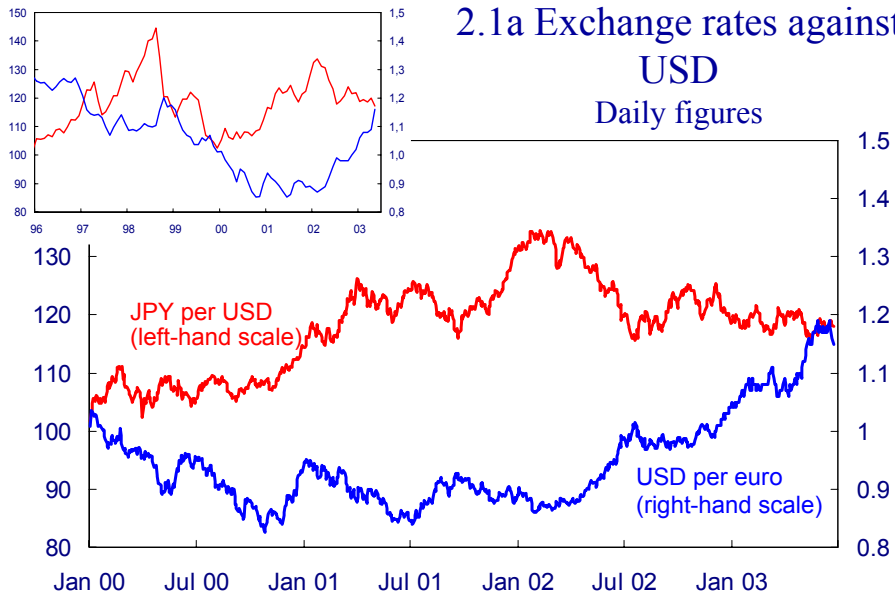


Chapter 2

Financial markets

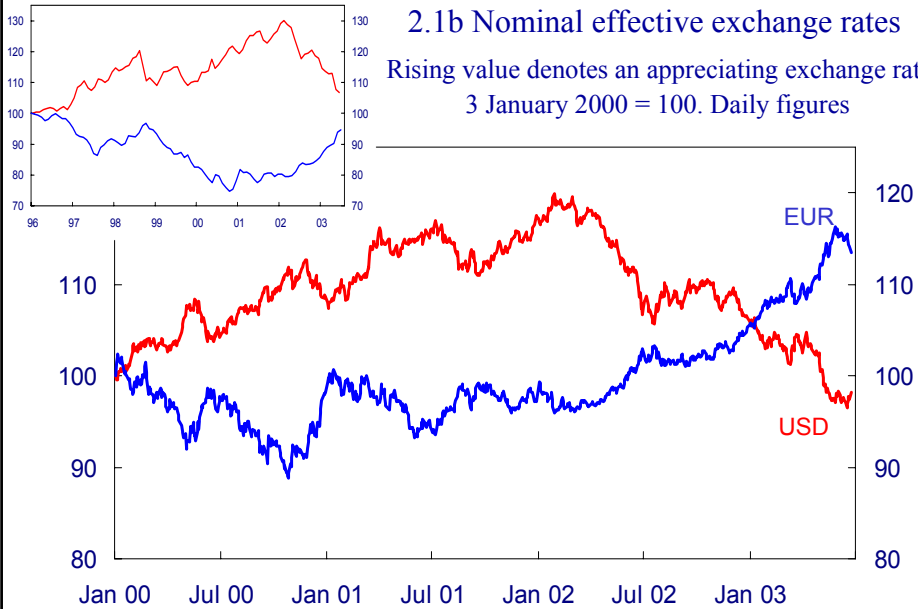
2.1a Exchange rates against USD

Daily figures



2.1b Nominal effective exchange rates

Rising value denotes an appreciating exchange rate
3 January 2000 = 100. Daily figures

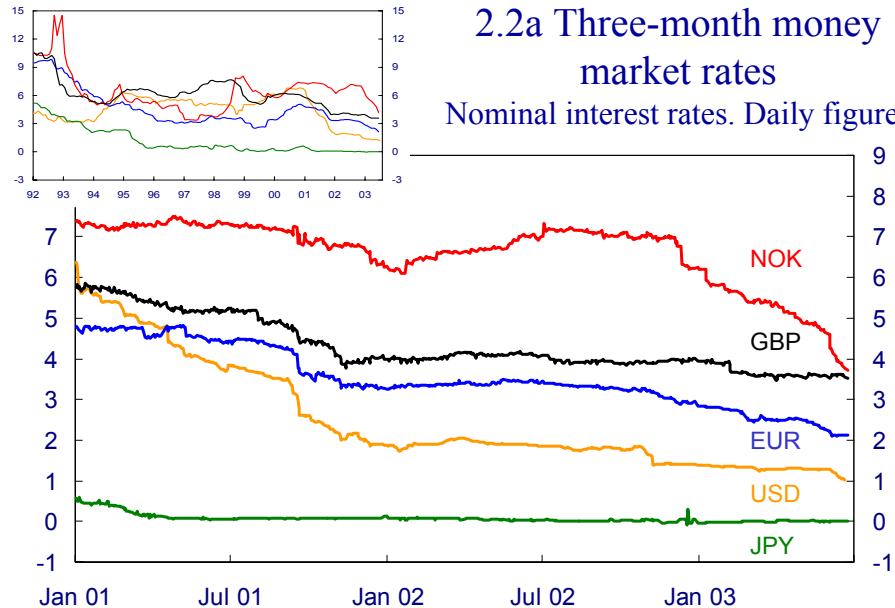


Sources: EcoWin, ECB and Norges Bank

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2.2a Three-month money market rates

Nominal interest rates. Daily figures

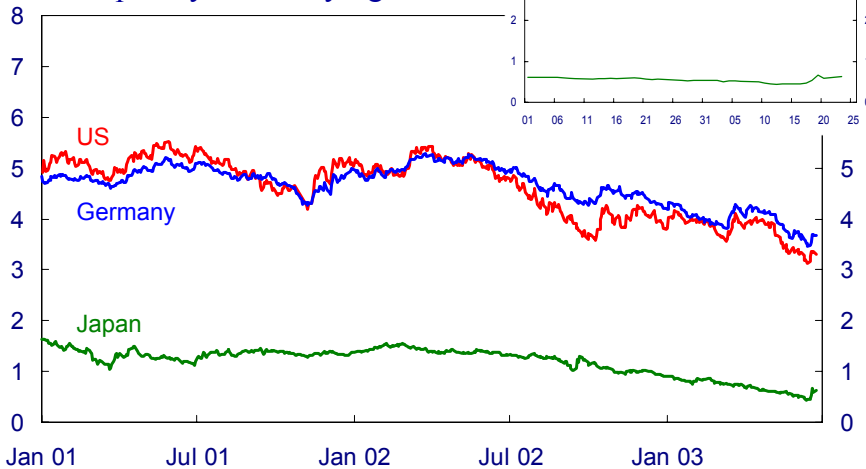


Source: Norges Bank

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2.2b Yields on 10-year government bonds

Redemption yield. Daily figures

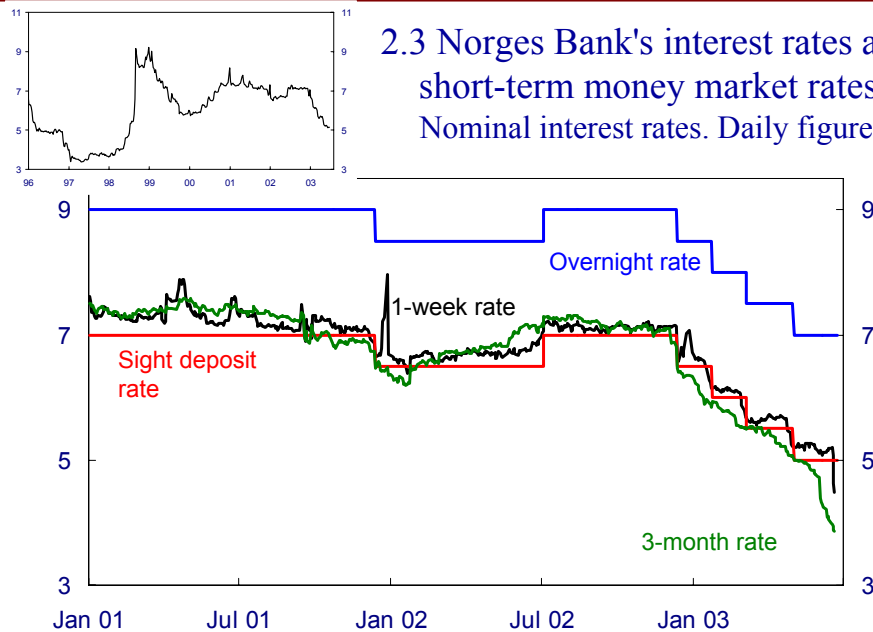


Sources: Norges Bank and EcoWin

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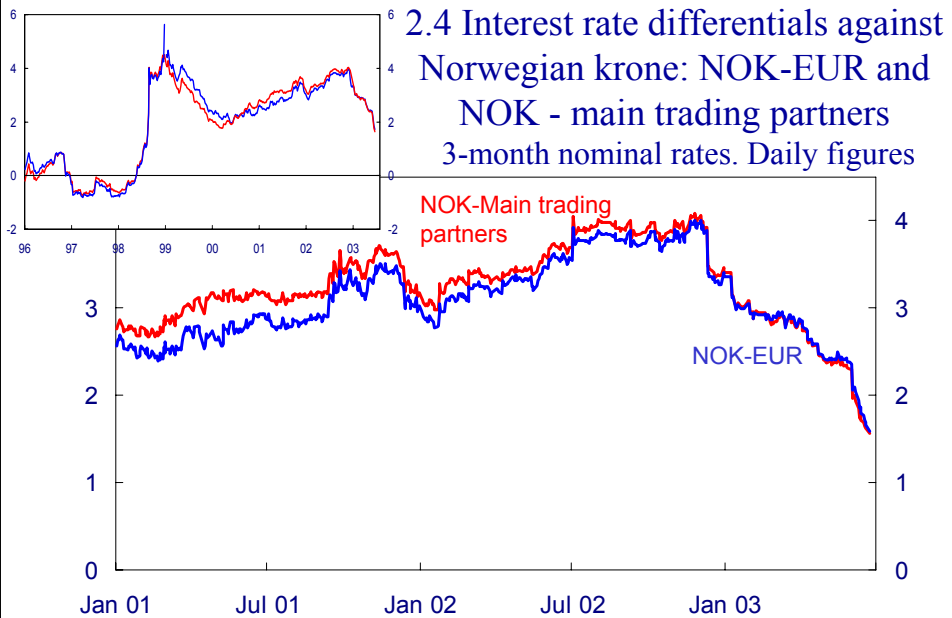
2.3 Norges Bank's interest rates and short-term money market rates

Nominal interest rates. Daily figures



Source: Norges Bank

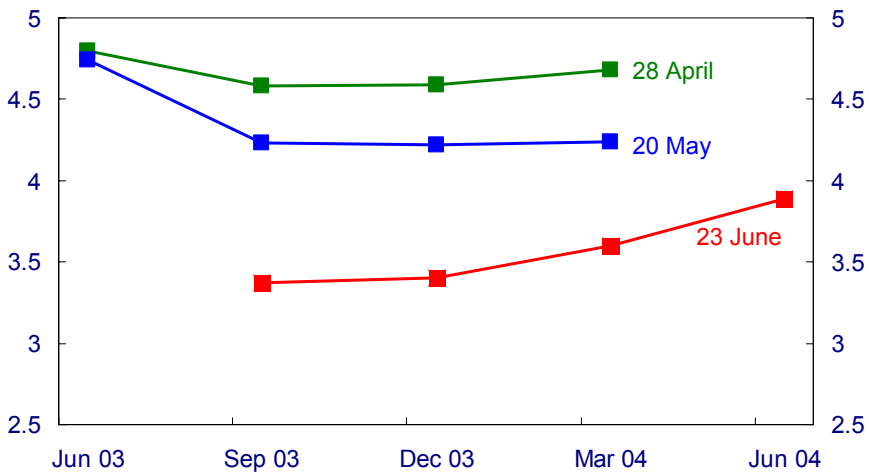
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Source: Norges Bank

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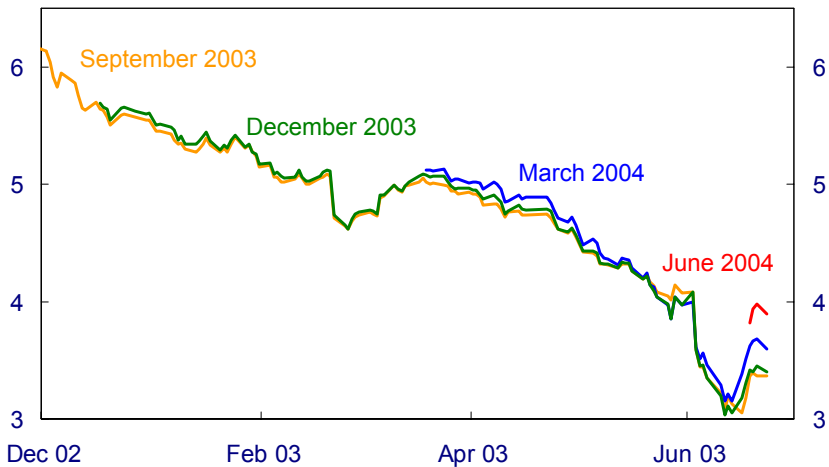
2.5 Three-month forward rates FRA rates



Source: Norges Bank

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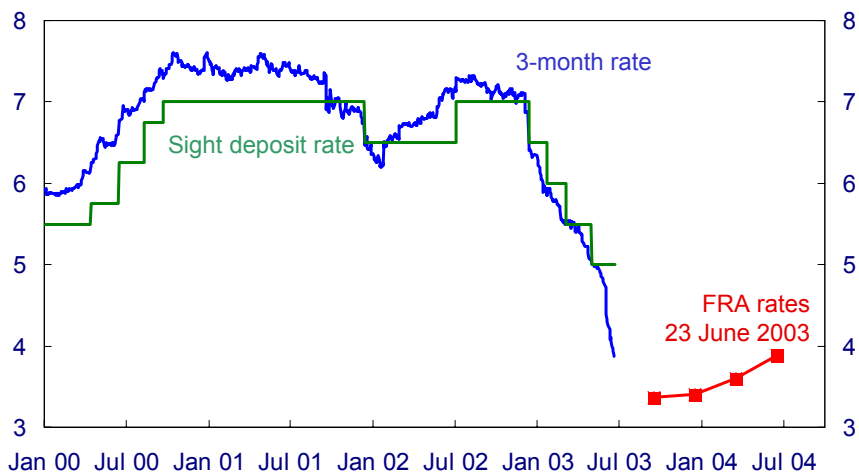
2.6 Three-month FRA rates 1 September 2002 - 23 June 2003. Daily figures



Source: Norges Bank

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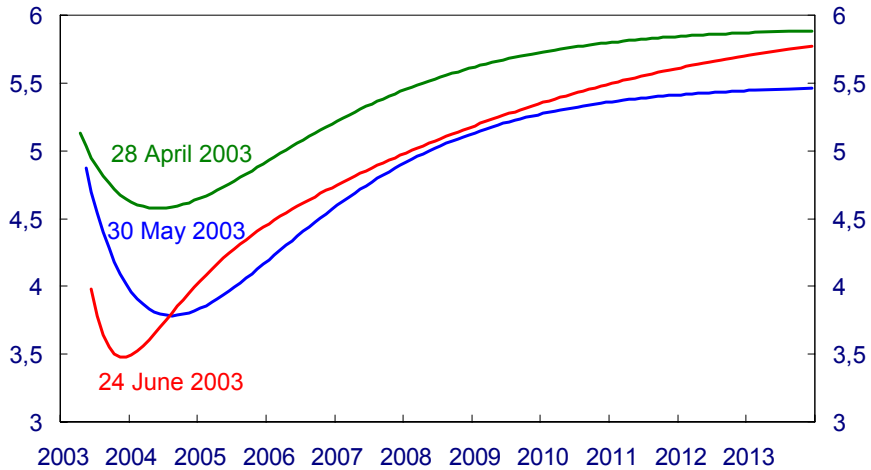
2.7 Norges Bank's sight deposit rate, actual 3-month rates and FRA rates



Source: Norges Bank

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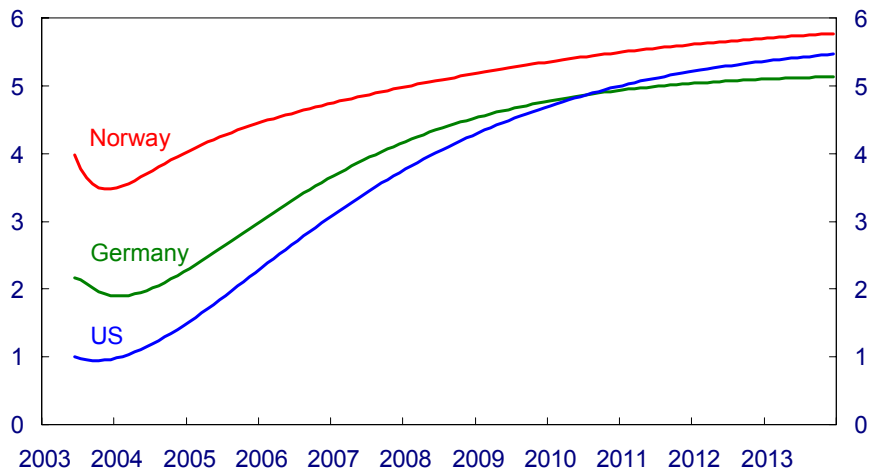
2.8a Forward rates in Norway Implied forward short-term interest rates



Source: Norges Bank

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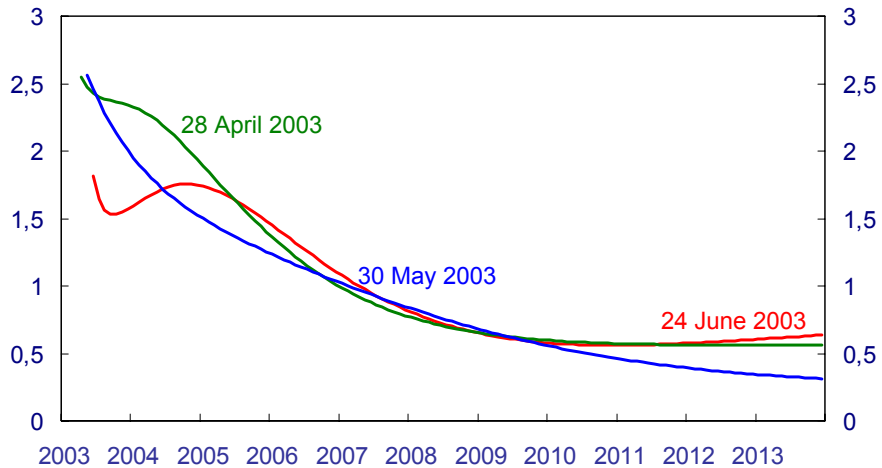
2.8b Forward rates in Norway, the US and Germany 24 June 2003



Source: Norges Bank

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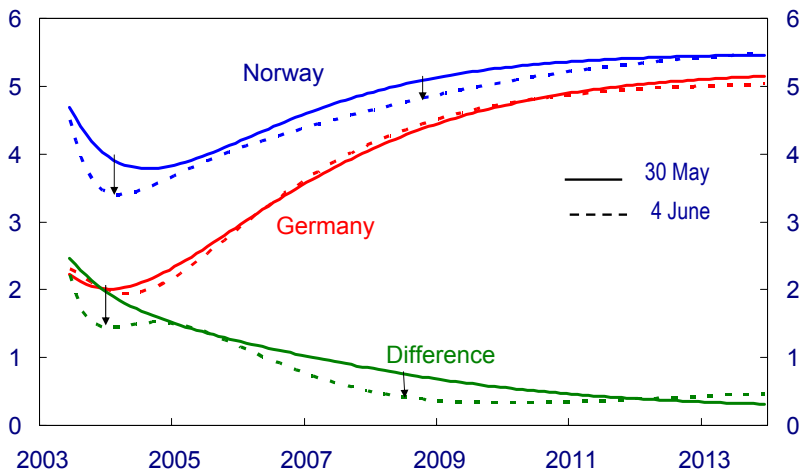
2.8c Differential between Norwegian and German forward rates



Source: Norges Bank

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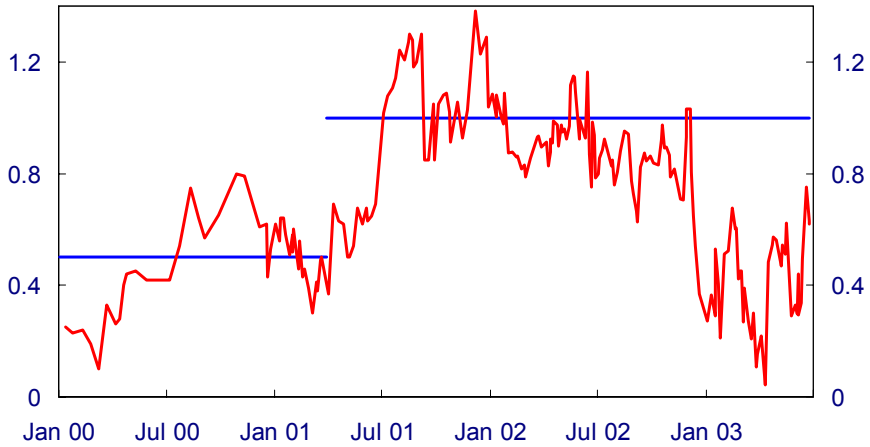
2.8d Change in forward rate differential Friday 30 May 2003 - Wednesday 4 June 2003



Source: Norges Bank

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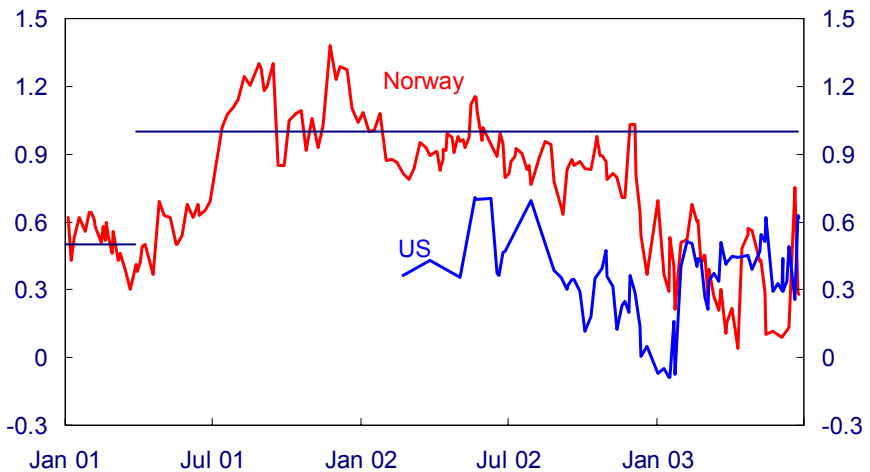
2.8e Differential between Norwegian and German forward rates 10 years ahead



Source: Norges Bank

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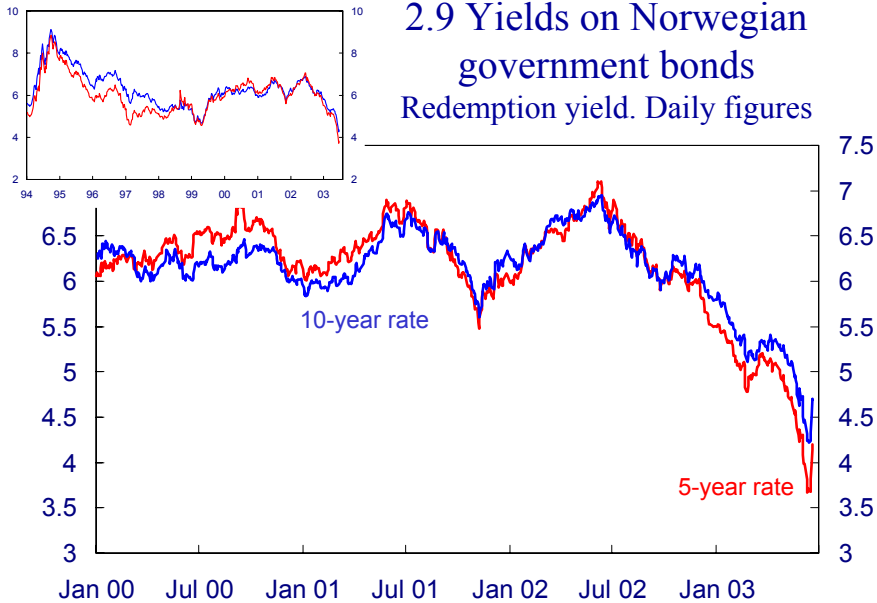
2.8f Differential against German forward rates 10 years ahead



Source: Norges Bank

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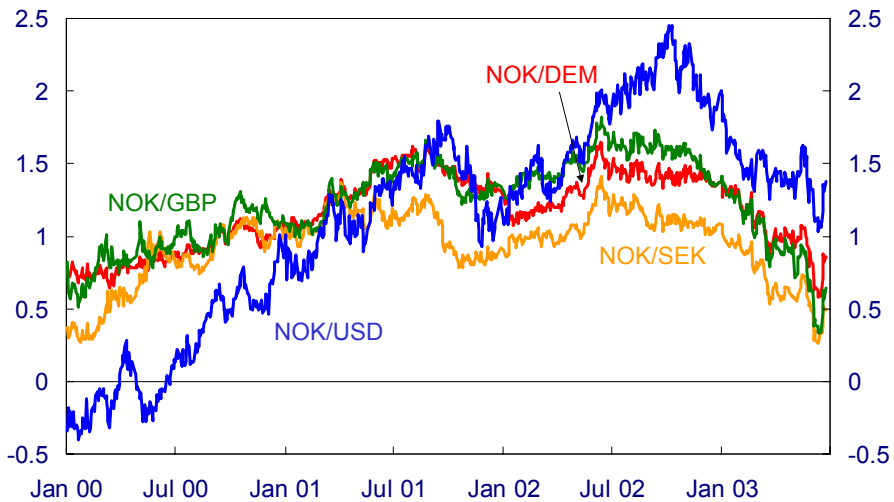
2.9 Yields on Norwegian government bonds Redemption yield. Daily figures



Source: Norges Bank

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

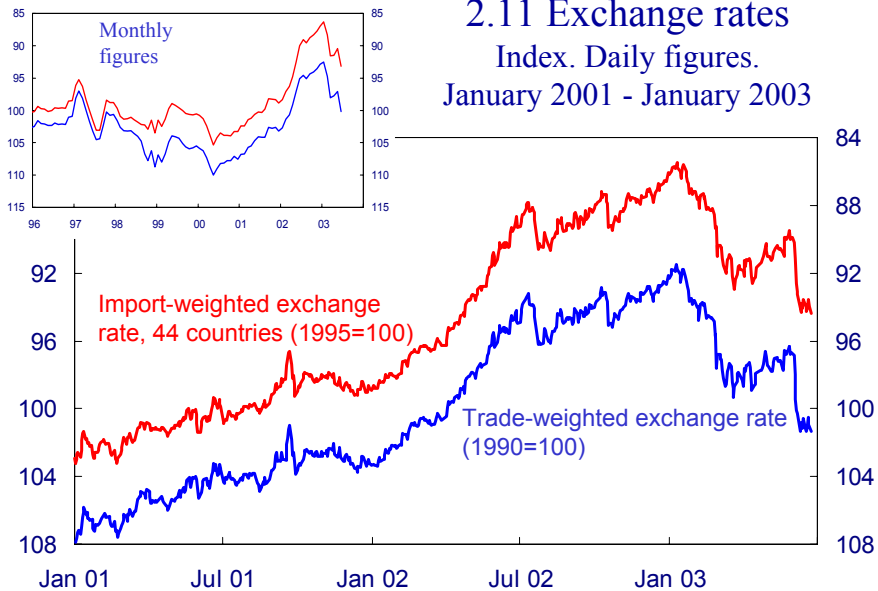


Source: EcoWin

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2.11 Exchange rates

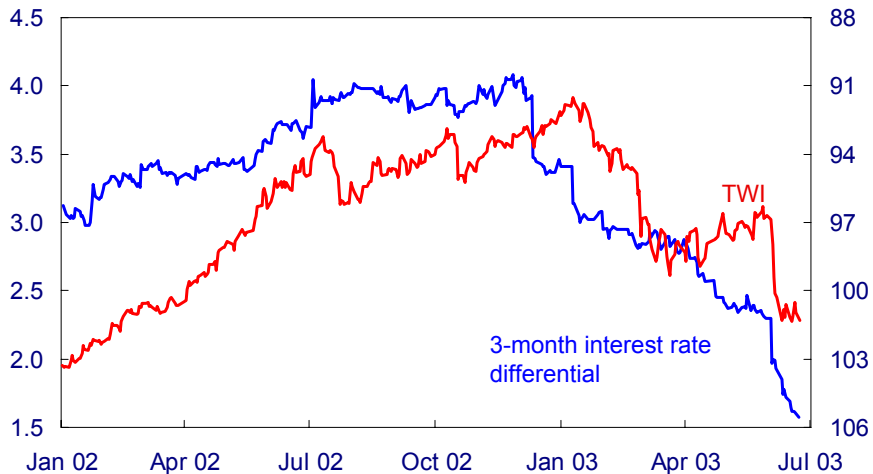
Index. Daily figures.
January 2001 - January 2003



Source: Norges Bank

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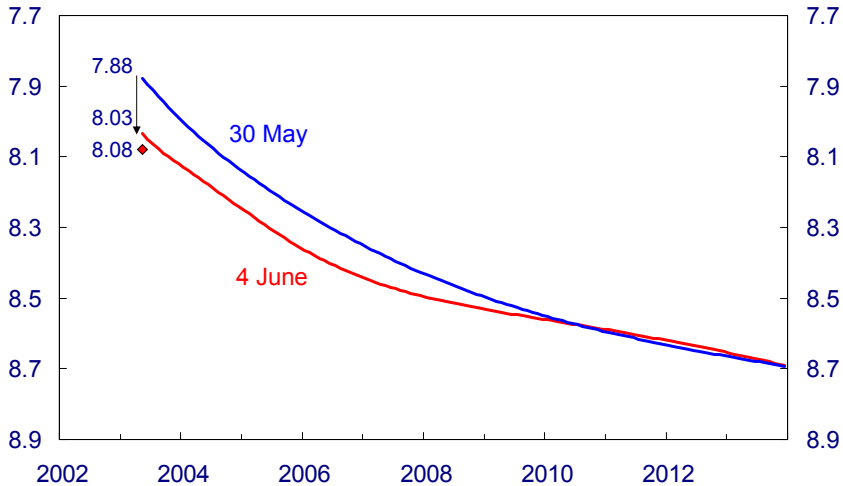
2.12 Krone exchange rate (TWI) and 3-month interest rate differential against other countries



Source: Norges Bank

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2.13 Movements in the krone exchange rate in relation to UIP and actual change



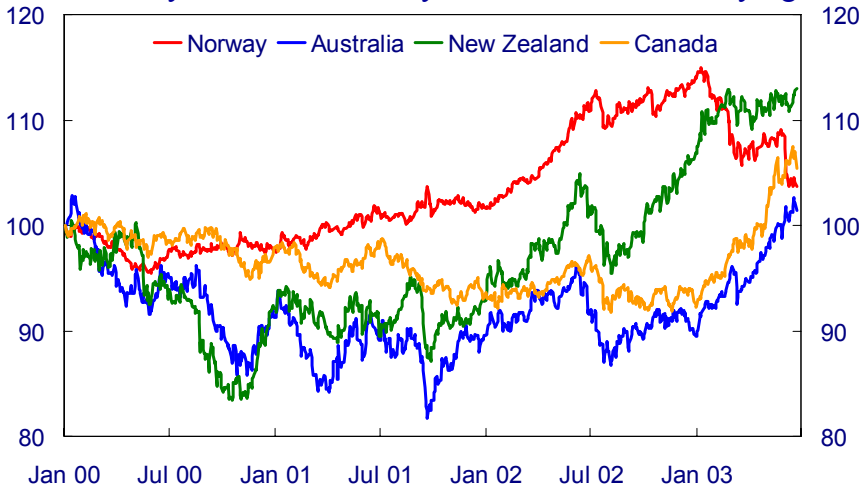
Source: Norges Bank

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2.14 Nominal effective exchange rates

Rising value denotes an appreciating currency

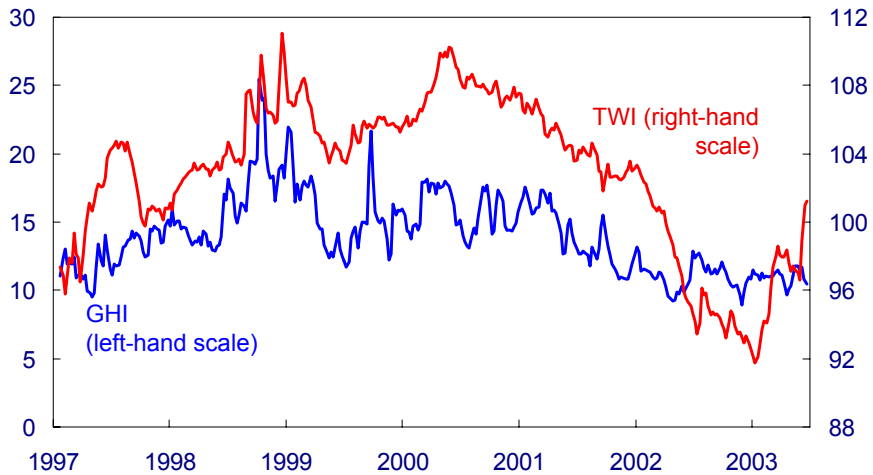
3 January 2000=100. January 2000 - June 2003. Daily figures



Sources: Norges Bank and EcoWin

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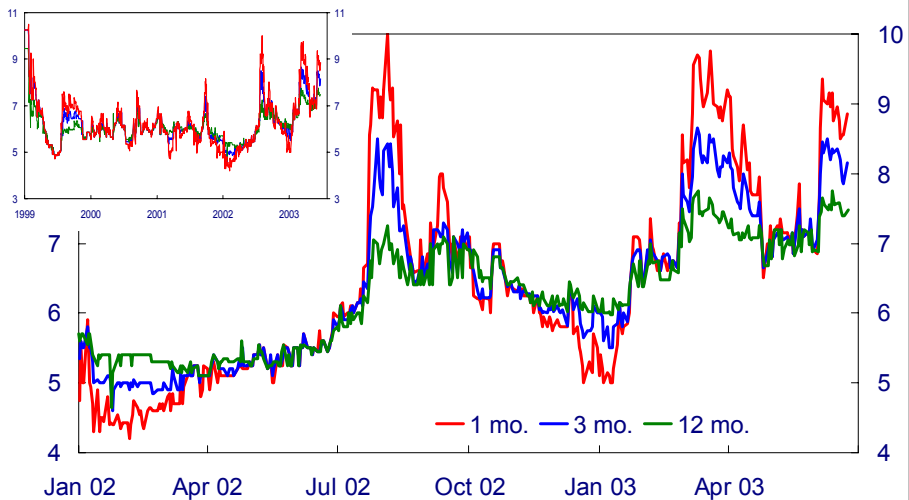
2.15 Krone exchange rate (TWI) and Global Hazard Index (GHI)



Source: Norges Bank

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

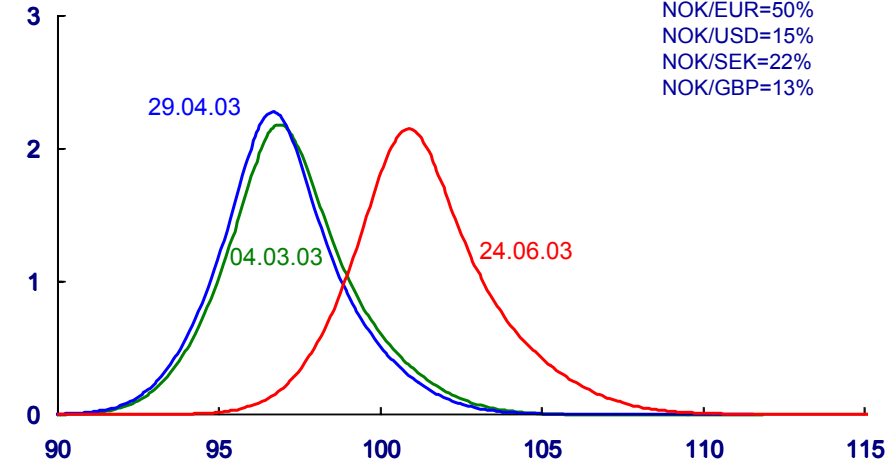


Source: EcoWin

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2.17 Probability for the effective krone exchange rate one month ahead

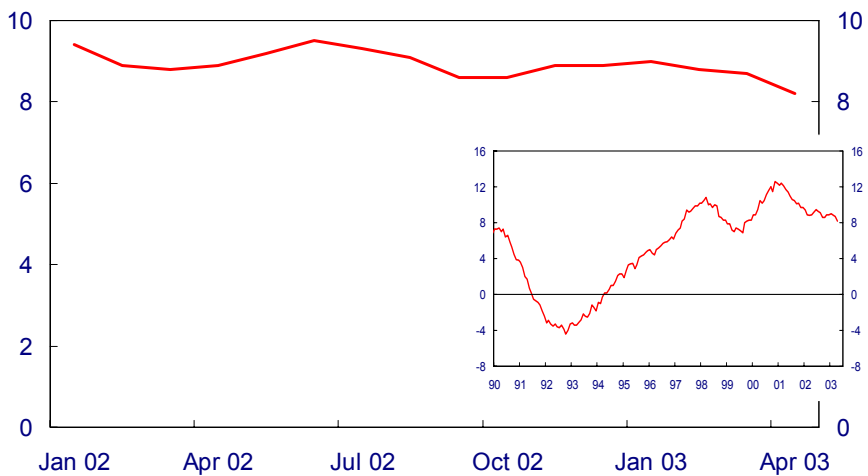
Probability per 0.1 point



Source: Norges Bank

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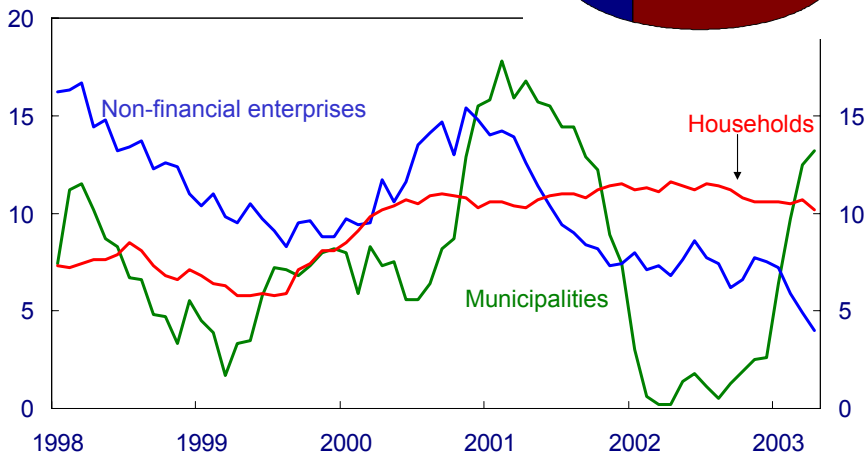
2.18 Credit indicator (C2) 12-month growth. Per cent



Source: Norges Bank

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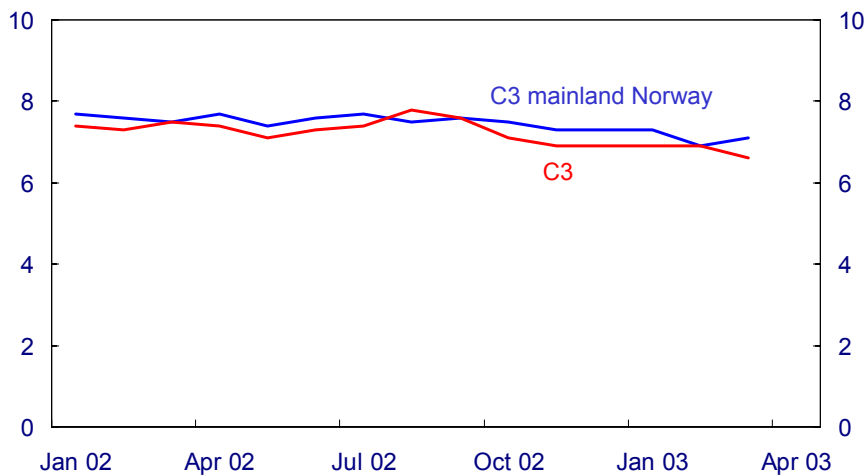
2.19 C2 by borrower sector (Coverage 100%). 12-month growth Per cent



Sources: Statistics Norway and Norges Bank

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

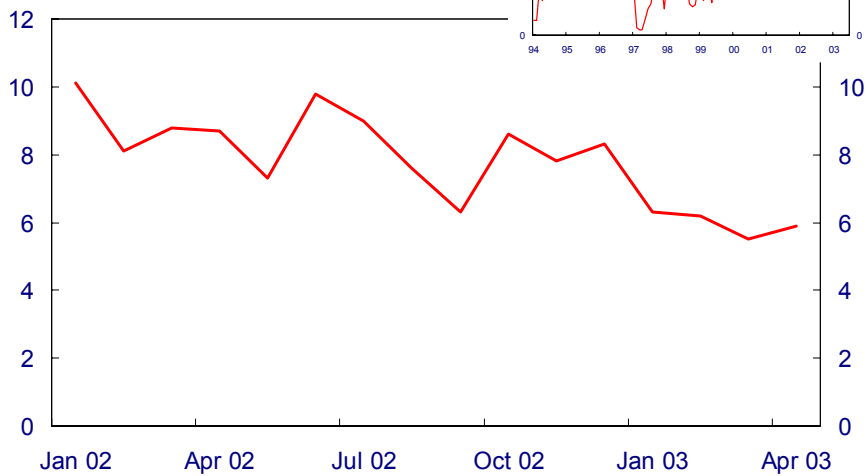


Source: Norges Bank

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2.21 Money supply (M2)

12-month growth. Per cent

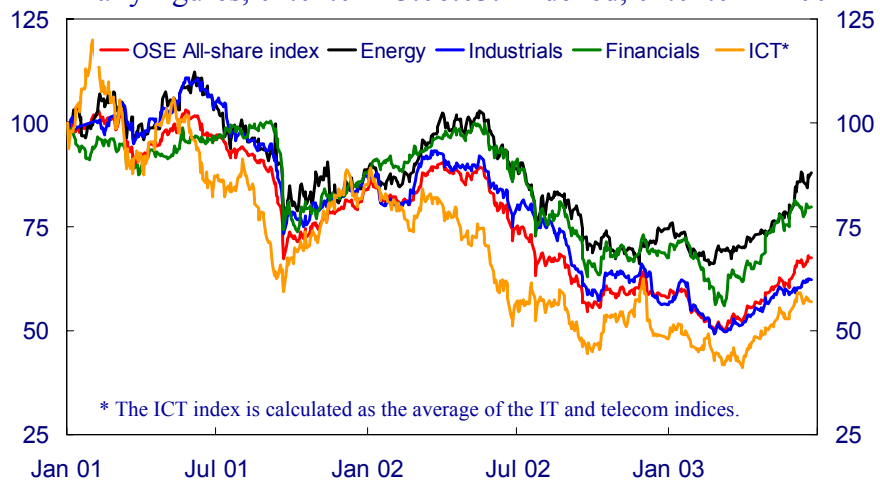


Source: Norges Bank

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

Daily figures, 01.01.01-23.06.03. Indexed, 01.01.01 = 100



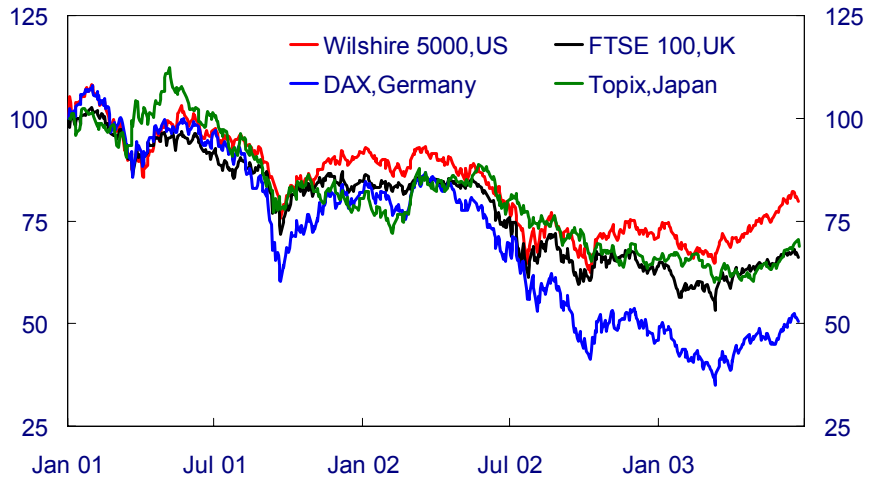
* The ICT index is calculated as the average of the IT and telecom indices.

Source: EcoWin

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2.24 Movements on international stock exchanges.

Daily figures, 02.01.01 -23.06.03. Indexed, 02.01.01 = 100



Source: EcoWin

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