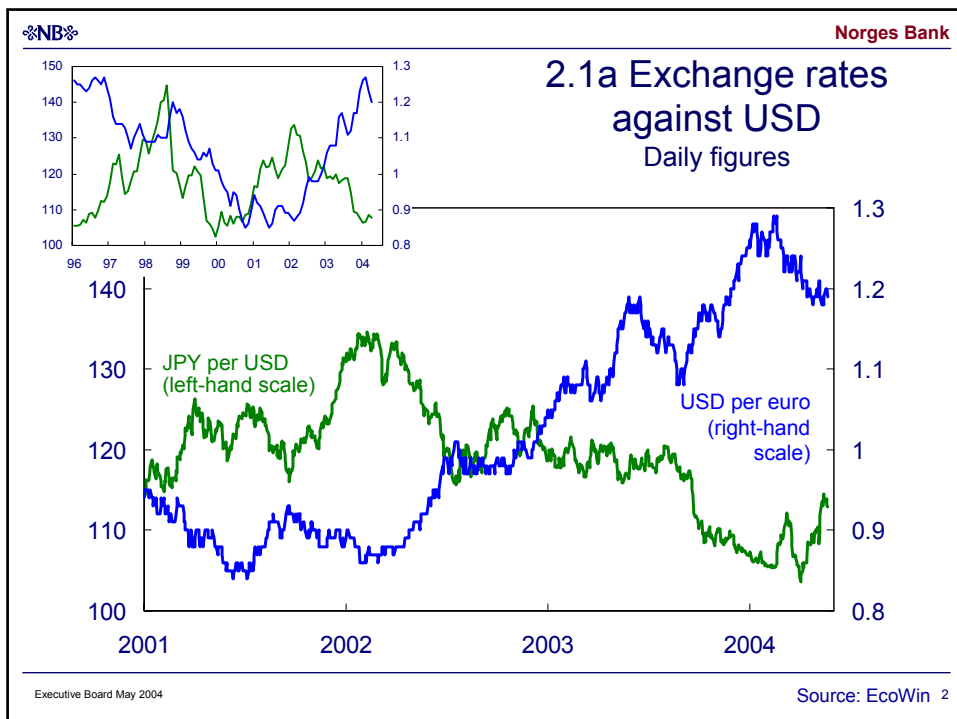


Chapter 2

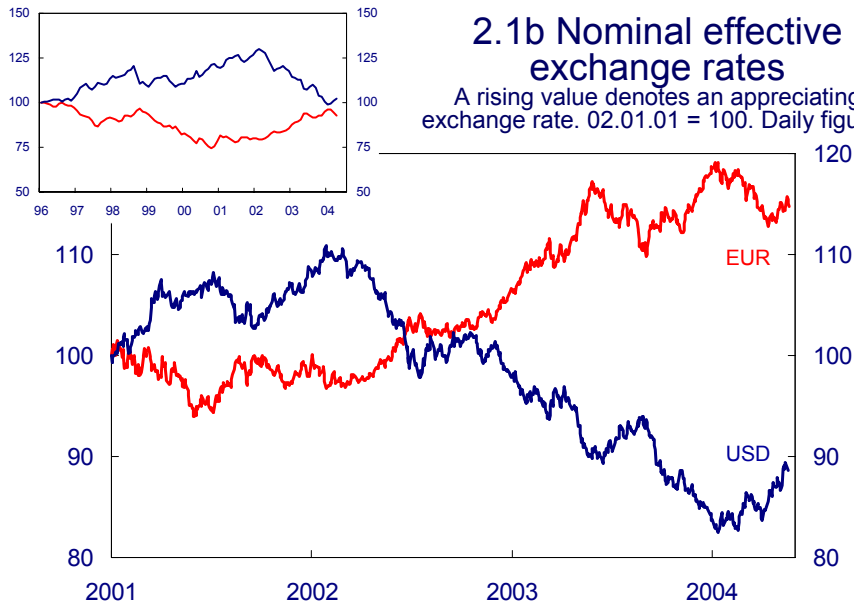
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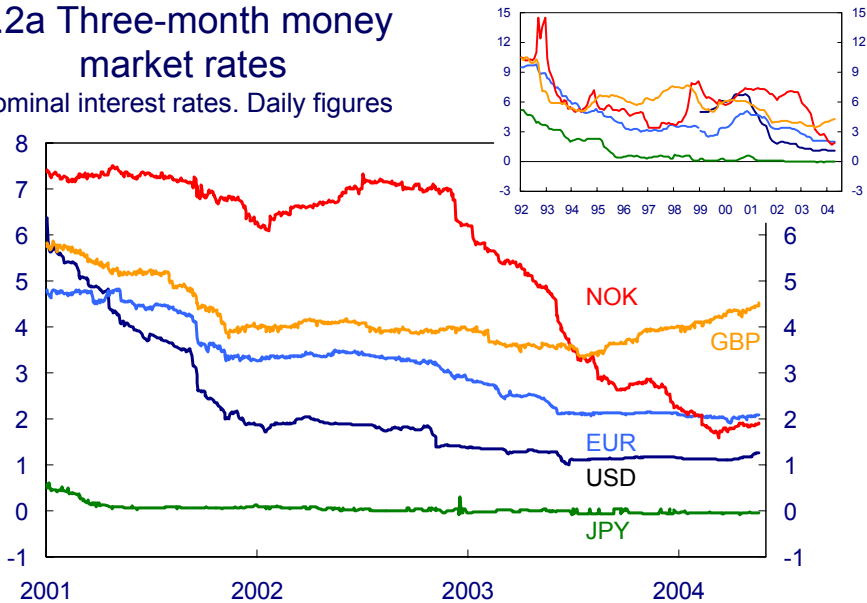
2.1b Nominal effective exchange rates

A rising value denotes an appreciating exchange rate. 02.01.01 = 100. Daily figures



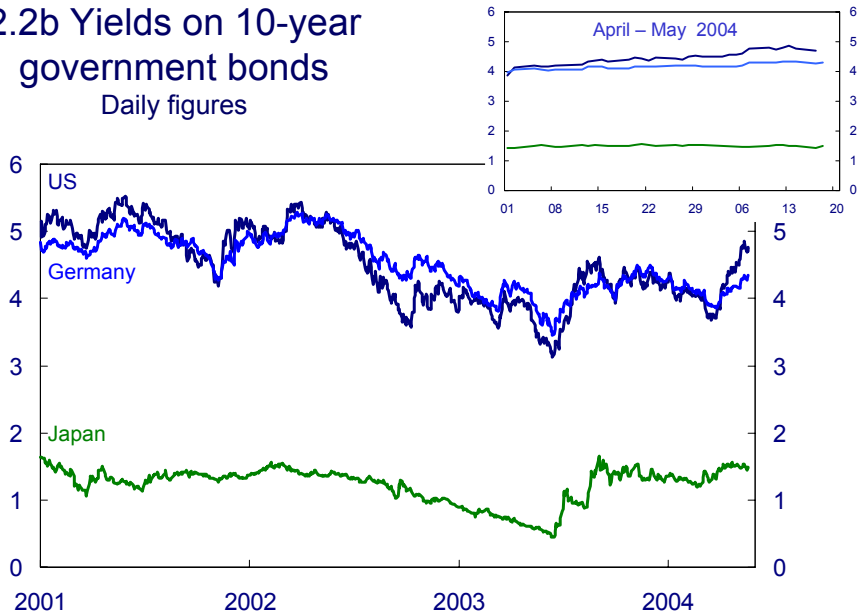
2.2a Three-month money market rates

Nominal interest rates. Daily figures



2.2b Yields on 10-year government bonds

Daily figures

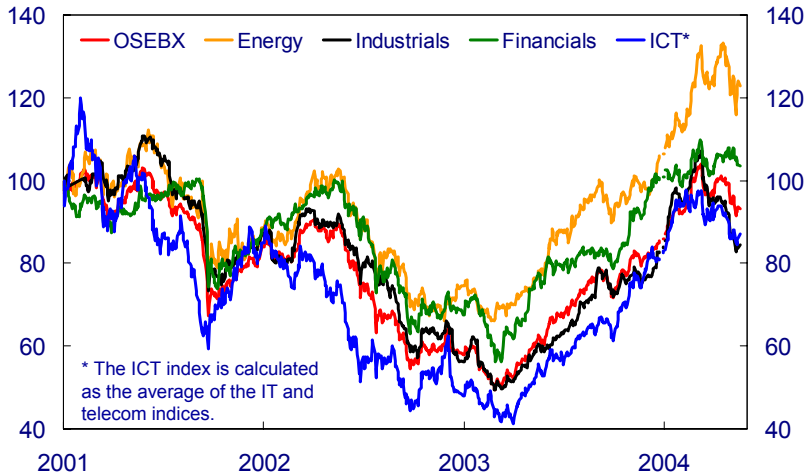


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Sources: Norges Bank and EcoWin 5

2.3 Movements of sub-indices on the Oslo Stock Exchange

Daily figures. 2 January 2001 = 100

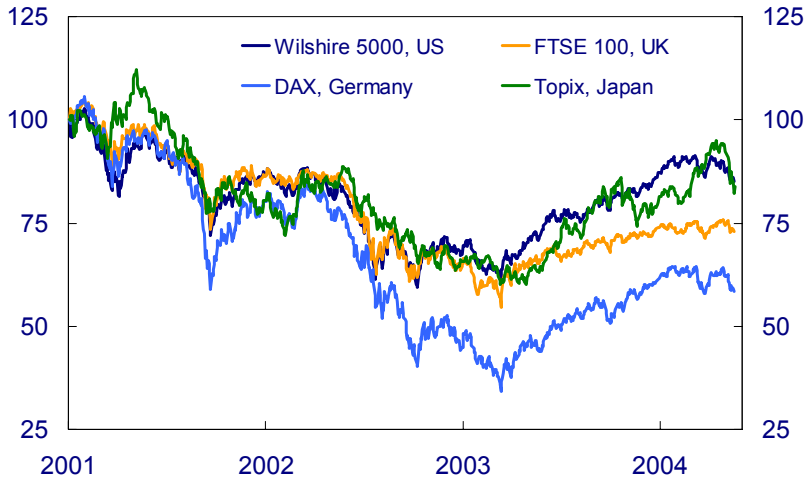


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Source: EcoWin 6

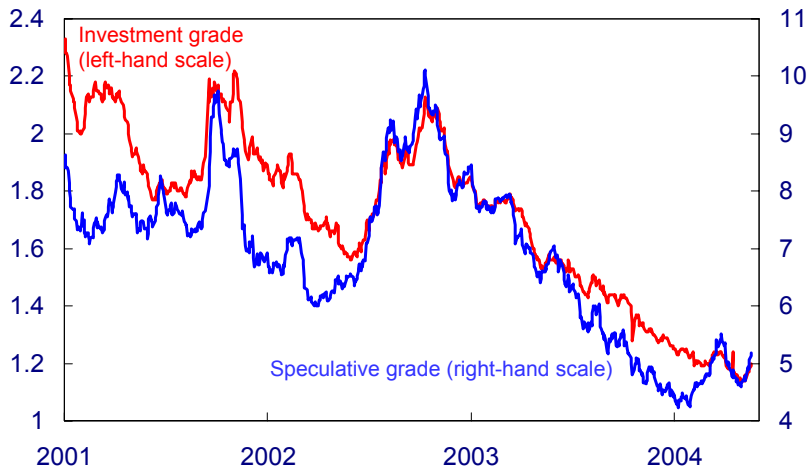
2.4 Developments on international bourses

Daily figures. 3 January 2001 = 100



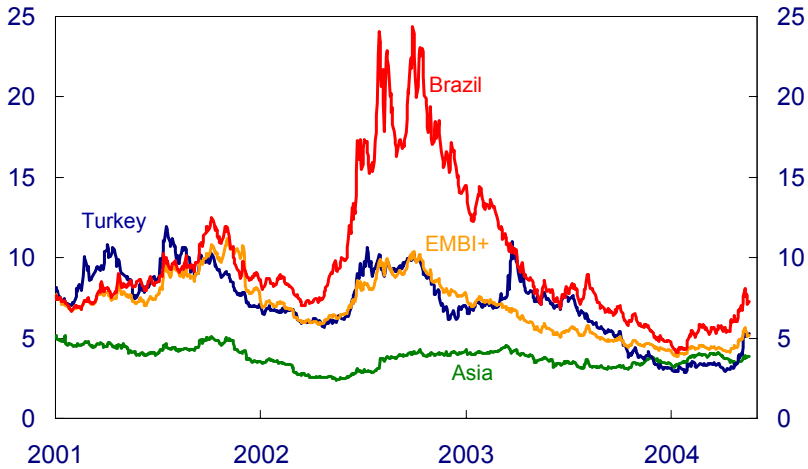
2.5 Yield spreads between US corporate bonds and government bonds

Daily figures. Percentage points



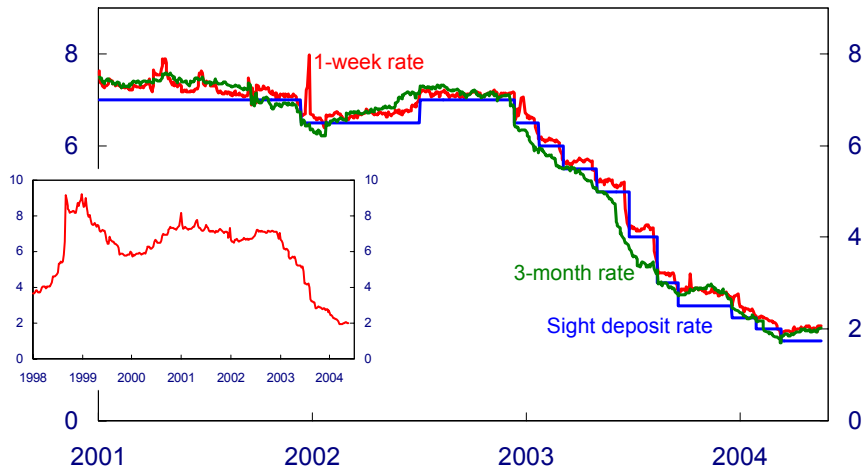
2.6 Yield spreads

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

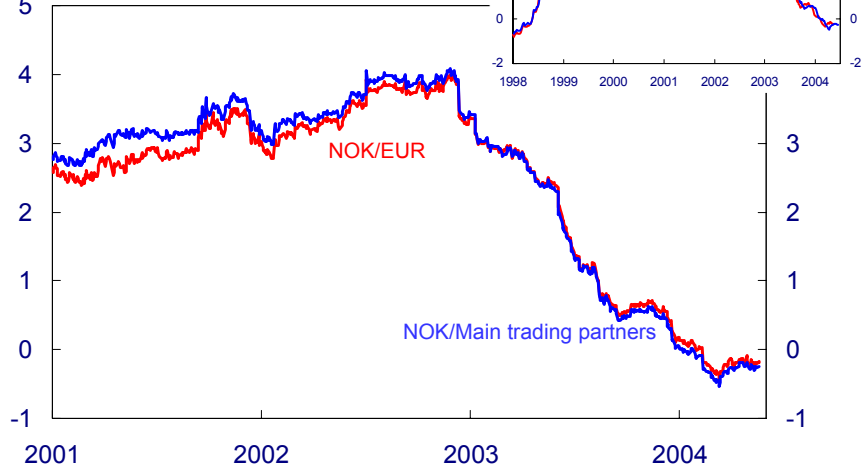


2.7 Norges Bank's sight deposit rate and short-term money market rates

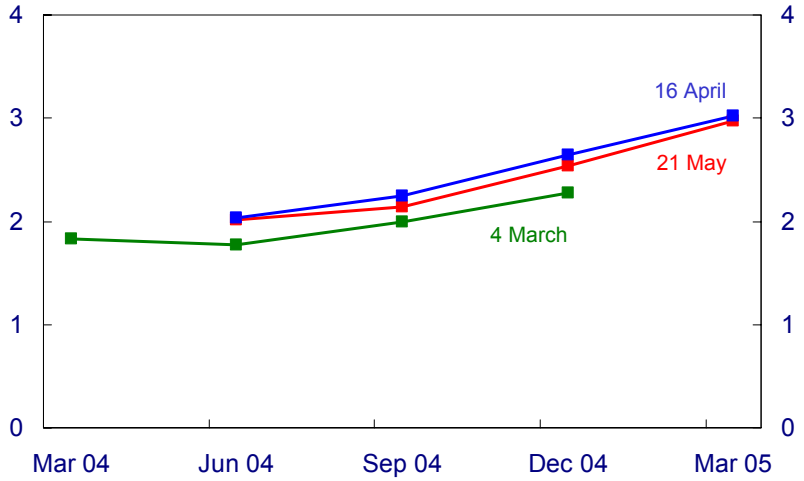
Nominal interest rates. Daily figures



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

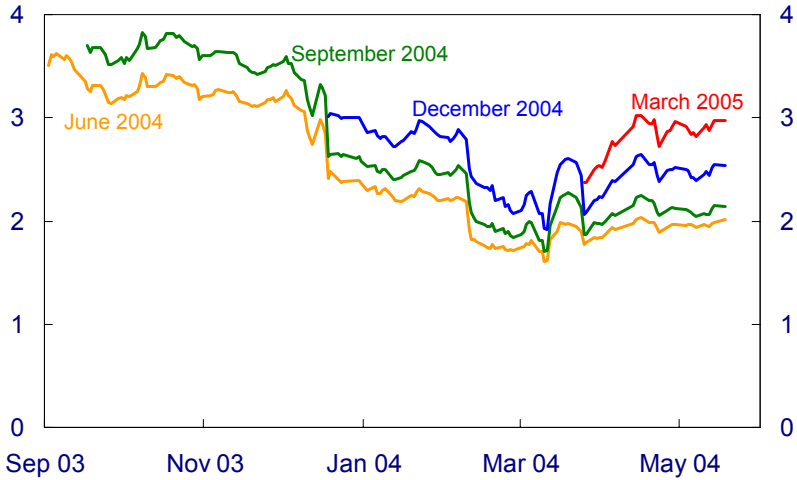


2.9 Three-month forward rates (FRA rates)

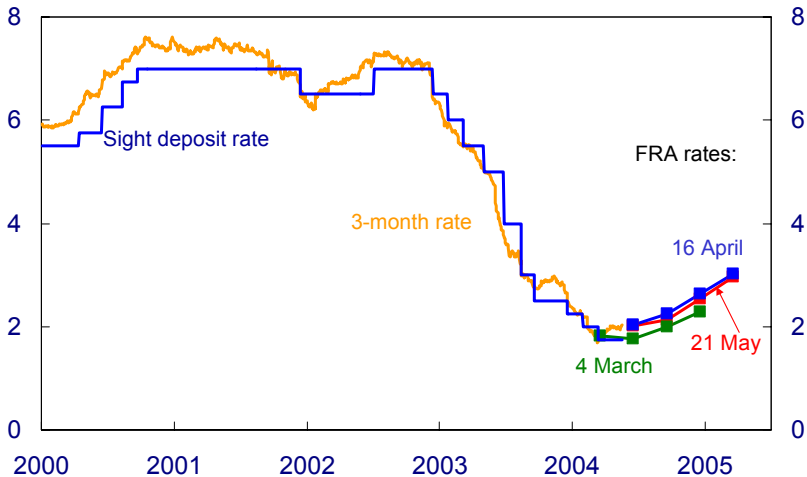


2.10 Three-month FRA rates

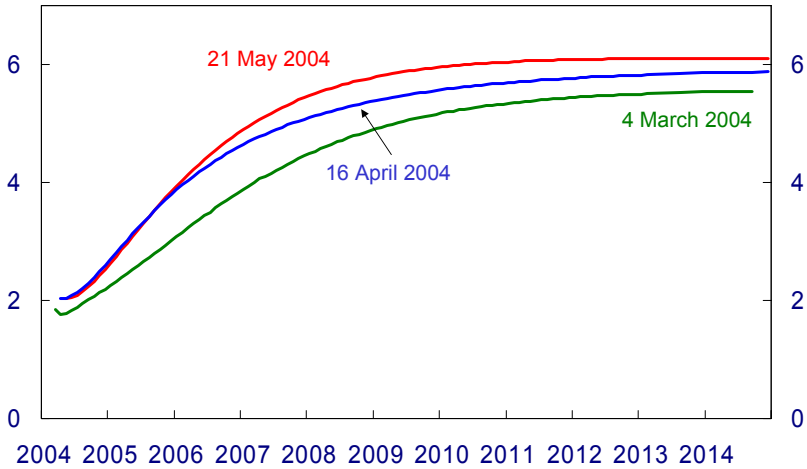
1 Sept 2003 - 21 May 2004. Daily figures



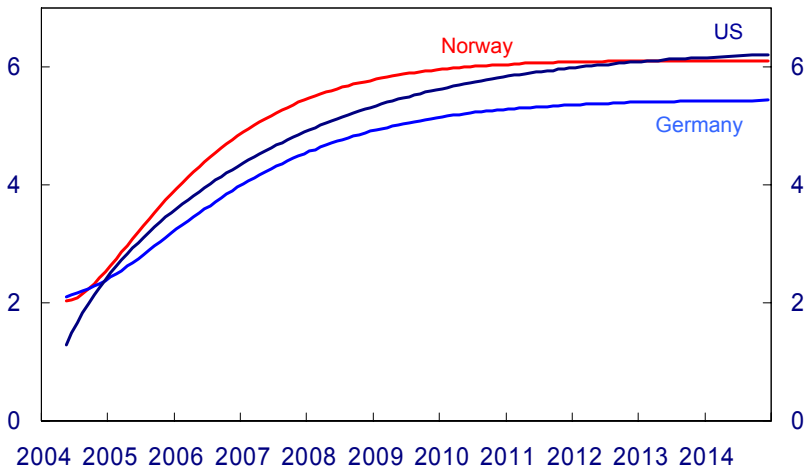
2.11 Norges Bank's sight deposit rate, actual 3-month rates and 3-month FRA rates



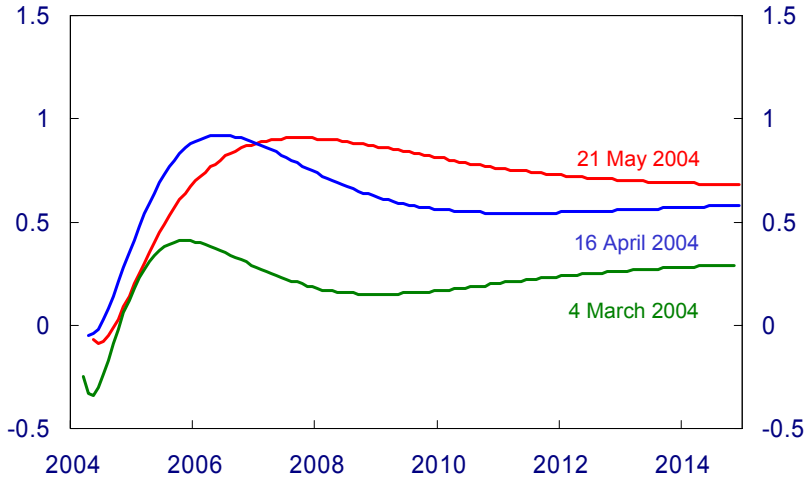
2.12a Forward rates in Norway Implied short-term forward rates



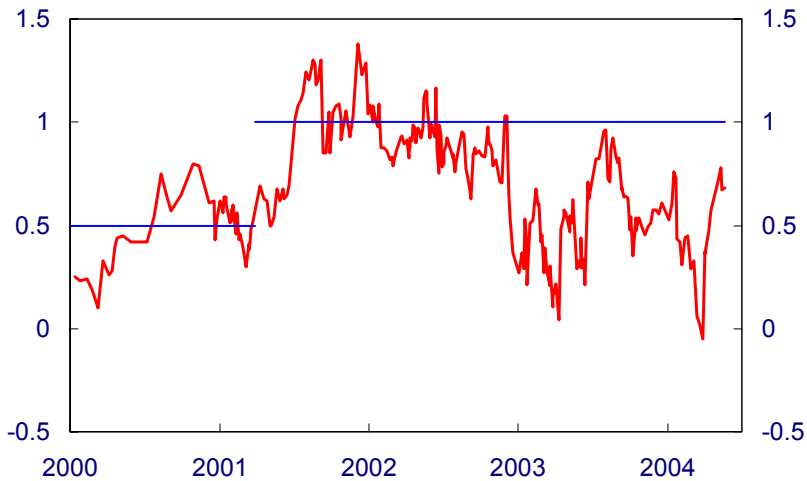
2.12b Forward rates in Norway, the US and Germany 21 May 2004



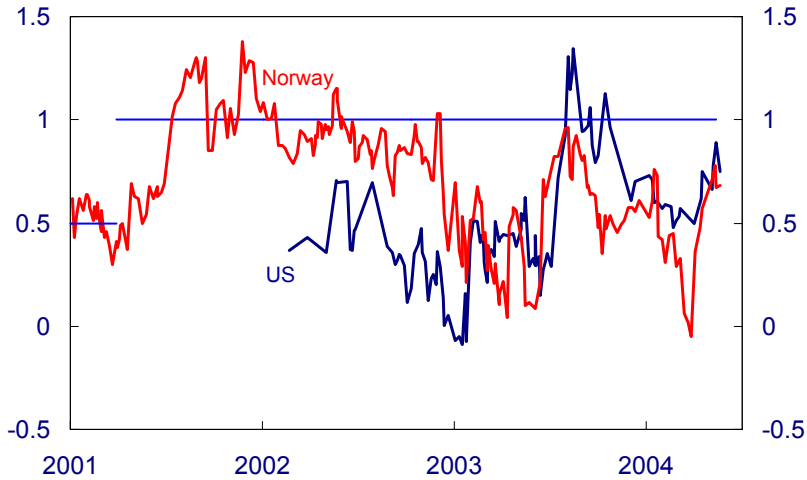
2.12c Differential between Norwegian and German forward rates



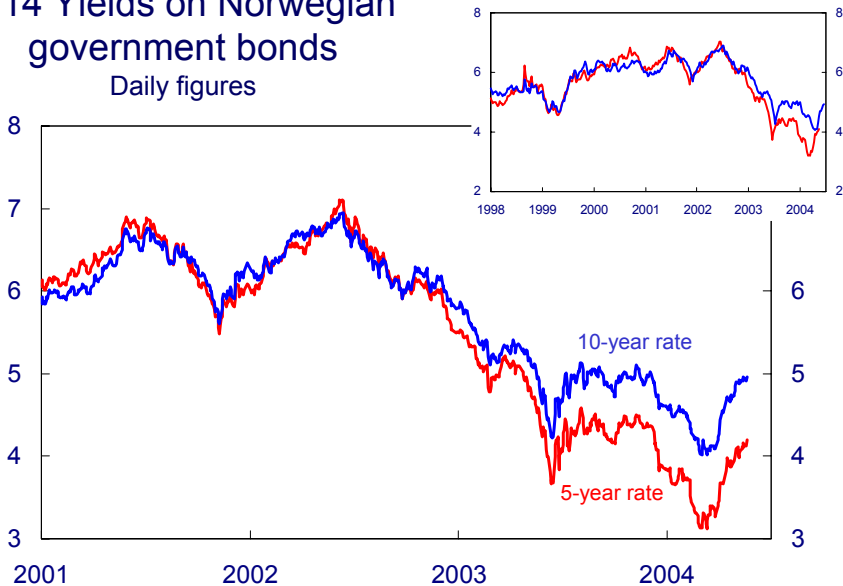
2.13a Differential between Norwegian and German forward rates 10 years ahead



2.13b Differential against German forward rates 10 years ahead

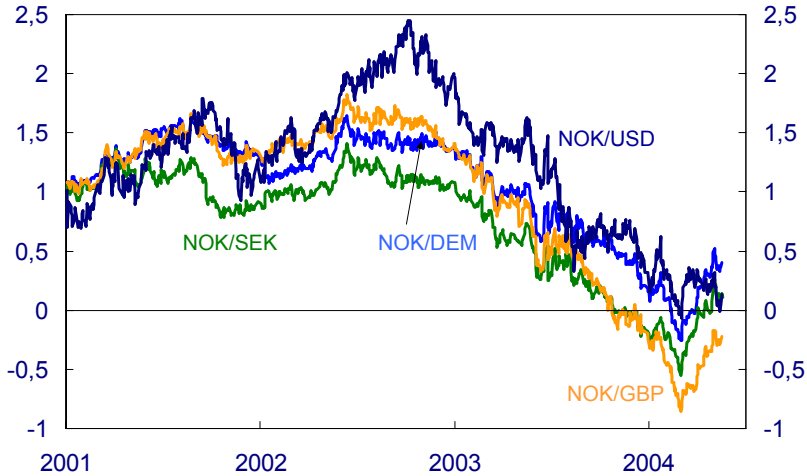


2.14 Yields on Norwegian government bonds Daily figures



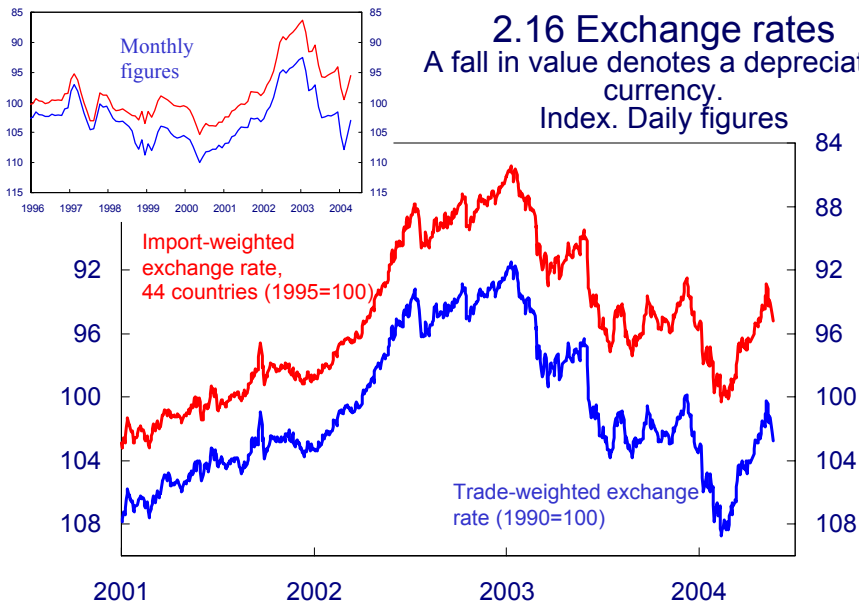
2.15 Yield spreads. Government bonds

10-year maturity. Daily figures

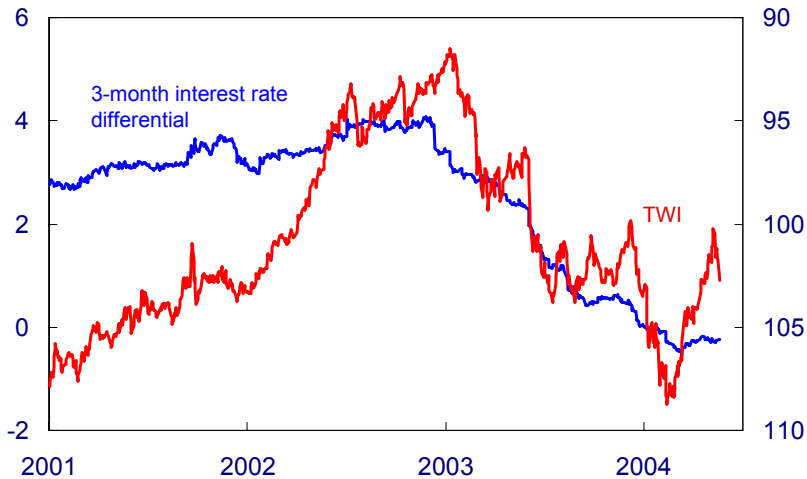


2.16 Exchange rates

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



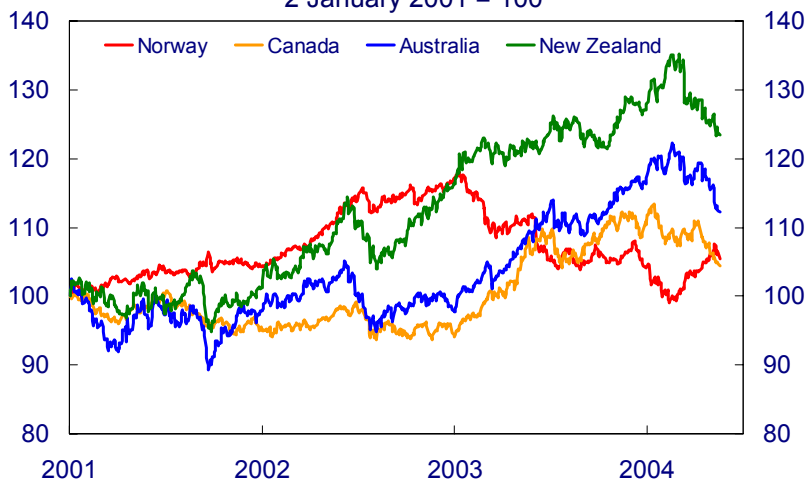
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Source: Norges Bank 23

2.18 Nominal effective exchange rates

Rising value denotes an appreciating currency.

2 January 2001 = 100

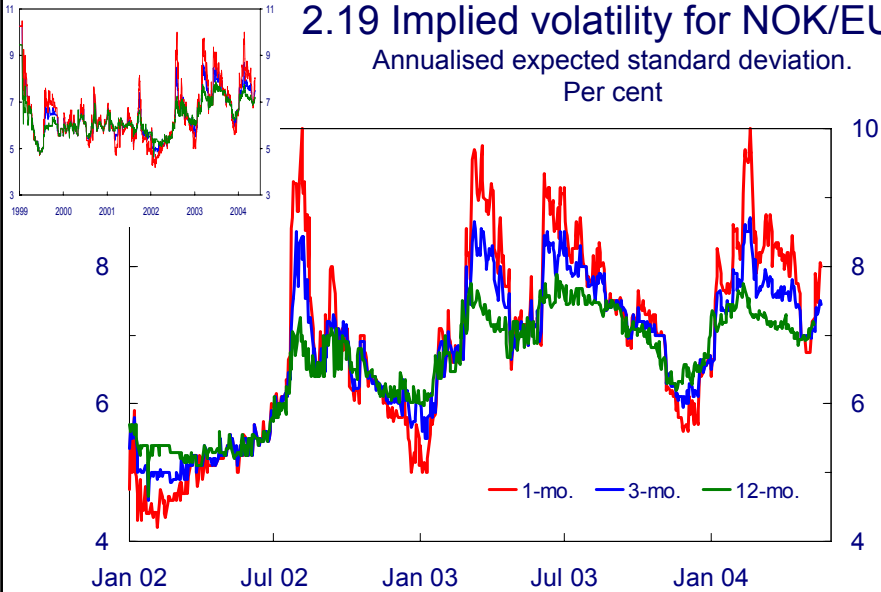


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Sources: Norges Bank and EcoWin 24

2.19 Implied volatility for NOK/EUR

Annualised expected standard deviation.
Per cent

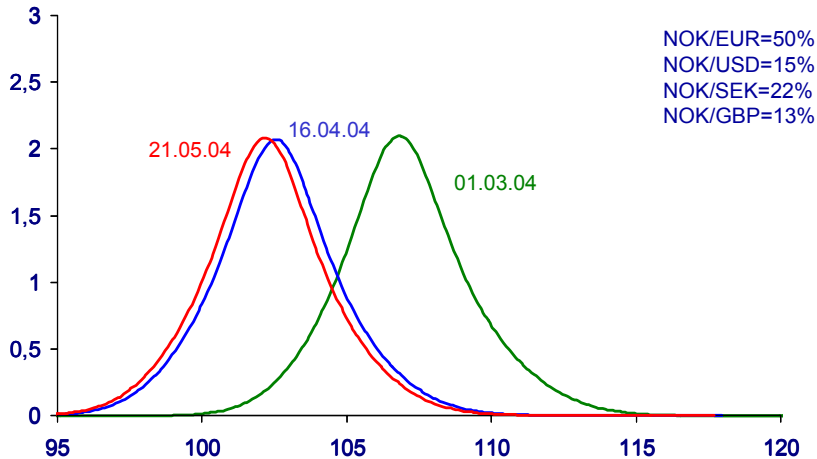


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Source: EcoWin 25

2.20 Probability for the effective krone exchange rate one month ahead

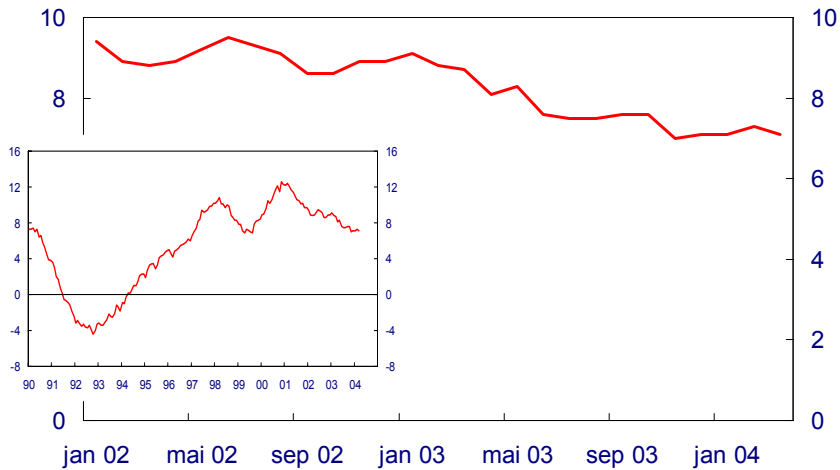
Probability per 0.1 point



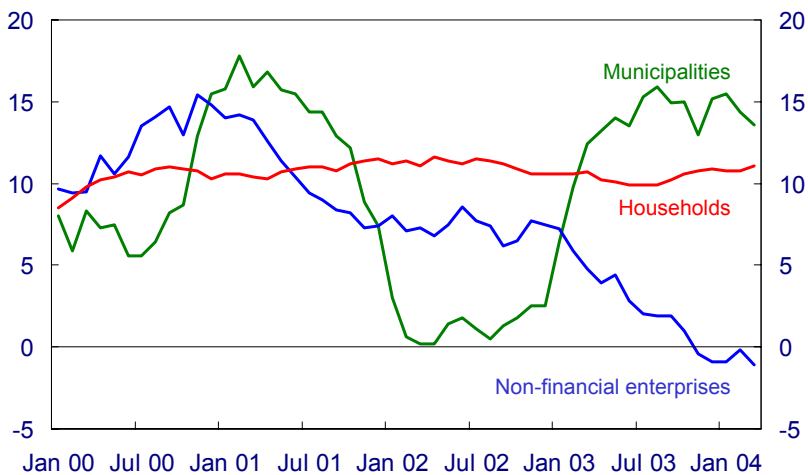
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Source: Norges Bank 26

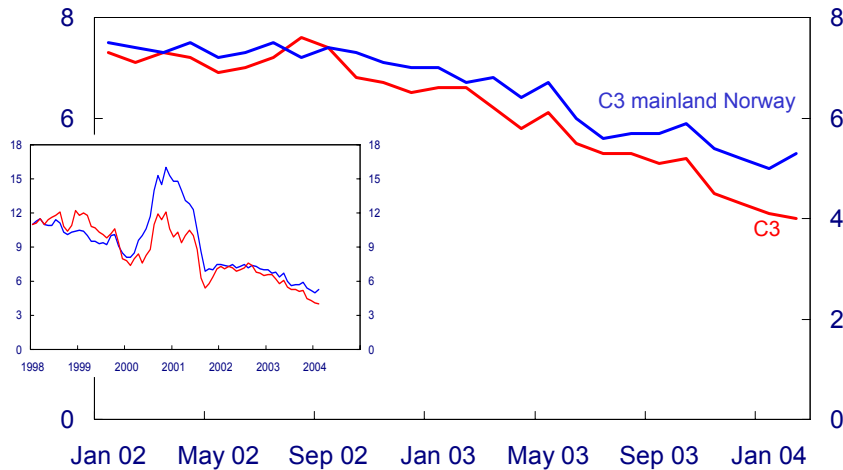
2.21 Credit indicator (C2) 12-month growth. Per cent



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



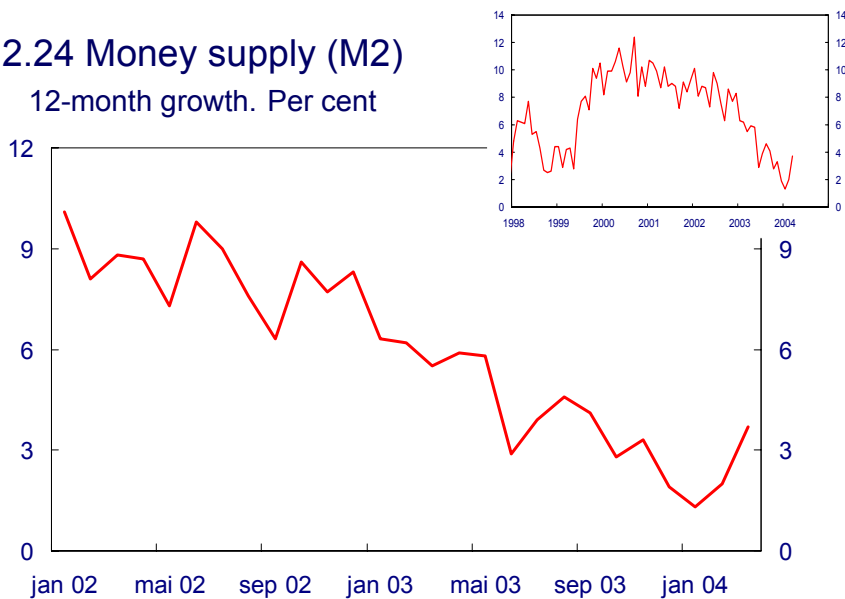
2.23 Total credit, domestic and foreign sources (C3) 12-month growth. Per cent



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Source: Norges Bank 29

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



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Source: Norges Bank 30