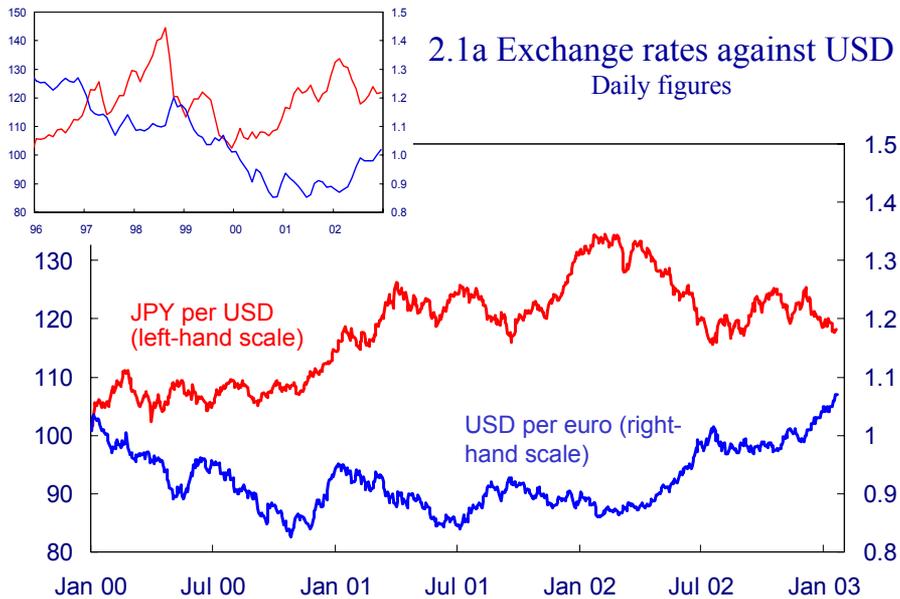


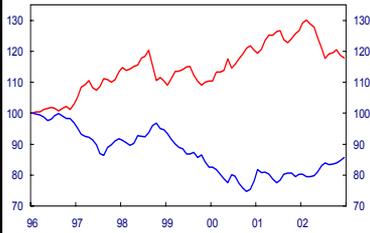
Chapter 2

Financial markets

2.1a Exchange rates against USD

Daily figures



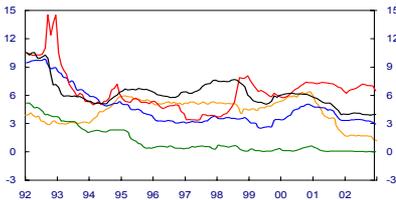


2.1b Nominal effective exchange rates
 Rising value denotes an appreciating
 exchange rate

3 January 2000 = 100. Daily figures

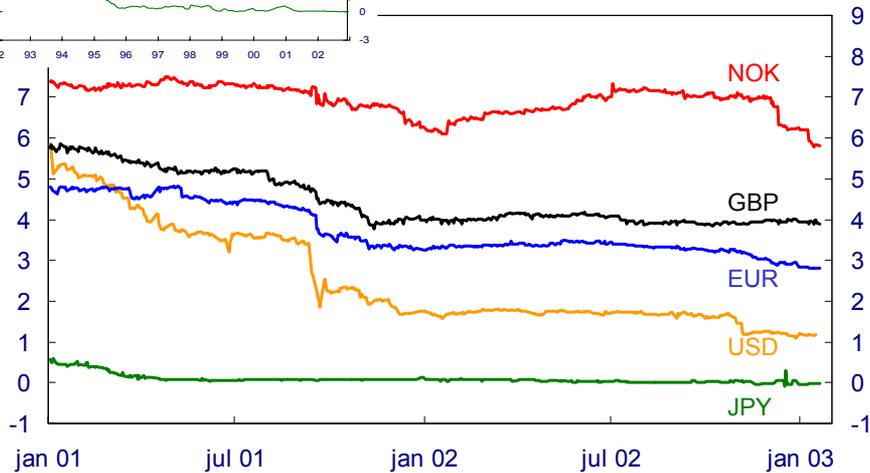


Sources: EcoWin, ECB and Norges Bank



2.2a Three-month money
 market rates

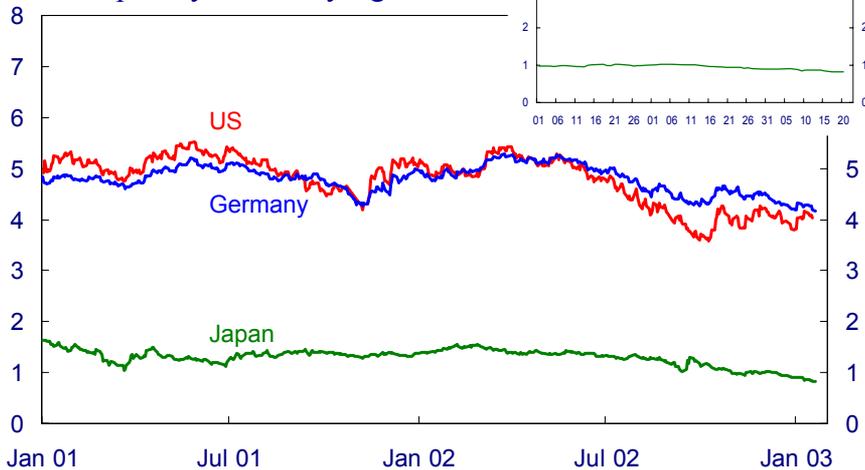
Nominal interest rates. Daily figures



Source: Norges Bank

2.2b Yields on 10-year government bonds

Redemption yield. Daily figures



Sources: Norges Bank and EcoWin

Executive Board January 2003

2.3 Norges Bank's interest rates and short-term money market rates

Nominal interest rates. Daily figures



Source: Norges Bank

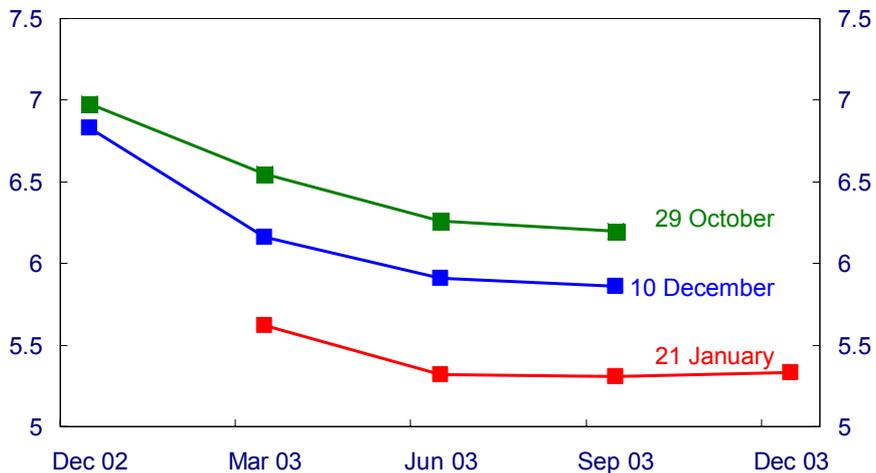
Executive Board January 2003



Source: Norges Bank

Executive Board January 2003

2.5 Three-month forward rates FRA rates



Source: Norges Bank

Executive Board January 2003

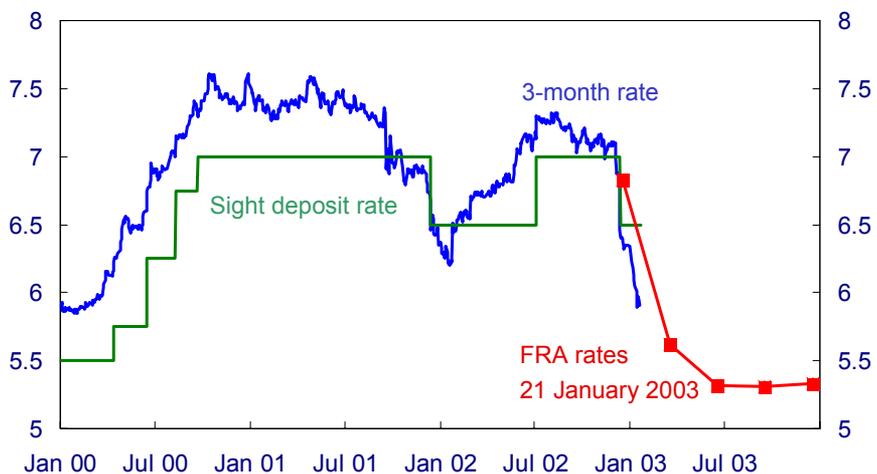
2.6 Three-month FRA rates 1 March 2002 - 21 January 2003. Daily figures



Source: Norges Bank

Executive Board January 2003

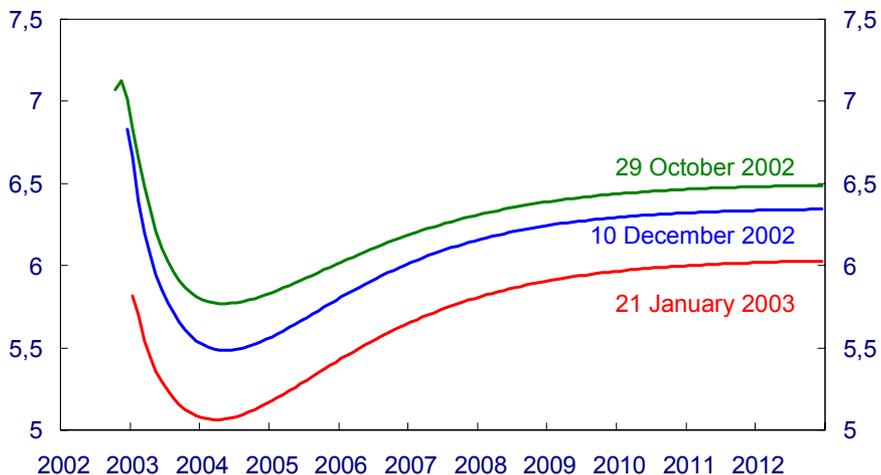
2.7 Norges Bank's sight deposit rate, actual 3-month rates and FRA rates



Source: Norges Bank

Executive Board January 2003

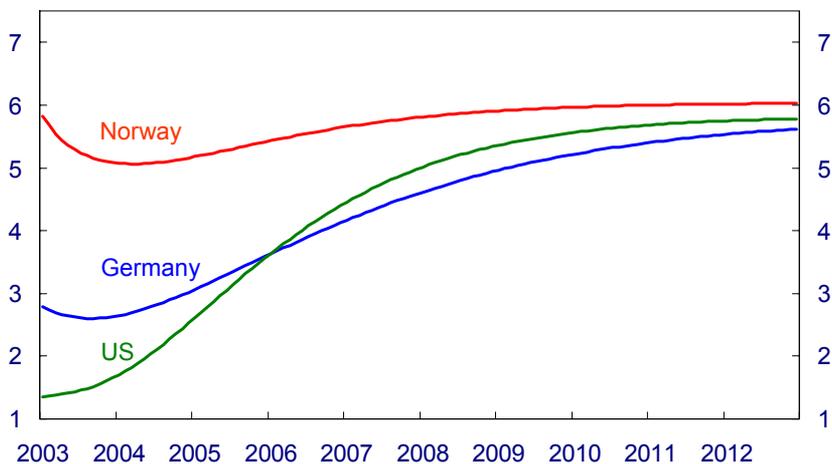
2.8a Forward rates in Norway Implied forward short-term interest rates



Source: Norges Bank

Executive Board January 2003

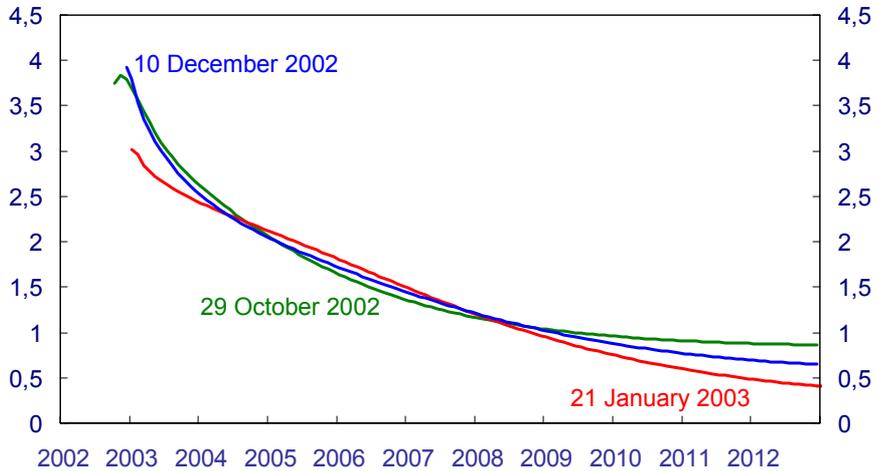
2.8b Forward rates in Norway, the US and Germany 21 January 2003



Source: Norges Bank

Executive Board January 2003

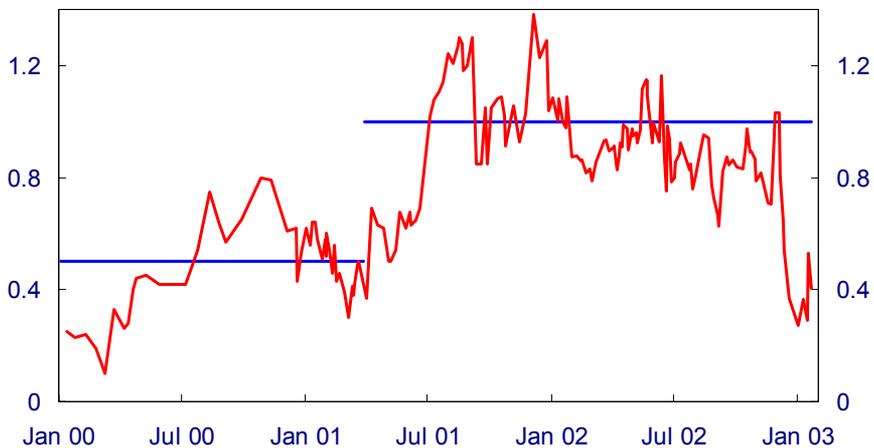
2.8c Differential between Norwegian and German forward rates



Source: Norges Bank

Executive Board January 2003

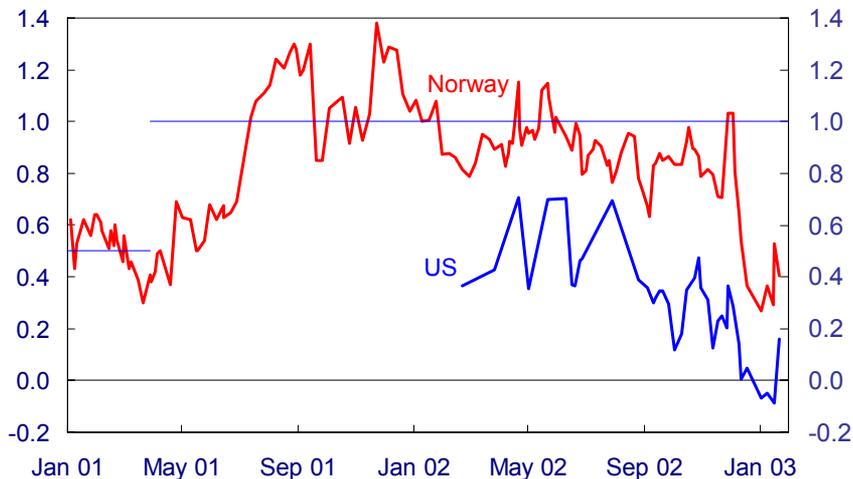
2.8d Differential between Norwegian and German forward rates 10 years ahead



Source: Norges Bank

Executive Board January 2003

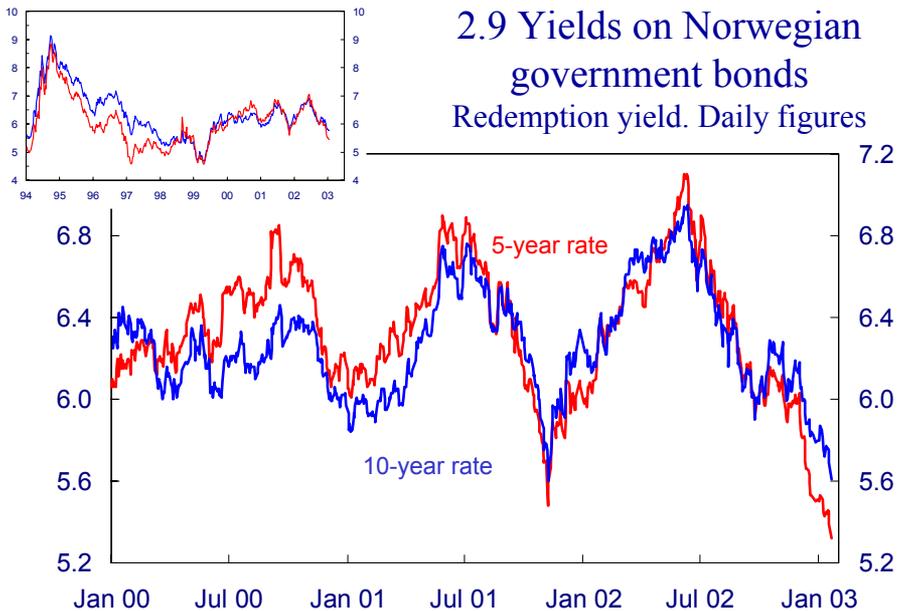
2.8e Differential against German forward rates 10 years ahead



Source: Norges Bank

Executive Board January 2003

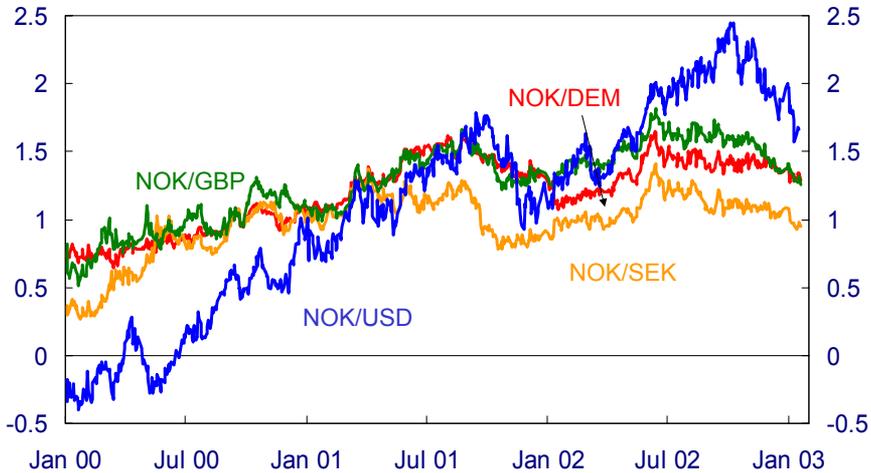
2.9 Yields on Norwegian government bonds Redemption yield. Daily figures



Source: Norges Bank

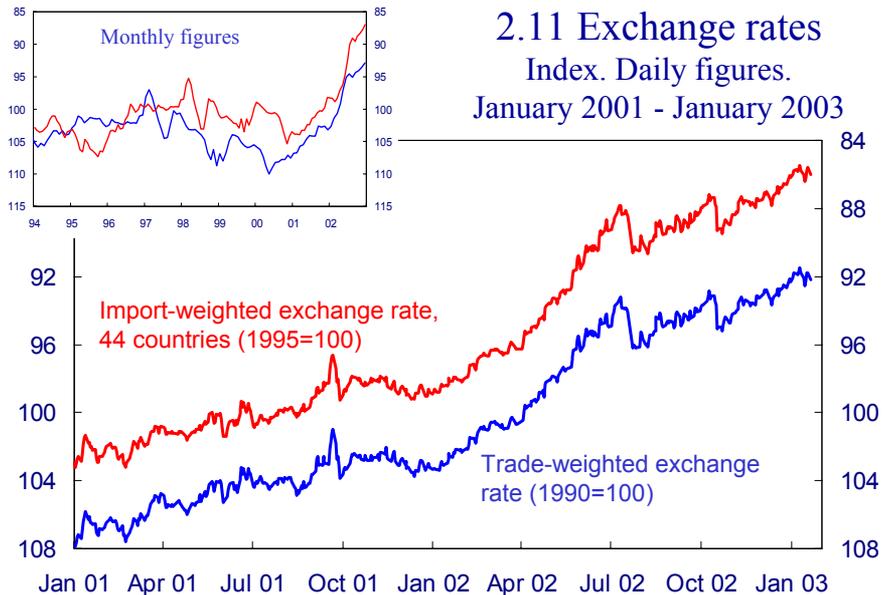
Executive Board January 2003

2.10 Yield spreads on government bonds 10-year maturity. Daily figures



Source: EcoWin
Executive Board January 2003

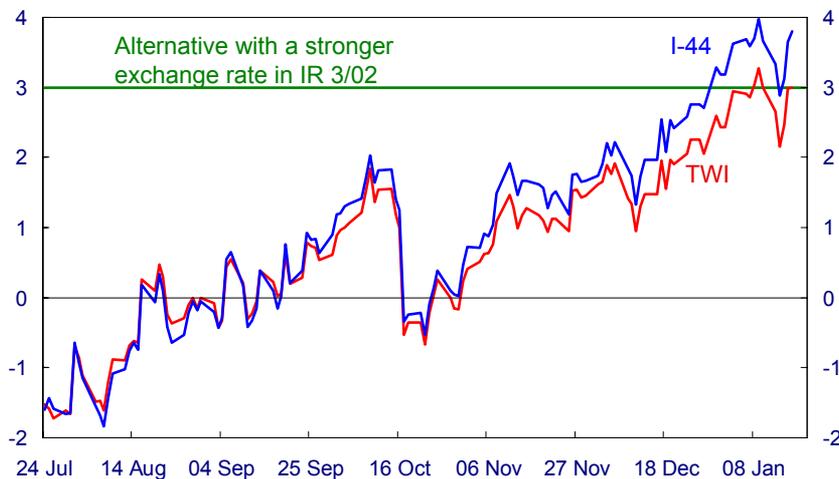
2.11 Exchange rates Index. Daily figures. January 2001 - January 2003



Source: Norges Bank
Executive Board January 2003

2.12 Movements in the krone exchange rate

Percentage deviation from the baseline scenario in IR 3/02.



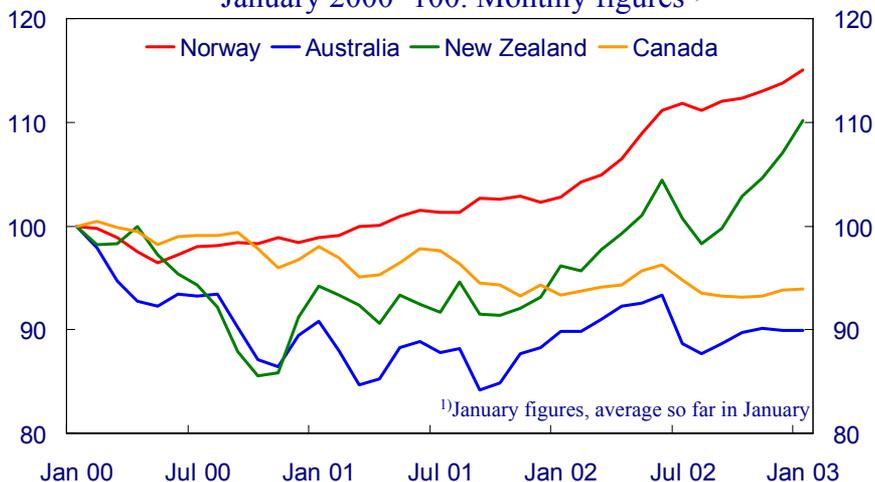
Source: Norges Bank

Executive Board January 2003

2.13 Nominal effective exchange rates

A rising value denotes an appreciating currency.

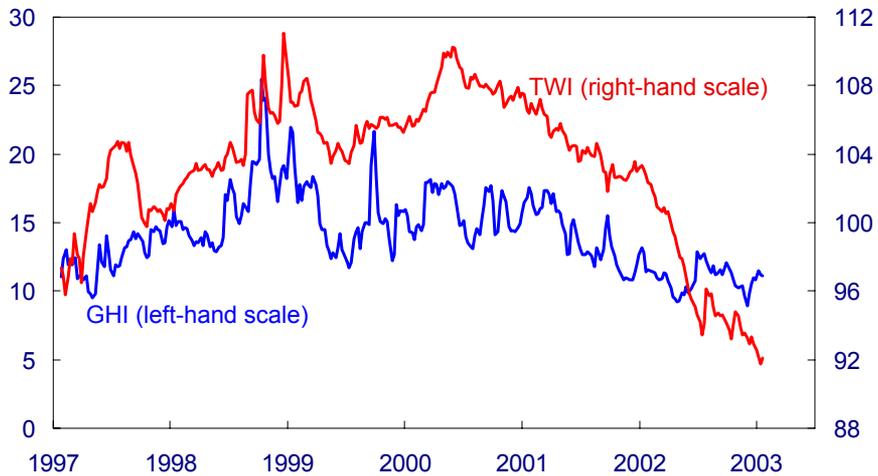
January 2000=100. Monthly figures¹⁾



Sources: Norges Bank and EcoWin

Executive Board January 2003

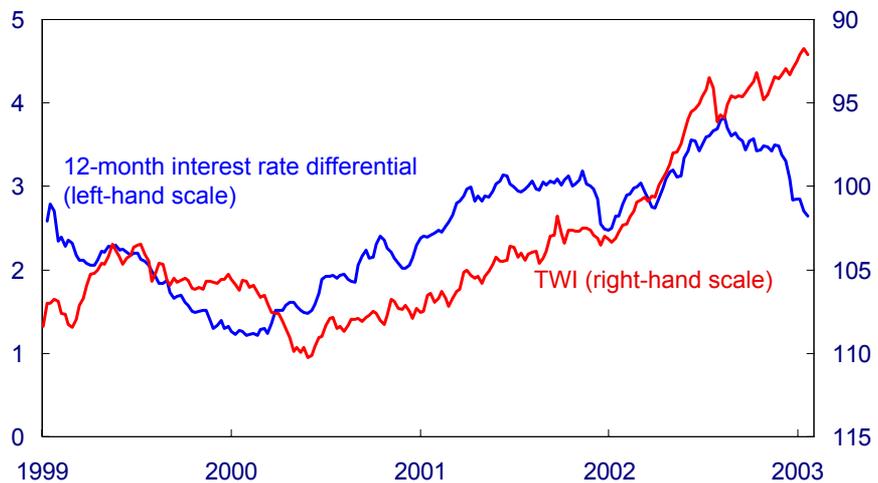
2.14 Krone exchange rate (TWI) and Global Hazard Index (GHI)



Source: Norges Bank

Executive Board January 2003

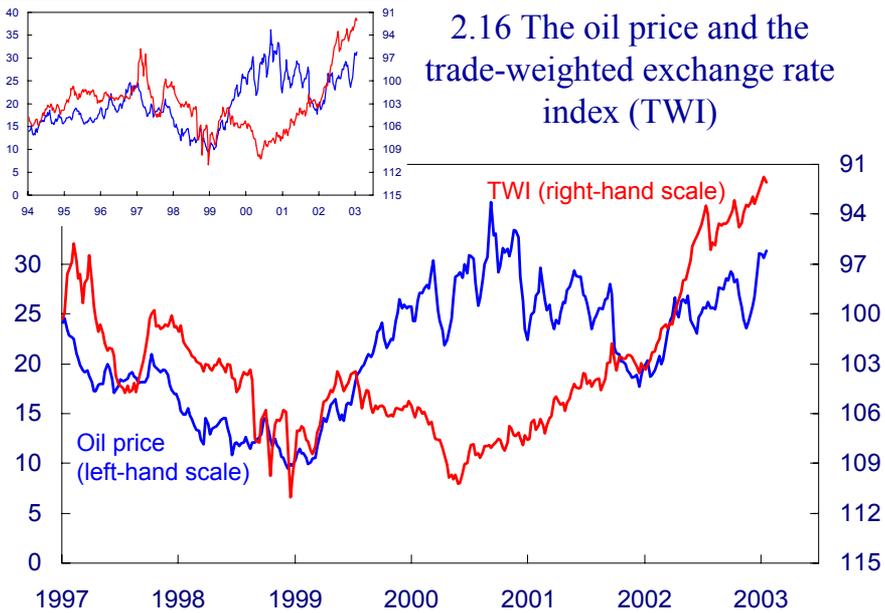
2.15 Krone exchange rate (TWI) and 12-month interest rate differential



Source: Norges Bank

Executive Board January 2003

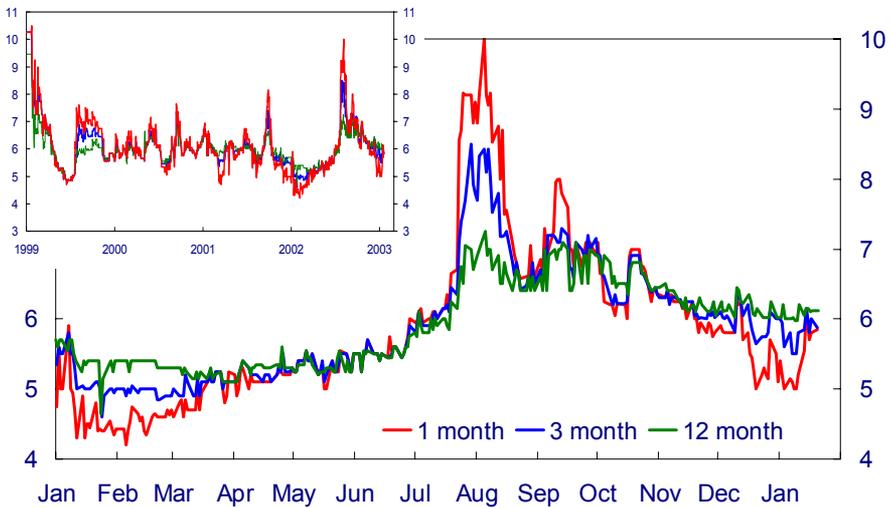
2.16 The oil price and the trade-weighted exchange rate index (TWI)



Source: Norges Bank

Executive Board January 2003

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

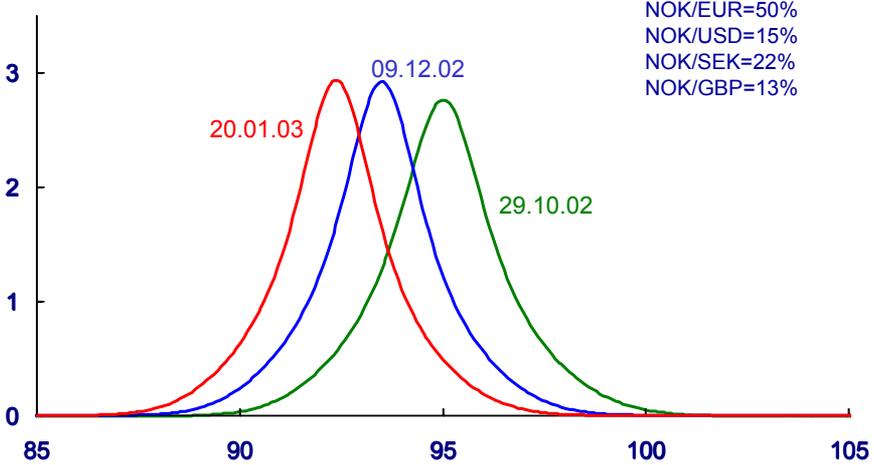


Source: EcoWin

Executive Board January 2003

2.18 Probability for the effective krone exchange rate one month ahead

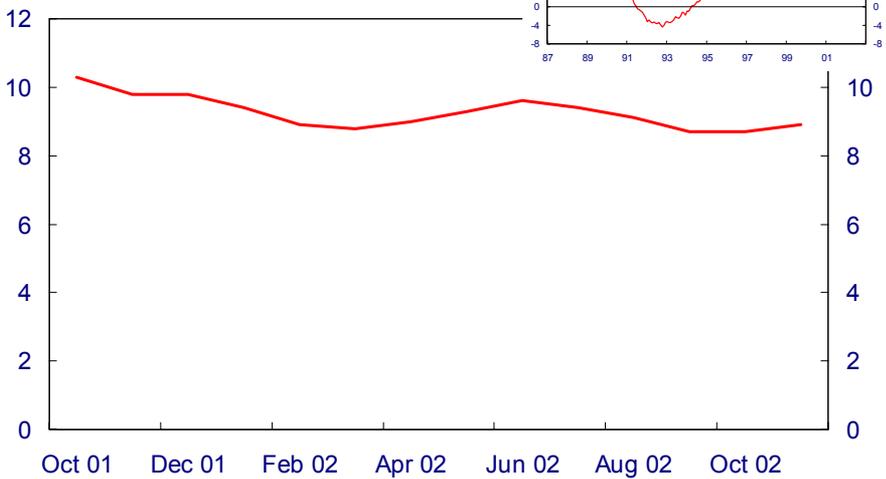
Probability per 0.1 point



Source: Norges Bank

Executive Board January 2003

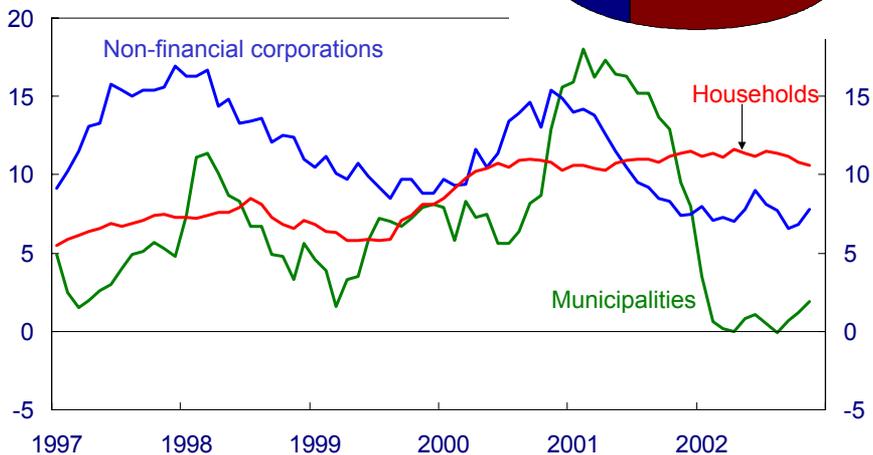
2.19 Credit indicator (C2) 12-month growth. Per cent



Source: Norges Bank

Executive Board January 2003

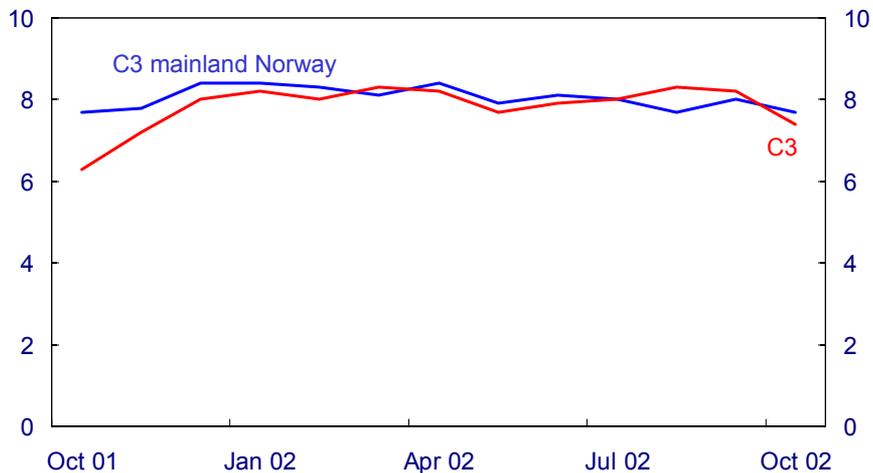
2.20 C2 by borrower sector (Coverage 100%). 12-month growth. Per cent



Sources: Statistics Norway and Norges Bank

Executive Board January 2003

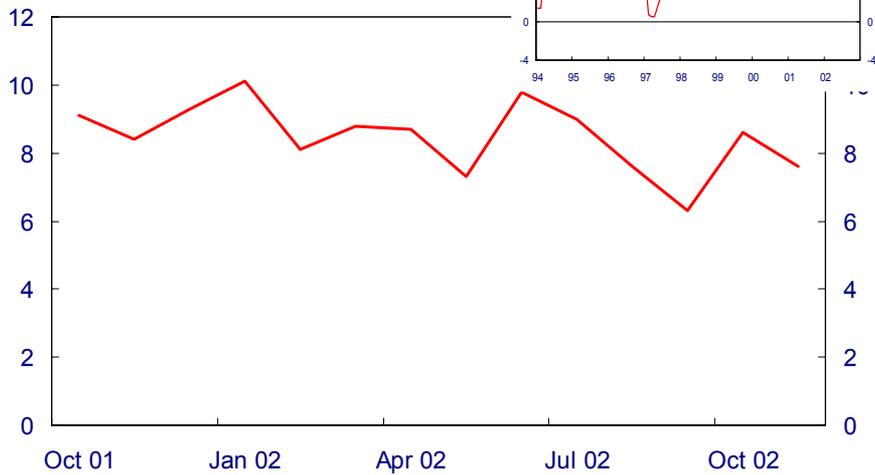
2.21 Total credit (C3). (Domestic and foreign sources) 12-month growth. Per cent



Source: Norges Bank

Executive Board January 2003

2.22 Money supply (M2) 12-month growth. Per cent

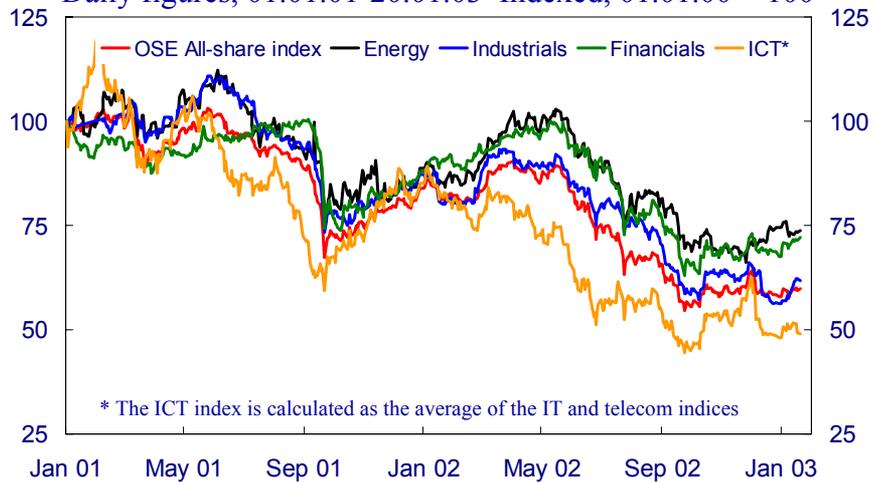


Source: Norges Bank

Executive Board January 2003

2.23 Movements of sub-indices on the Oslo Stock Exchange

Daily figures, 01.01.01-20.01.03 Indexed, 01.01.00 = 100



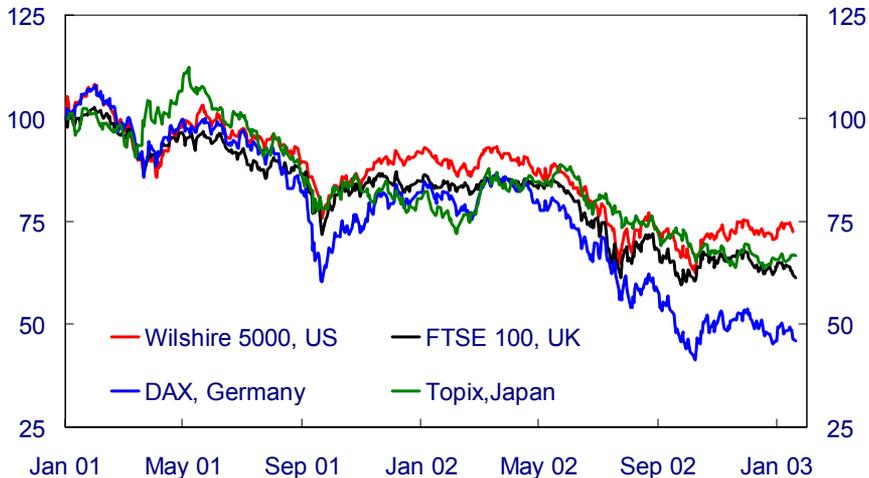
* The ICT index is calculated as the average of the IT and telecom indices

Source: EcoWin

Executive Board January 2003

2.24 Movements on international stock exchanges

Daily figures, 02.01.01 -20.01.03. Indexed, 02.01.01 = 100

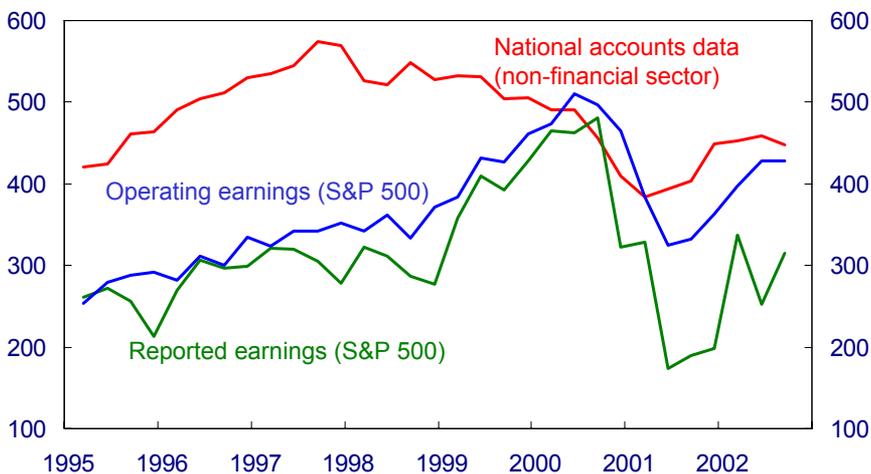


Source: EcoWin

Executive Board January 2003

2.25 Earnings of US corporations.

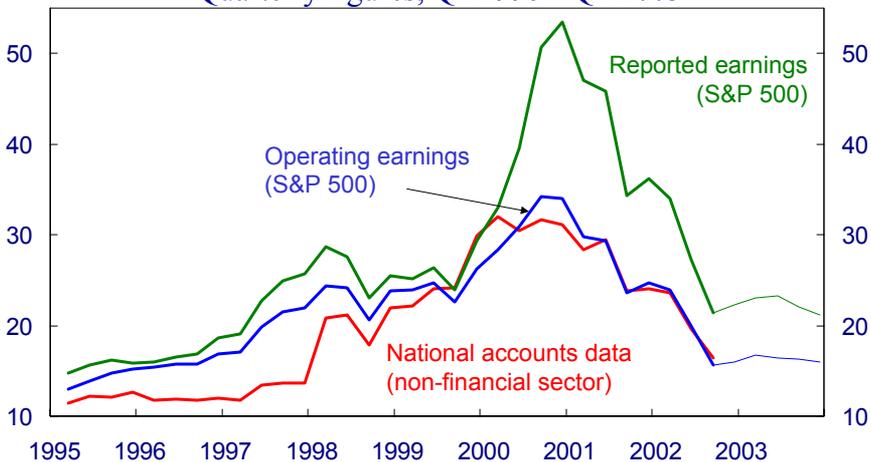
Quarterly figures, Q1 1995 - Q3 2002. In billions of USD



Sources: Bureau of Economic Analysis and Standard & Poor's

Executive Board January 2003

2.26 P/E for US corporations; forward-looking for S&P 500, based on annualised quarterly earnings for national accounts data. P/E based on estimated earnings shown with a thin line.
 Quarterly figures, Q1 1995 - Q4 2003



Sources: Bureau of Economic Analysis, Federal Reserve, Standard & Poor's

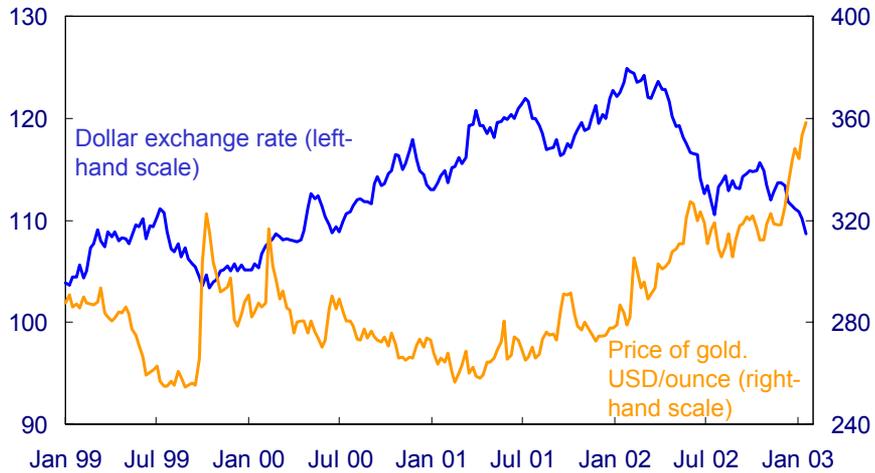
2.27 Implied volatility for options on S&P 100 index with 30 days to maturity.

Daily figures, 01.01.01. - 17.01.03. Per cent



Source: EcoWin

2.28 Price of gold and trade-weighted dollar exchange rate

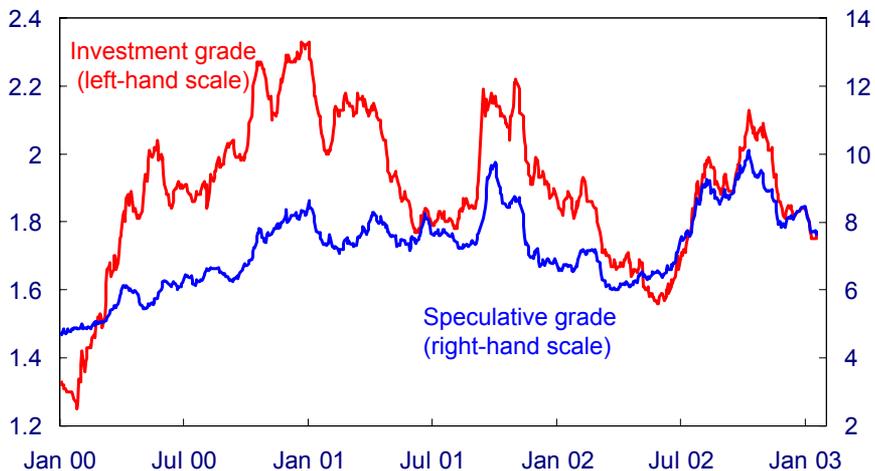


Source: Bloomberg

Executive Board January 2003

2.29 Yield spreads between US corporate bonds and government bonds

Daily figures, 01.01.00 - 17.01.03 Percentage points

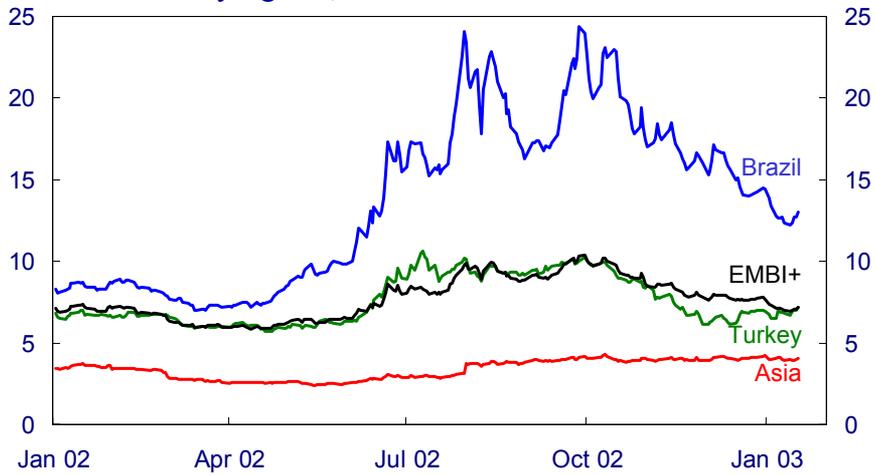


Source: EcoWin

Executive Board January 2003

2.30 Yield spreads between emerging economies' government bonds and US government bonds

Daily figures, 01.01.02 - 17.01.03. Per cent



Sources: JP Morgan and EcoWin

Executive Board January 2003