

# Selected Interest & Exchange Rates

Weekly Series of Charts

**May 8, 2000**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE  
  
BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
  
Washington, D.C. 20551**

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Chart 1

# **Nominal Currency Exchange Values**

Dollar prices of foreign currencies and weighted average values of U.S. dollar  
(Averages for week ending Wednesday, ratio scale, March 1973 = 100)

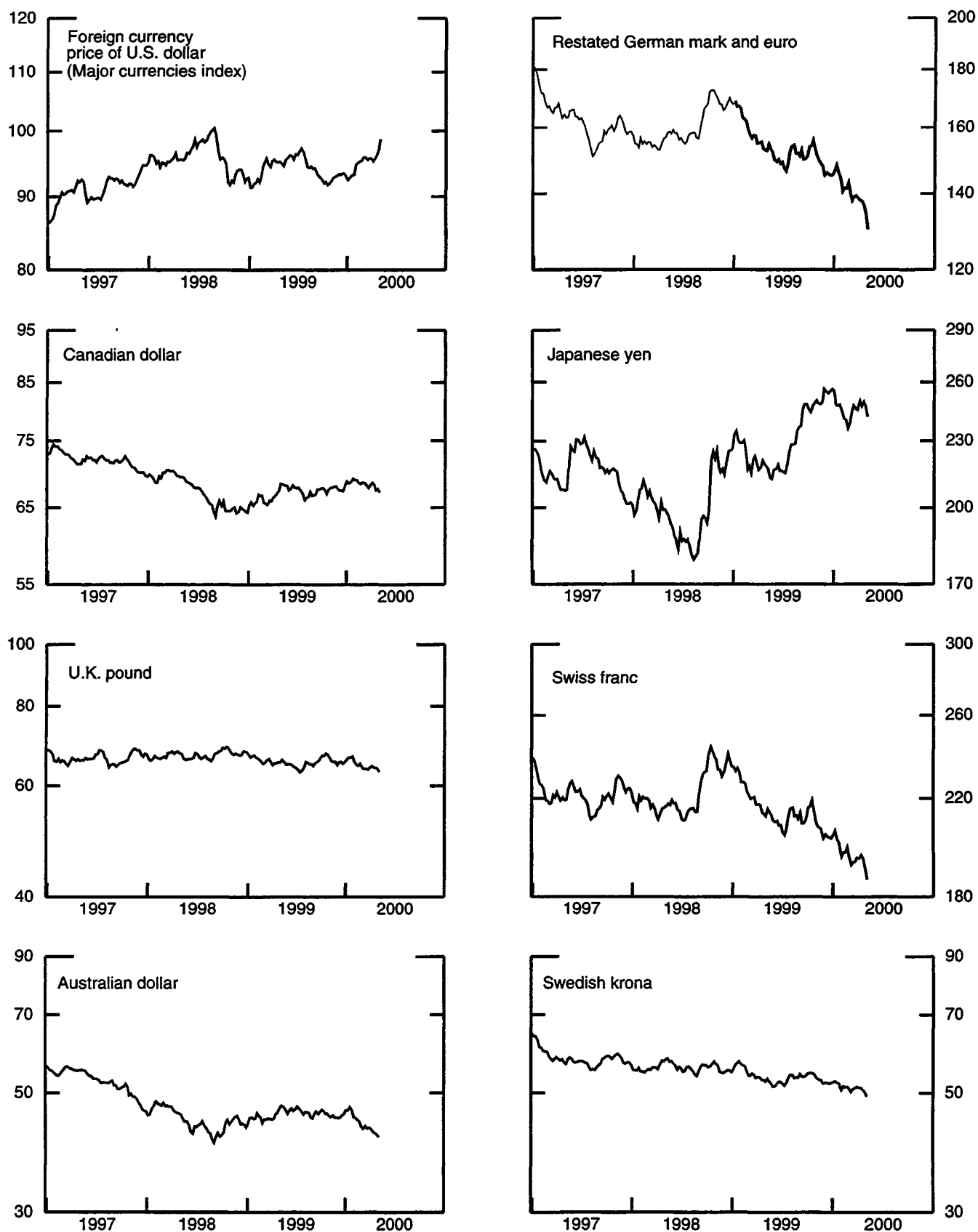


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

(Averages for week ending Wednesday, percent per annum)

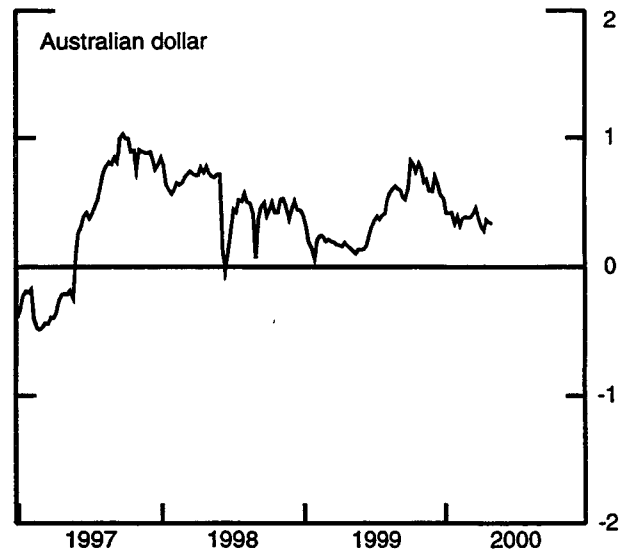
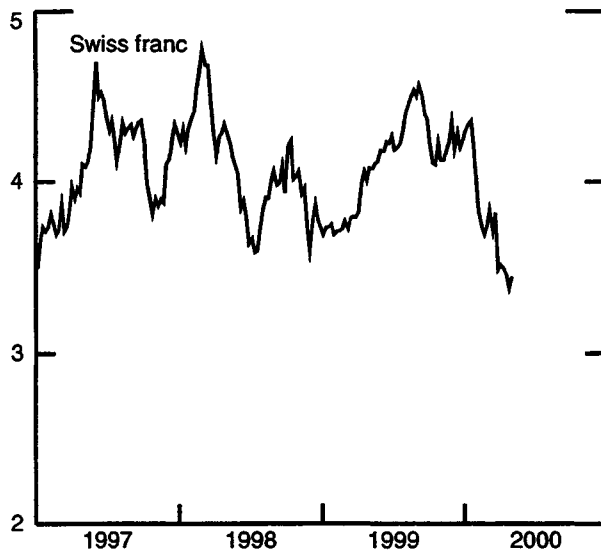
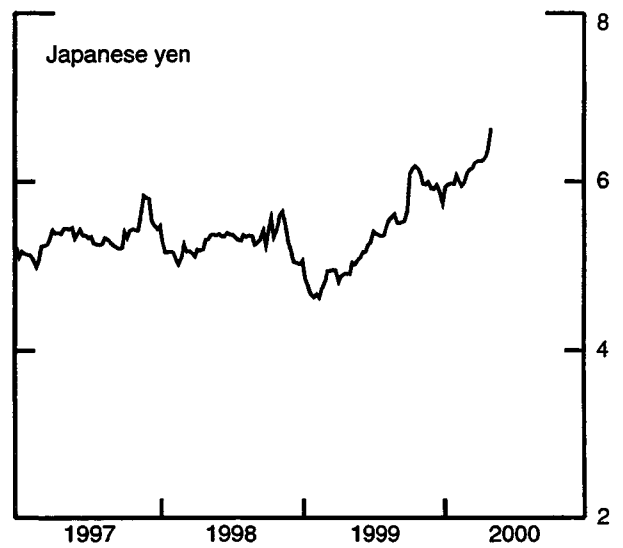
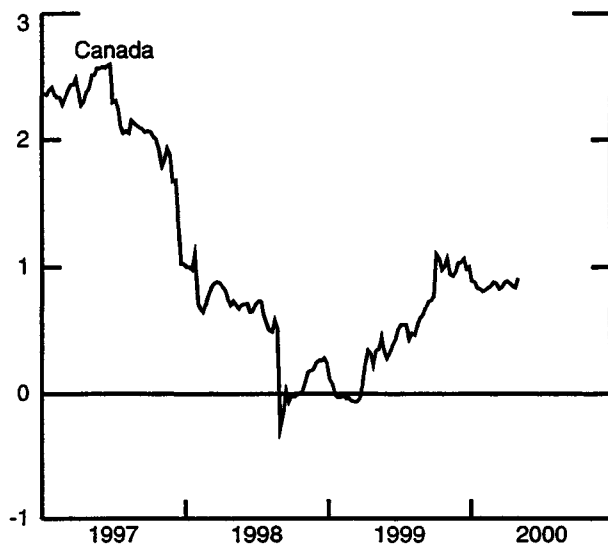
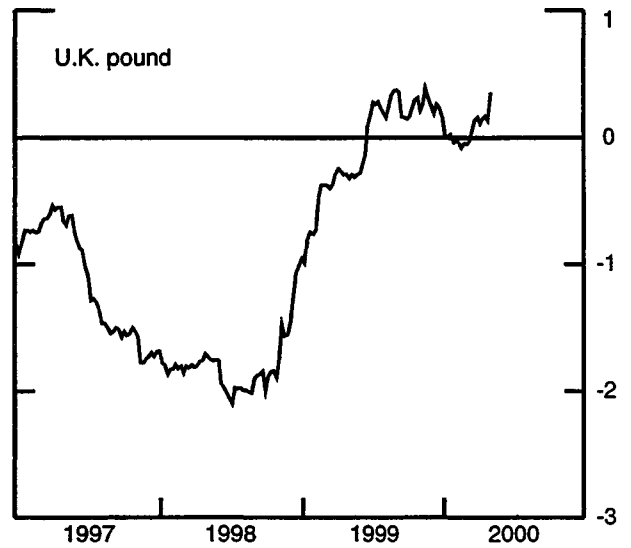


Chart 3

**Price of Gold in London**  
(Averages for week ending Wednesday)

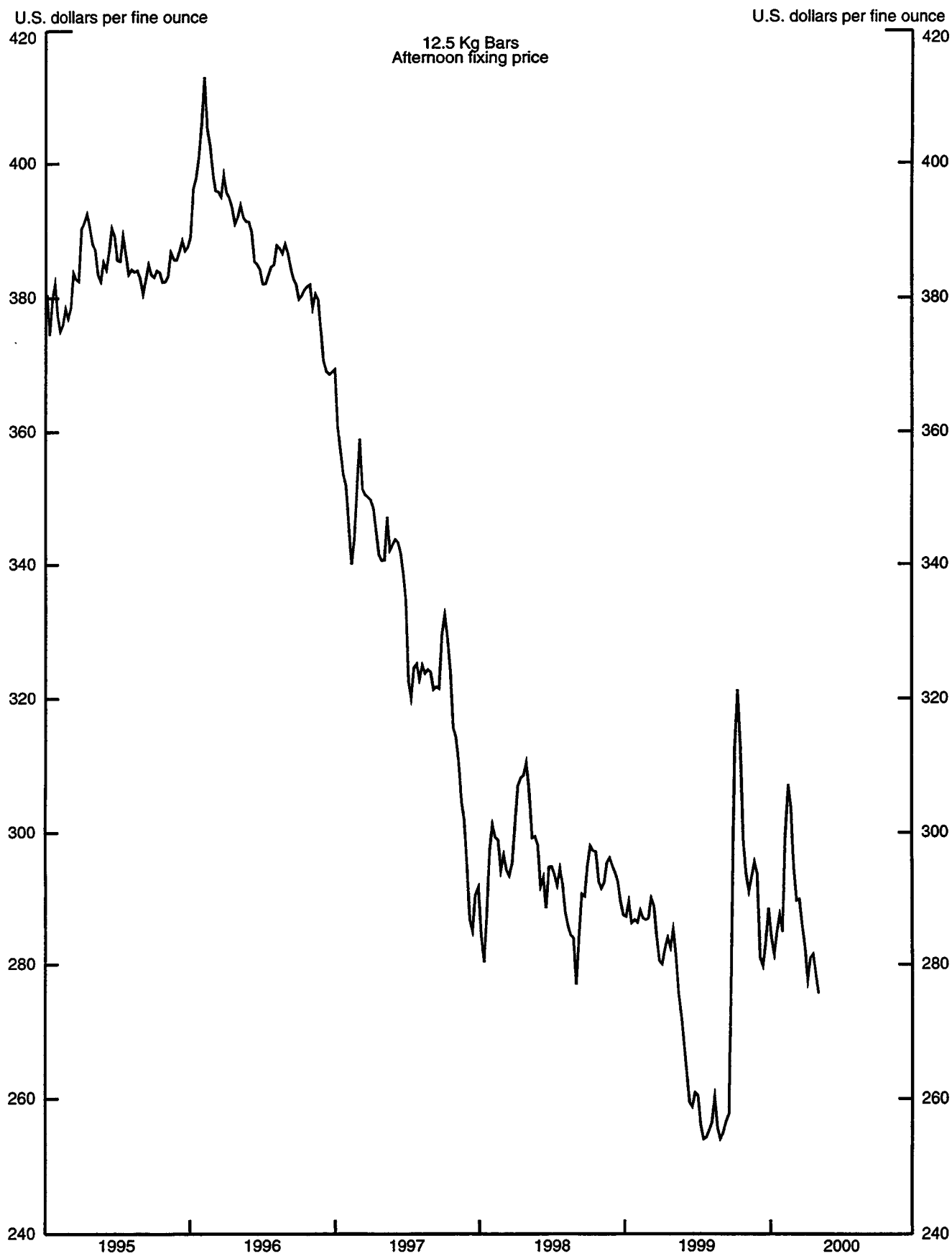
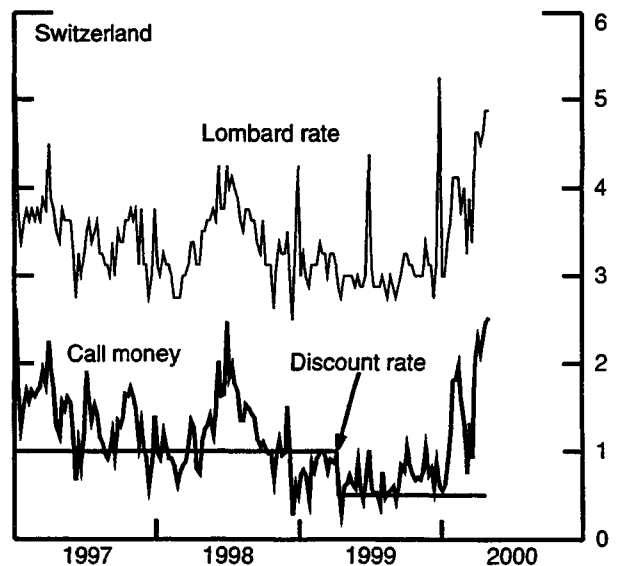
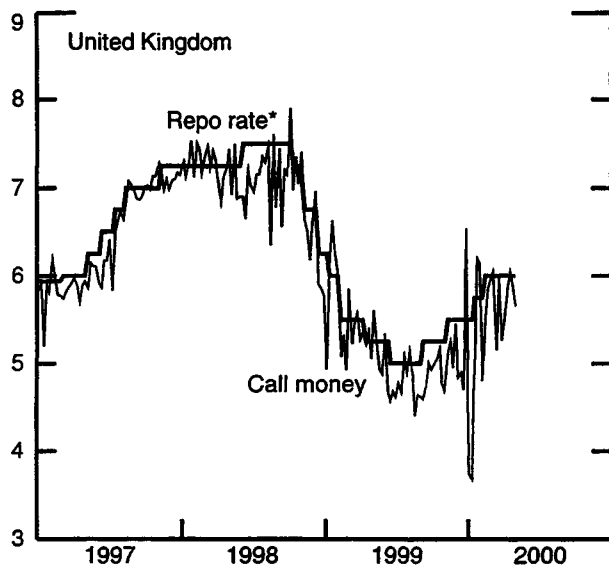
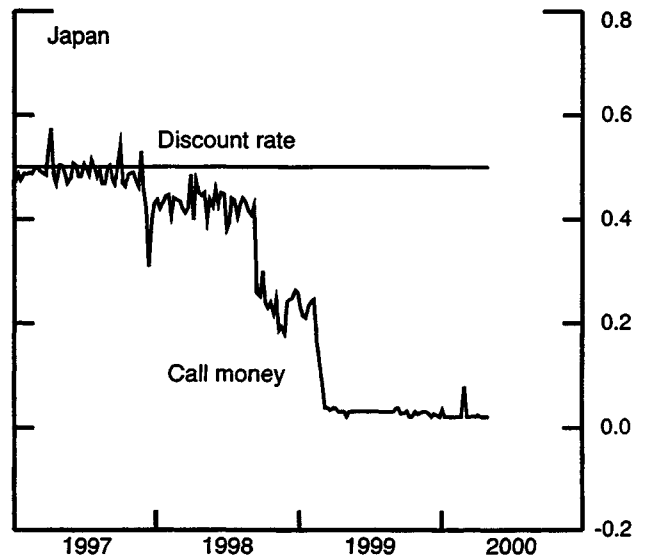
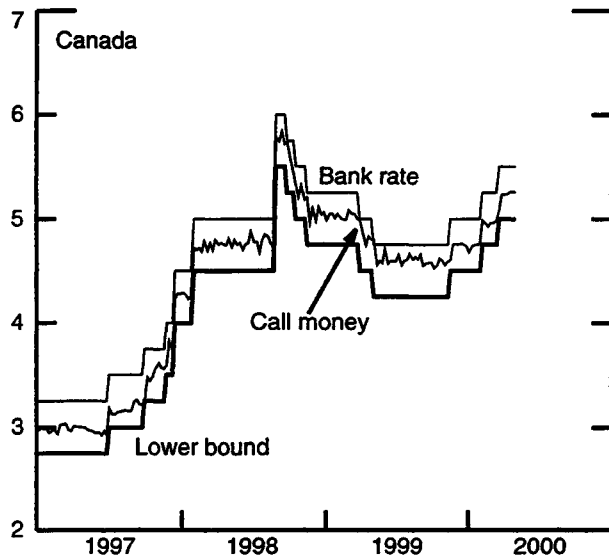
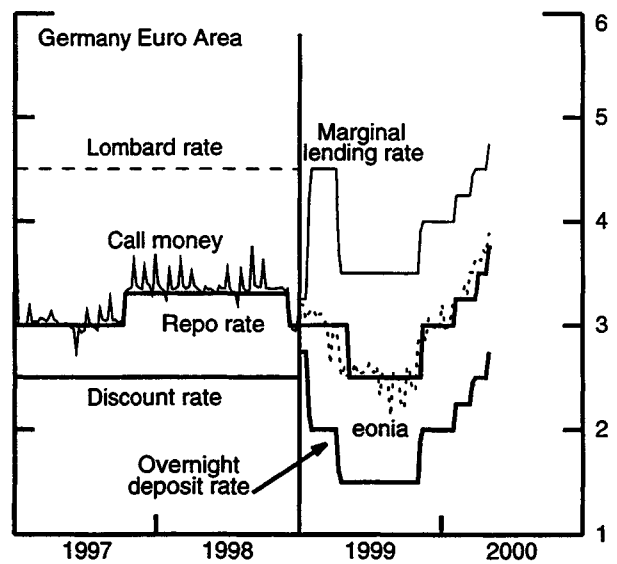
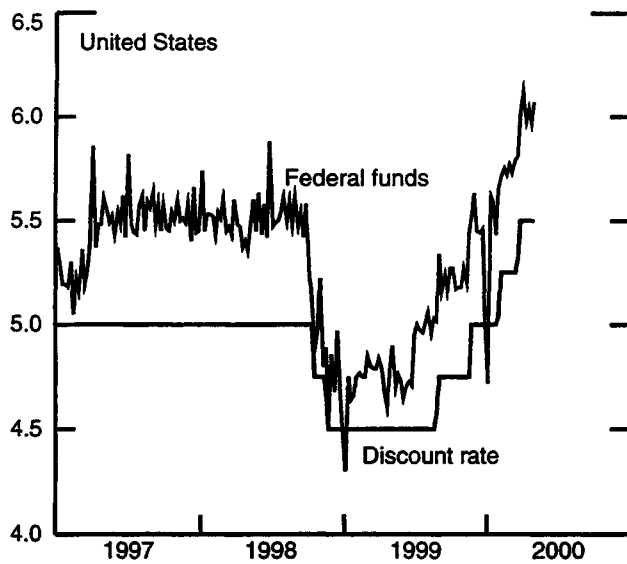


Chart 4  
**Overnight Funding Rates and Official Interest Rates**  
 (Averages for week ending Wednesday, percent per annum)



\* Money-market dealing rate prior to March 1997.

Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

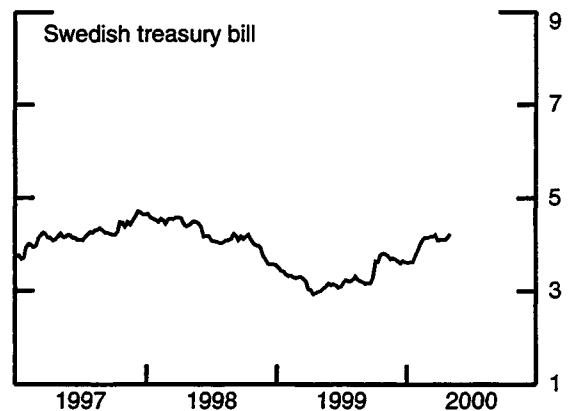
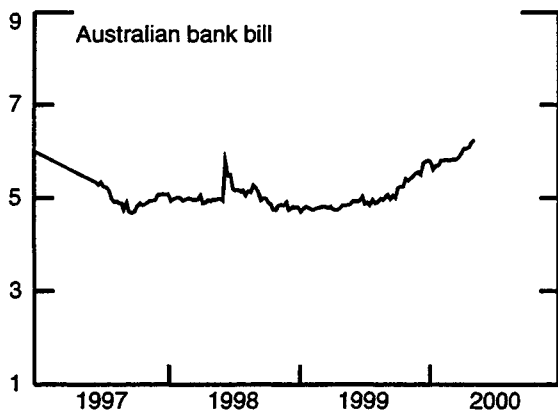
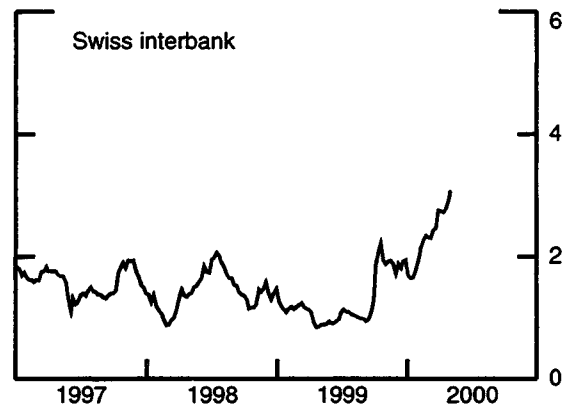
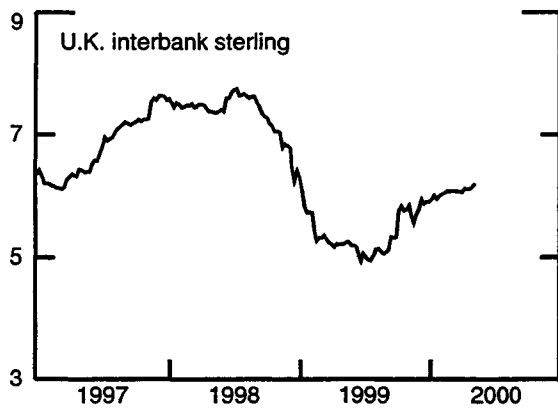
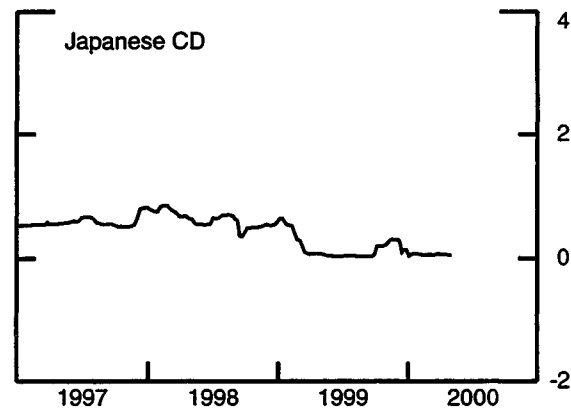
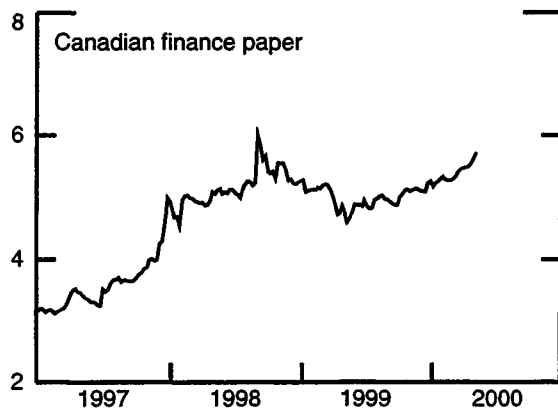
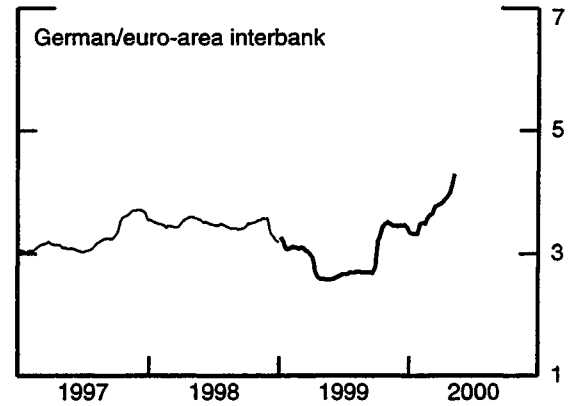
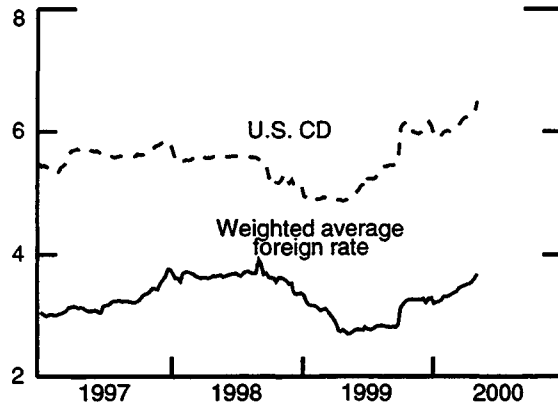


Chart 6

**Long-Term Government Bond Yields**  
(Averages for week ending Wednesday, percent per annum)

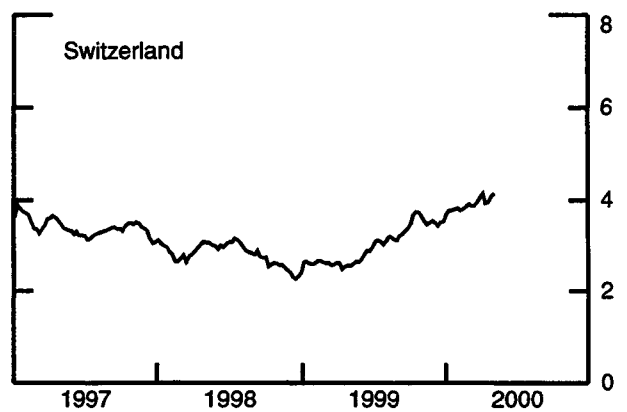
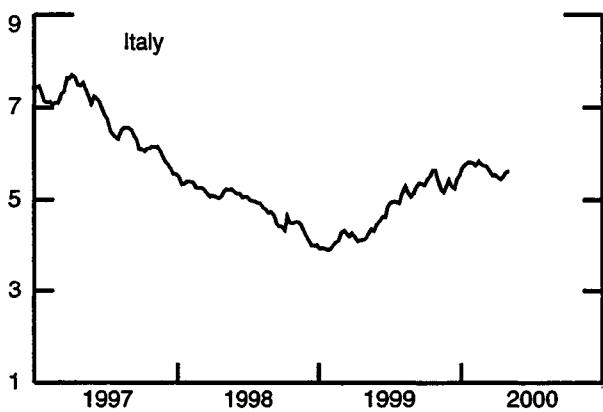
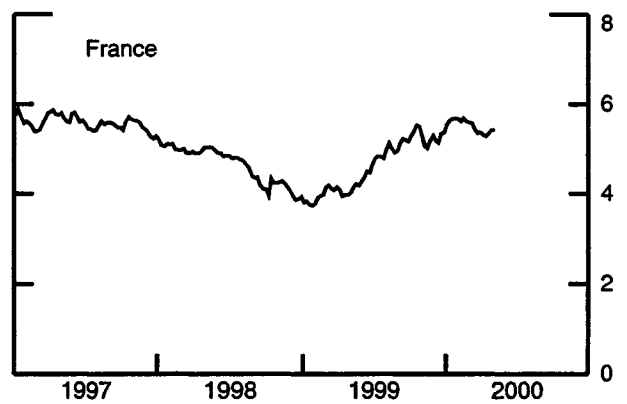
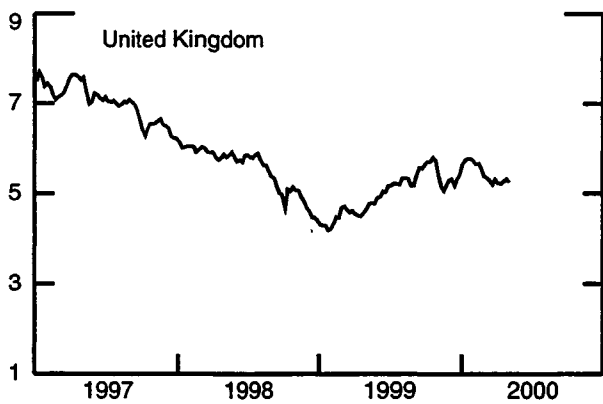
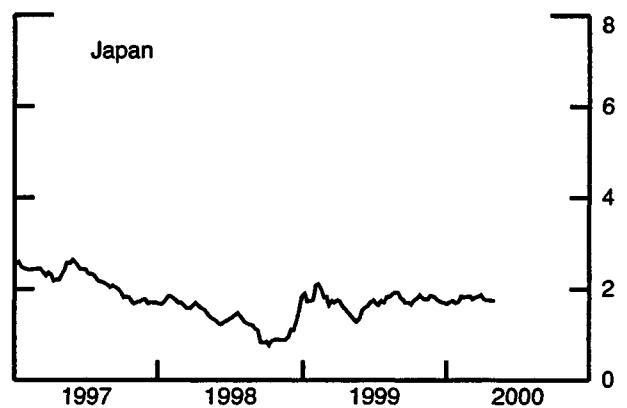
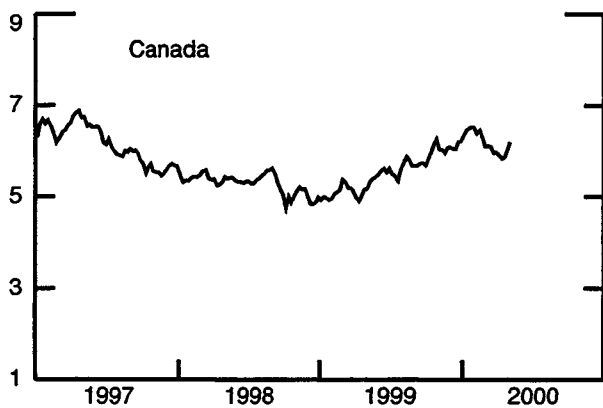
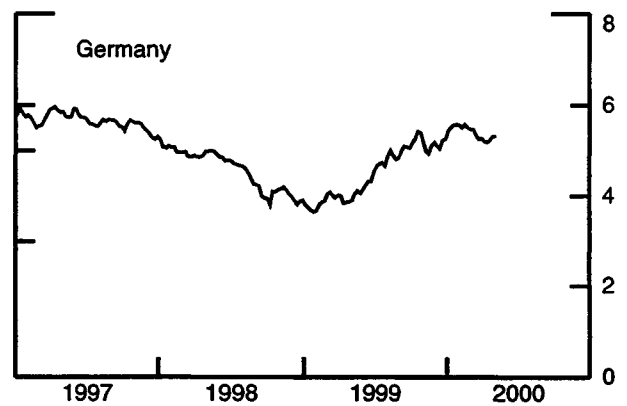
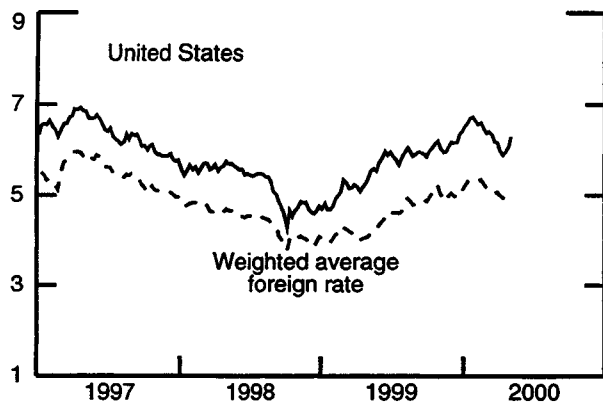
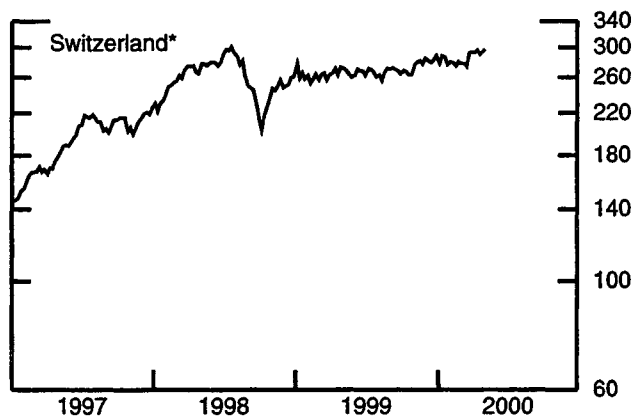
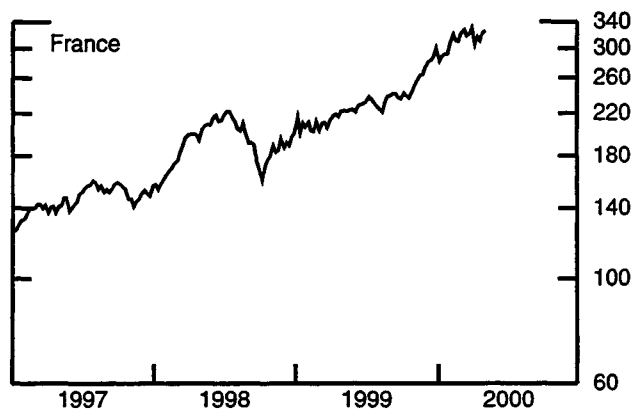
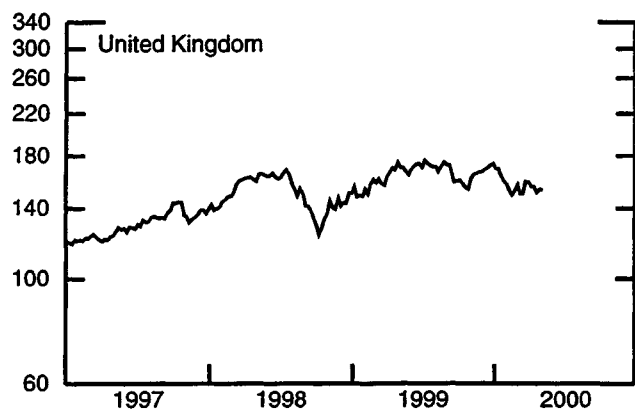
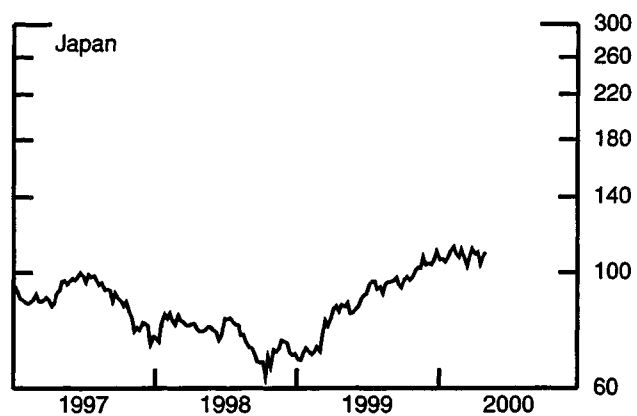
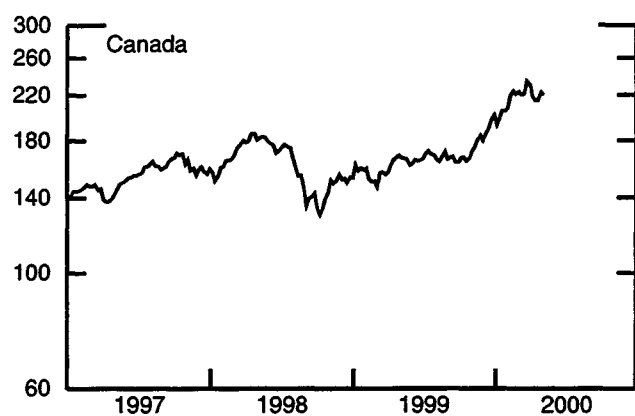
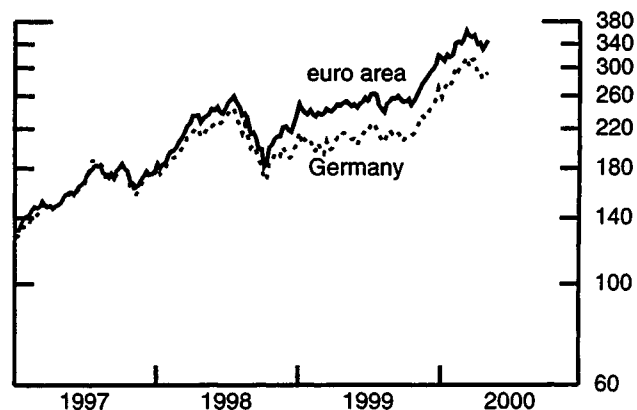
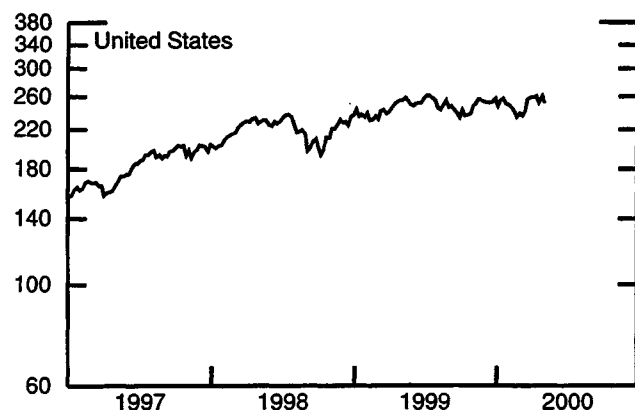


Chart 7

# Stock Indexes

(Averages for week ending Wednesday, ratio scale, December 30, 1994 = 100)



\*December 29, 1994 = 100

5-Apr-00 12-Apr-00 19-Apr-00 26-Apr-00 3-May-00

Chart 1. Nominal Currency Exchange Values

Noon buying rates (U.S. cents, weekly averages)

|                               |         |         |         |         |         |
|-------------------------------|---------|---------|---------|---------|---------|
| Australian dollar             | 60.6900 | 59.8740 | 59.5020 | 59.2940 | 58.5380 |
| Canadian dollar               | 68.755  | 68.529  | 67.678  | 67.847  | 67.411  |
| Japanese yen                  | 0.95536 | 0.94471 | 0.95313 | 0.94490 | 0.92429 |
| Restated German mark and euro | 95.93   | 95.80   | 94.97   | 93.27   | 90.50   |
| Swedish krona                 | 11.5583 | 11.5611 | 11.4457 | 11.3384 | 11.1402 |
| Swiss franc                   | 60.497  | 60.892  | 60.444  | 59.307  | 57.973  |
| U.K. pound                    | 159.38  | 158.43  | 158.27  | 157.94  | 156.12  |

Indexes, March 1973 base rates = 100

|                               |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| Australian dollar             | 42.95  | 42.38  | 42.11  | 41.97  | 41.43  |
| Canadian dollar               | 68.53  | 68.30  | 67.45  | 67.62  | 67.19  |
| Japanese yen                  | 250.15 | 247.36 | 249.56 | 247.41 | 242.01 |
| Restated German mark and euro | 137.97 | 137.79 | 136.59 | 134.15 | 130.17 |
| Swedish krona                 | 51.18  | 51.20  | 50.69  | 50.21  | 49.33  |
| Swiss franc                   | 194.63 | 195.90 | 194.46 | 190.80 | 186.51 |
| U.K. pound                    | 64.46  | 64.08  | 64.01  | 63.88  | 63.15  |

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

|                   |      |      |      |      |      |
|-------------------|------|------|------|------|------|
| Australian dollar | 0.31 | 0.28 | 0.37 | 0.35 | 0.34 |
| Canadian dollar   | 0.88 | 0.87 | 0.84 | 0.84 | 0.91 |
| Euro              | 2.47 | 2.39 | 2.38 | 2.35 | 2.48 |
| Japanese yen      | 6.25 | 6.25 | 6.29 | 6.38 | 6.63 |
| Swiss franc       | 3.52 | 3.49 | 3.46 | 3.38 | 3.44 |
| U.K. pound        | 0.11 | 0.15 | 0.17 | 0.14 | 0.35 |

Chart 3. Gold Price in London, Afternoon Fixing

|                             |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| U.S. dollars per fine ounce | 277.63 | 280.93 | 281.52 | 278.52 | 275.53 |
|-----------------------------|--------|--------|--------|--------|--------|

Chart 4. Overnight Funding Rates and Official Interest Rates

|                        |      |      |      |      |      |
|------------------------|------|------|------|------|------|
| United States          |      |      |      |      |      |
| Federal funds          | 6.12 | 5.98 | 6.04 | 5.97 | 6.07 |
| Discount rate          | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Canada                 |      |      |      |      |      |
| Bank rate              | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Call money             | 5.23 | 5.24 | 5.25 | 5.26 | 5.26 |
| Lower bound            | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Euro area              |      |      |      |      |      |
| Marginal lending rate  | 4.50 | 4.50 | 4.50 | 4.50 | 4.75 |
| Eonia                  | 3.65 | 3.62 | 3.72 | 3.69 | 3.89 |
| Repo rate              | 3.50 | 3.50 | 3.50 | 3.50 | 3.75 |
| Overnight deposit rate | 2.50 | 2.50 | 2.50 | 2.50 | 2.75 |
| Japan                  |      |      |      |      |      |
| Call money             | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Discount rate          | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Switzerland            |      |      |      |      |      |
| Lombard rate           | 4.63 | 4.50 | 4.63 | 4.88 | 4.88 |
| Call money             | 2.28 | 2.12 | 2.30 | 2.47 | 2.53 |
| Discount rate          | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| United Kingdom         |      |      |      |      |      |
| Call money             | 5.50 | 5.85 | 6.05 | 5.88 | 5.65 |
| Repo rate              | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |

|  | 5-Apr-00 | 12-Apr-00 | 19-Apr-00 | 26-Apr-00 | 3-May-00 |
|--|----------|-----------|-----------|-----------|----------|
|--|----------|-----------|-----------|-----------|----------|

Chart 5. 3-Month Interest Rates

|                                                                                                                          |      |      |      |      |      |
|--------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
| U.S. 90-day CD's, secondary market                                                                                       | 6.23 | 6.24 | 6.26 | 6.32 | 6.49 |
| Australian bank bill                                                                                                     | 6.05 | 6.05 | 6.08 | 6.19 | 6.25 |
| Canadian finance paper                                                                                                   | 5.48 | 5.50 | 5.54 | 5.62 | 5.72 |
| Euro-area interbank                                                                                                      | 3.83 | 3.88 | 3.93 | 4.00 | 4.10 |
| Japanese CD                                                                                                              | 0.06 | 0.06 | 0.06 | 0.05 | 0.05 |
| Swedish treasury bill                                                                                                    | 4.10 | 4.10 | 4.11 | 4.17 | 4.23 |
| Swiss interbank                                                                                                          | 2.75 | 2.72 | 2.79 | 2.91 | 3.08 |
| U.K. interbank sterling                                                                                                  | 6.11 | 6.11 | 6.11 | 6.16 | 6.20 |
| Weighted average foreign interest rate<br>(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 3.50 | 3.52 | 3.55 | 3.59 | 3.67 |

Chart 6. Long Term Government Bellwether Bond Yields  
10-year maturity, where available

|                                                                                                                          |      |      |      |      |      |
|--------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
| Canada                                                                                                                   | 5.92 | 5.83 | 5.88 | 6.04 | 6.19 |
| France                                                                                                                   | 5.33 | 5.29 | 5.35 | 5.42 | 5.44 |
| Germany                                                                                                                  | 5.20 | 5.18 | 5.23 | 5.31 | 5.32 |
| Italy                                                                                                                    | 5.49 | 5.45 | 5.51 | 5.60 | 5.61 |
| Japan                                                                                                                    | 1.79 | 1.76 | 1.76 | 1.74 | 1.74 |
| Switzerland                                                                                                              | 4.13 | 3.92 | 3.94 | 4.06 | 4.14 |
| United Kingdom                                                                                                           | 5.23 | 5.21 | 5.26 | 5.32 | 5.25 |
| United States                                                                                                            | 5.98 | 5.89 | 5.97 | 6.07 | 6.29 |
| Weighted average foreign interest rate<br>(Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 5.00 | 4.94 | 4.98 | 5.05 | 5.10 |

Chart 7. Stock Indexes (Wednesday figures)

|                |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|
| Canada         | 218.97 | 214.73 | 214.40 | 222.57 | 220.51 |
| France         | 305.34 | 316.32 | 311.09 | 322.42 | 325.30 |
| Germany        | 291.20 | 293.30 | 282.87 | 288.75 | 292.24 |
| Euro area*     | 432.34 | 435.28 | 421.30 | 429.76 | 439.32 |
| Italy          | 300.70 | 306.65 | 296.80 | 308.67 | 316.65 |
| Japan          | 108.72 | 109.44 | 103.90 | 106.98 | 109.20 |
| Switzerland**  | 293.09 | 296.47 | 289.95 | 294.33 | 297.86 |
| United Kingdom | 155.09 | 155.20 | 151.07 | 153.21 | 152.83 |
| United States  | 259.24 | 260.72 | 252.36 | 260.74 | 251.82 |

Indices (in order, rebased to December 30, 1994, \*\*December 29, 1994) are Toronto Composite, SBF250, FAZ Aktien, \*Dow Jones EURO stock index, Banca Italiana General, Tokyo SE (Topix), Swiss Performance Index, Financial Times Ordinary, NYSE Composite