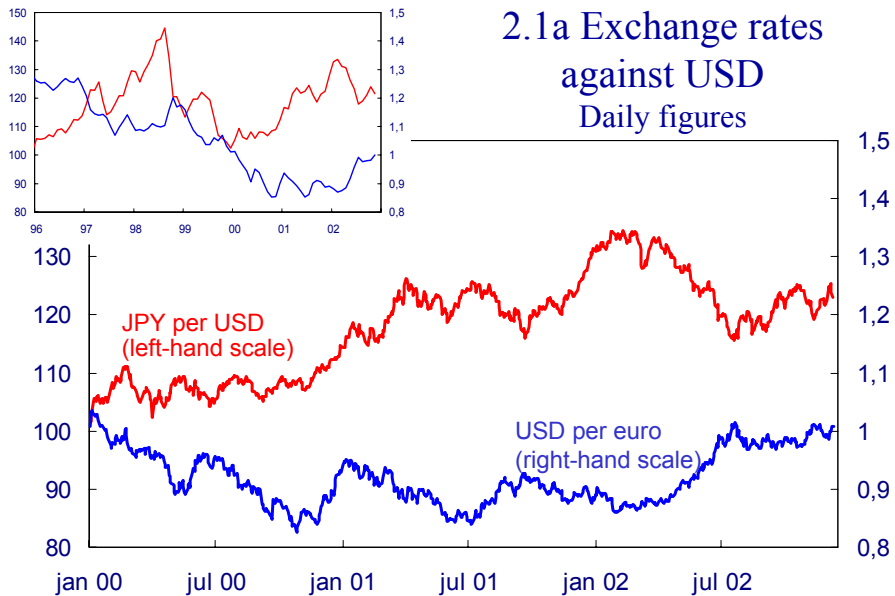


# Chapter 2

## Financial markets

### 2.1a Exchange rates against USD

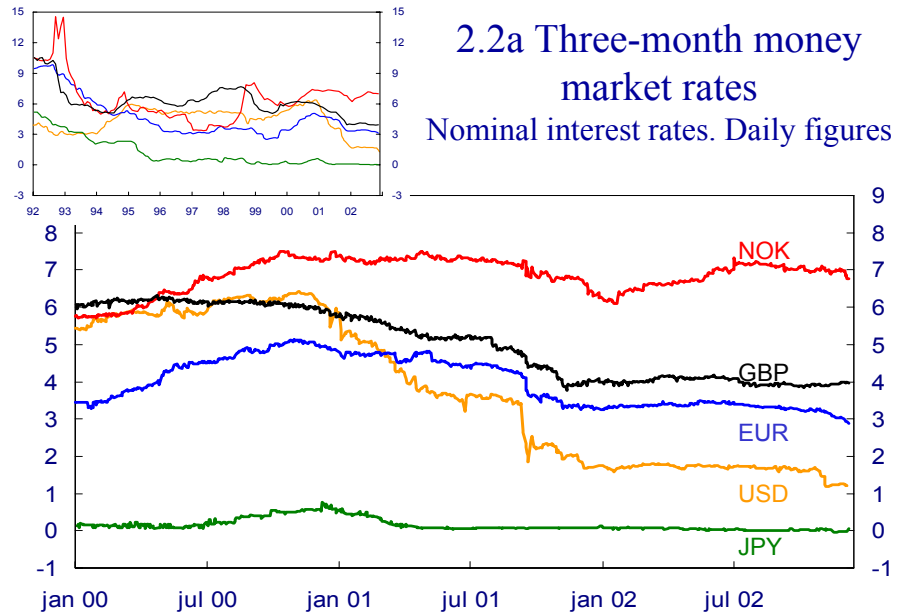
#### Daily figures





Sources: EcoWin, ECB and Norges Bank

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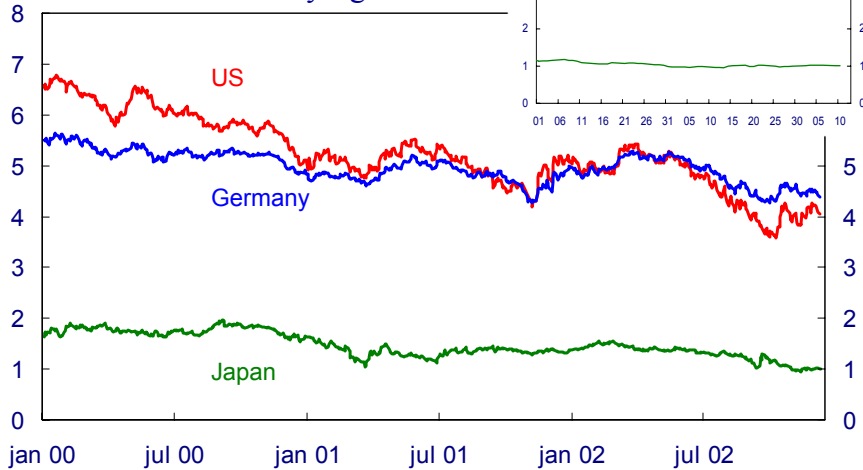


Source: Norges Bank/Troll8

Hovedstyret desember 2002

## 2.2b Yields on 10-year government bonds

Effective rates. Daily figures

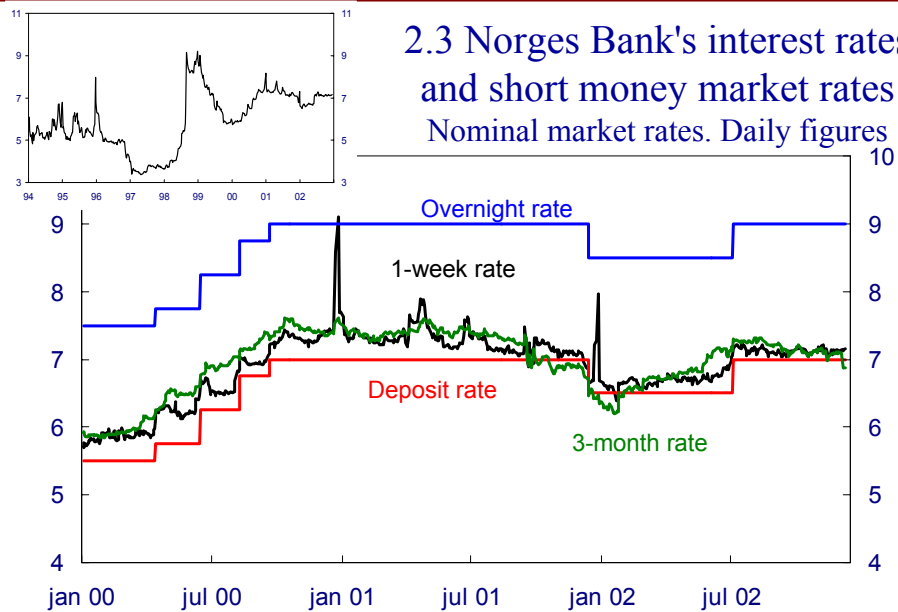


Sources: Norges Bank and EcoWin

Hovedstyret desember 2002

## 2.3 Norges Bank's interest rates and short money market rates

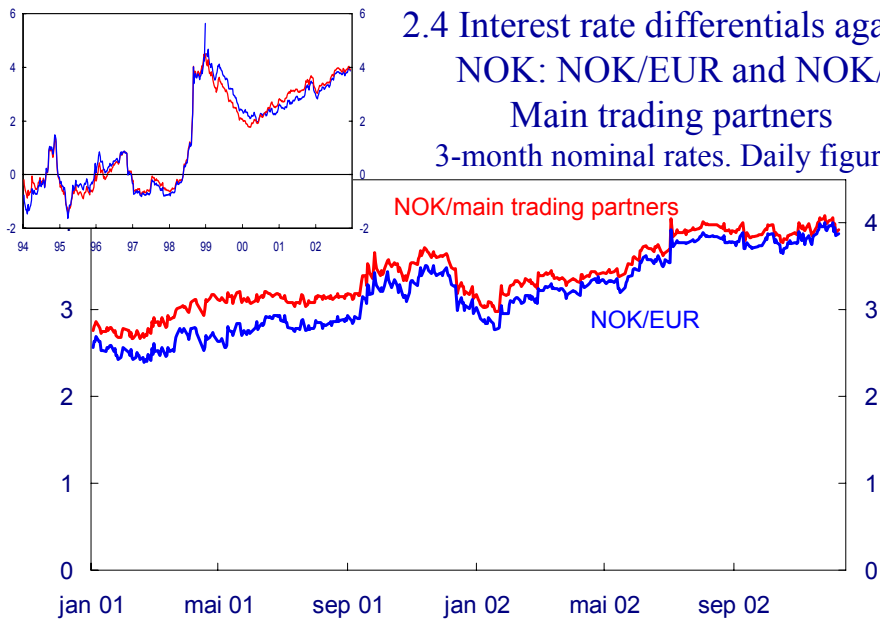
Nominal market rates. Daily figures



Source: Norges Bank

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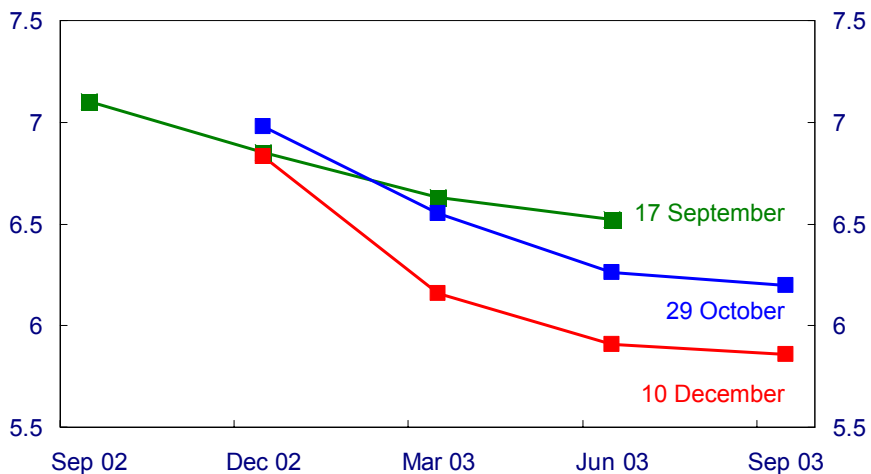
### 2.4 Interest rate differentials against NOK: NOK/EUR and NOK/ Main trading partners 3-month nominal rates. Daily figures



Source: Norges Bank

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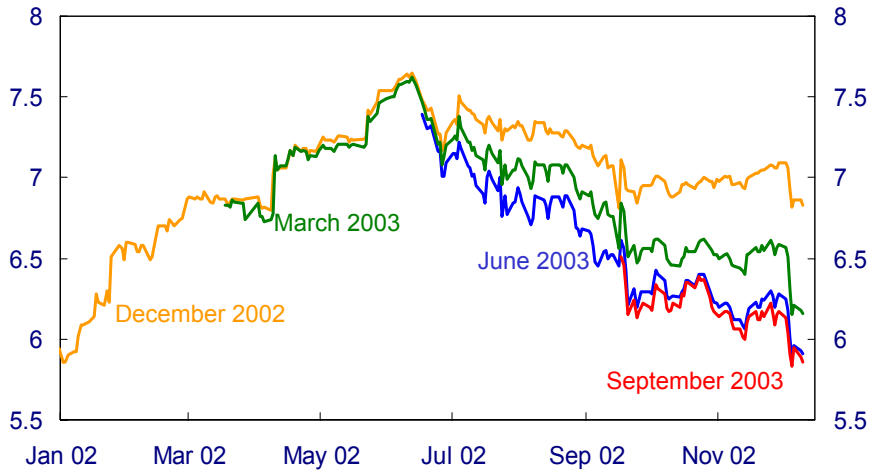
### 2.5 Three-month forward rates Forward rate agreements (FRA rates)



Source: Norges Bank

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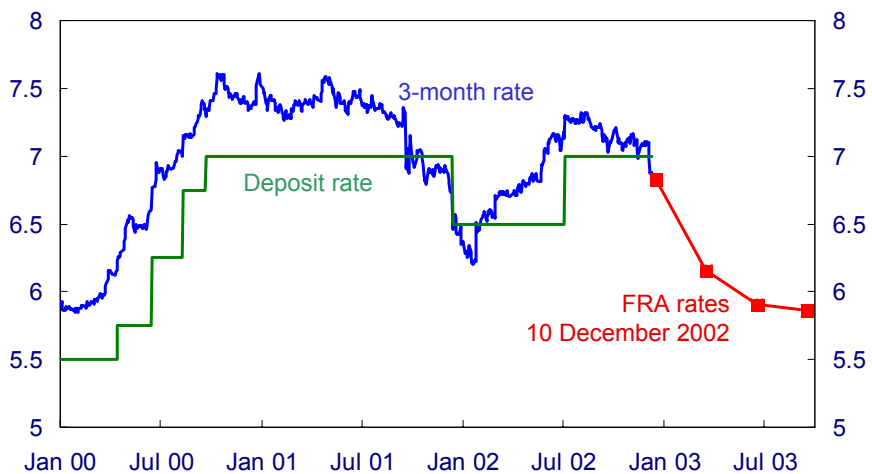
## 2.6 Three-month FRA rates 1 January - 10 December 2002. Daily figures



Source: Norges Bank

Hovedstyret desember 2002

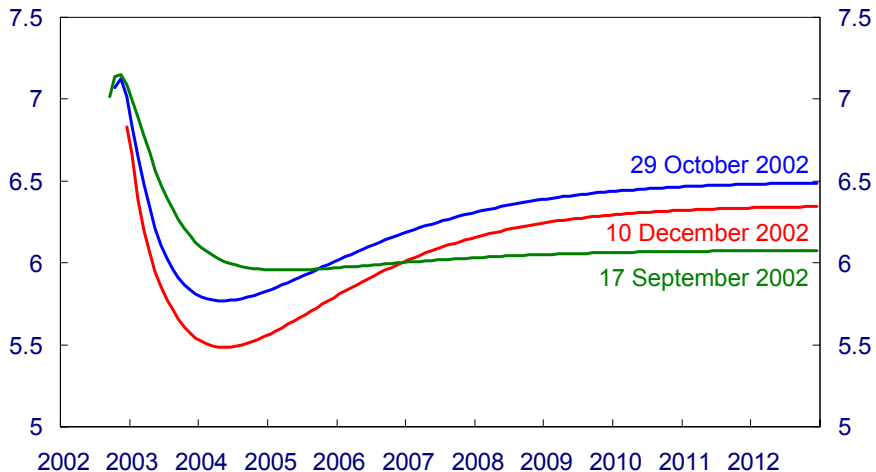
## 2.7 Norges Bank's sight deposit rate, actual 3-month rates and FRA rates



Source: Norges Bank

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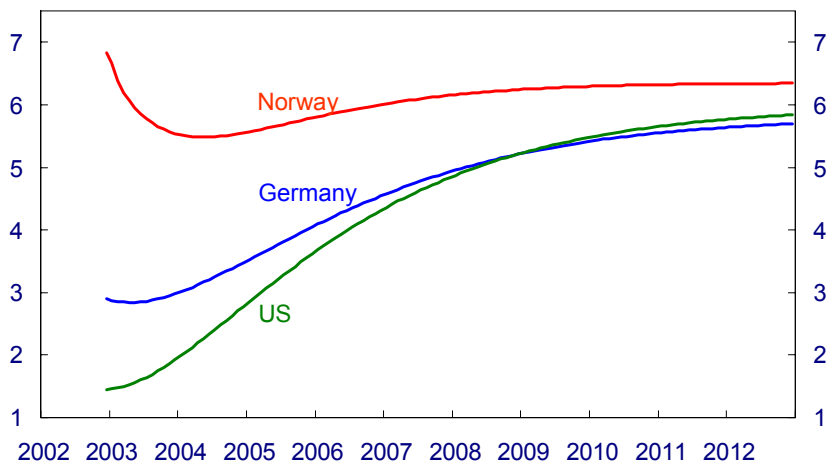
### 2.8a Forward rates in Norway Implied forward Norwegian short-term interest rates



Source: Norges Bank

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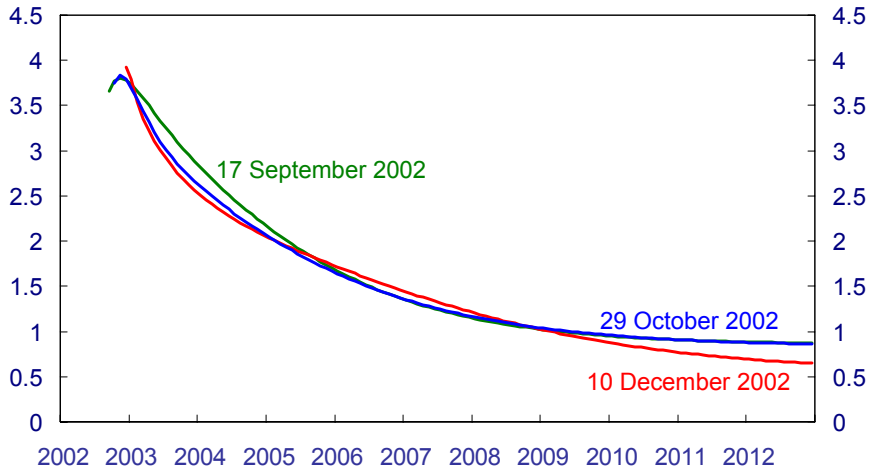
### 2.8b Forward rates in Norway, the US and Germany 10 December 2002



Source: Norges Bank

Hovedstyret desember 2002

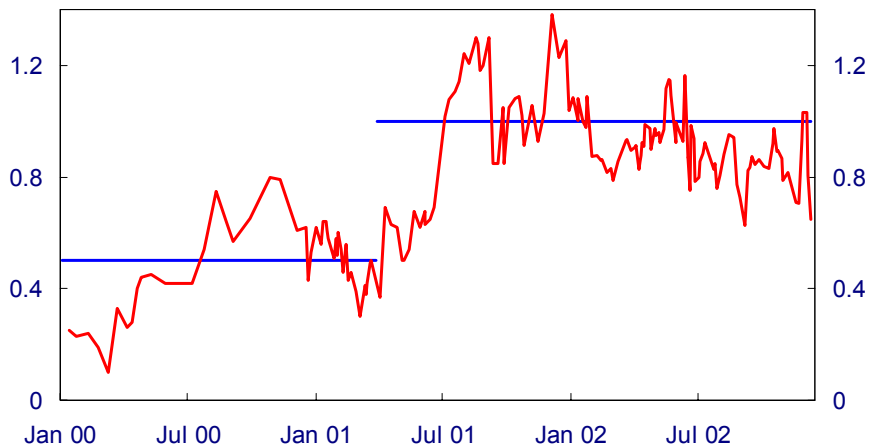
### 2.8c Differential between Norwegian and German forward rates



Source: Norges Bank

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### 2.8d Differential between Norwegian and German 10-year forward rates

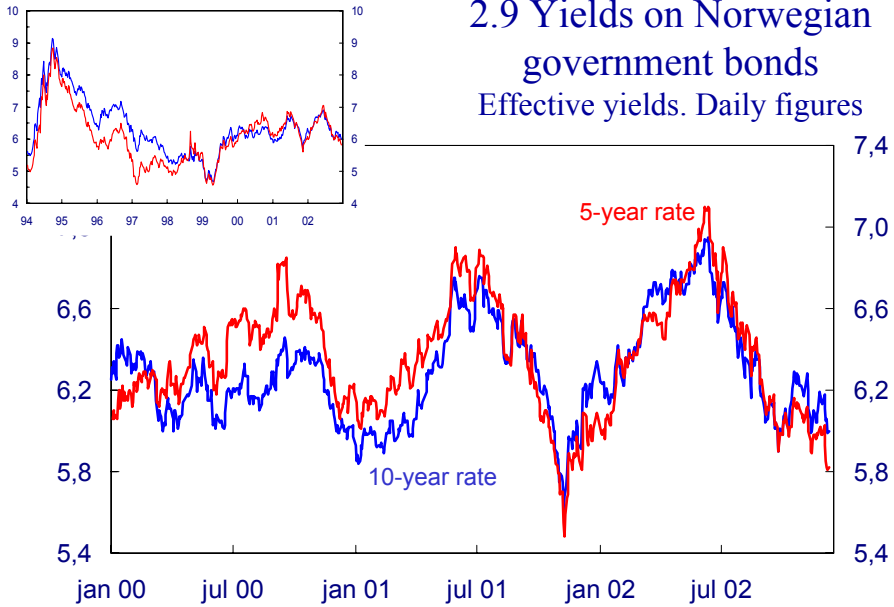


Source: Norges Bank

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## 2.9 Yields on Norwegian government bonds

Effective yields. Daily figures

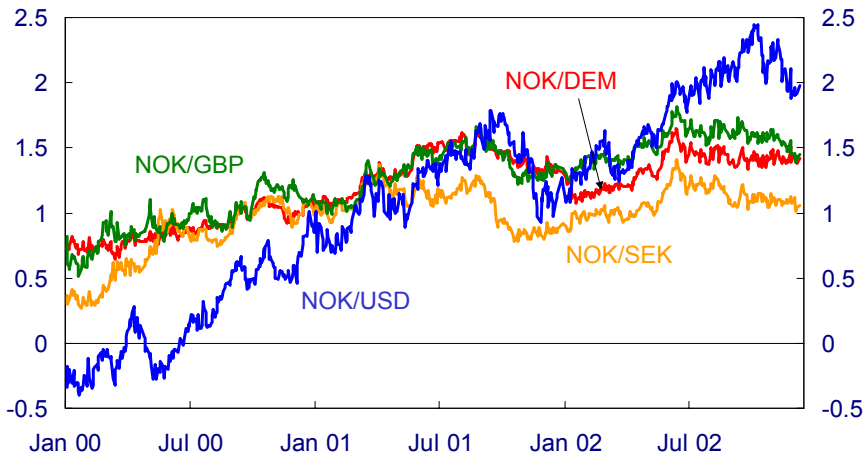


Source: Norges Bank

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## 2.10 Yield spreads on government bonds

10-year maturity. Daily figures



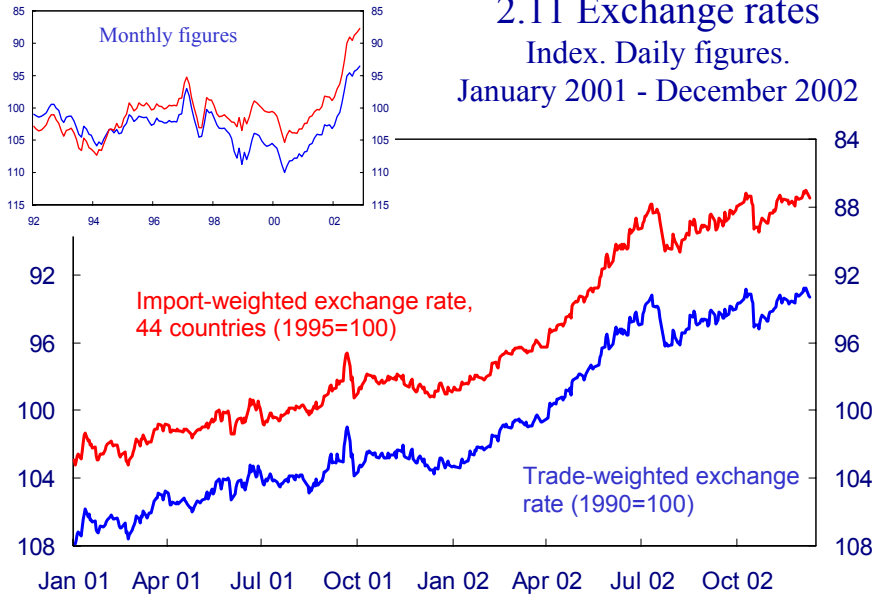
Source: EcoWin

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## 2.11 Exchange rates

Index. Daily figures.  
January 2001 - December 2002

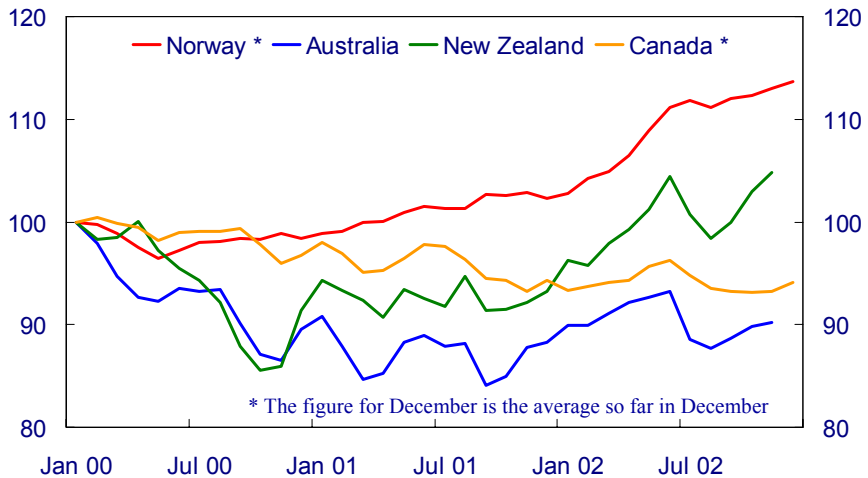


Source: Norges Bank

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## 2.12 Nominal effective exchange rates

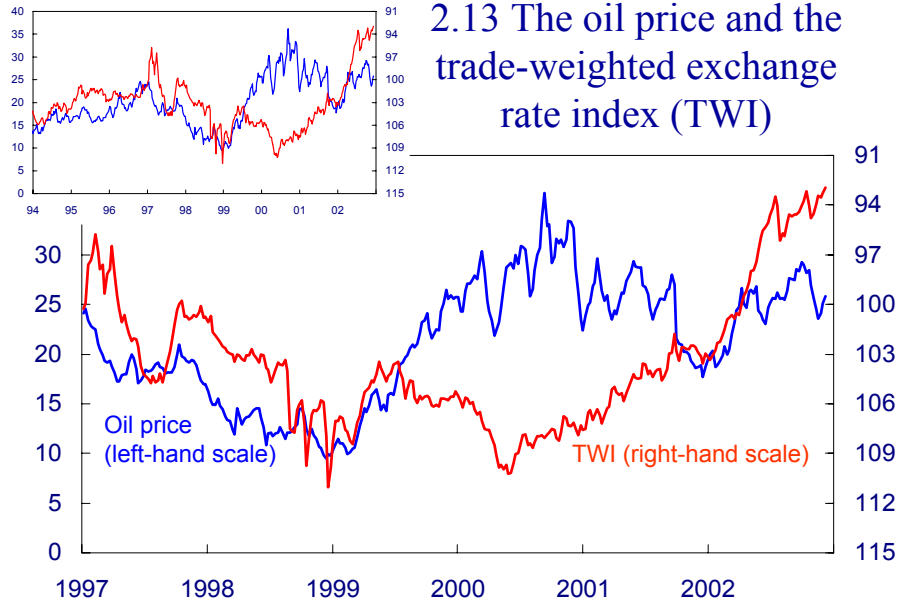
A rising value denotes an appreciating currency  
January 2000=100. Monthly figures



Sources: Norges Bank and EcoWin

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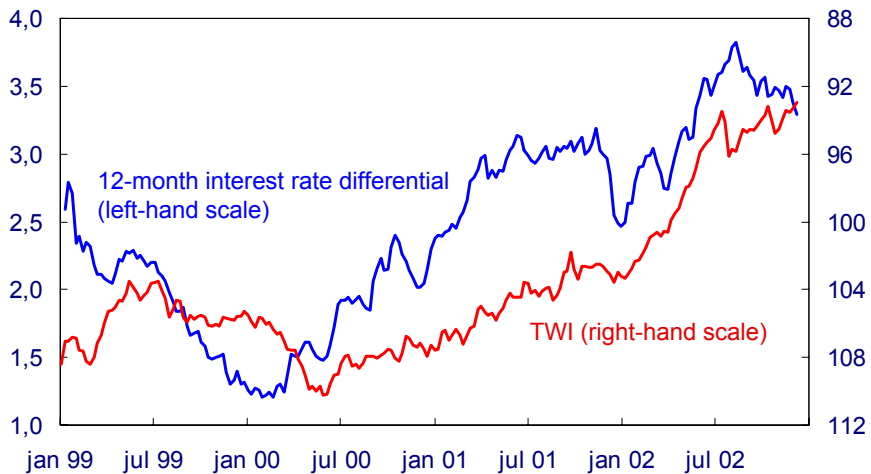
### 2.13 The oil price and the trade-weighted exchange rate index (TWI)



Source: Norges Bank

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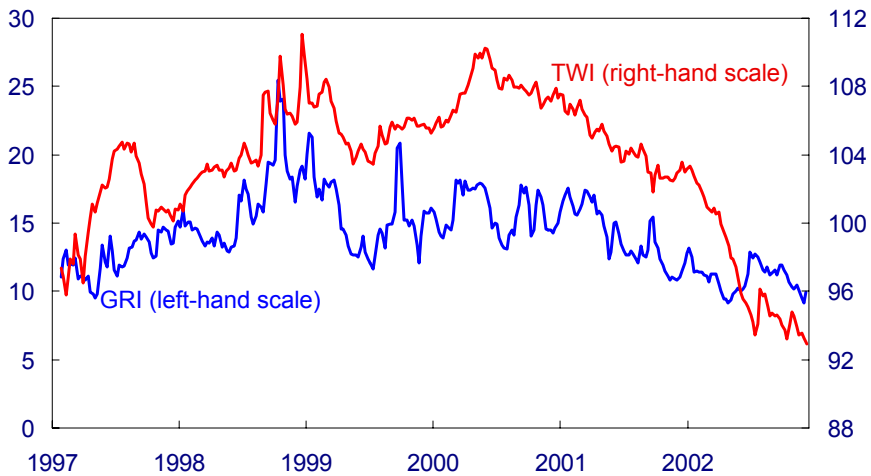
### 2.14 Krone exchange rate (TWI) and 12-month interest rate differential



Source: Norges Bank

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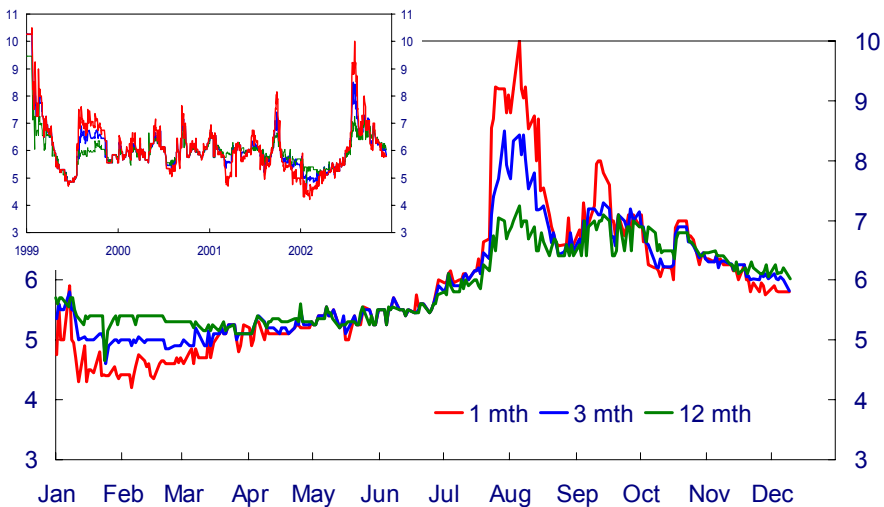
## 2.15 Krone exchange rate (TWI) and global risk indicator (GRI)



Source: Norges Bank

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## 2.16 Implied volatility for NOK/EUR Annualised expected standard deviation. Per cent

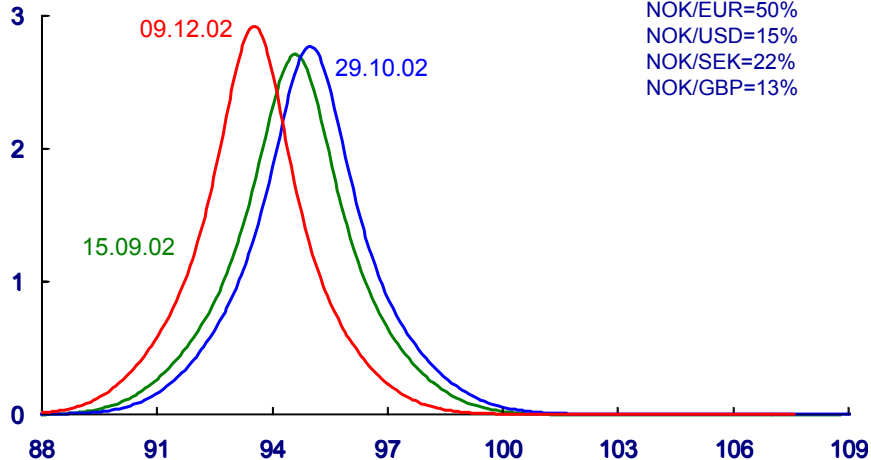


Source: EcoWin

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## 2.17 Probability for the effective krone exchange rate Implied probability in one month

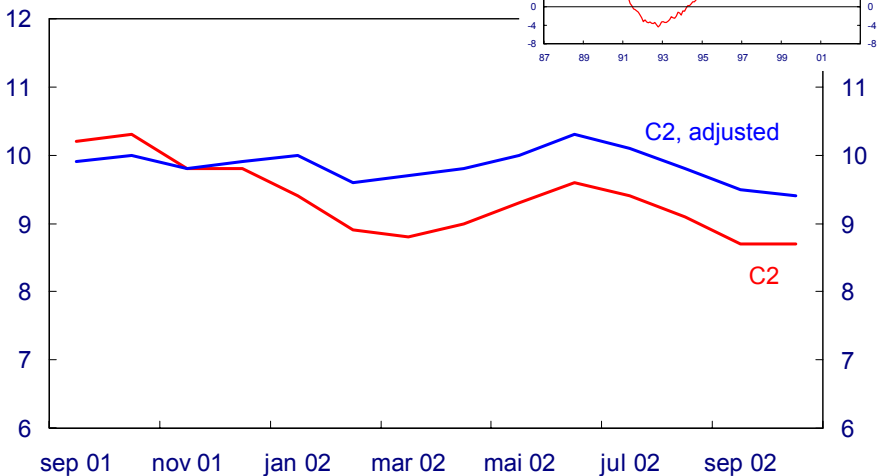
Probability per  
0.1 point



Source: Norges Bank

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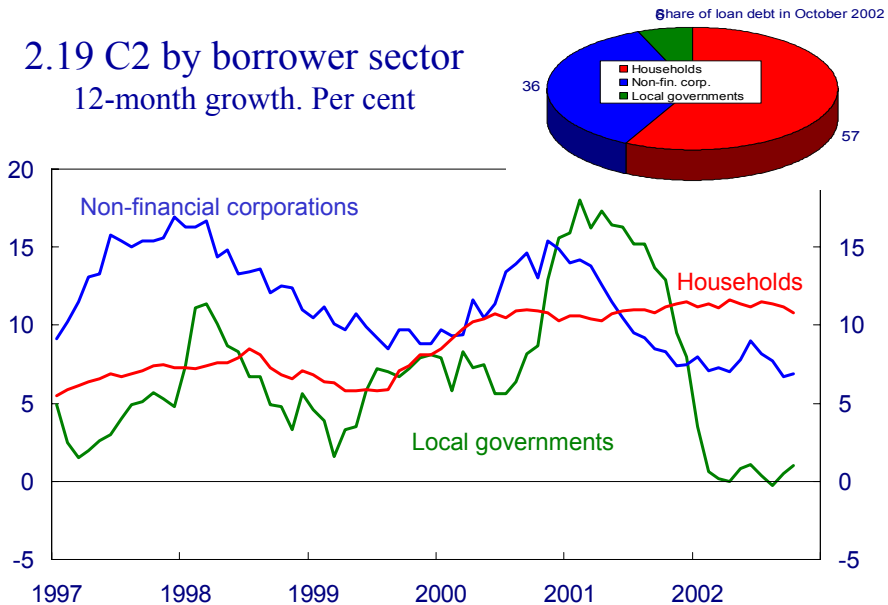
## 2.18 Credit indicator C2 (domestic sources) 12-month growth. Per cent



Source: Norges Bank

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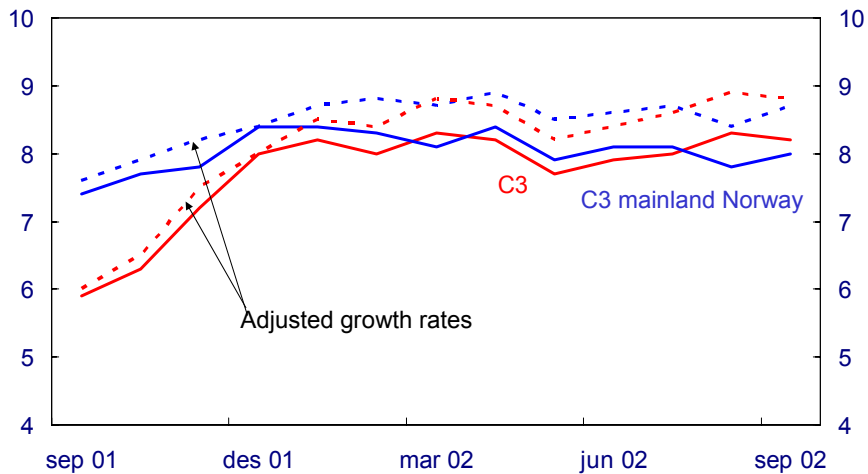
## 2.19 C2 by borrower sector 12-month growth. Per cent



Sources: Norges Bank

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## 2.20 Total credit C3 (Domestic and foreign sources) 12-month growth. Per cent

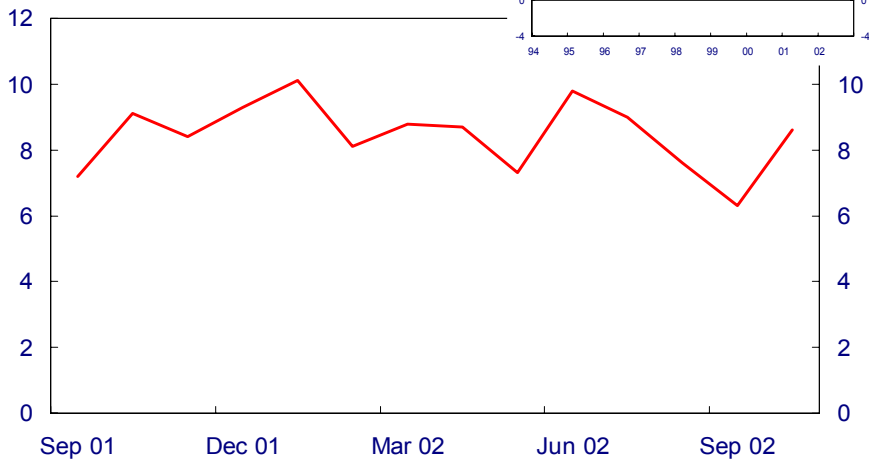


Source: Norges Bank

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## 2.21 Money supply (M2)

12-month growth. Per cent

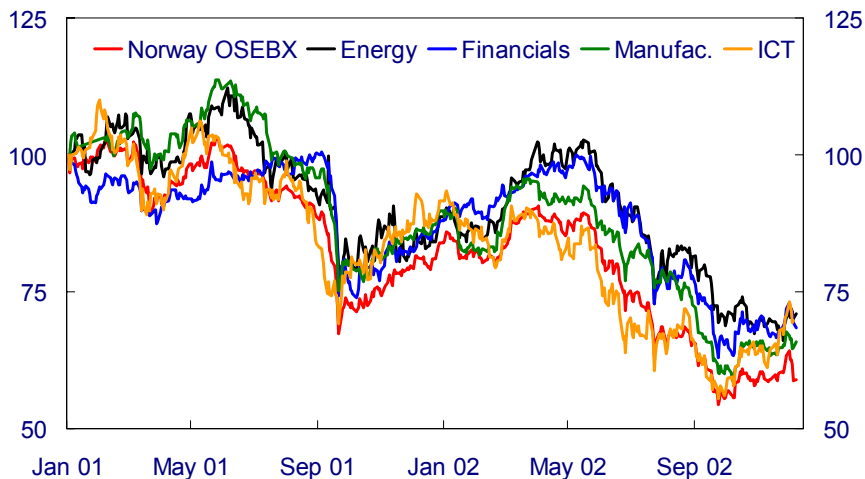


Source: Norges Bank

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## 2.22 Movements of sub-indices on the Oslo Stock Exchange.

Daily figures, 01.01.01– 09.12.02. Indexed, 01.01.00 = 100



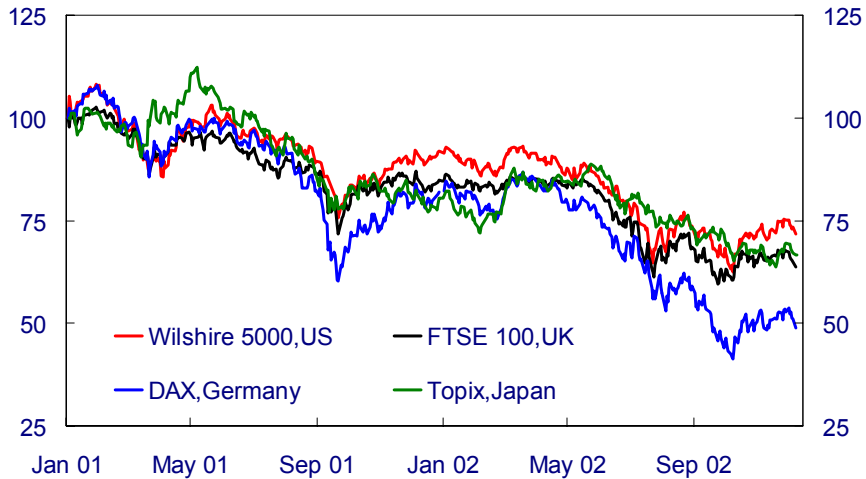
Source: EcoWin

\* The ICT index is calculated as the average of the IT and telecom indices

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## 2.23 Movements on international stock indices

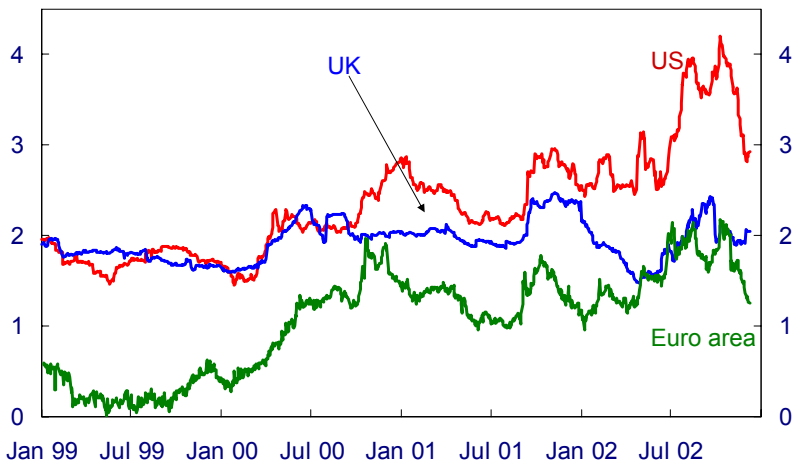
Daily figures, 01.01.01 – 09.12.02. Indexed, 01.01.00 = 100



Source: EcoWin

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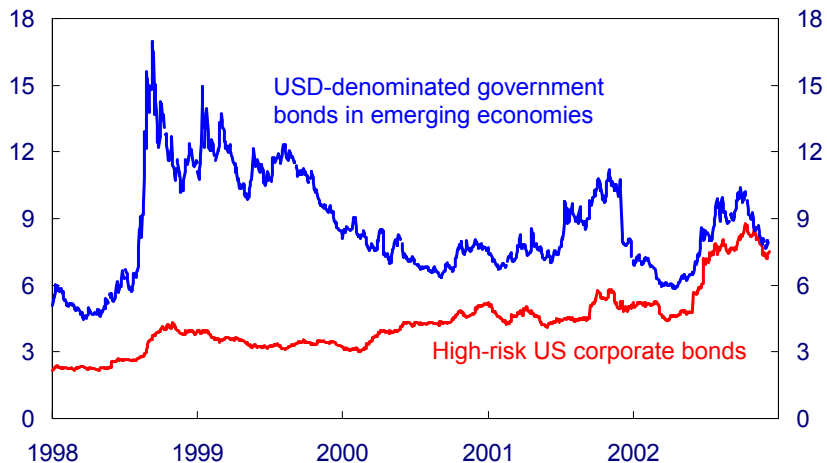
## 2.24 Yield spreads between government bonds and corporate bonds. Percentage points



Source: Datastream

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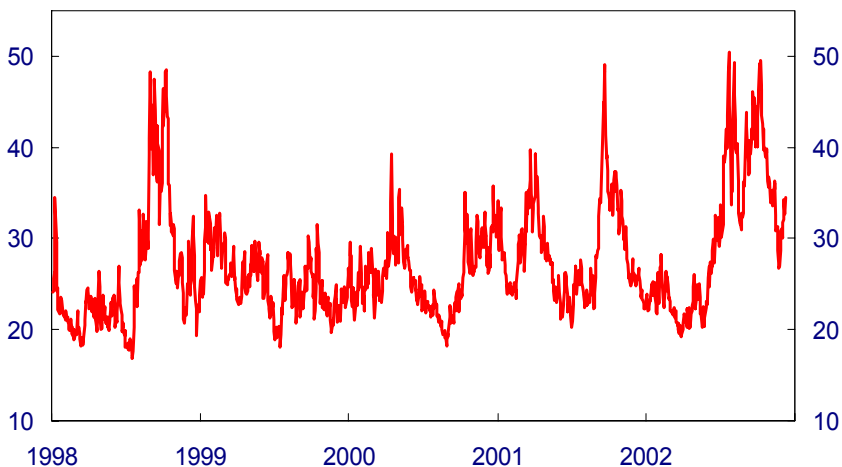
## 2.25 Yield differentials against US government bonds Percentage points



Sources: Datastream and EcoWin

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## 2.26 Implied volatility of options on the S&P100 index Per cent



Sources: EcoWin / CBOE

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