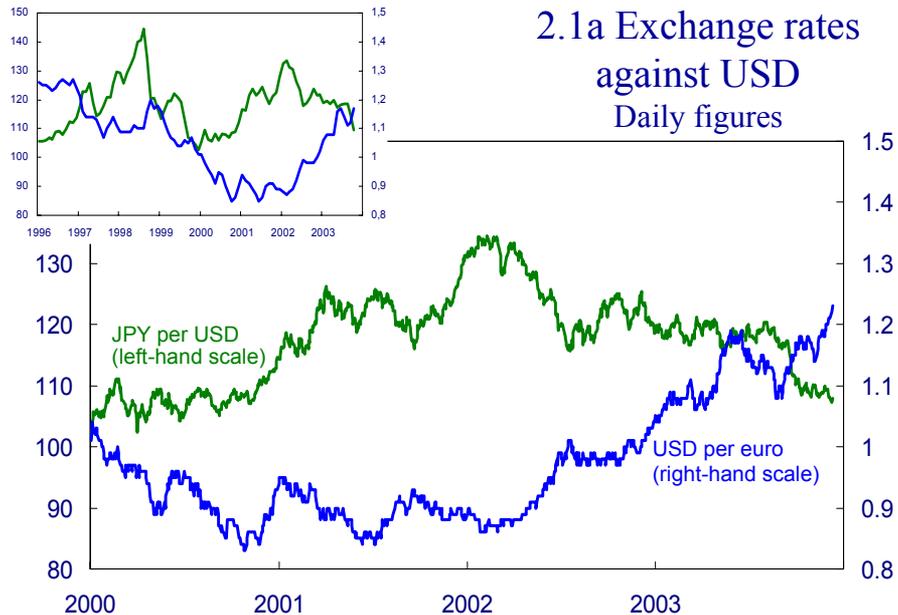


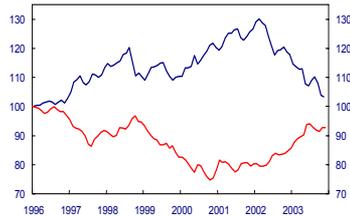
Chapter 2

Financial markets

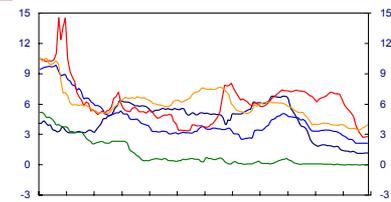
2.1a Exchange rates against USD

Daily figures

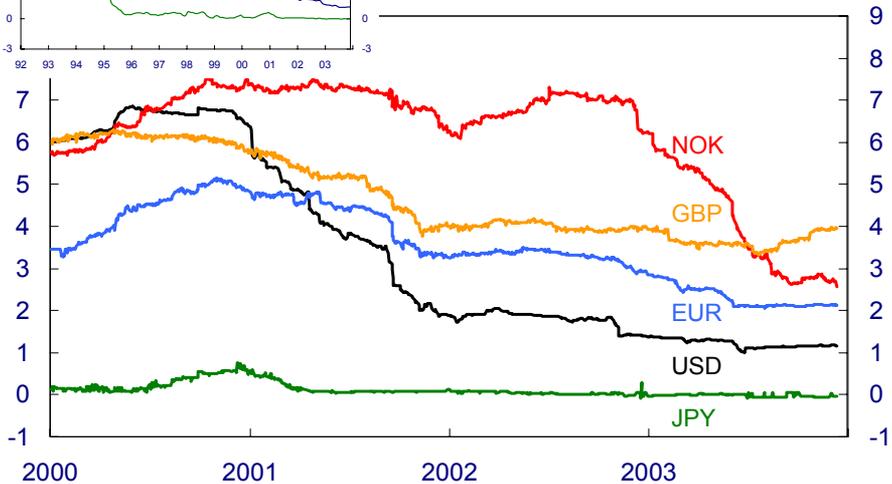




2.1b Nominal effective exchange rates.
A rising value denotes an appreciating exchange rate. 3 January 2000 = 100. Daily figures

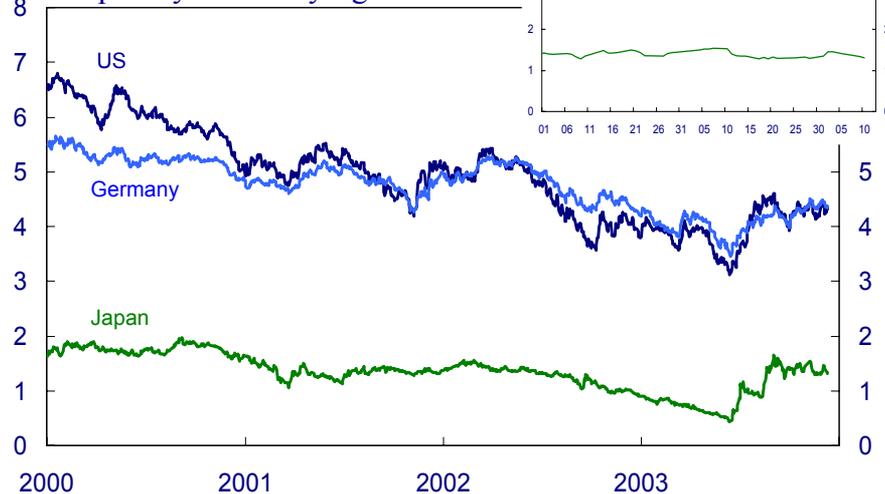


2.2a Three-month money market rates
Nominal interest rates. Daily figures



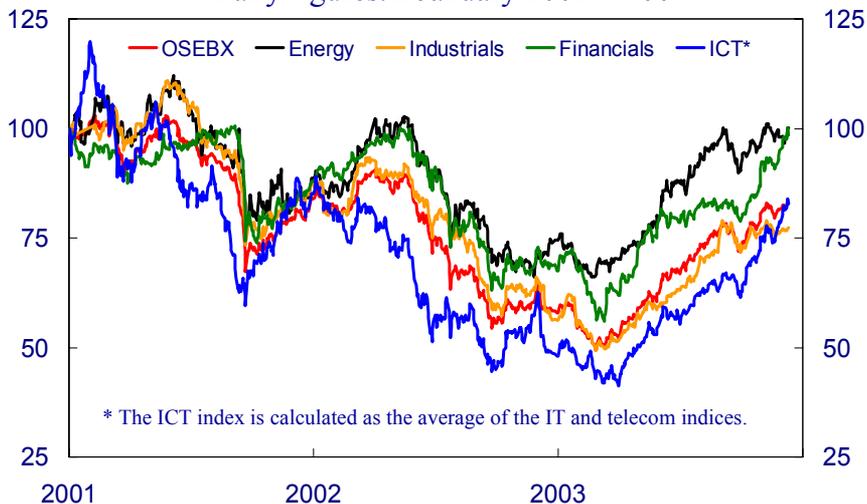
2.2b Yields on 10-year government bonds.

Redemption yield. Daily figures



2.3 Movements of sub-indices on the Oslo Stock Exchange

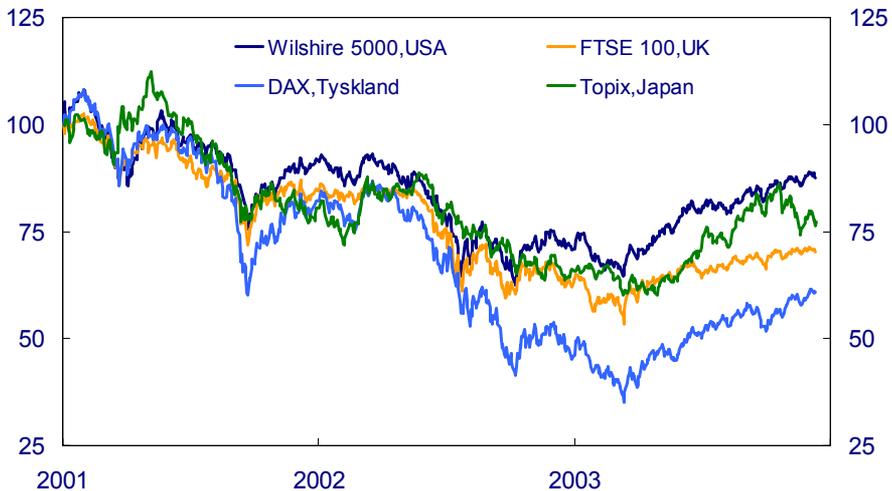
Daily figures. 2 January 2001 = 100



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

2.4 Developments on international bourses.

Daily figures 2 January 2001 = 100



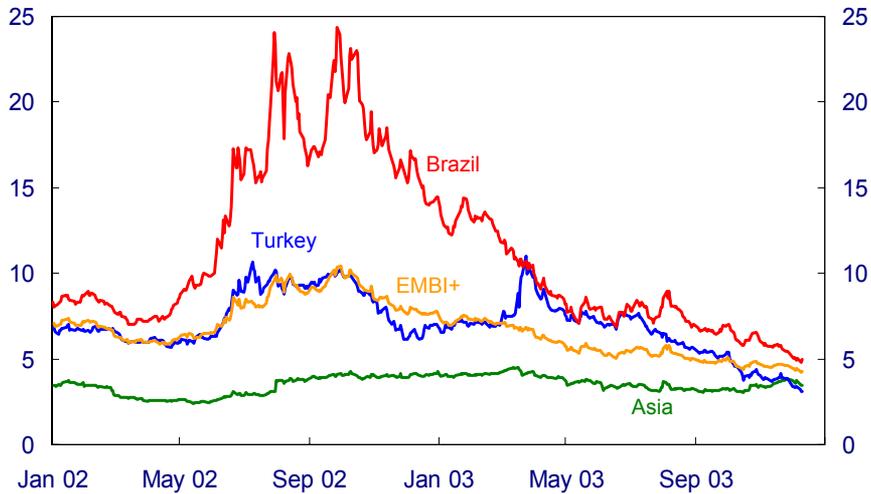
2.5 Yield spreads between US corporate bonds and government bonds

Daily figures. Percentage points

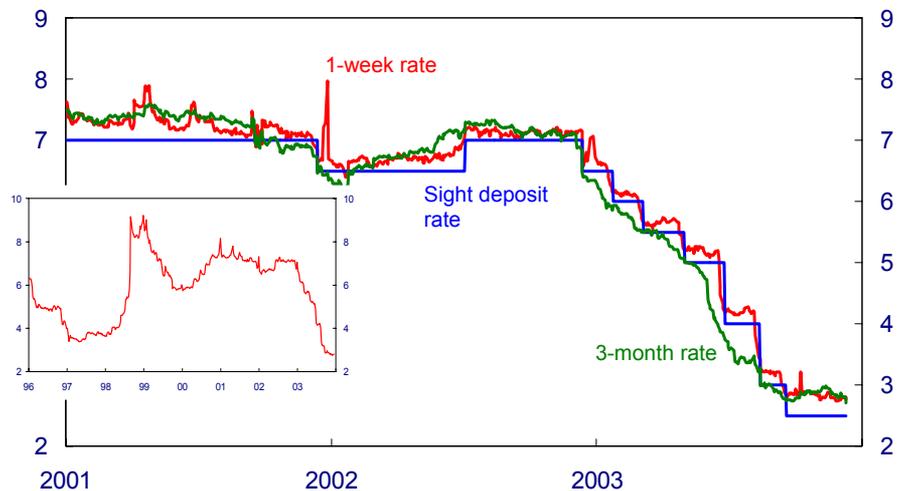


2.6 Yield spreads between government bonds from emerging economies and US government bonds.

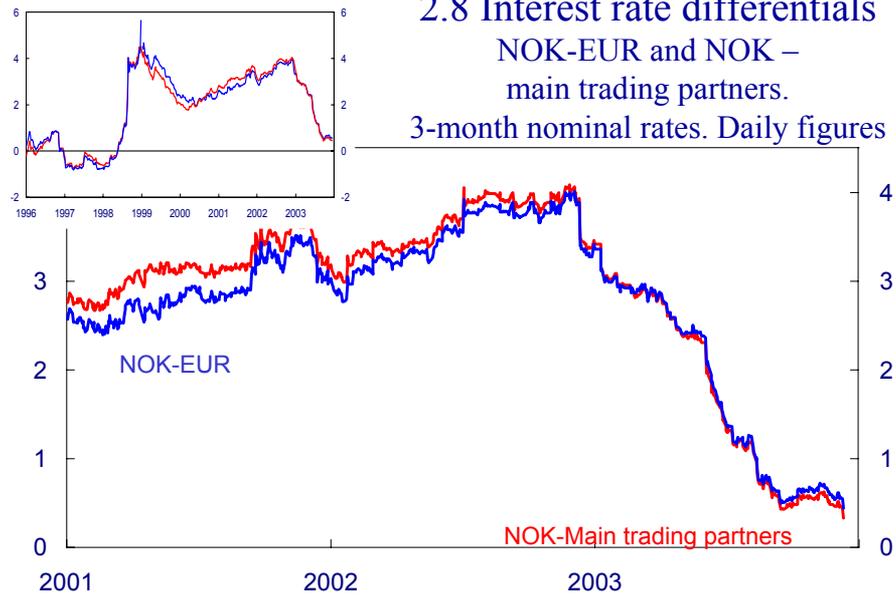
Daily figures. Percentage points



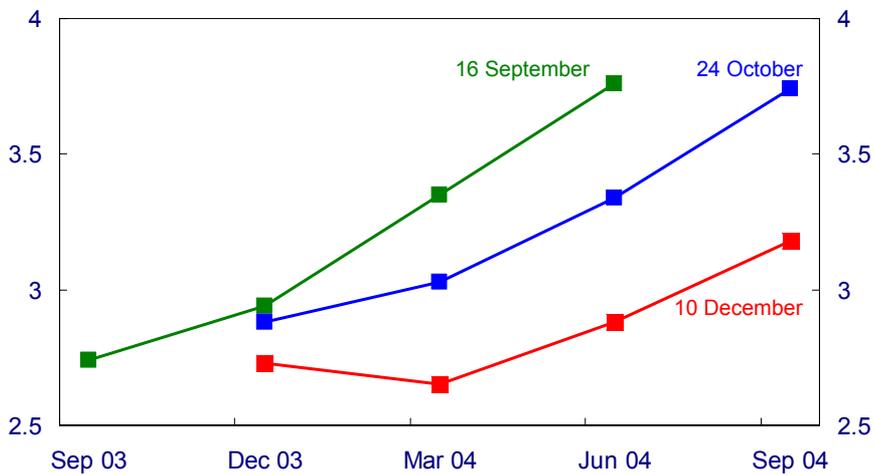
2.7 Norges Bank's sight deposit rate and short-term money market rates. Nominal interest rates. Daily figures



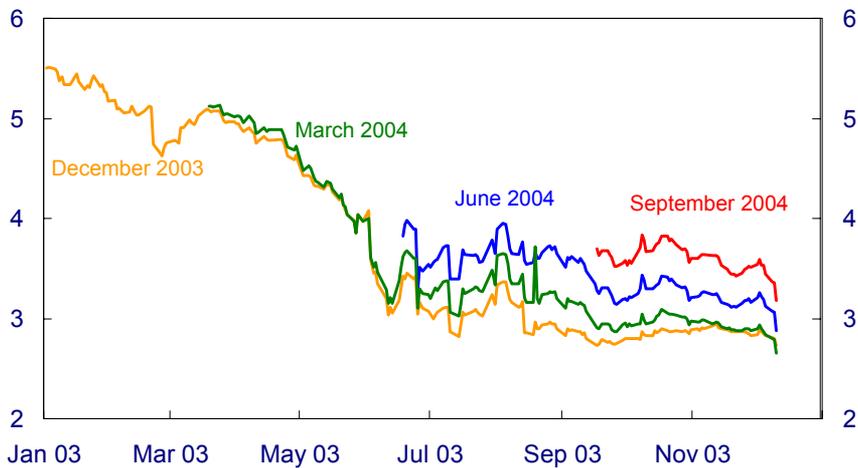
2.8 Interest rate differentials NOK-EUR and NOK – main trading partners. 3-month nominal rates. Daily figures



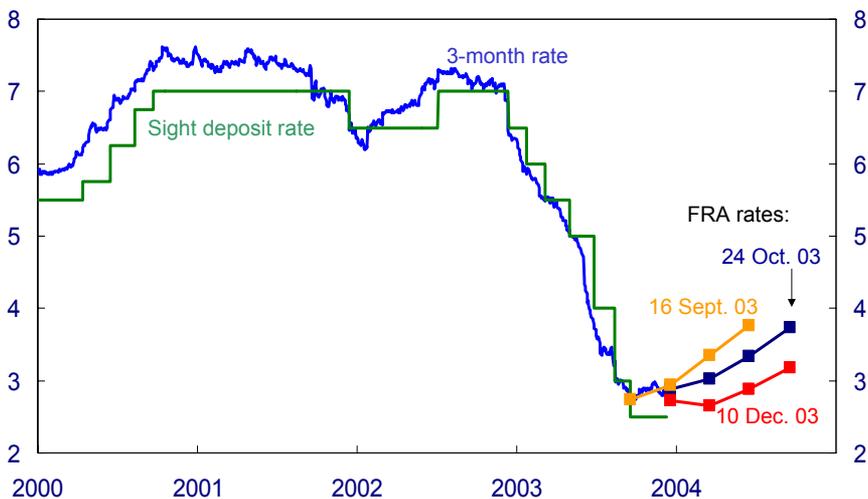
2.9 Three-month forward rates FRA rates



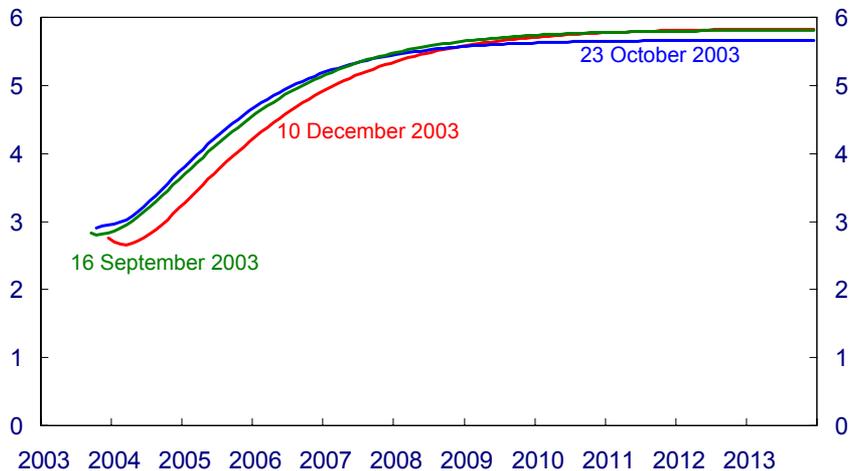
2.12 Three-month FRA rates. 1 January 2003 -10 December 2003. Daily figures



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



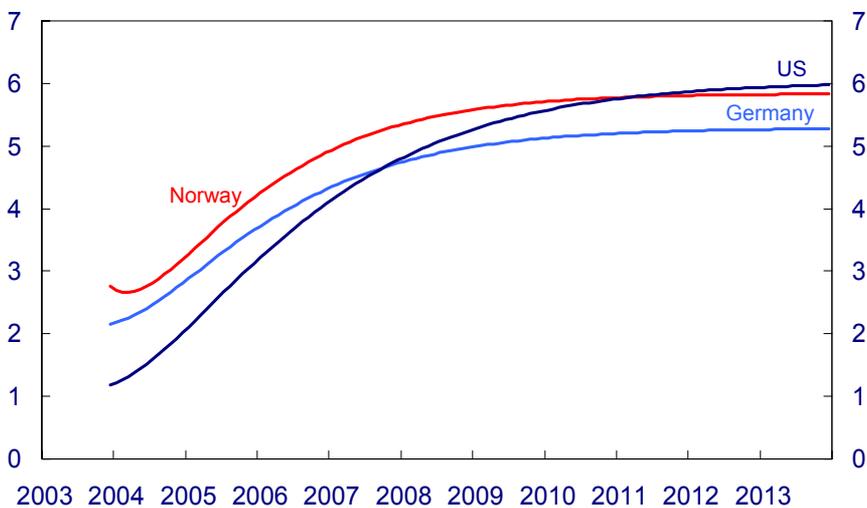
2.12a Forward rates in Norway Implied short-term forward rates



Executive Board December 2003

Source: Norges Bank

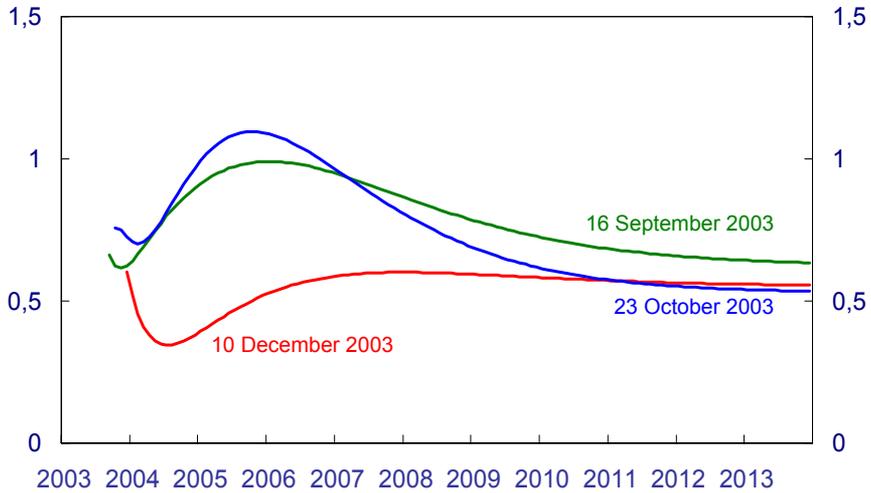
2.12b Forward rates in Norway, the US and Germany 10 December 2003



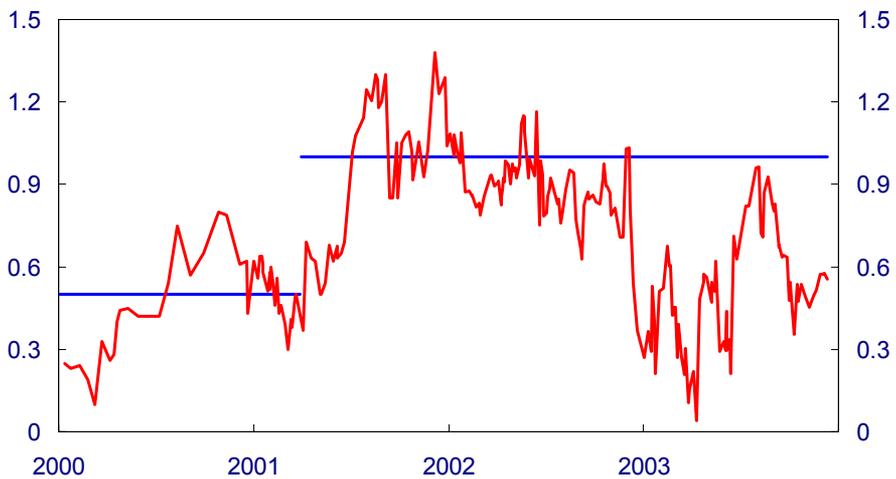
Executive Board December 2003

Source: Norges Bank

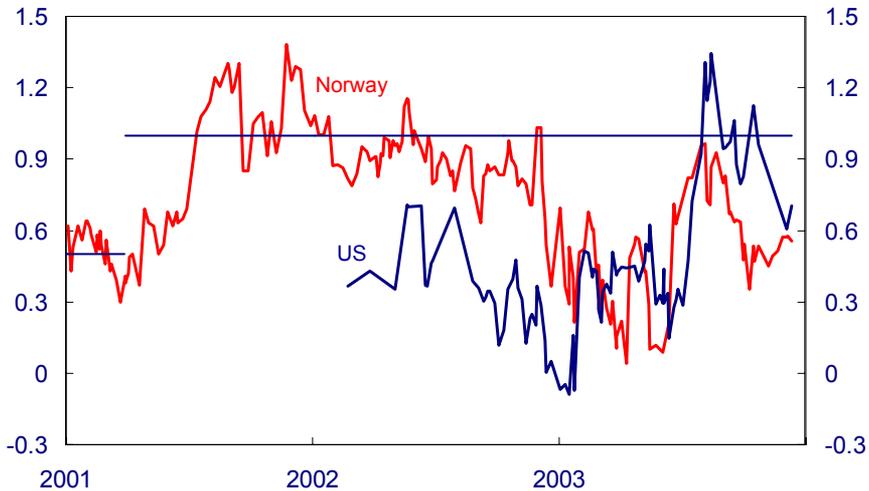
2.12c Differential between Norwegian and German forward rates



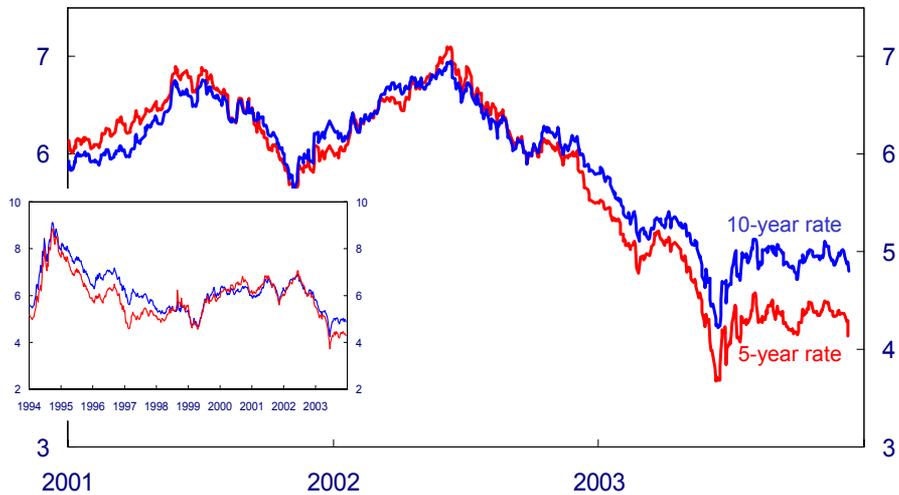
2.13a Differential between Norwegian and German 10-year forward rates



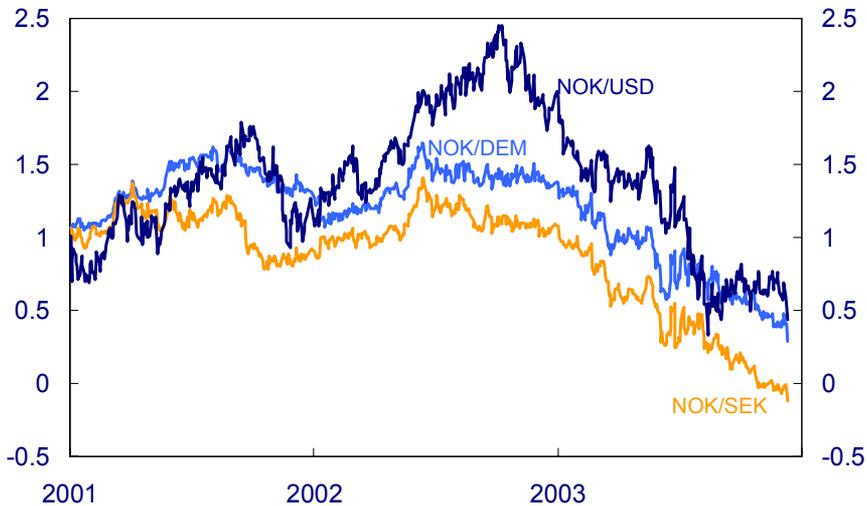
2.13b Differential against German forward rates 10 years ahead



2.14 Yields on Norwegian government bonds Redemption yield. Daily figures



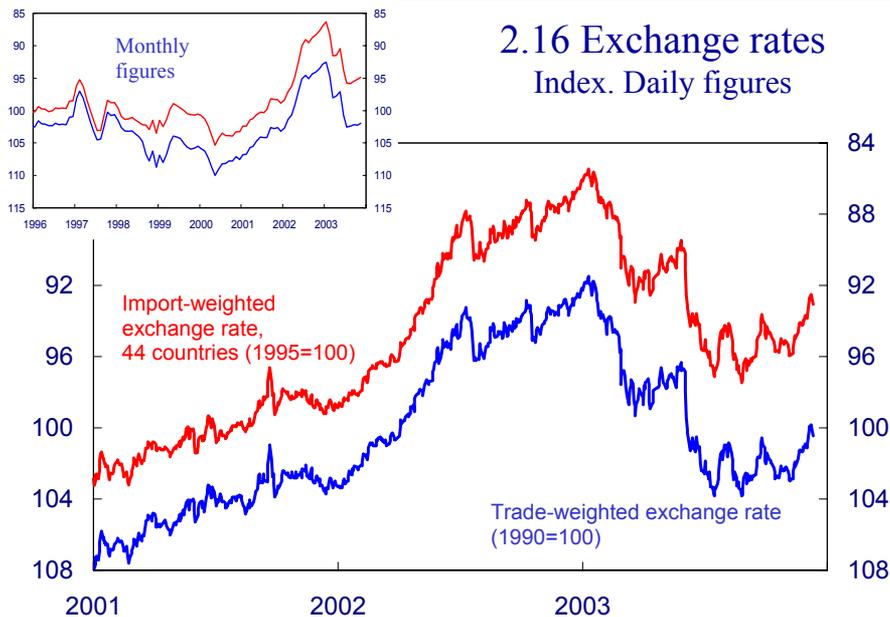
2.15 Yield spreads. Government bonds 10-year maturity. Daily figures



Executive Board December 2003

Source: EcoWin

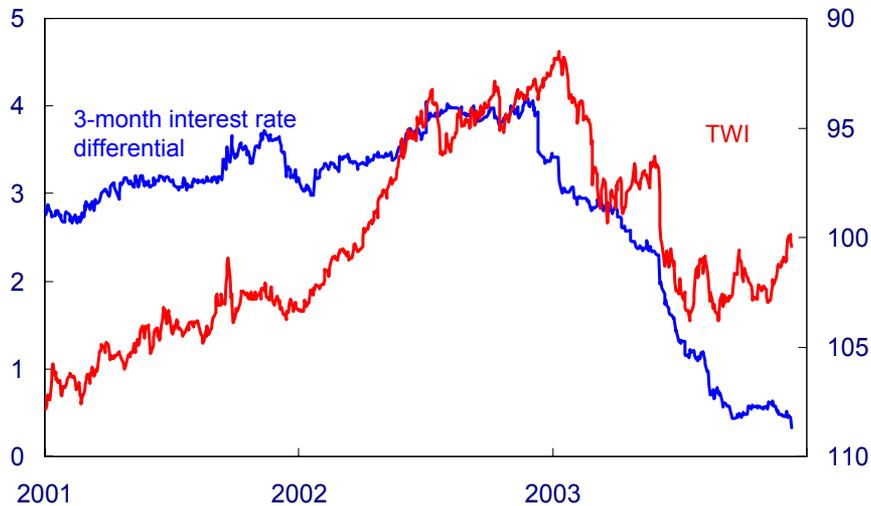
2.16 Exchange rates Index. Daily figures



Executive Board December 2003

Source: Norges Bank

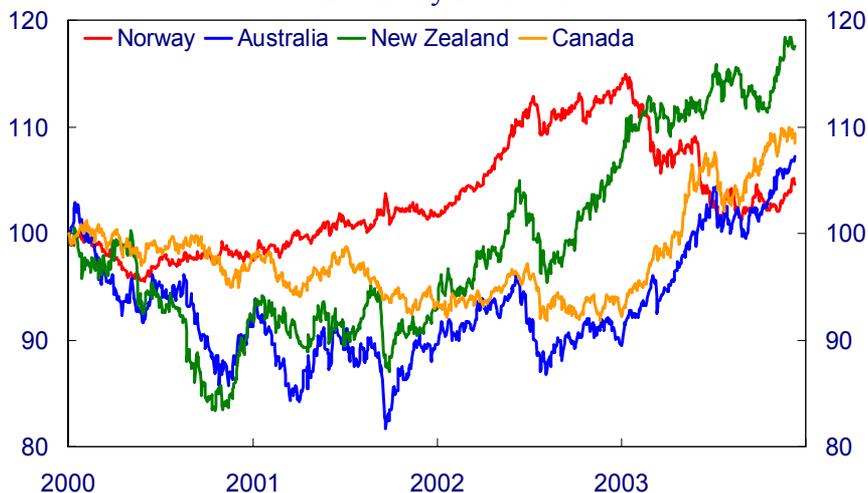
2.17 Krone exchange rate (TWI) and 3-month interest rate differential against other countries



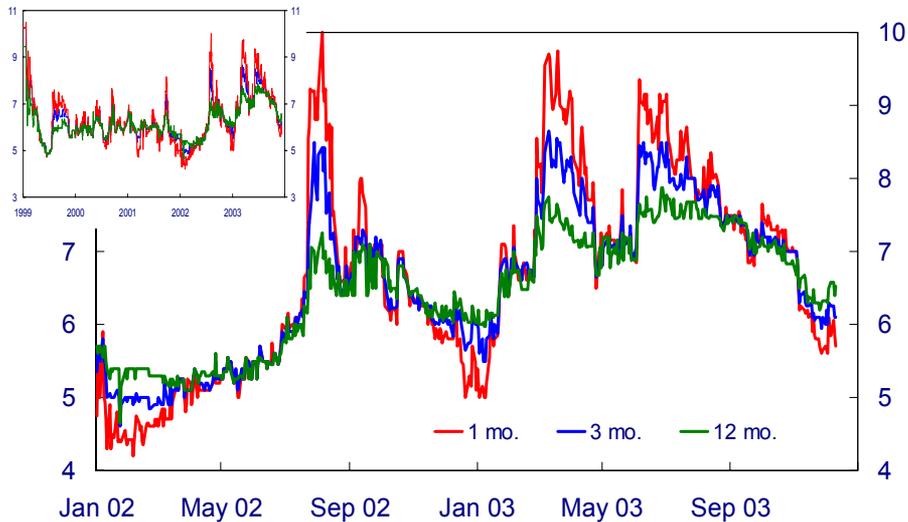
2.18 Nominal effective exchange rates

Rising value denotes an appreciating currency

2 January 2001 = 100



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

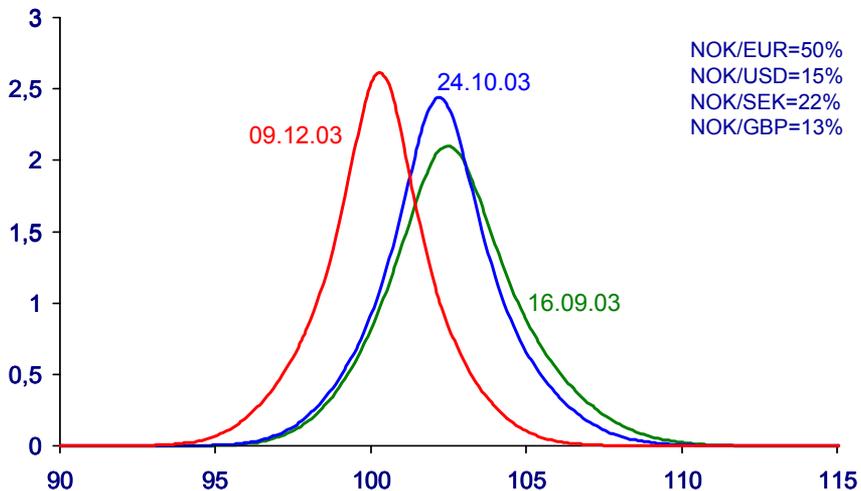


Executive Board December 2003

Source: EcoWin

2.20 Probability for the effective krone exchange rate one month ahead

Probability per 0.1
point

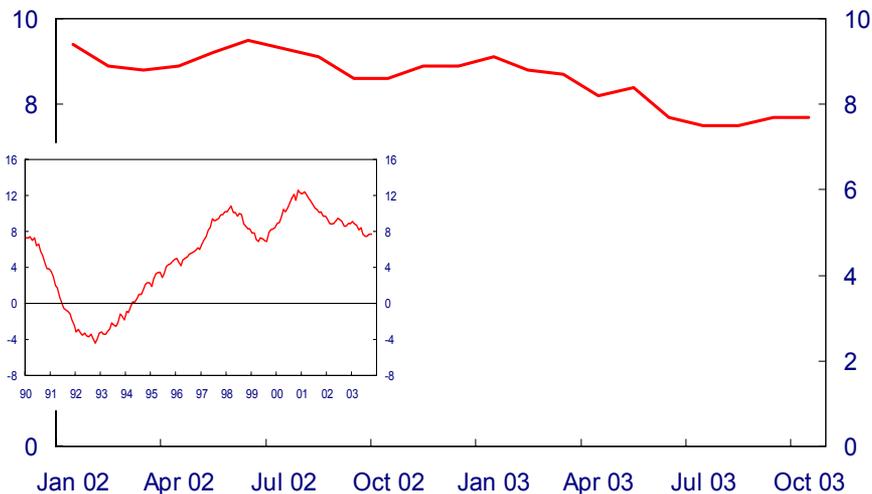


NOK/EUR=50%
NOK/USD=15%
NOK/SEK=22%
NOK/GBP=13%

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Source: Norges Bank

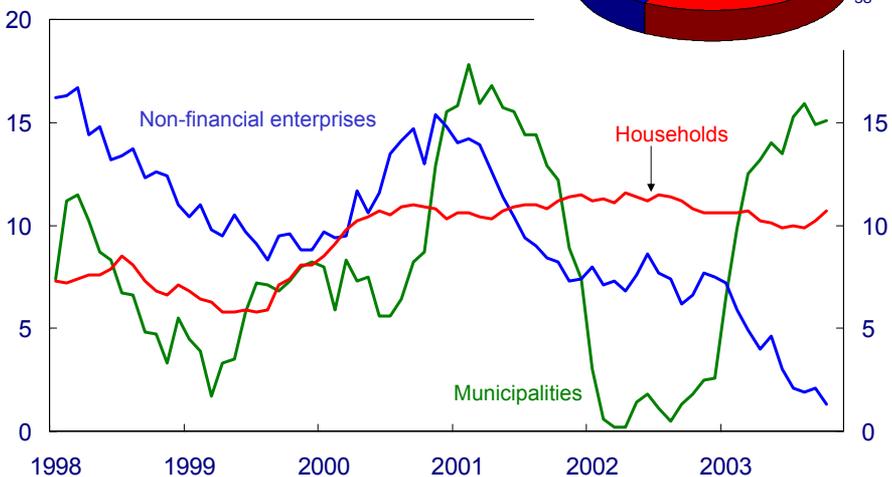
2.21 Credit indicator (C2) 12-month growth. Per cent



Executive Board December 2003

Source: Norges Bank

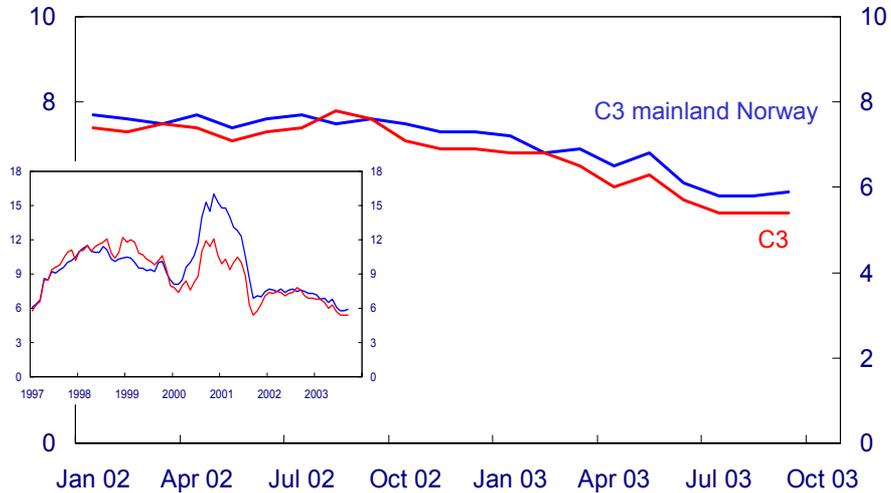
2.22 C2 by borrower sector 12-month growth. Per cent



Executive Board December 2003

Sources: Statistics Norway and Norges Bank

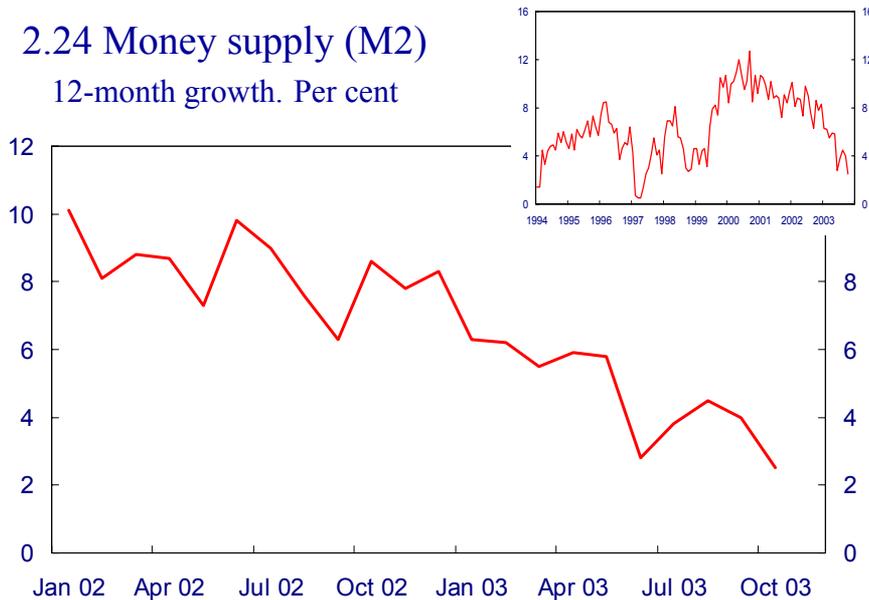
2.23 Total credit (C3) (Domestic and foreign sources) 12-month growth. Per cent



Executive Board December 2003

Source: Norges Bank

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



Executive Board December 2003

Source: Norges Bank