

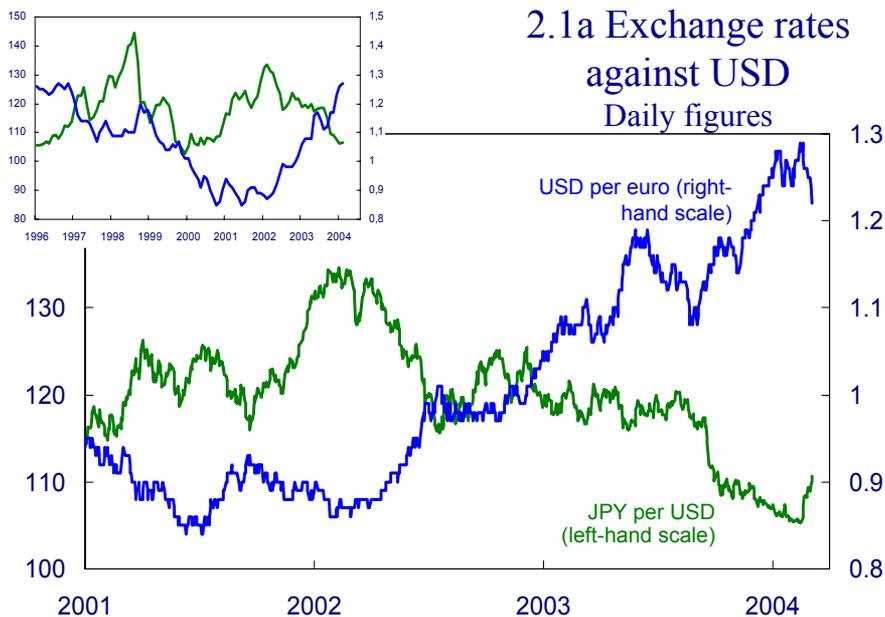
Chapter 2

Financial markets

Executive Board March 2004

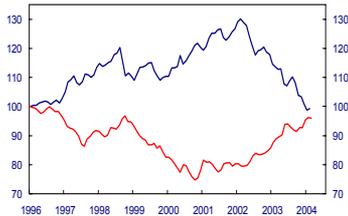
2.1a Exchange rates against USD

Daily figures



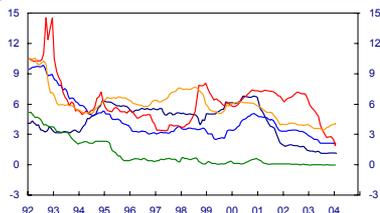
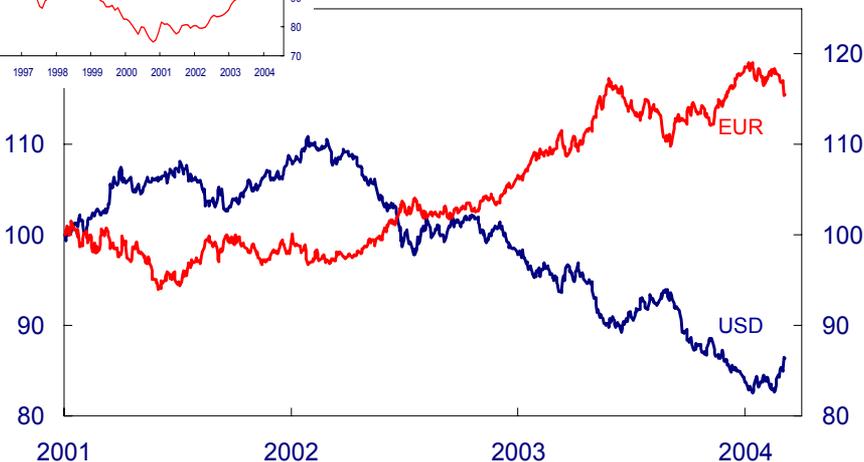
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Source: EcoWin



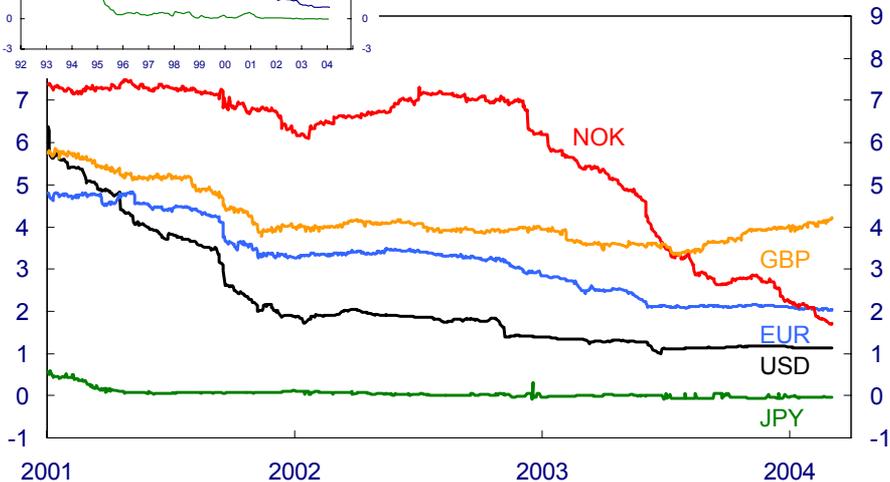
2.1b Nominal effective exchange rates

A rising value denotes an appreciating exchange rate.
2 January 2001 = 100. Daily figures



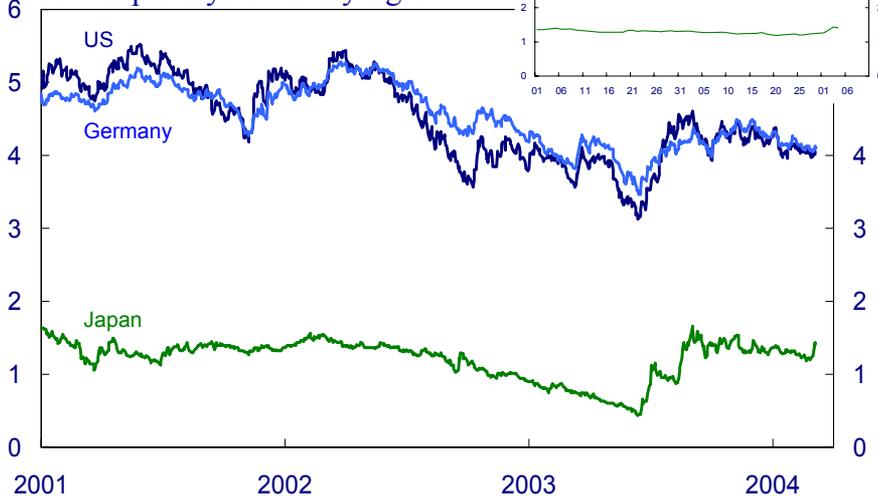
2.2a Three-month money market rates

Nominal interest rates. Daily figures



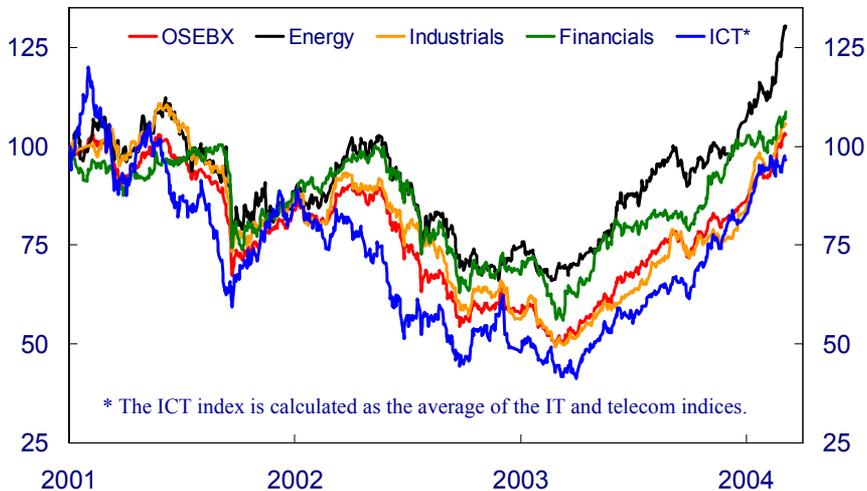
2.2b Yields on 10-year government bonds

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 3 January 2001 = 100



2.5 Yield spreads between US corporate bonds and government bonds

Daily figures. Percentage points



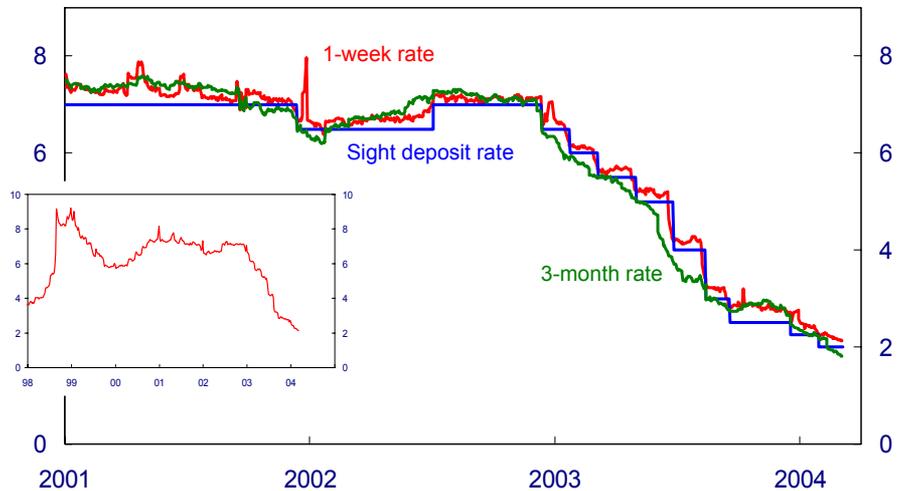
2.6 Yield spreads

between government bonds from emerging economies and US government bonds. Daily figures. Percentage points



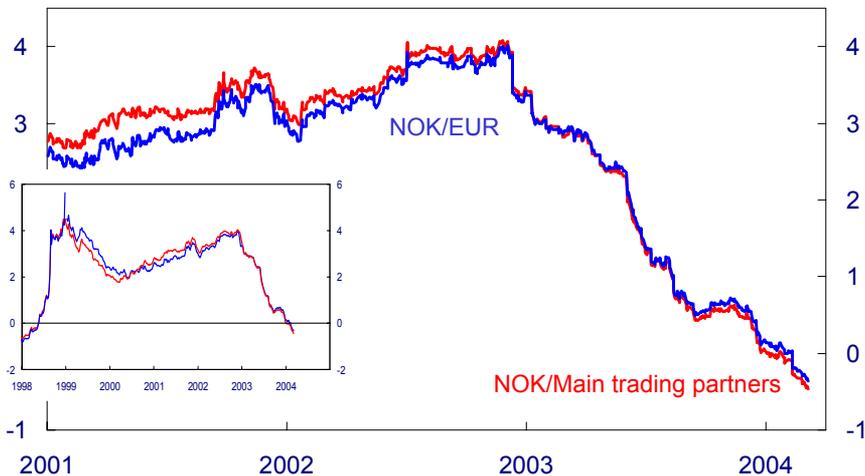
2.7 Norges Bank's sight deposit rate and short-term money market rates

Nominal interest rates. Daily figures

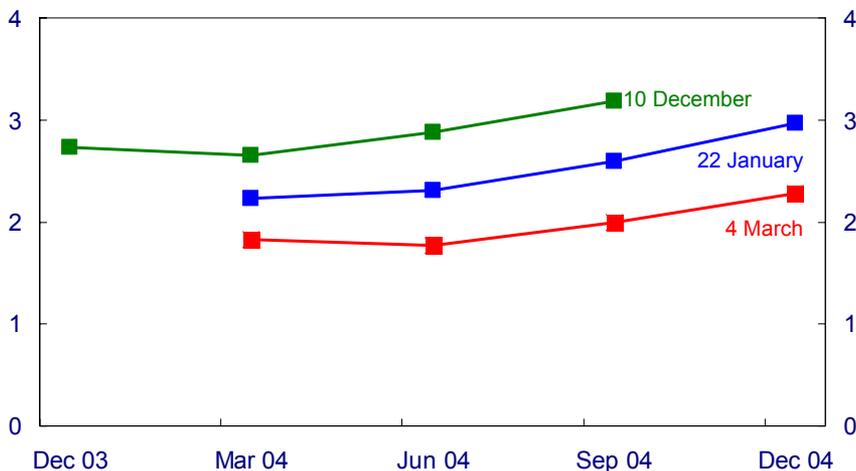


2.8 Interest rate differentials

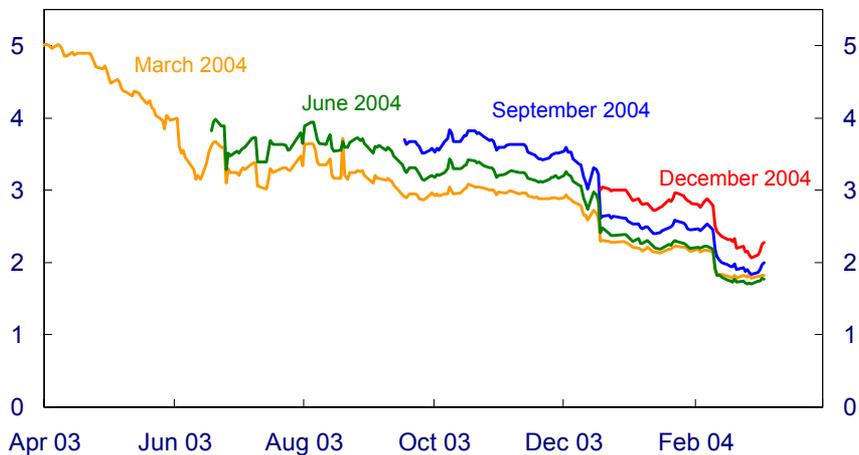
NOK-EUR and NOK - main trading partners
3-month nominal rates. Daily figures



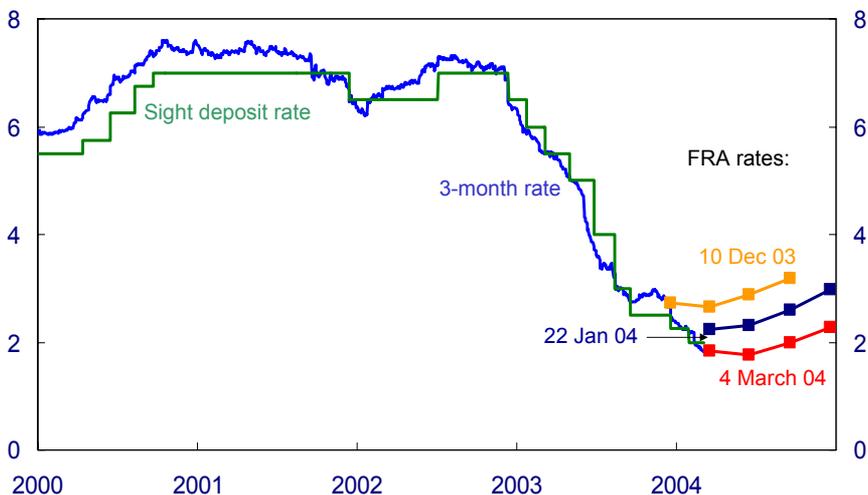
2.9 Three-month forward rates (FRA rates)



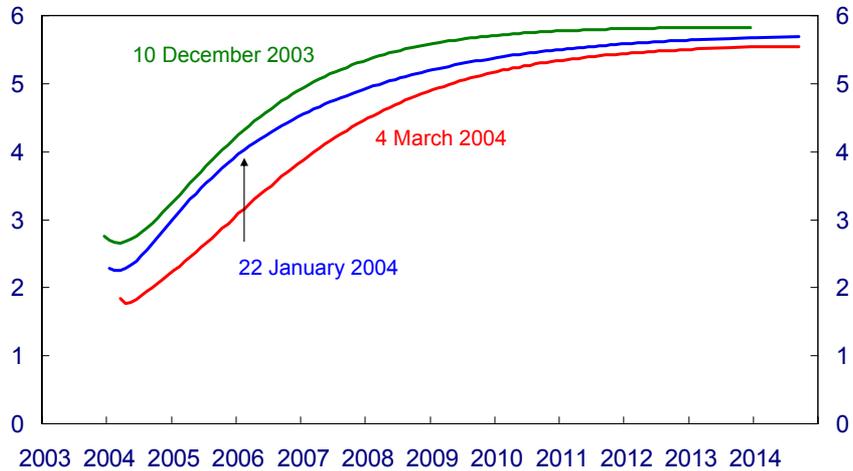
2.10 Three-month FRA rates 1 January 2003 - 4 March 2004. Daily figures



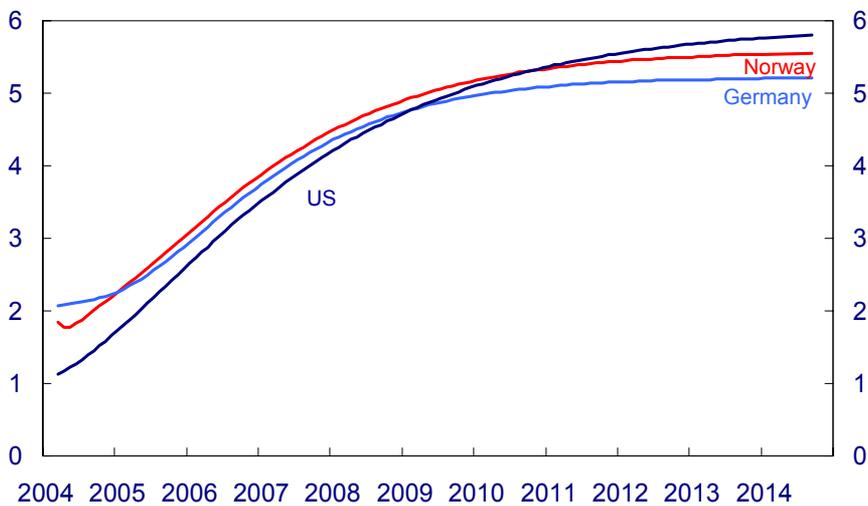
2.11 Norges Bank's sight deposit rate, actual 3-month rates and 3-month FRA rates



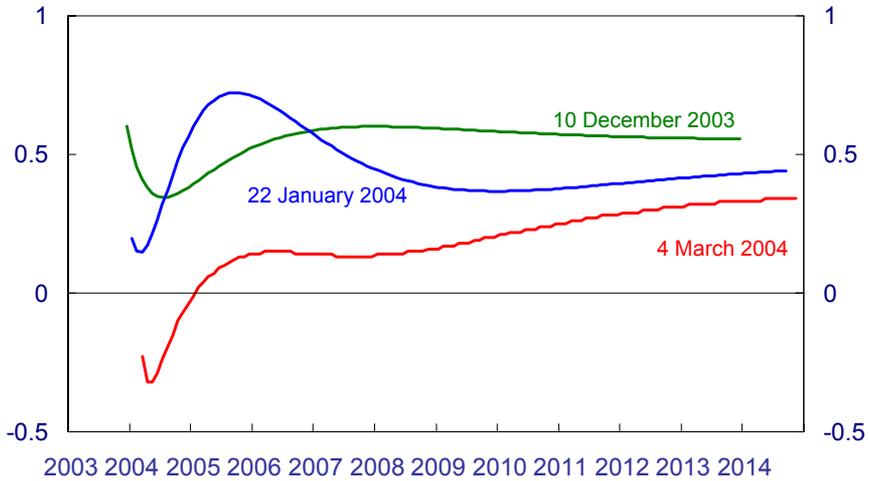
2.12a Forward rates in Norway Implied short-term forward rates



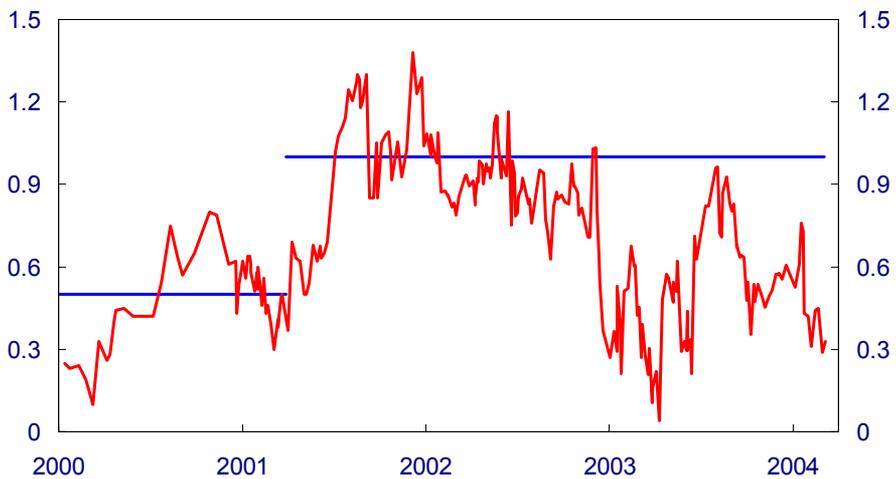
2.12b Forward rates in Norway, the US and Germany 4 March 2004



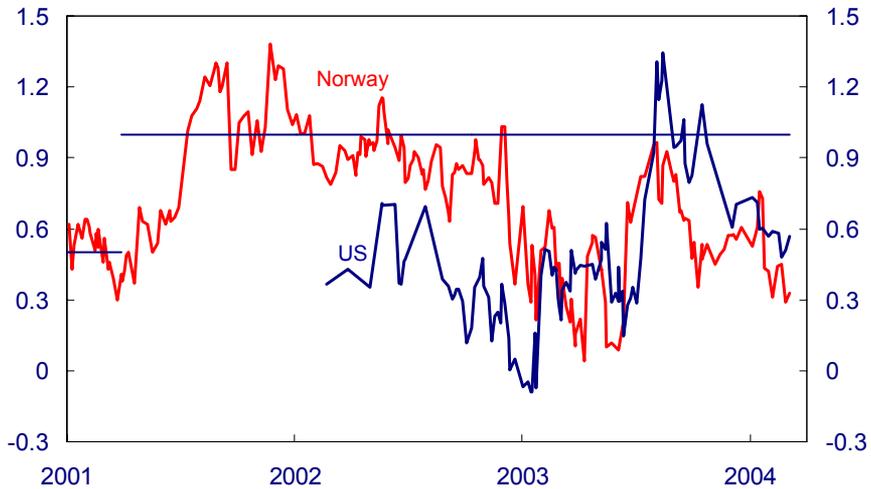
2.12c Differential between Norwegian and German forward rates



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



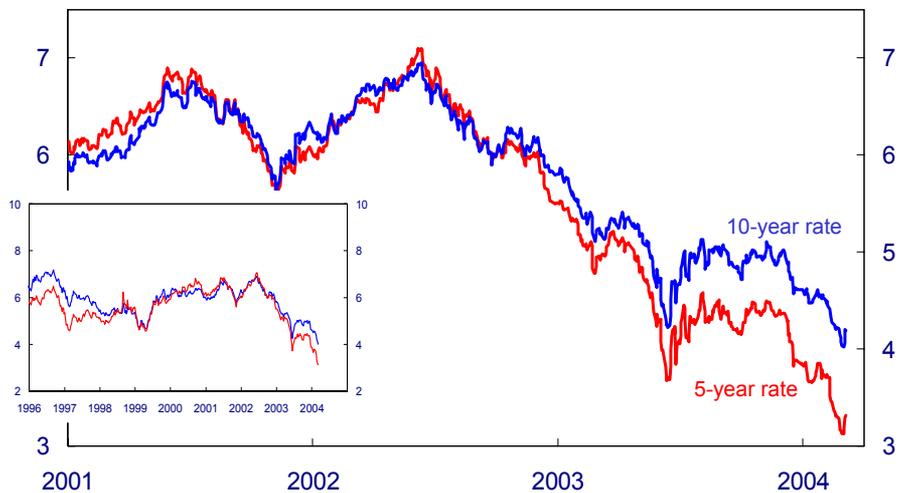
2.13b Differential against German forward rates 10 years ahead



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Source: Norges Bank

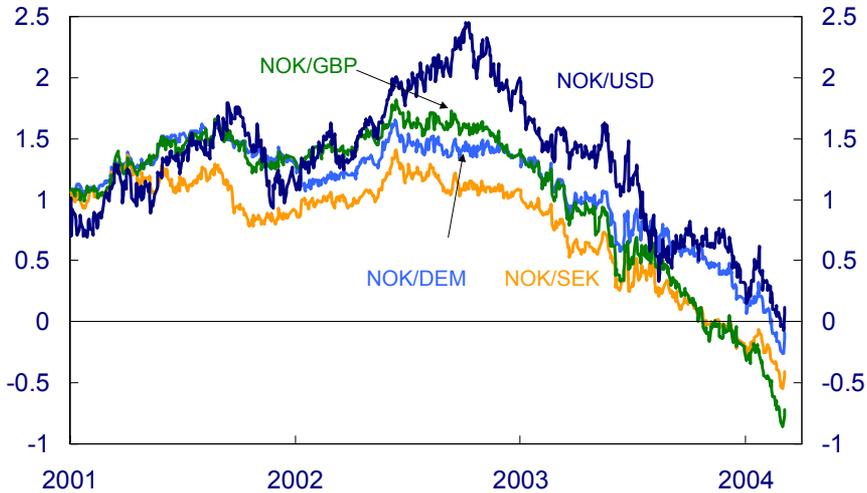
2.14 Yields on Norwegian government bonds Redemption yield. Daily figures



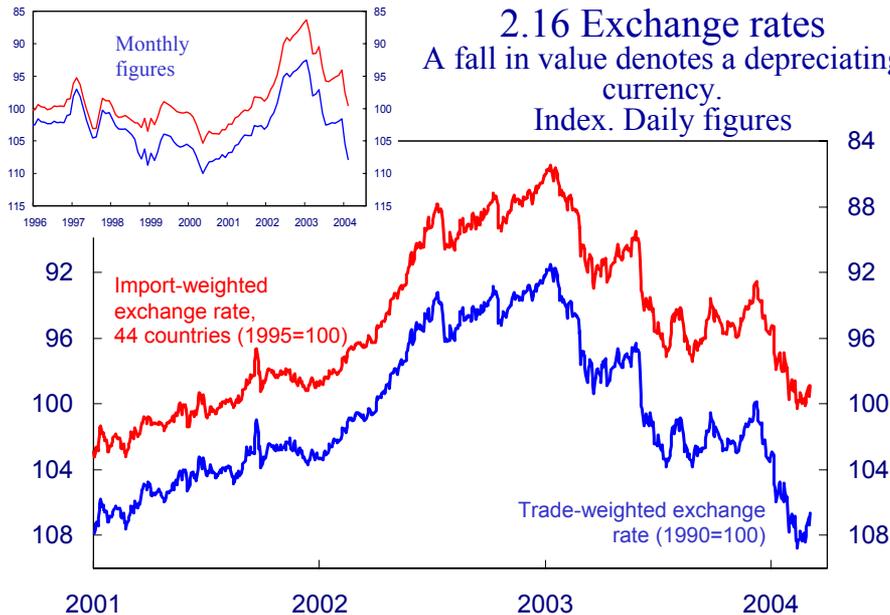
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Source: Norges Bank

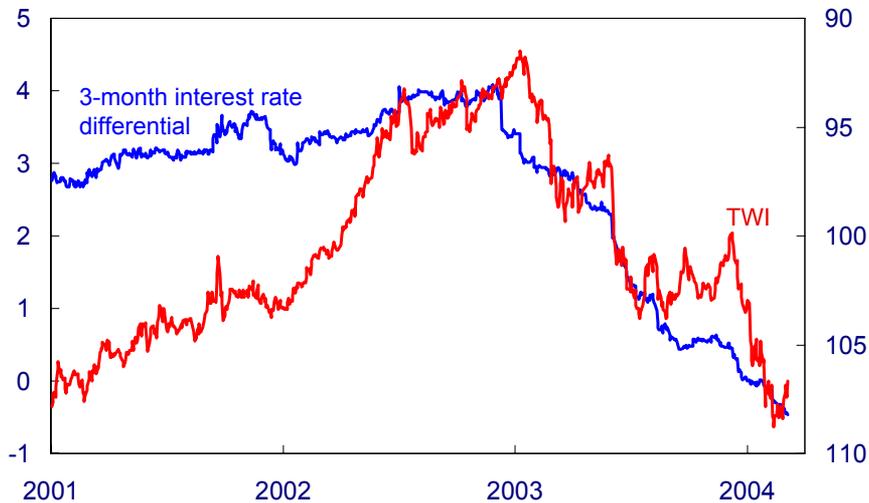
2.15 Yield spreads. Government bonds 10-year maturity. Daily figures



2.16 Exchange rates A fall in value denotes a depreciating currency. Index. Daily figures



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



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Source: Norges Bank

2.18 Nominal effective exchange rates

Rising value denotes an appreciating currency.

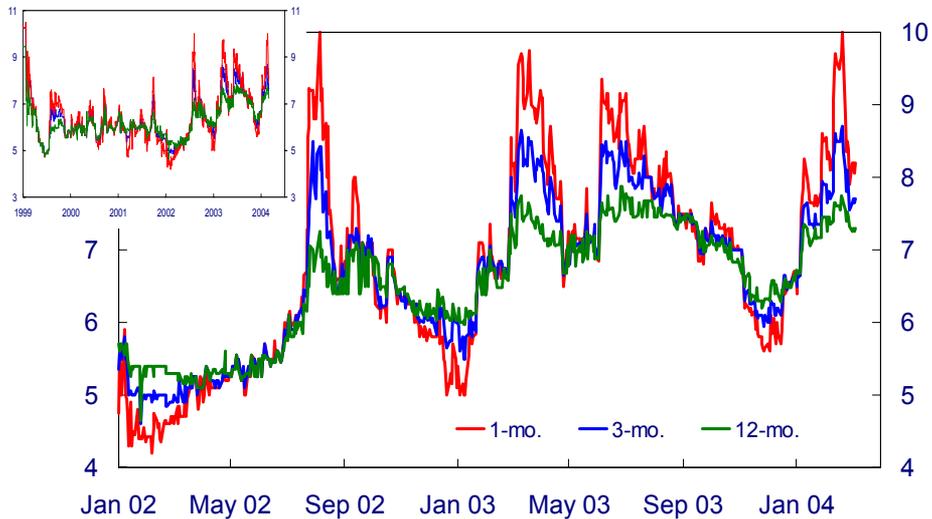
2 January 2001 = 100



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Sources: Norges Bank and EcoWin

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

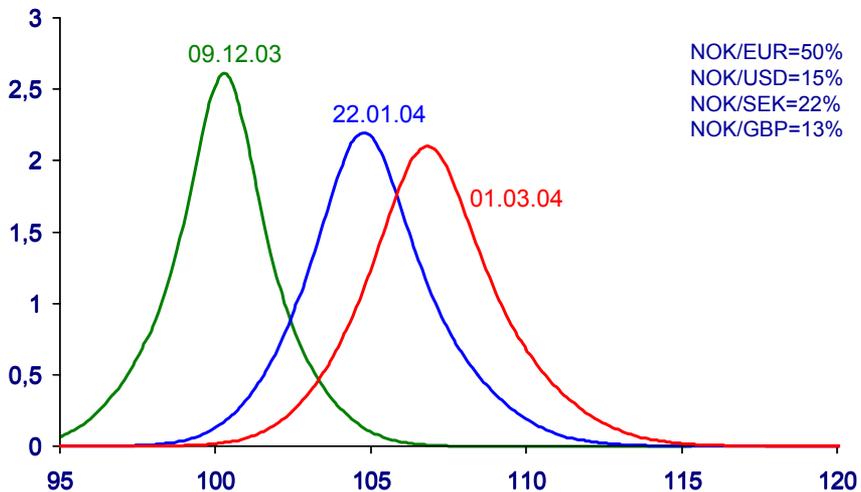


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Source: EcoWin

2.20 Probability for the effective krone exchange rate one month ahead

Probability per
0.1 point

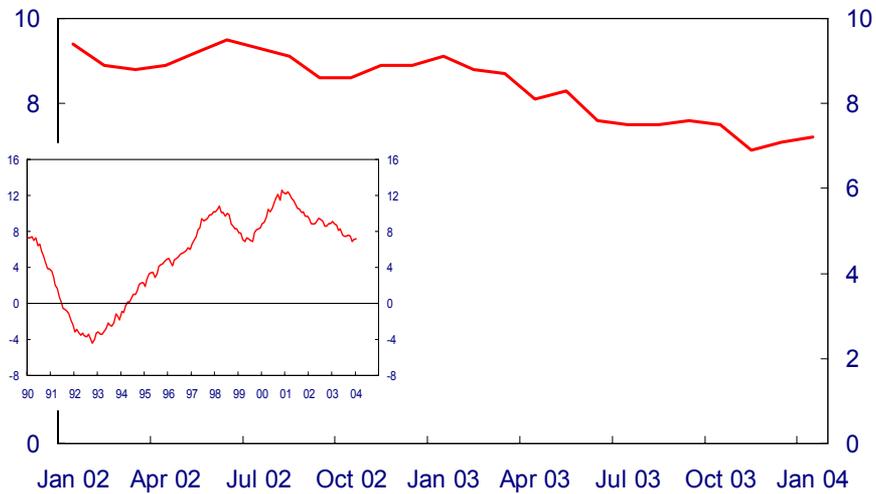


NOK/EUR=50%
NOK/USD=15%
NOK/SEK=22%
NOK/GBP=13%

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Source: Norges Bank

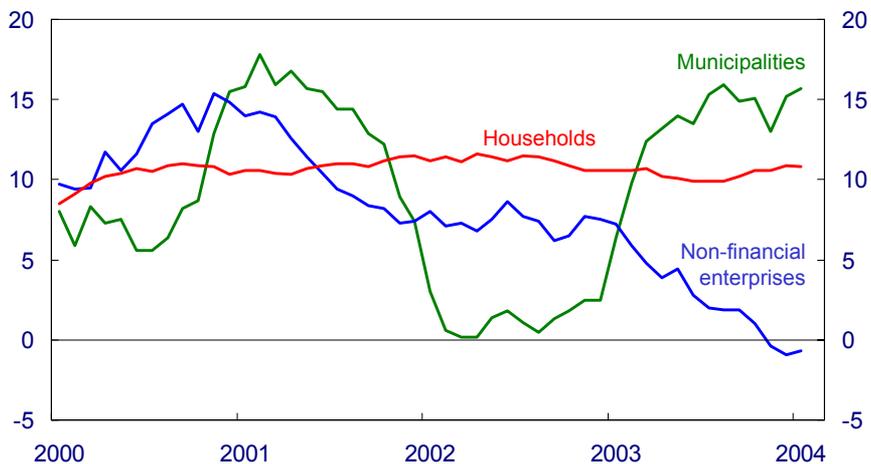
2.21 Credit indicator (C2) 12-month growth. Per cent



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Source: Norges Bank

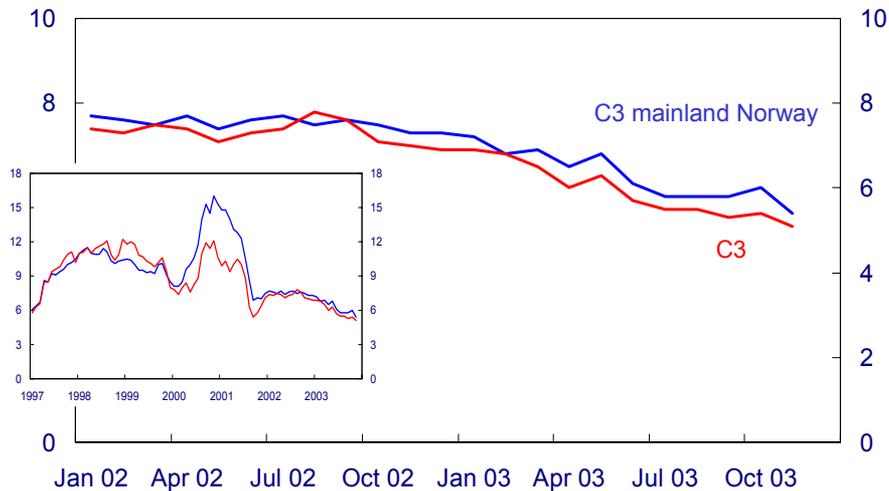
2.22 C2 by borrower sector 12-month growth. Per cent



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Sources: Statistics Norway and Norges Bank

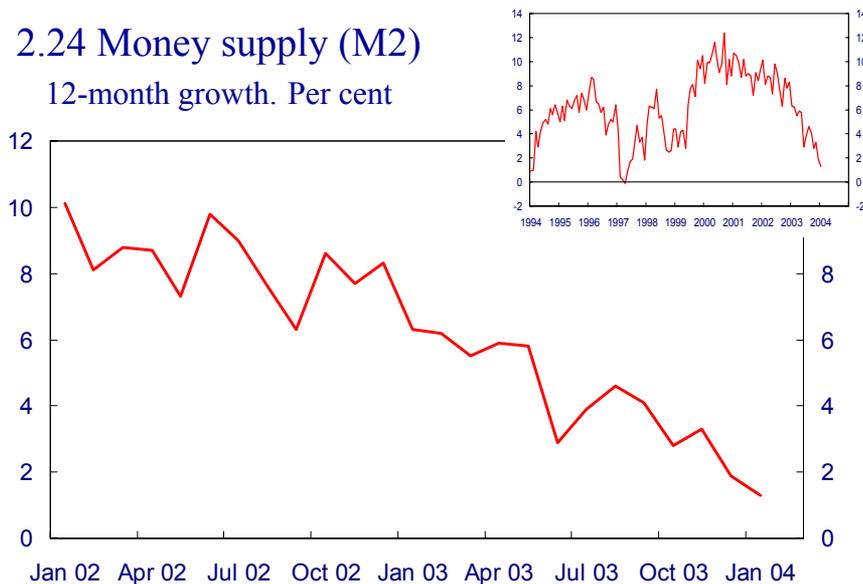
2.23 Total credit, domestic and foreign sources (C3) 12-month growth. Per cent



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Source: Norges Bank

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



Executive Board March 2004

Source: Norges Bank