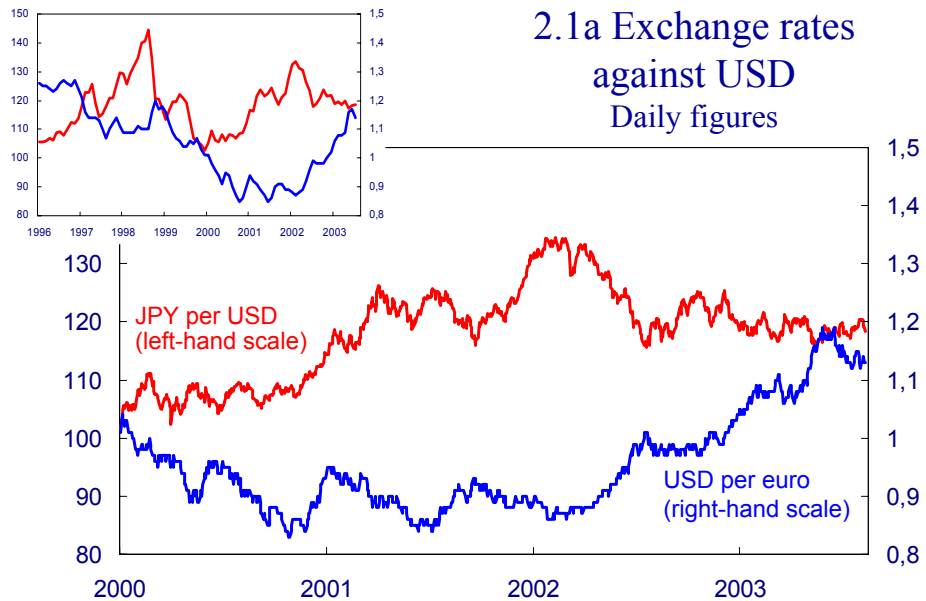


## Chapter 2 Financial markets

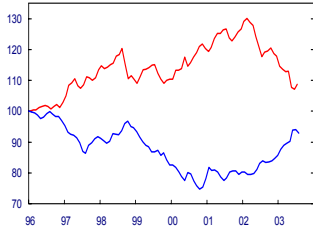
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### 2.1a Exchange rates against USD Daily figures

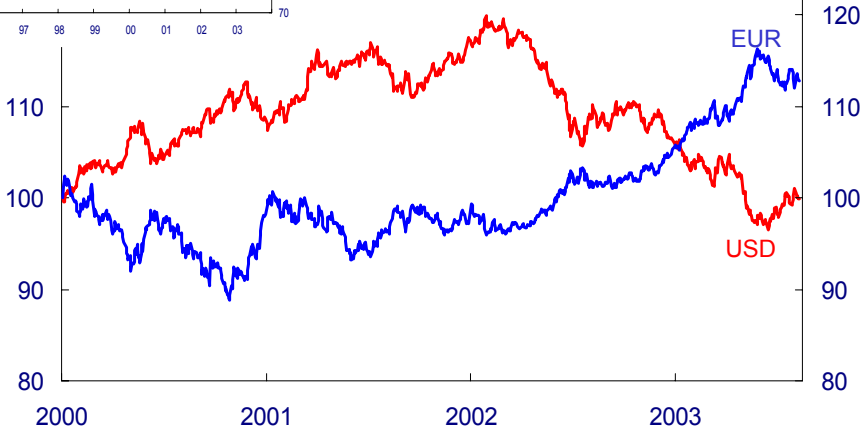


Source: EcoWin

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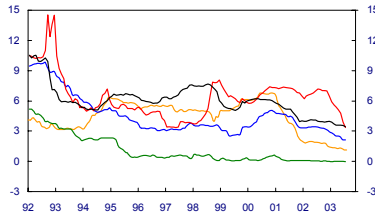


**2.1b Nominal effective exchange rates**  
 Rising value denotes an appreciating exchange rate.  
 3 January 2000 = 100. Daily figures

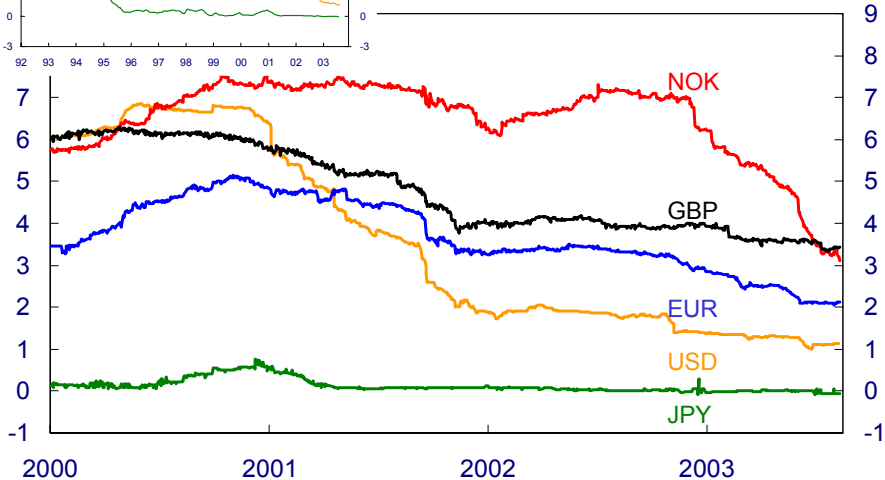


Sources: EcoWin, ECB and Norges Bank

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**2.2a Three-month money market rates**  
 Nominal interest rates. Daily figures

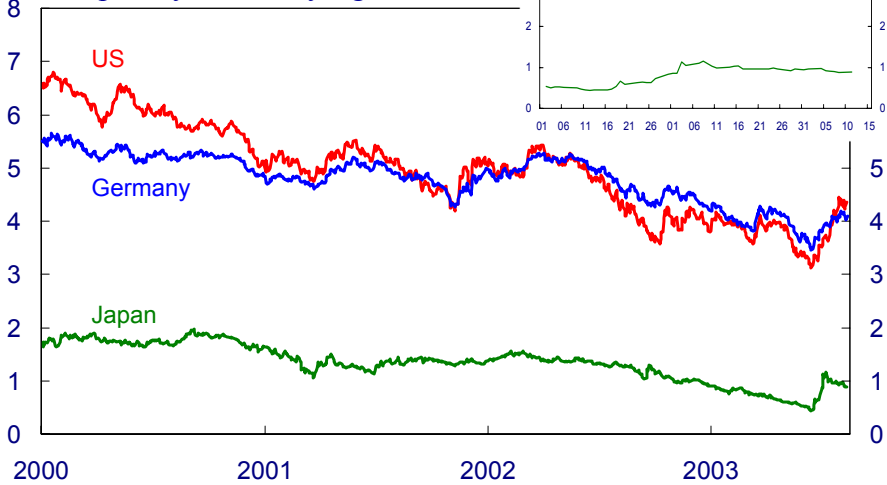


Source: Norges Bank

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## 2.2b Yields on 10-year government bonds.

Redemption yield. Daily figures

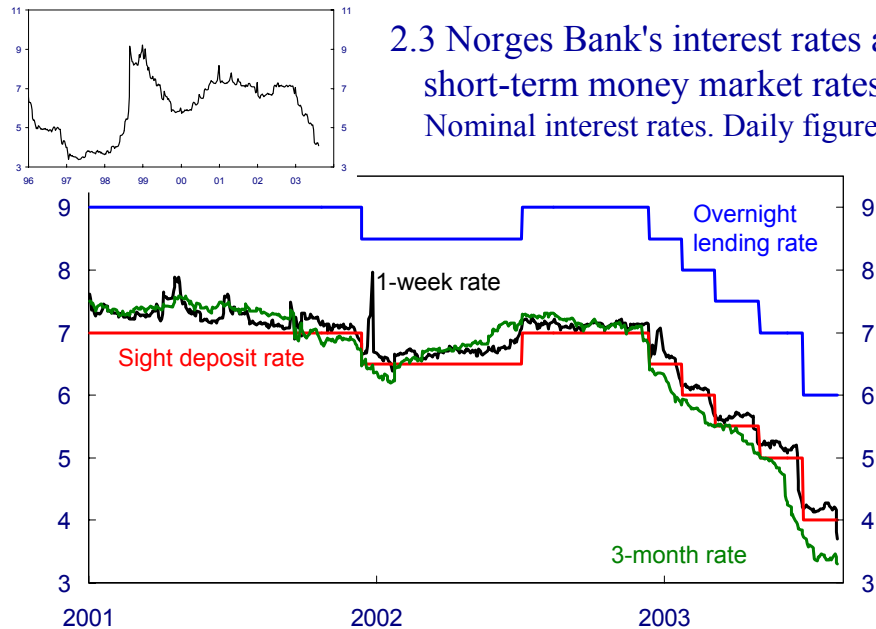


Sources: Norges Bank and EcoWin

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

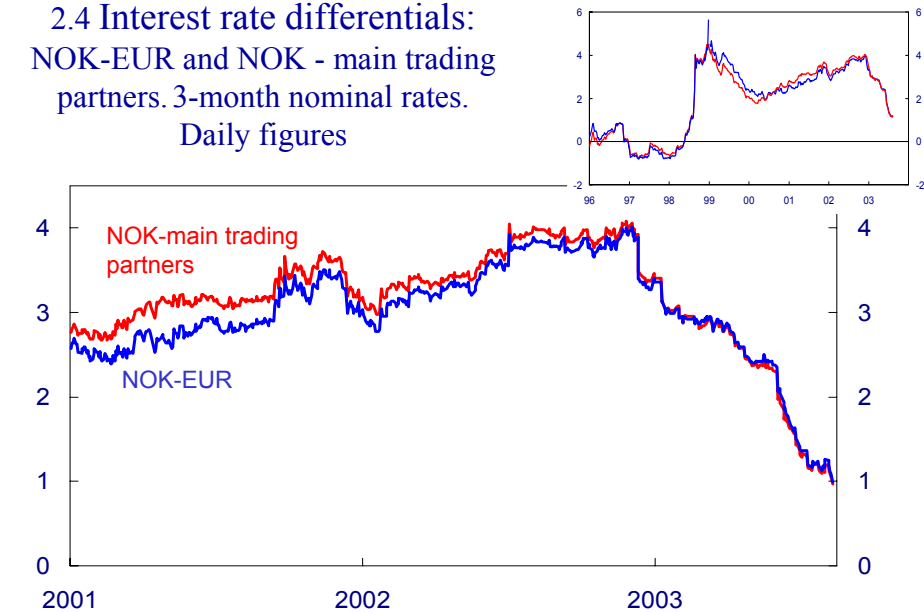
Nominal interest rates. Daily figures



Source: Norges Bank

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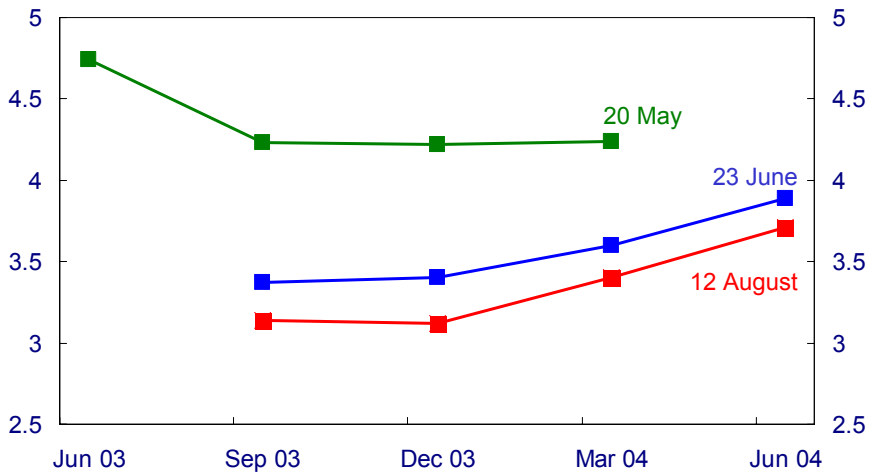
### 2.4 Interest rate differentials: NOK-EUR and NOK - main trading partners. 3-month nominal rates. Daily figures



Source: Norges Bank

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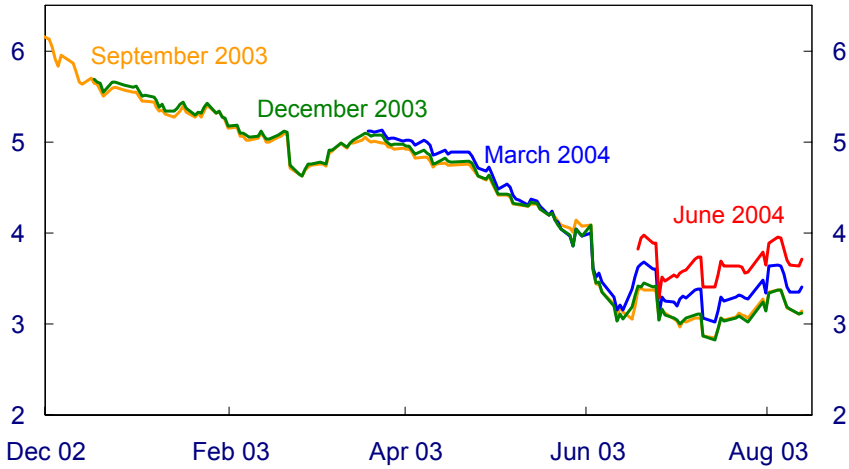
### 2.5 Three-month forward rates FRA rates



Source: Norges Bank

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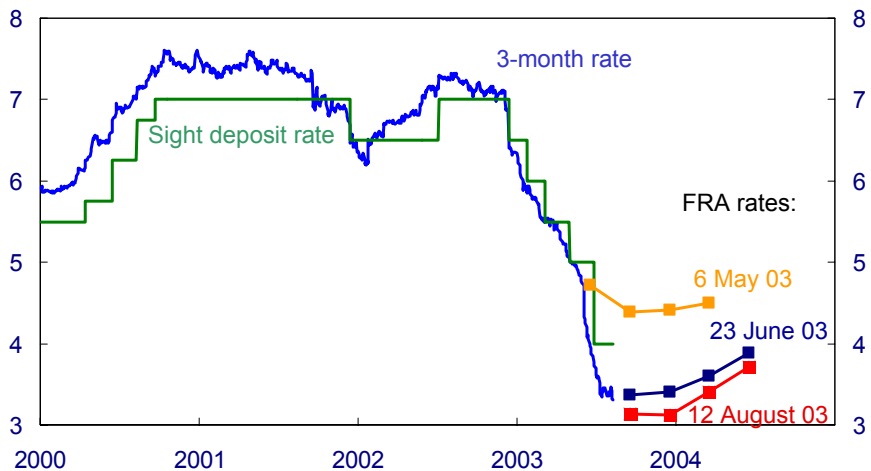
## 2.6 Three-month FRA rates. 1 September 2002 - 12 August 2003. Daily figures



Source: Norges Bank

Executive Board August 2003

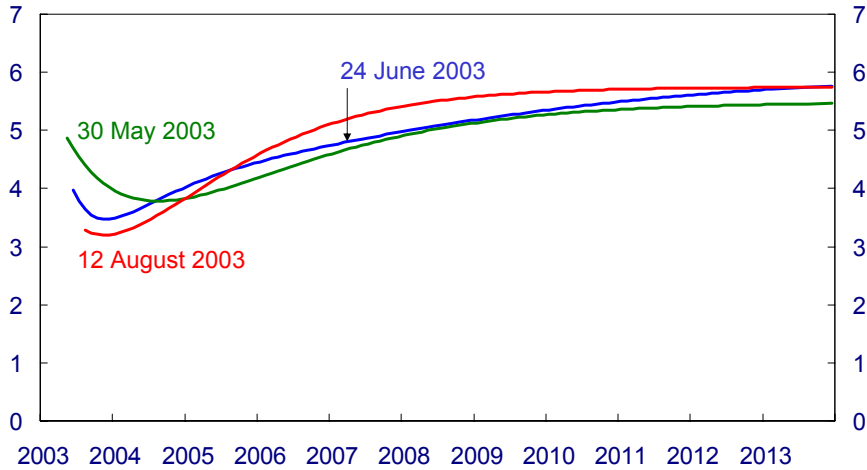
## 2.7 Norges Bank's sight deposit rate, actual 3-month rates and FRA rates



Source: Norges Bank

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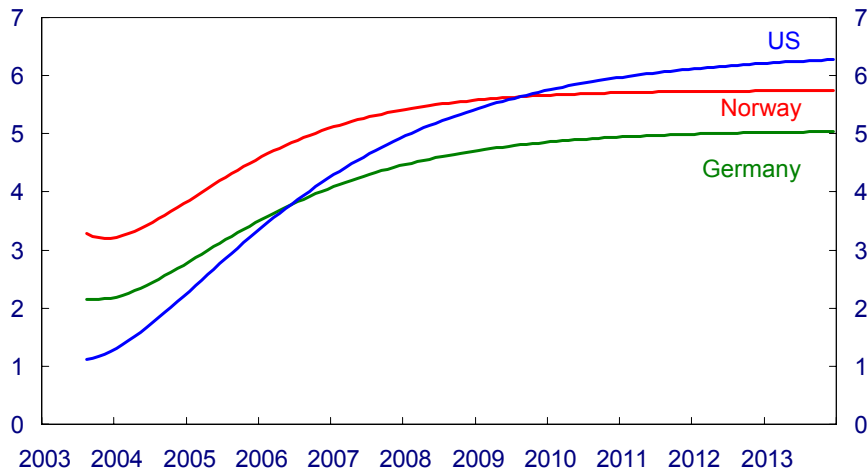
## 2.8a Forward rates in Norway Implied forward short-term interest rates



Source: Norges Bank

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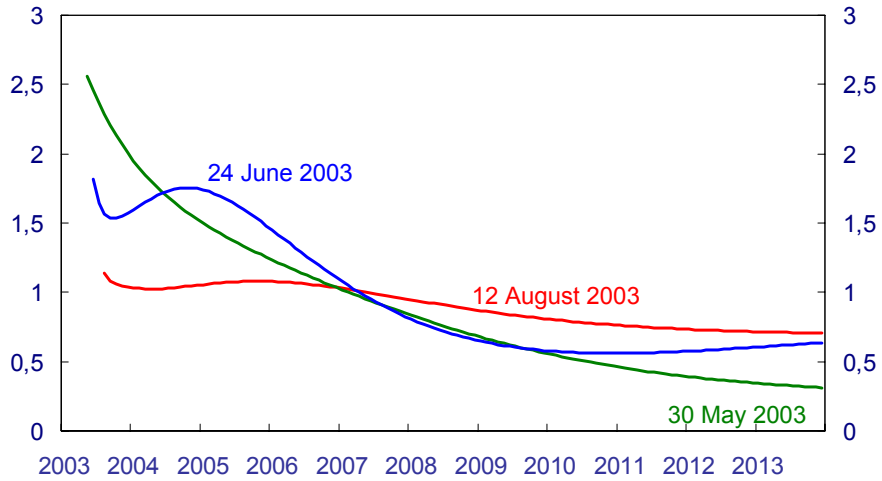
## 2.8b Forward rates in Norway, the US and Germany 12 August 2003



Source: Norges Bank

Executive Board August 2003

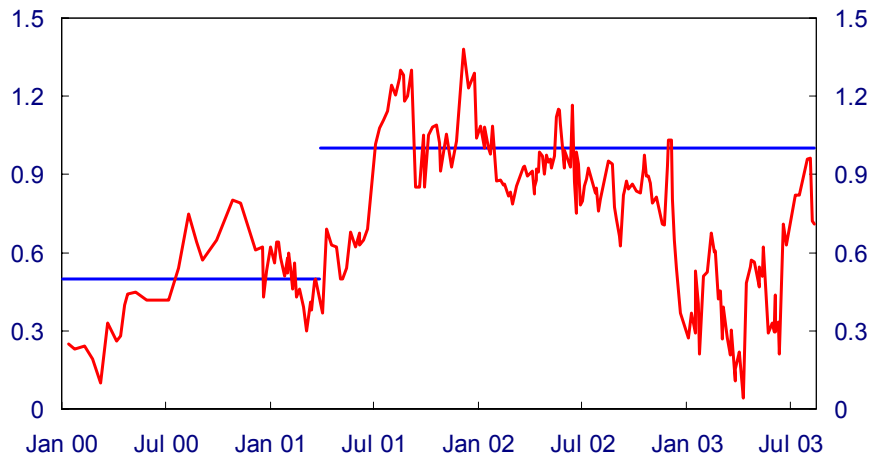
### 2.8c Differential between Norwegian and German forward rates



Source: Norges Bank

Executive Board August 2003

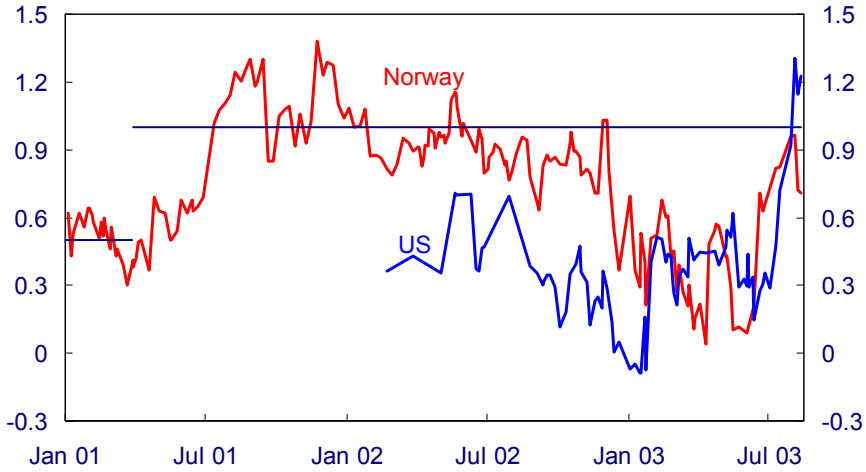
### 2.8d Differential between Norwegian and German forward rates 10 years ahead



Source: Norges Bank

Executive Board August 2003

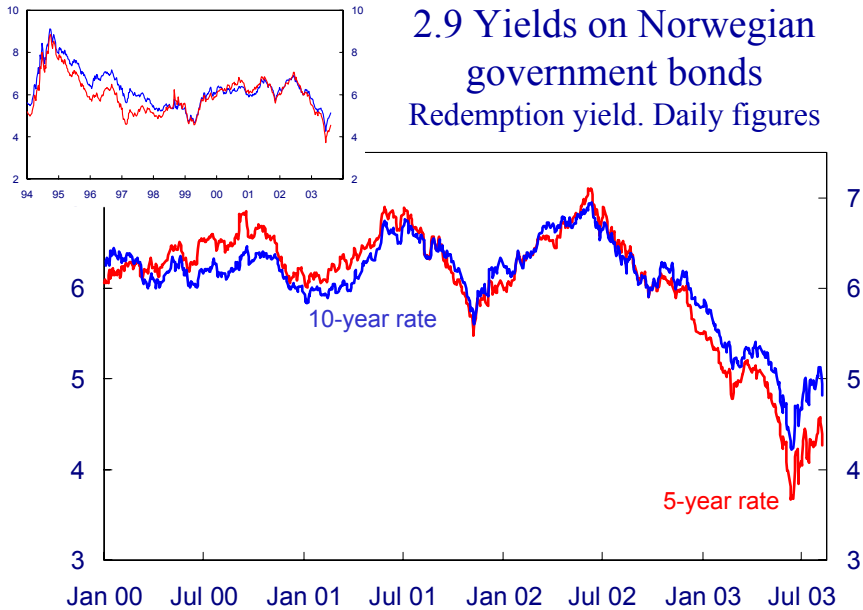
## 2.8e Differential against German forward rates 10 years ahead



Source: Norges Bank

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## 2.9 Yields on Norwegian government bonds Redemption yield. Daily figures

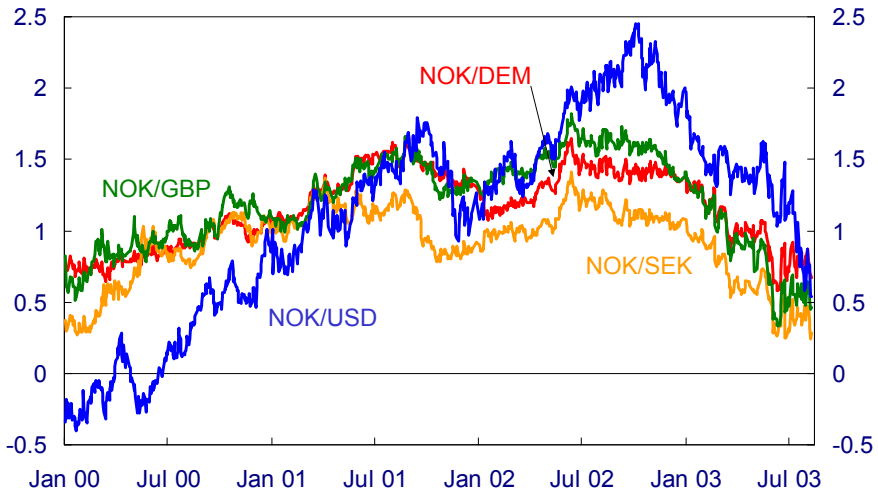


Source: Norges Bank

Executive Board August 2003



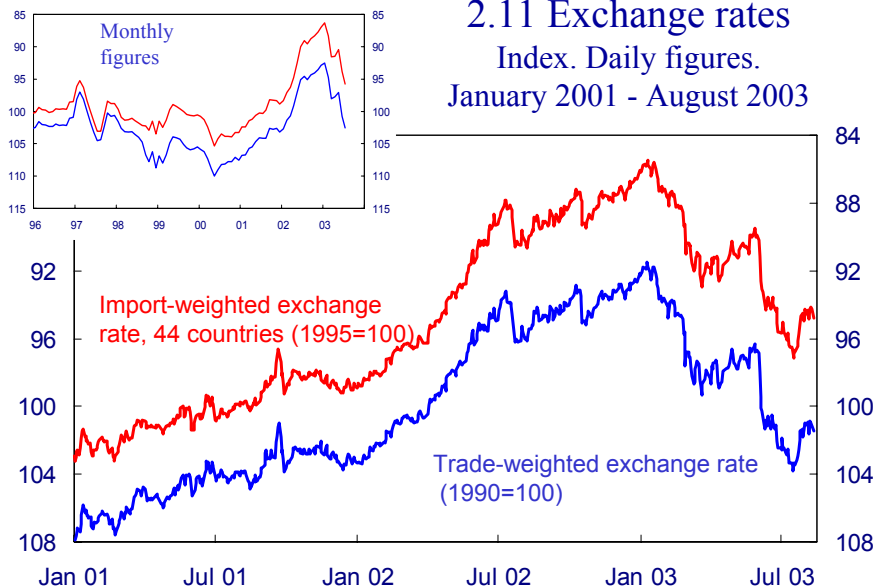
## 2.10 Yield spreads on 10-year government bonds Daily figures



Source: EcoWin

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



Source: Norges Bank

Executive Board August 2003

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

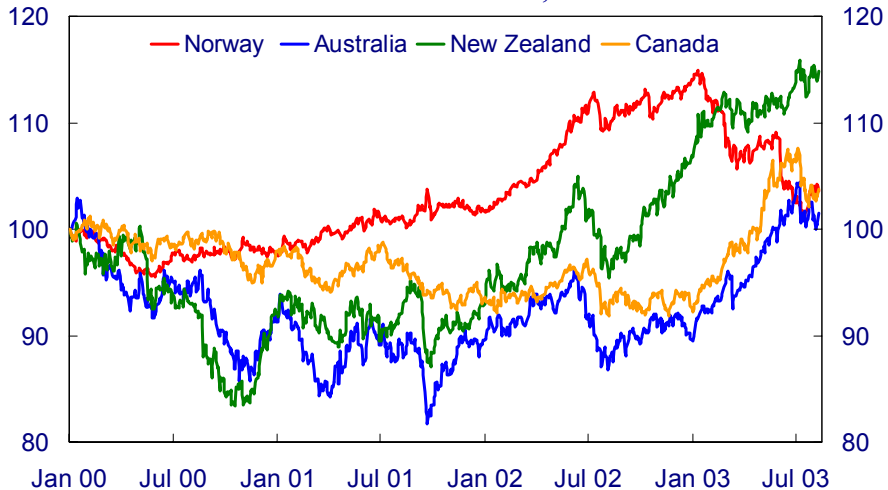


Source: Norges Bank

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## 2.13 Nominal effective exchange rates

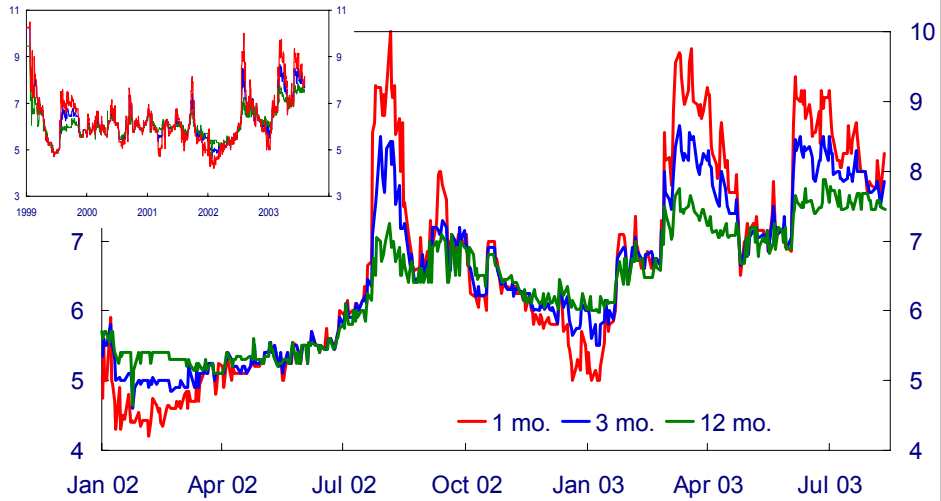
Rising value denotes an appreciating currency. Daily figures, 01.01.00 - 11.08.03. Indexed, 01.01.00 = 100



Sources: Norges Bank and EcoWin

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

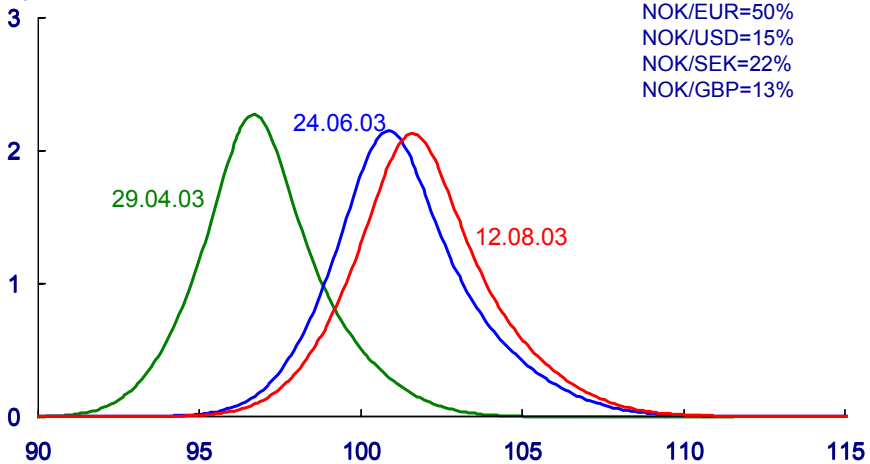


Source: EcoWin

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## 2.15 Probability for the effective krone exchange rate one month ahead

Probability per  
0.1 point

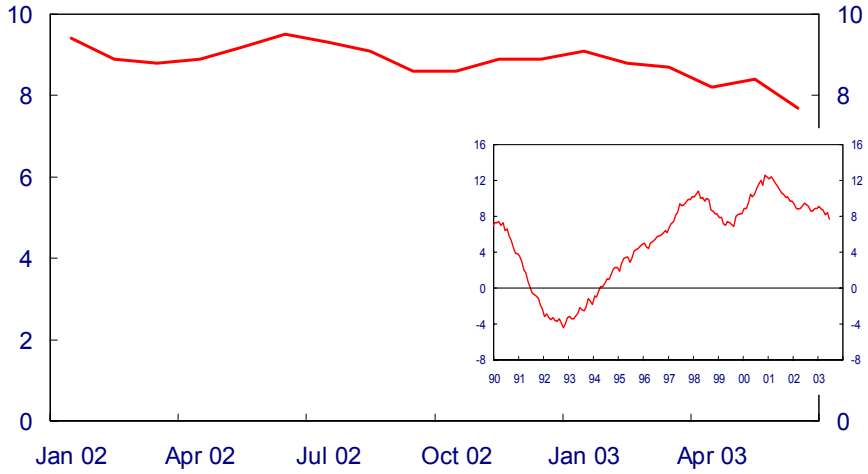


NOK/EUR=50%  
NOK/USD=15%  
NOK/SEK=22%  
NOK/GBP=13%

Source: Norges Bank

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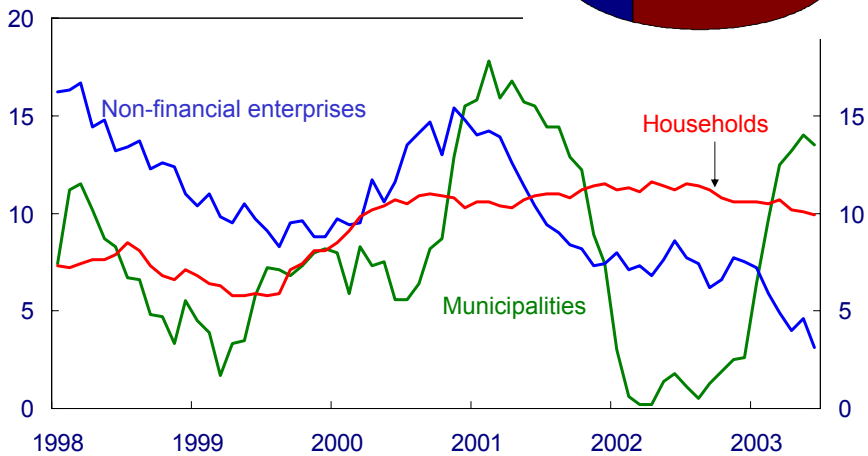
## 2.16 Credit indicator (C2) 12-month growth. Per cent



Source: Norges Bank

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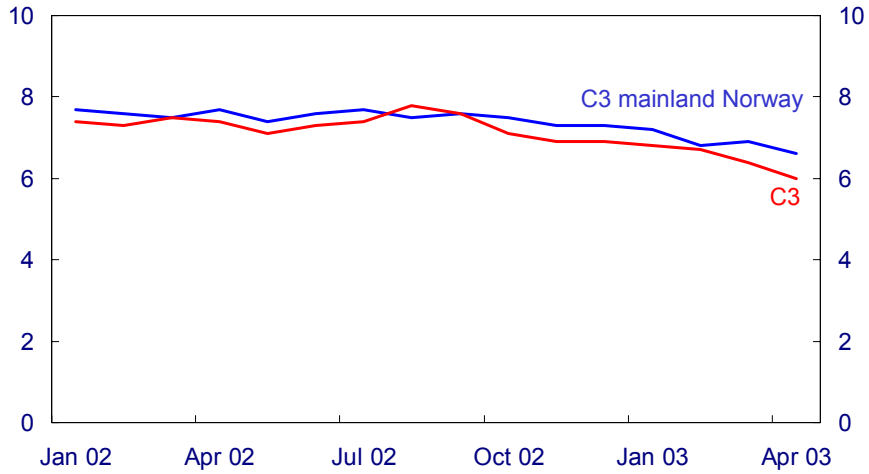
## 2.17 C2 by borrower sector 12-month growth. Per cent



Sources: Statistics Norway and Norges Bank

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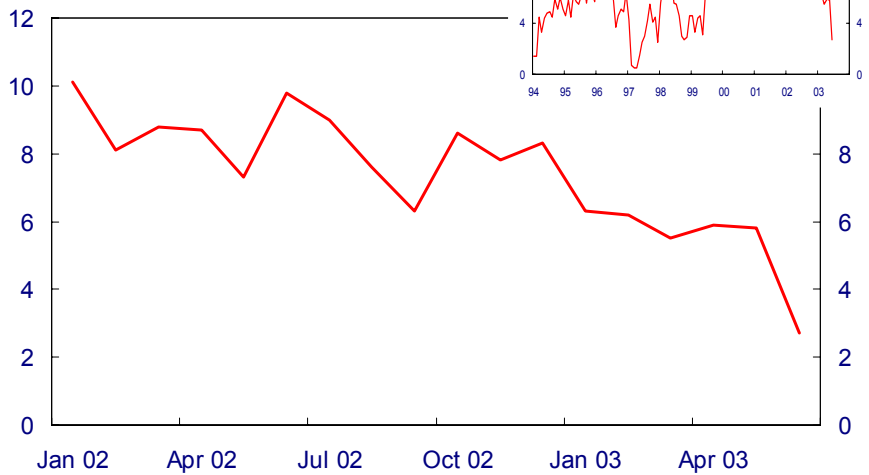
## 2.18 Total credit (C3) (Domestic and foreign sources) 12-month growth. Per cent



Source: Norges Bank

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

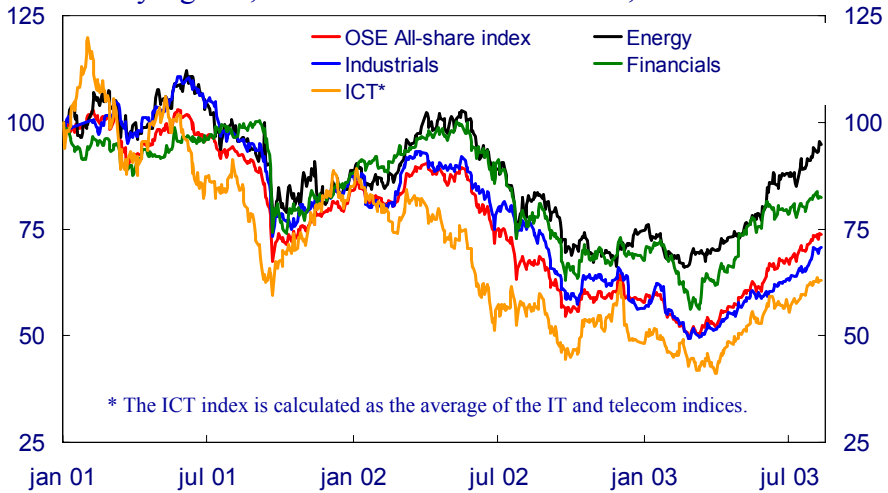


Source: Norges Bank

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## 2.20 Movements of sub-indices on the Oslo Stock Exchange

Daily figures, 01.01.01-11.08.03. Indexed, 01.01.01 = 100

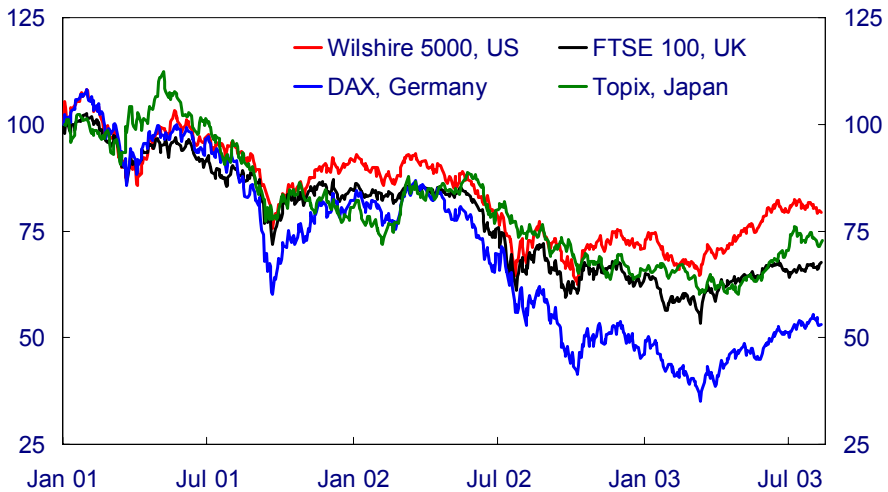


Source: EcoWin

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## 2.21 Movements on international stock exchanges

Daily figures, 01.01.01 - 11.08.03. Indexed, 01.01.01 = 100



Source: EcoWin

Executive Board August 2003

## 2.22 Yield spreads between US corporate bonds and government bonds

Daily figures, 01.01.02 -11.08.03. Percentage points

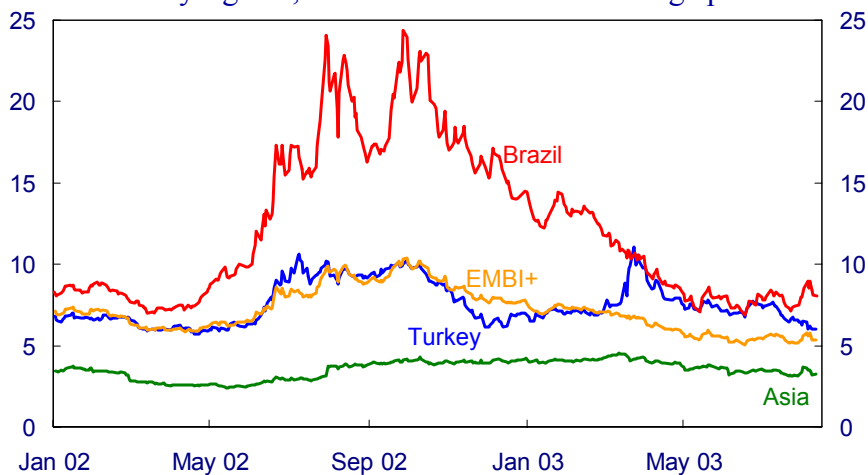


Source: EcoWin

Executive Board August 2003

## 2.23 Yield spreads between government bonds from emerging economies and US government bonds.

Daily figures, 01.01.02-11.08.03. Percentage points



Sources: JP Morgan and EcoWin

Executive Board August 2003