

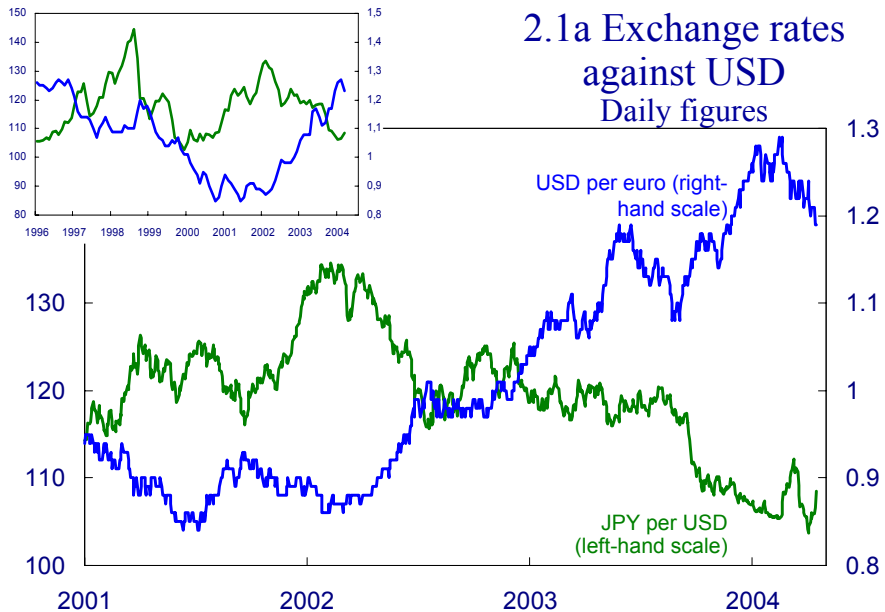
# Chapter 2

## Financial markets

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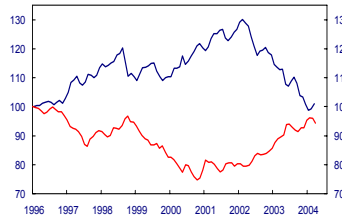
### 2.1a Exchange rates against USD

Daily figures

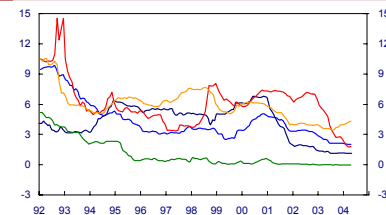
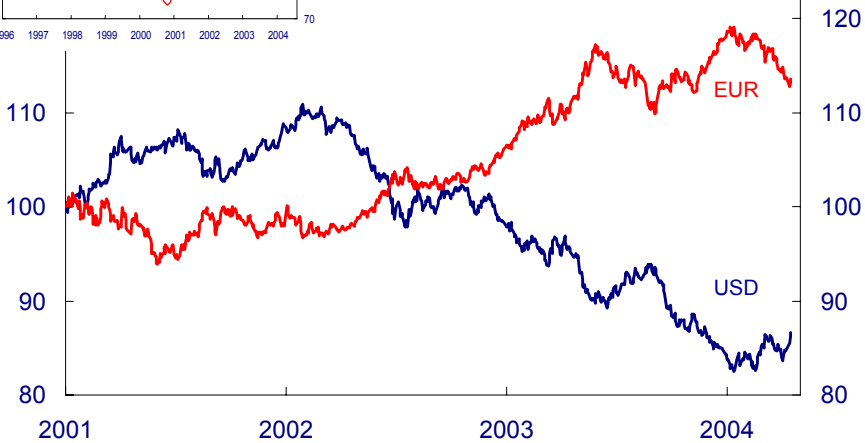


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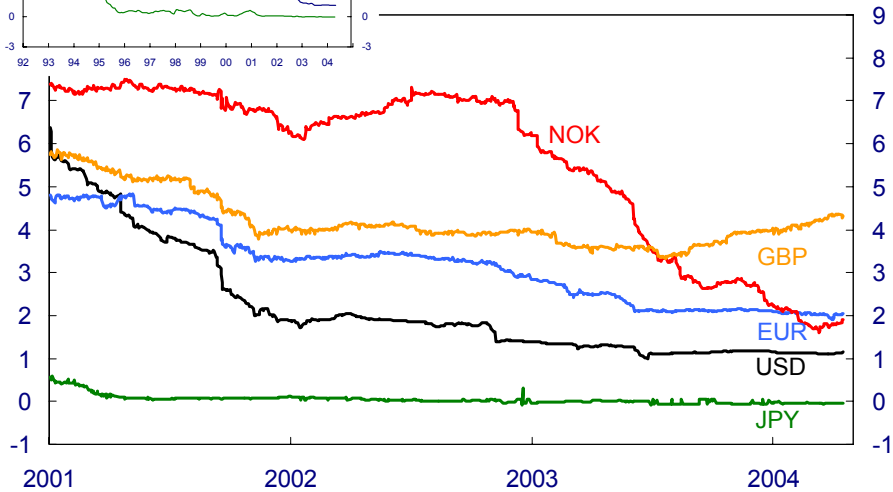
Source: EcoWin



**2.1b Nominal effective exchange rates**  
 A rising value denotes an appreciating exchange rate.  
 2 January 2001 = 100. Daily figures

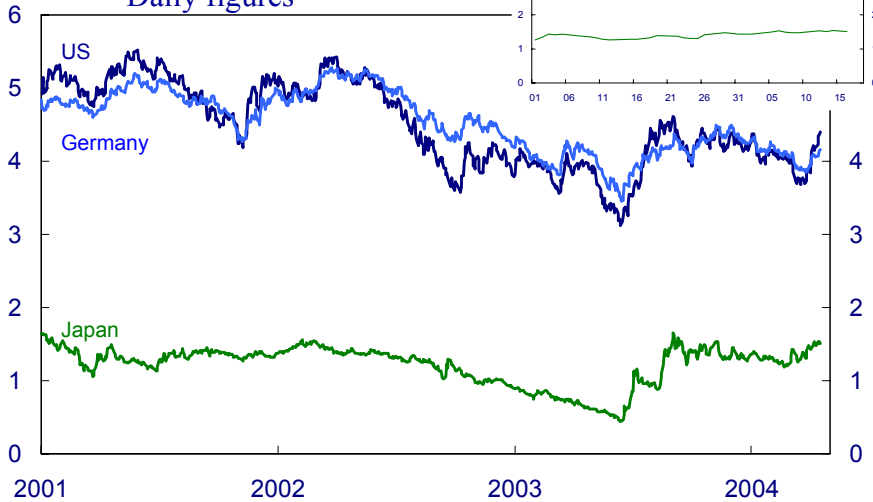


**2.2a Three-month money market rates.**  
 Nominal interest rates. Daily figures



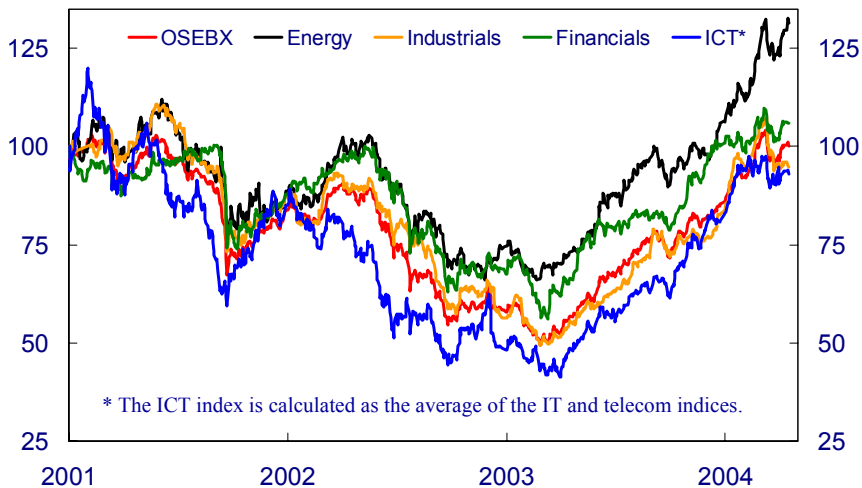
## 2.2b Yields on 10-year government bonds

Daily figures



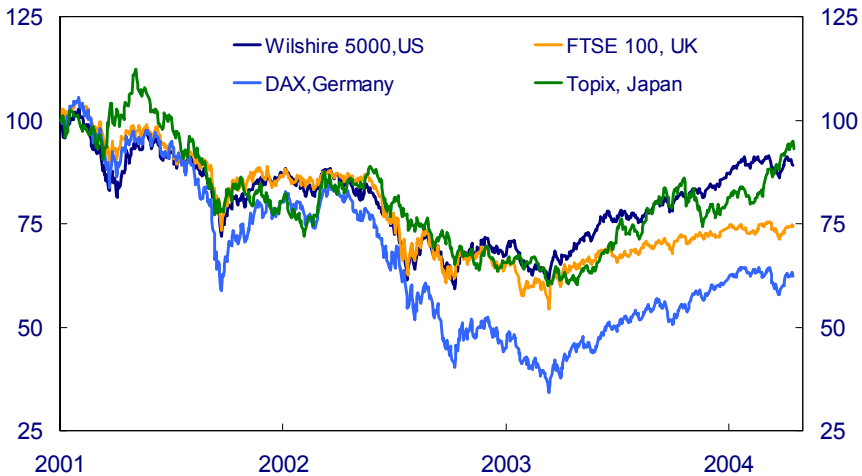
## 2.3 Movements of sub-indices on the Oslo Stock Exchange

Daily figures. 2 January 2001 = 100



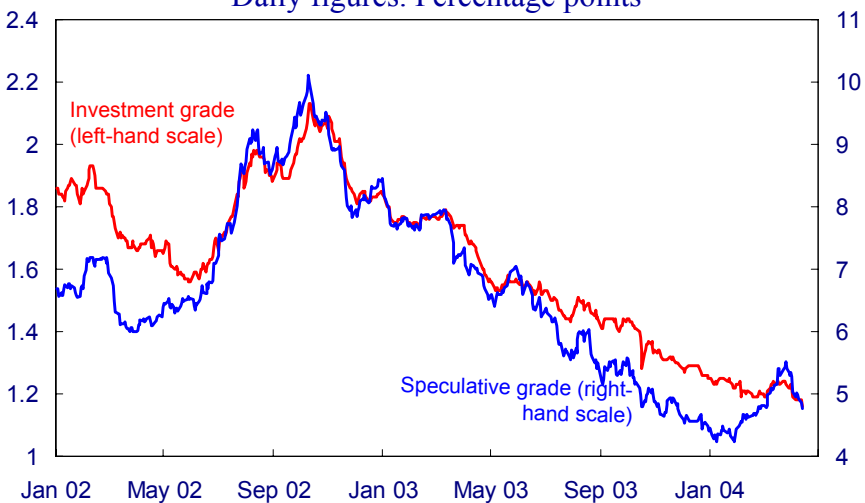
## 2.4 Developments on international bourses.

Daily figures 3 January 2001 = 100



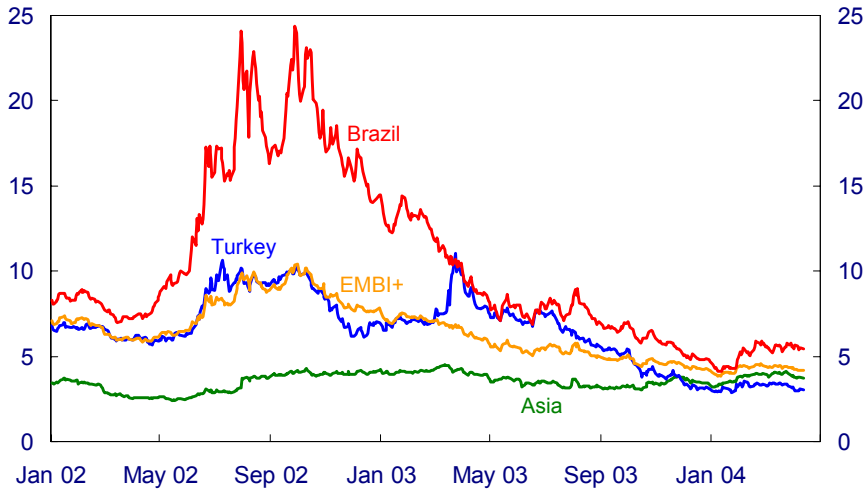
## 2.5 Yield spreads between US corporate bonds and government bonds

Daily figures. Percentage points

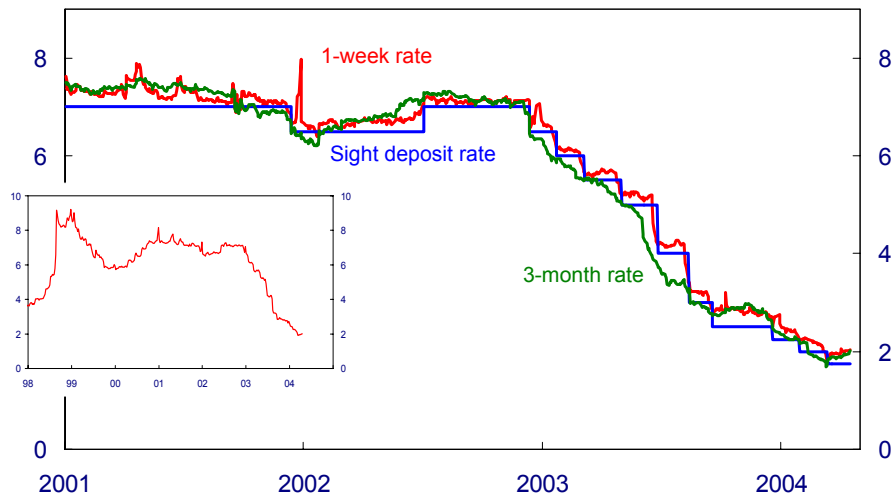


## 2.6 Yield spreads

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

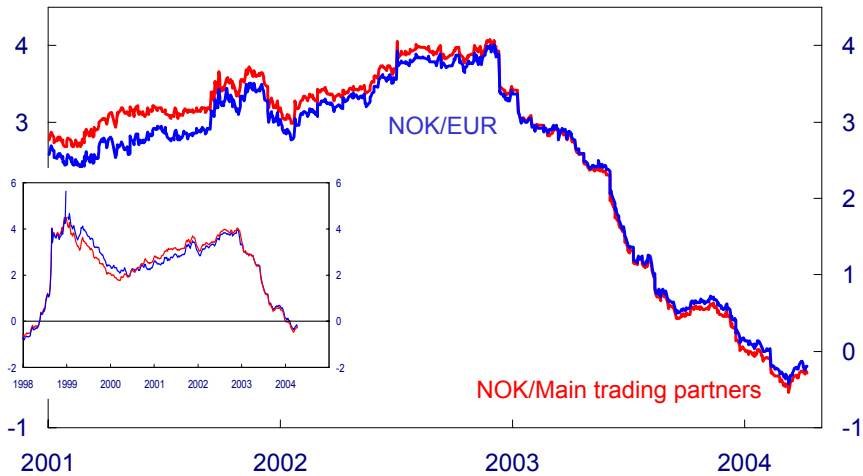


## 2.7 Norges Bank's sight deposit rate and short-term money market rates. Nominal interest rates. Daily figures



## 2.8 Interest rate differentials

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

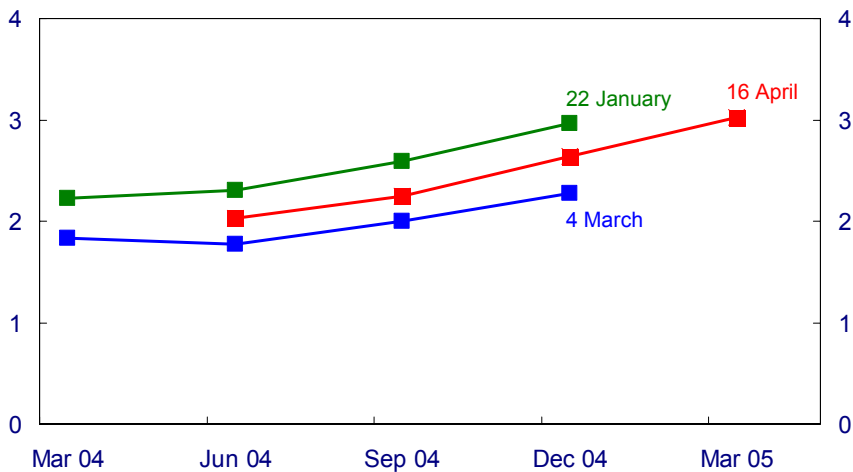


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Source: Norges Bank

## 2.9 Three-month forward rates

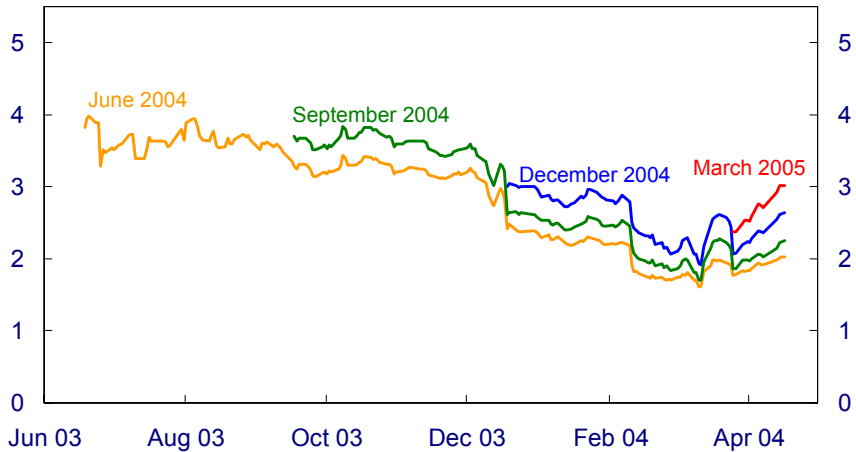
(FRA rates)



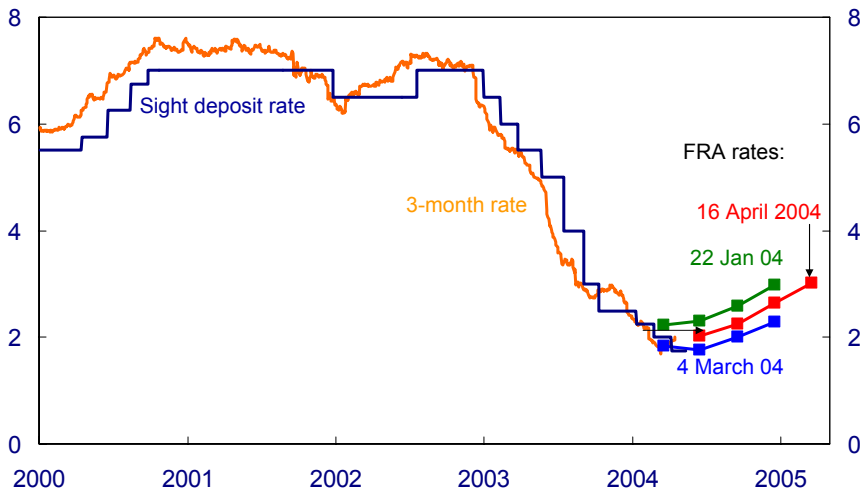
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Source: Norges Bank

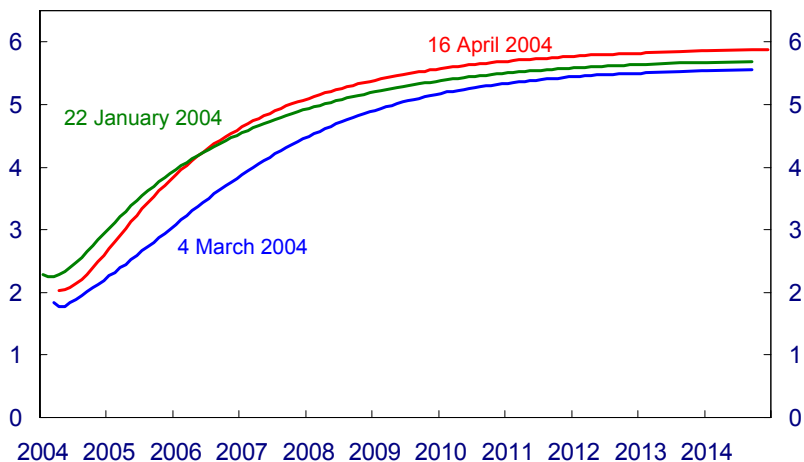
## 2.10 Three-month FRA rates 1 June 2003 -16 April 2004. Daily figures



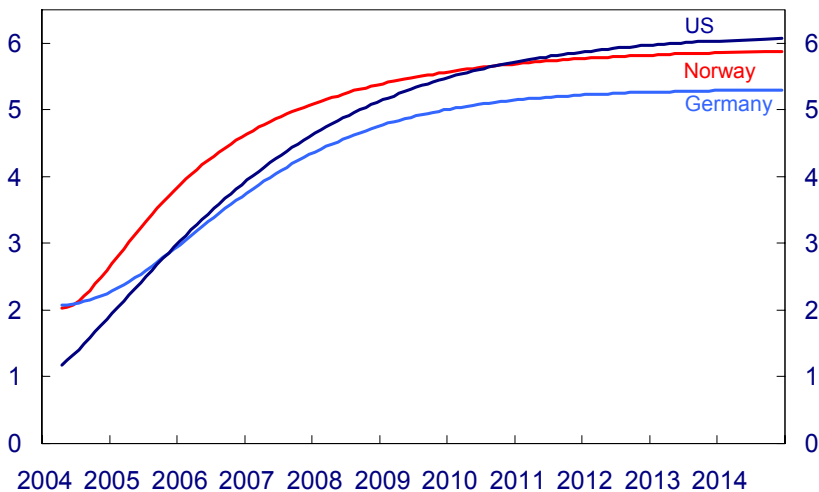
## 2.11 Norges Bank's sight deposit rate, actual 3-month rates and 3-month FRA rates



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

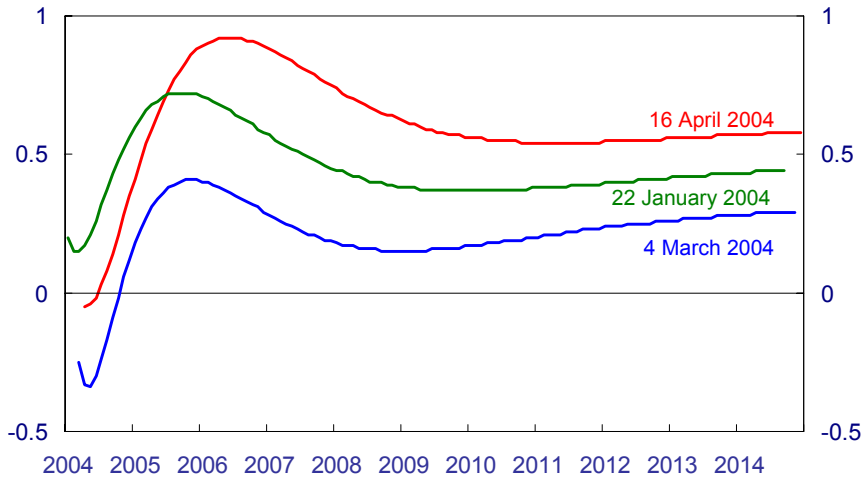


## 2.12b Forward rates in Norway, the US and Germany 16 April 2004

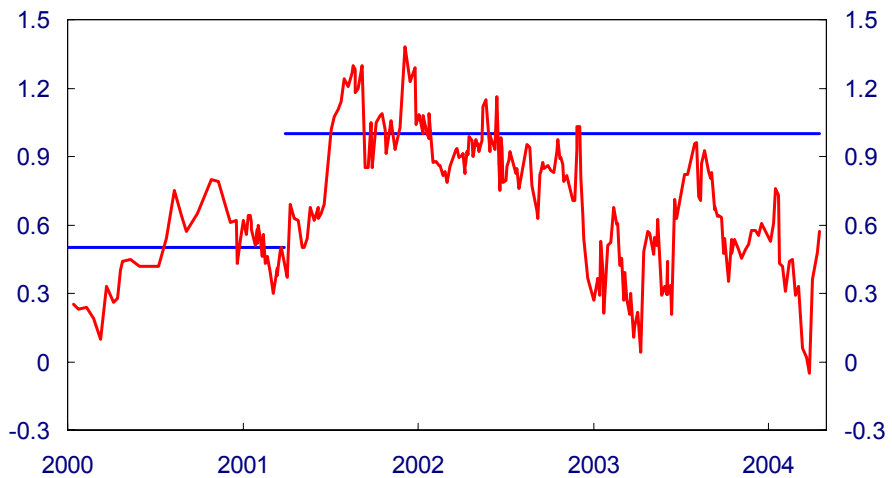




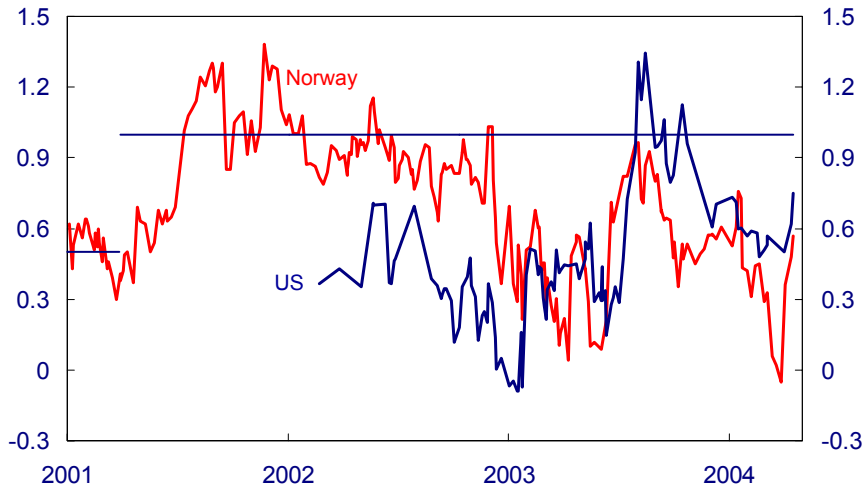
### 2.12c Differential between Norwegian and German forward rates



### 2.13a Differential between Norwegian and German forward rates 10-years ahead



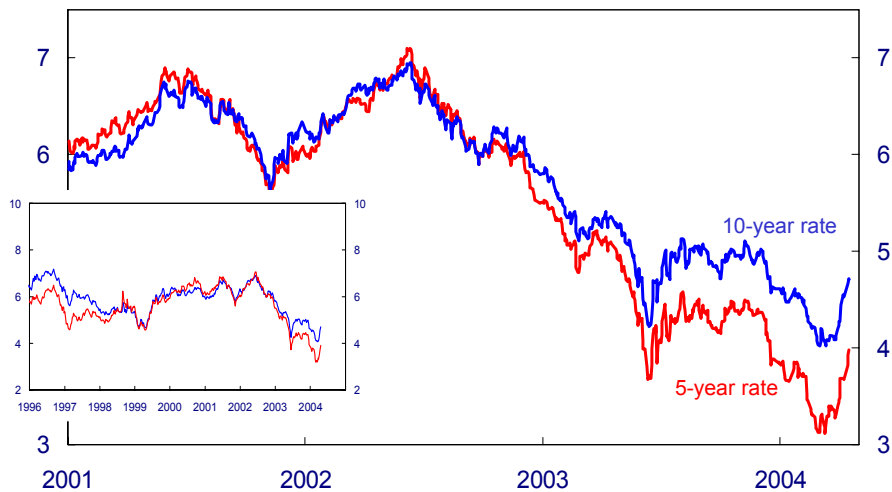
## 2.13b Differential against German forward rates 10 years ahead



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Source: Norges Bank

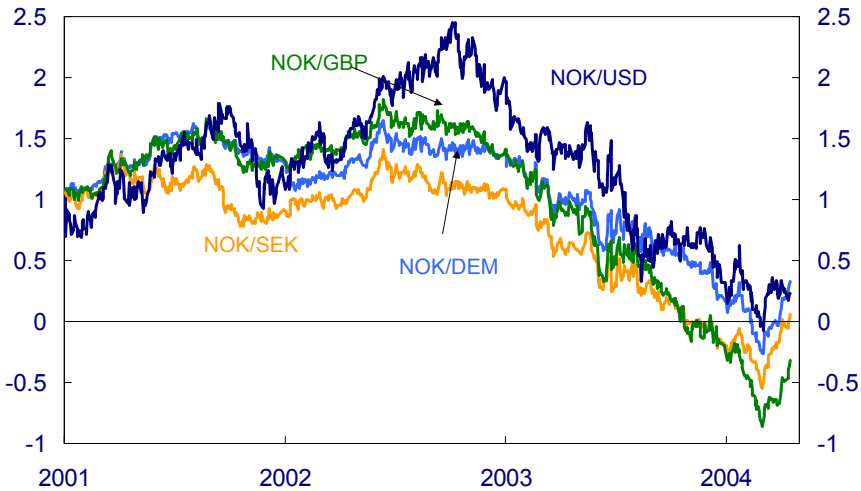
## 2.14 Yields on Norwegian government bonds Redemption yield. Daily figures



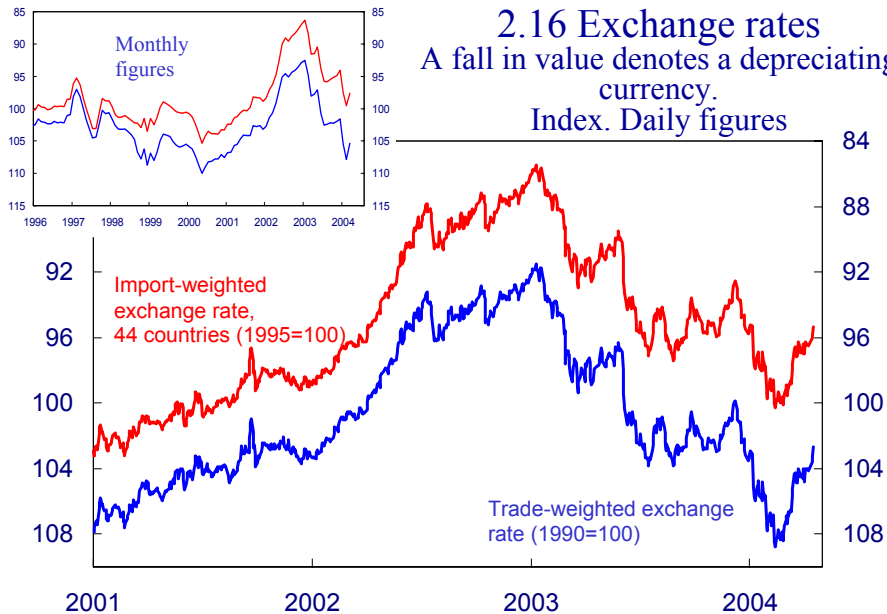
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Source: Norges Bank

## 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



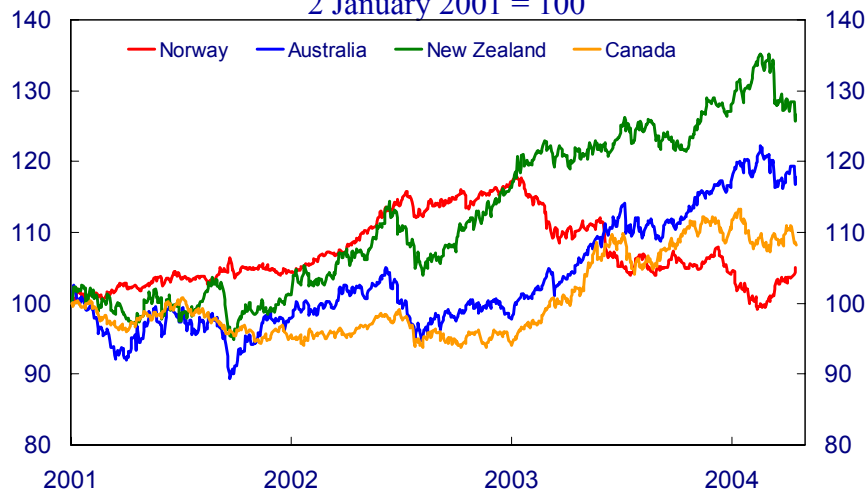
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Source: Norges Bank

## 2.18 Nominal effective exchange rates

Rising value denotes an appreciating currency.

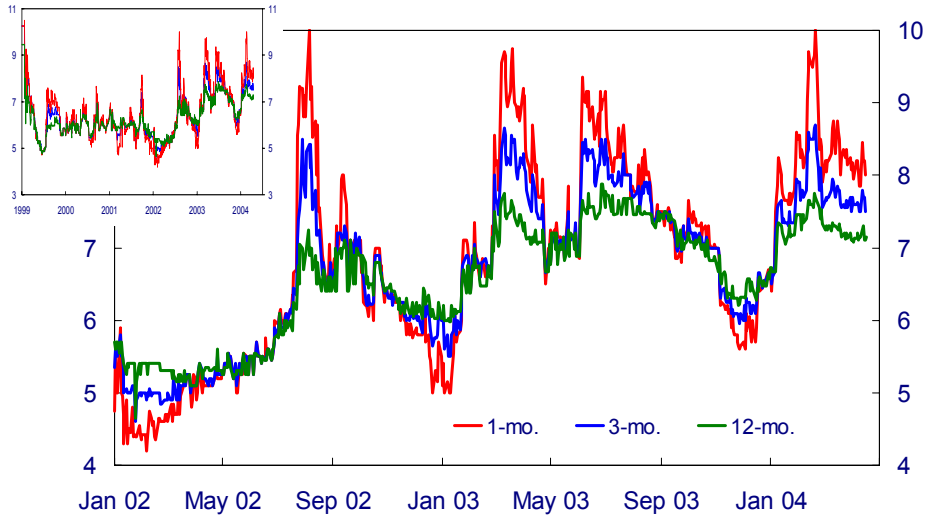
2 January 2001 = 100



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Sources: Norges Bank and EcoWin

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

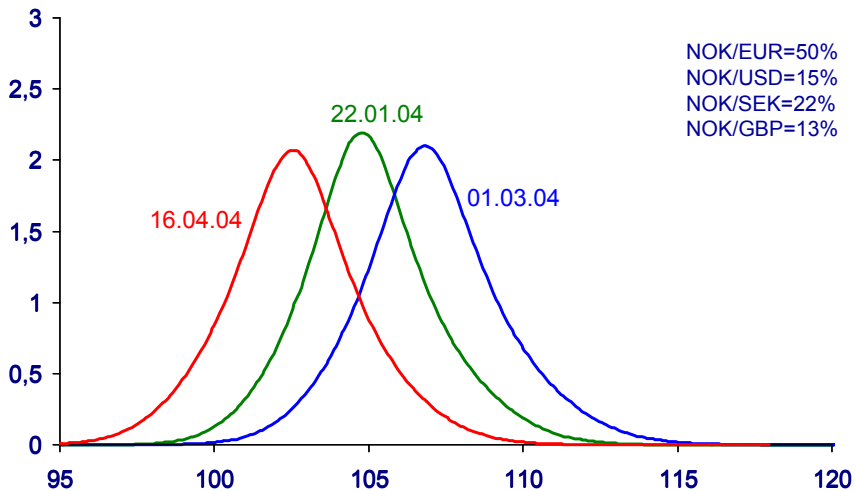


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Source: EcoWin

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

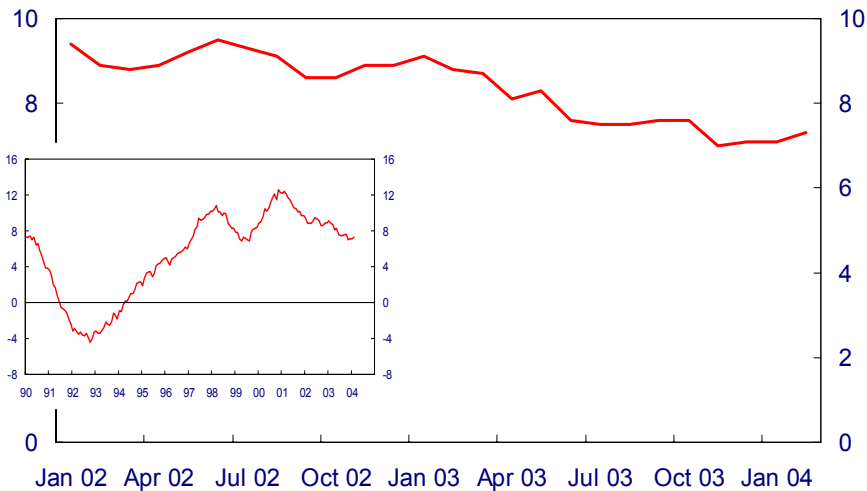
Probability per  
0.1 point



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Source: Norges Bank

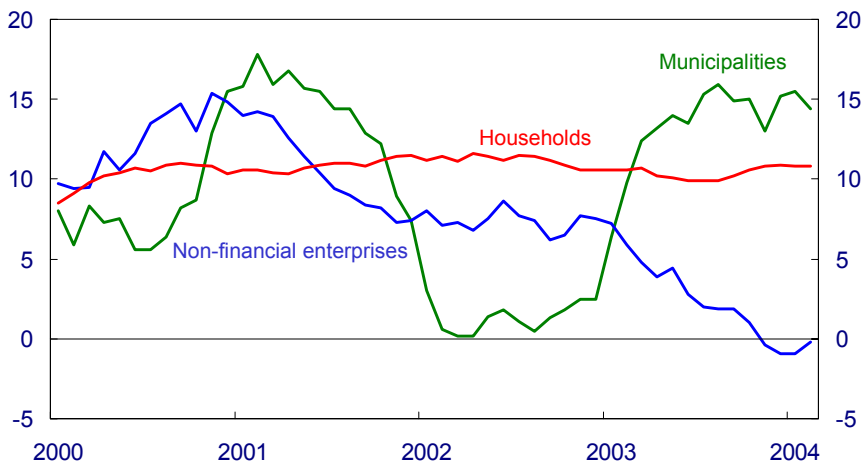
### 2.21 Credit indicator (C2) 12-month growth. Per cent



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Source: Norges Bank

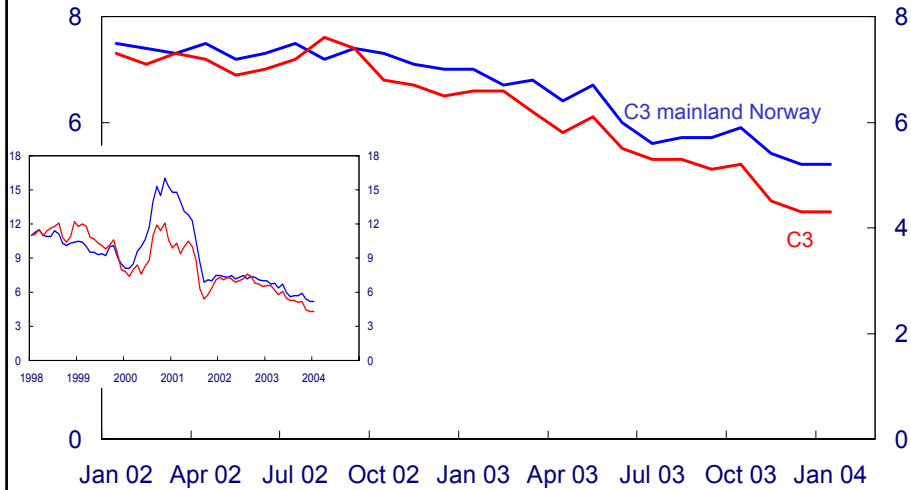
### 2.22 C2 by borrower sector 12-month growth. Per cent



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Sources: Statistics Norway and Norges Bank

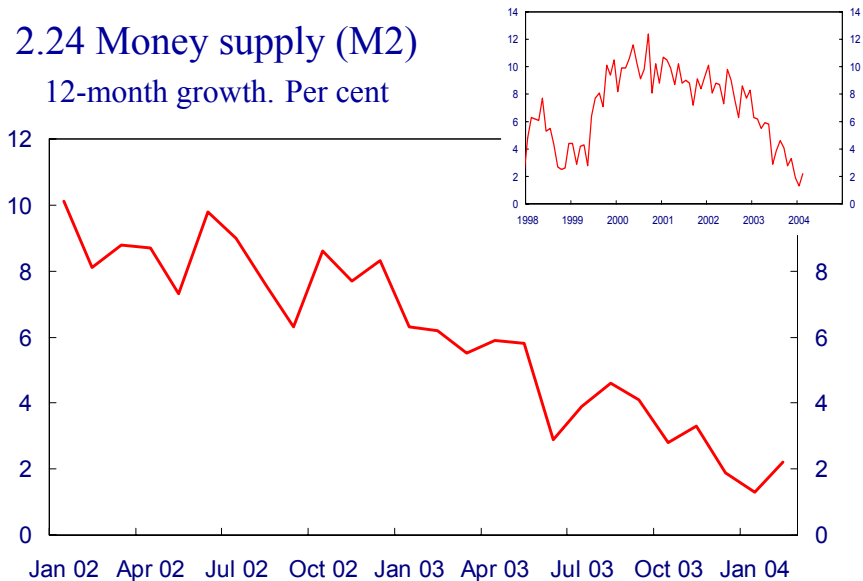
## 2.23 Total credit, domestic and foreign sources (C3) 12-month growth. Per cent



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Source: Norges Bank

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



Executive Board April 2004

Source: Norges Bank