

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

January 29, 2001

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)

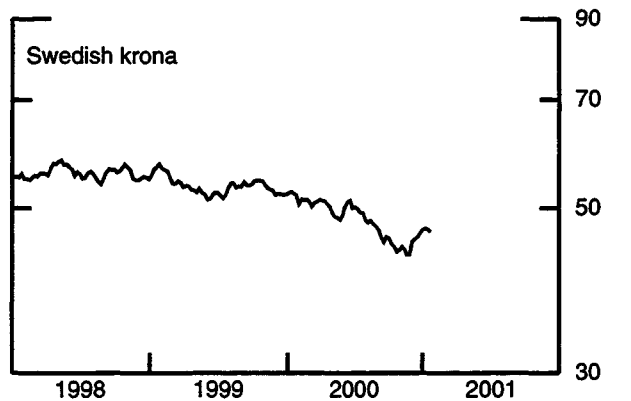
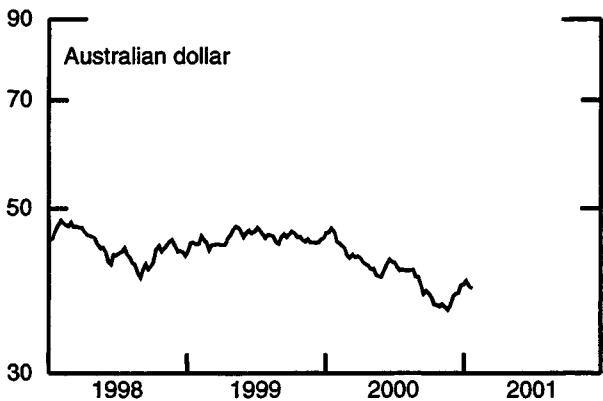
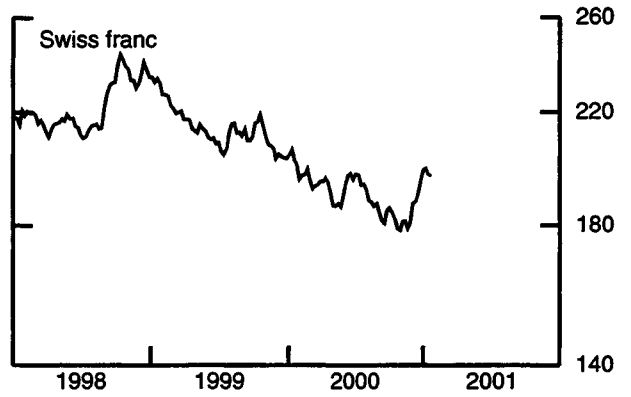
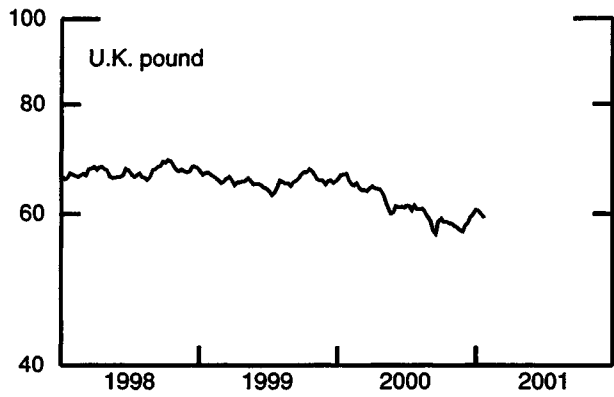
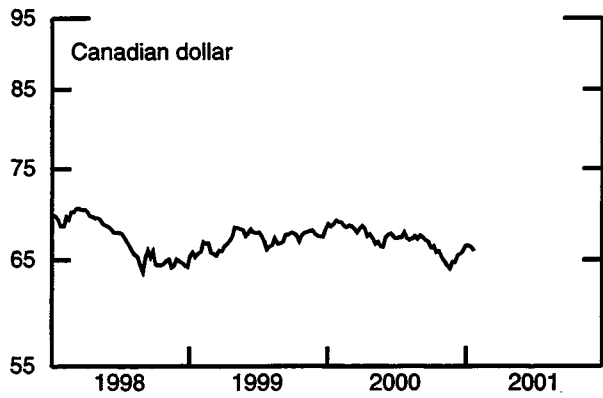
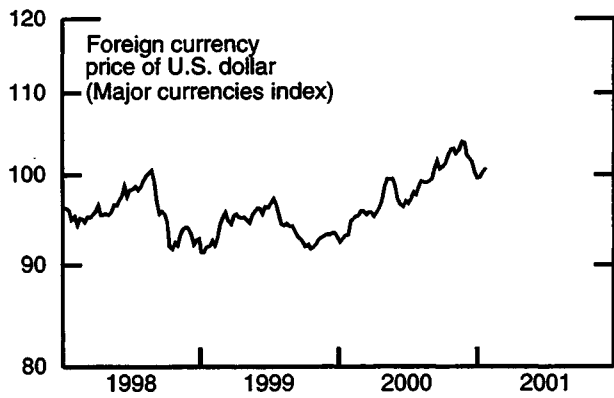


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)
(Averages for week ending Wednesday, percent per annum)

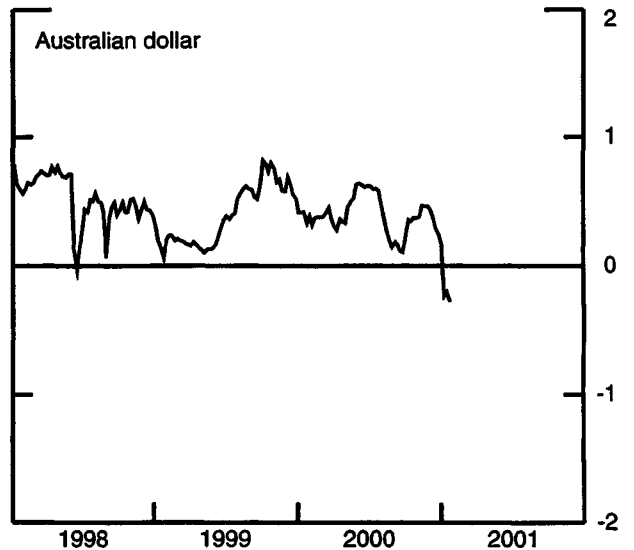
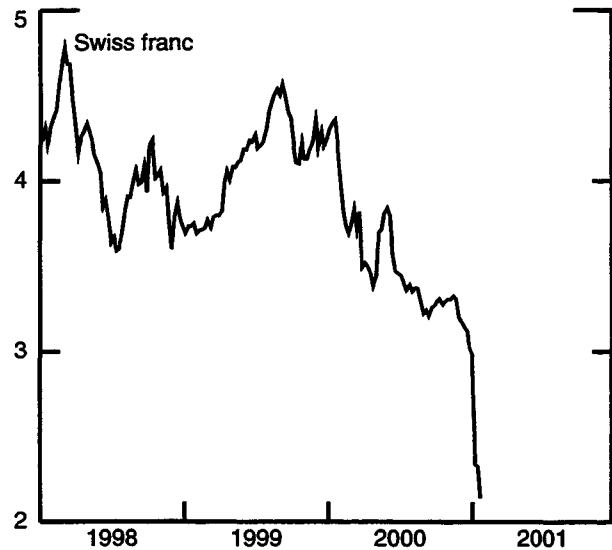
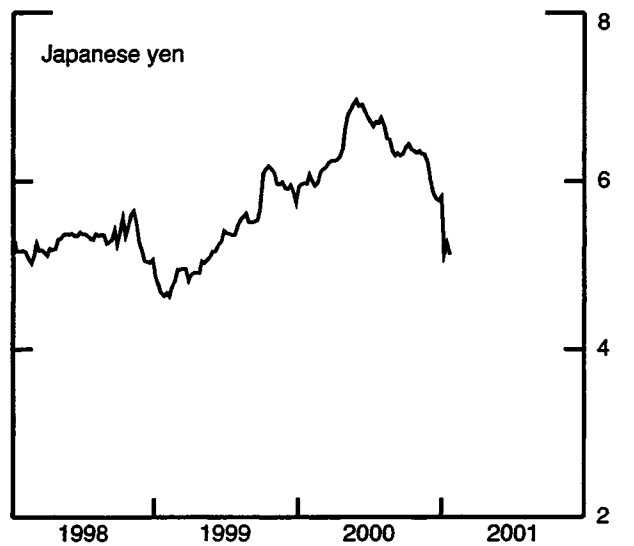
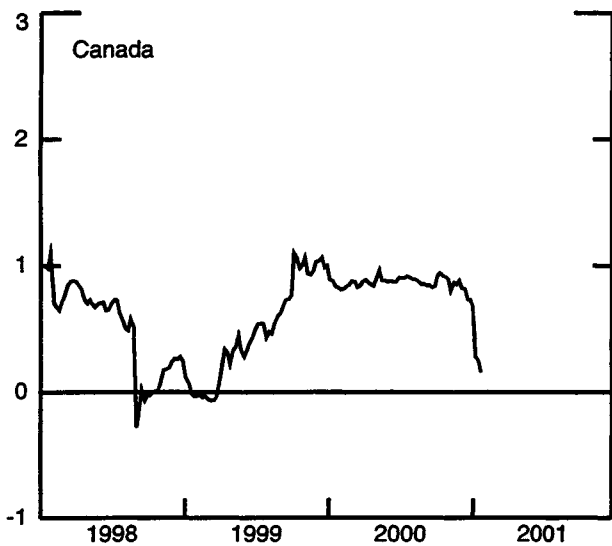
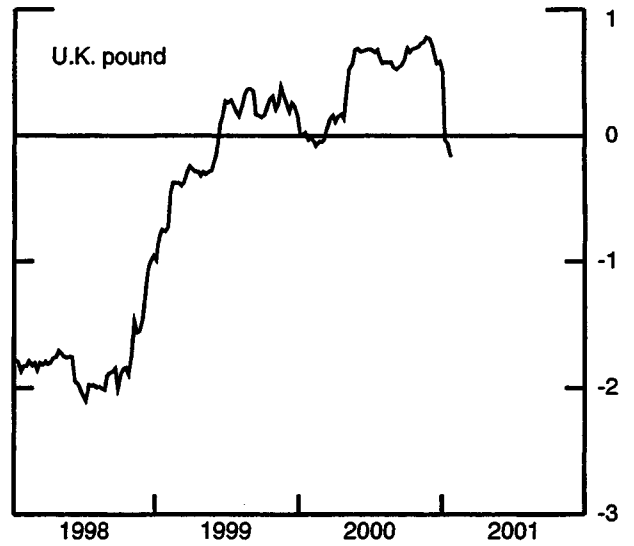


Chart 3

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

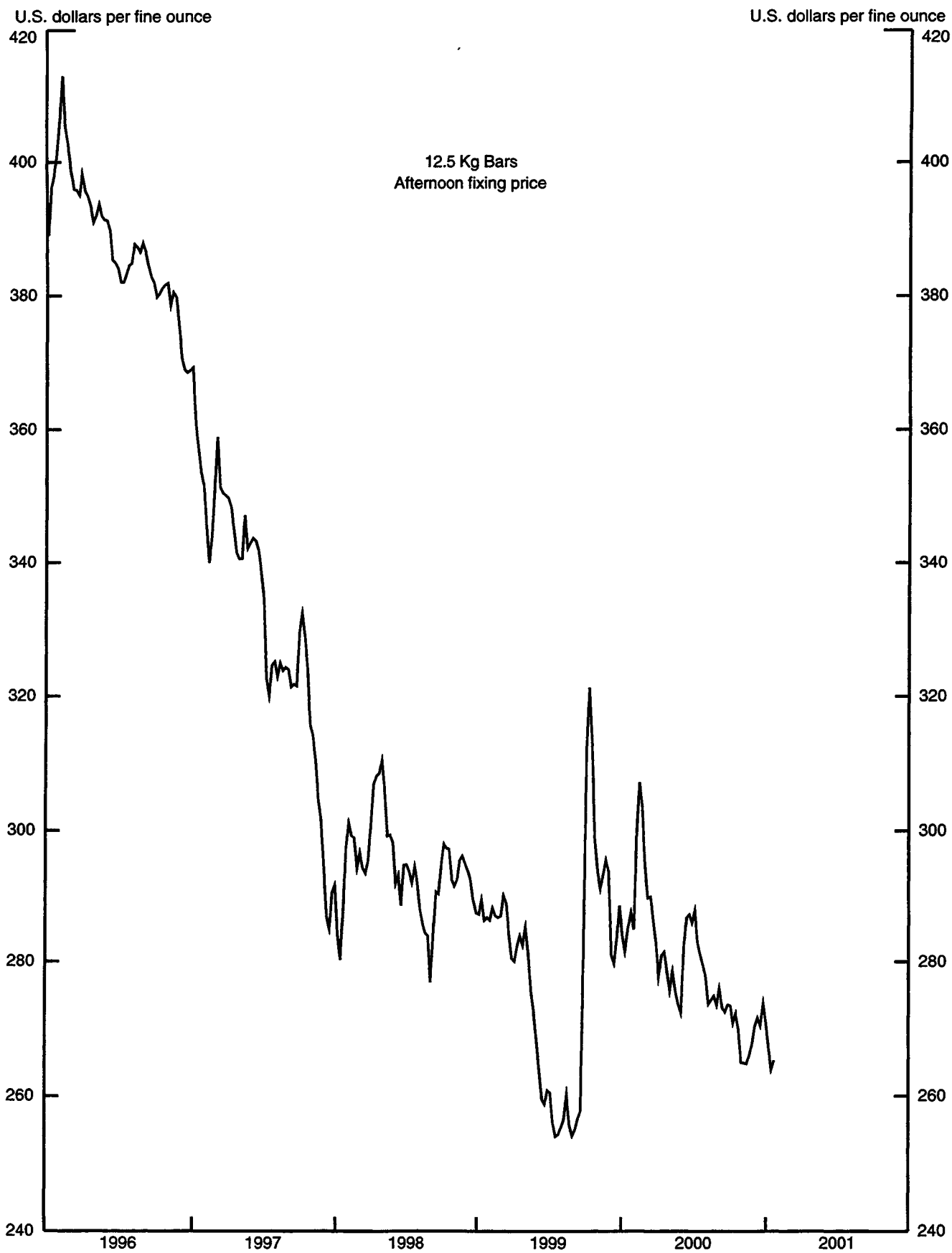
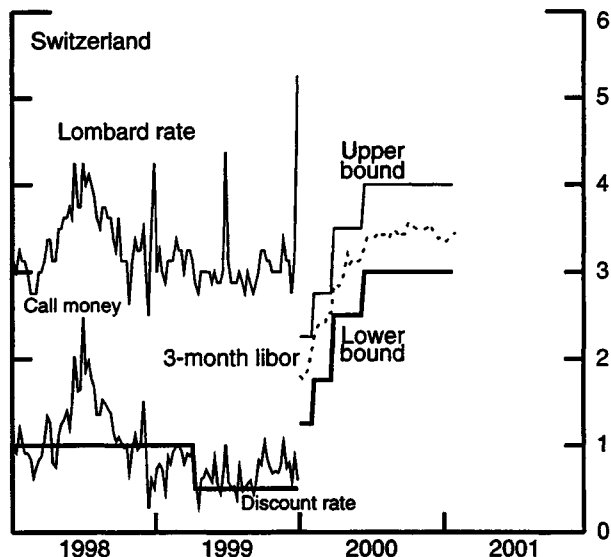
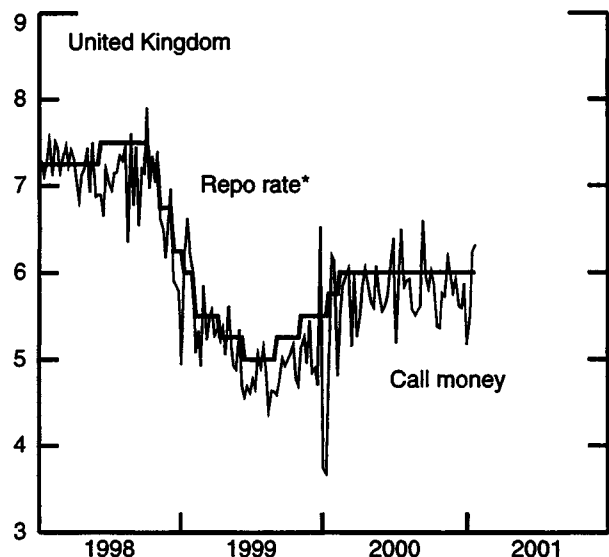
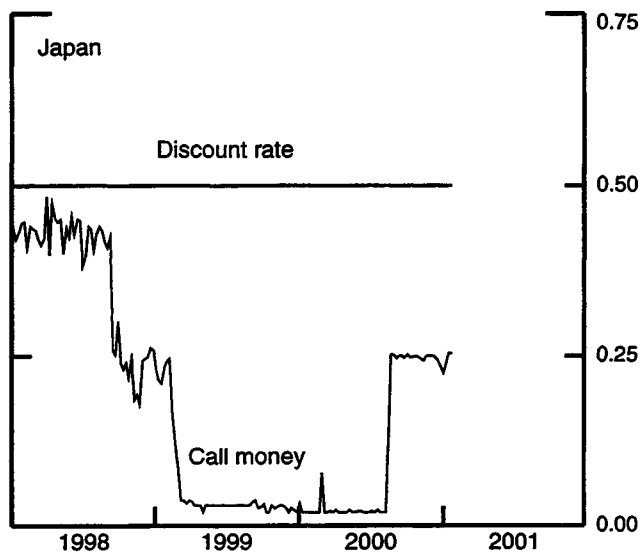
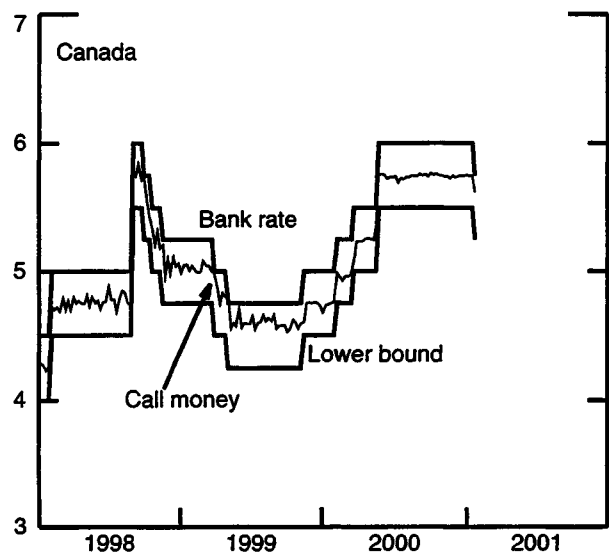
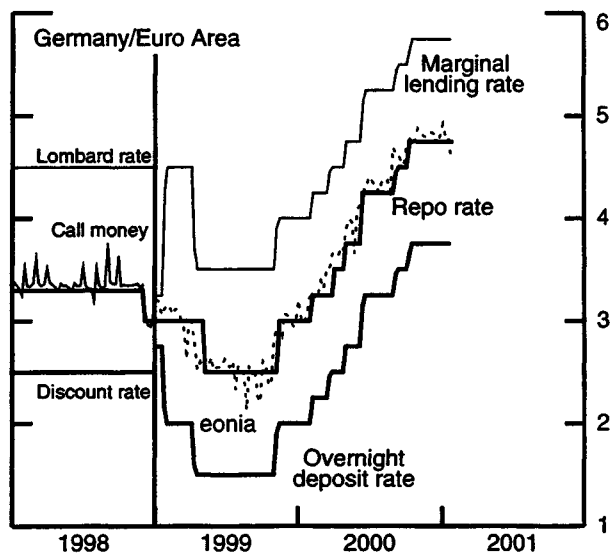
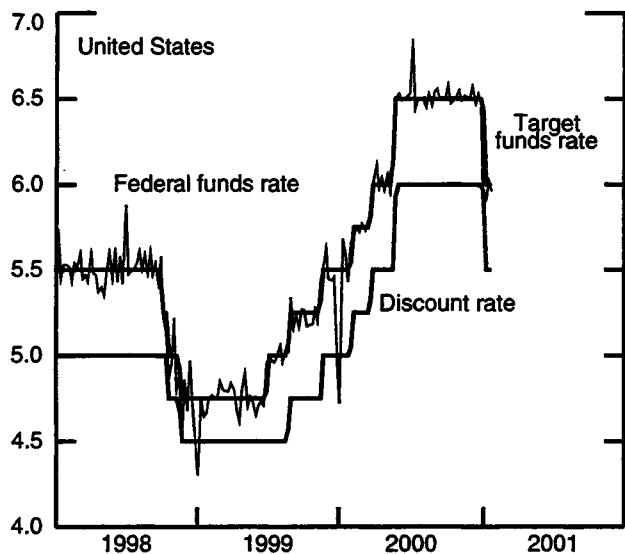


Chart 4

Interbank 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)

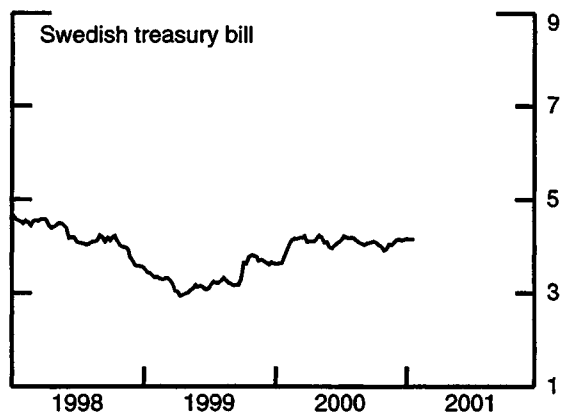
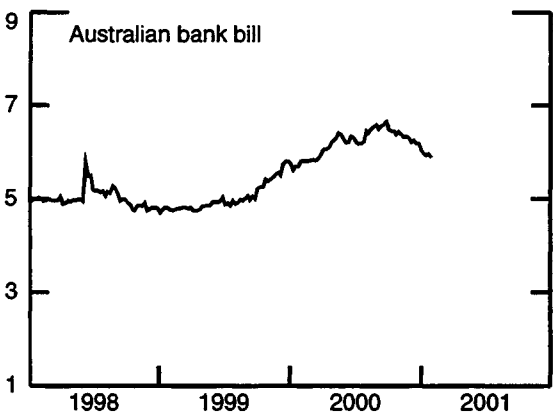
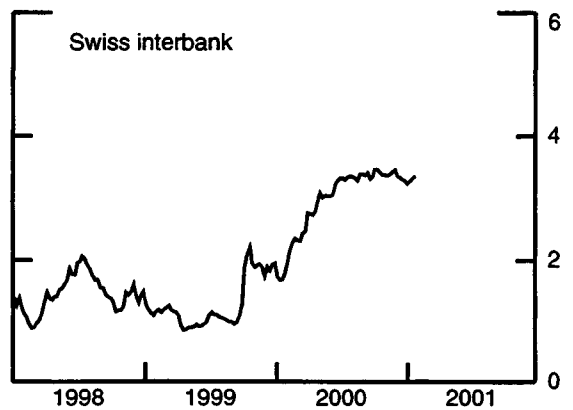
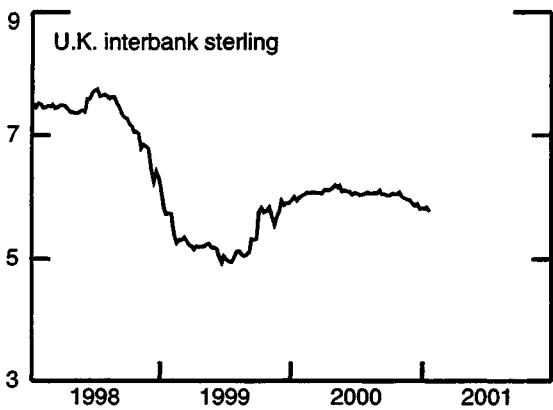
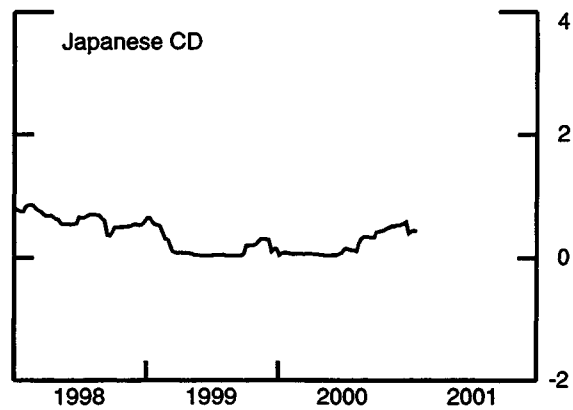
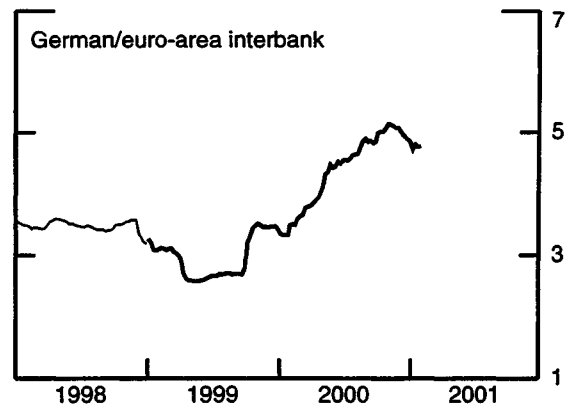
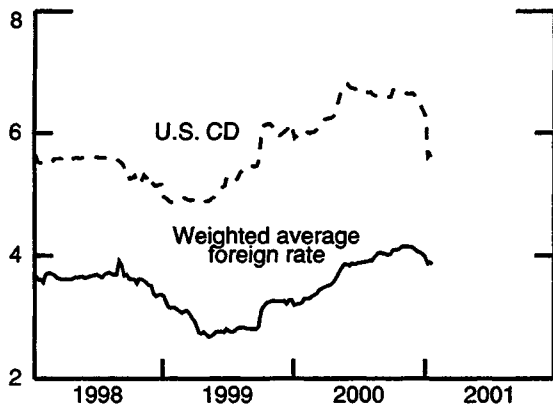


Chart 6

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

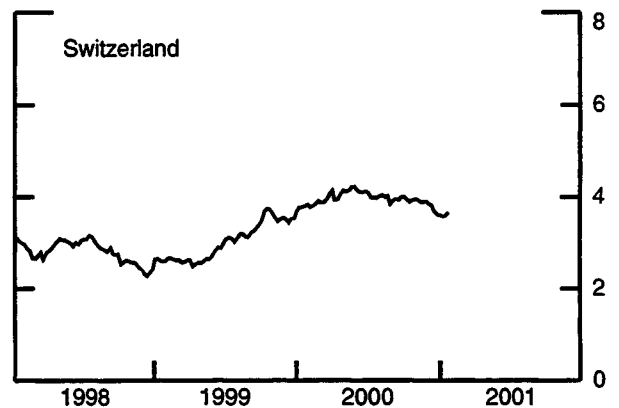
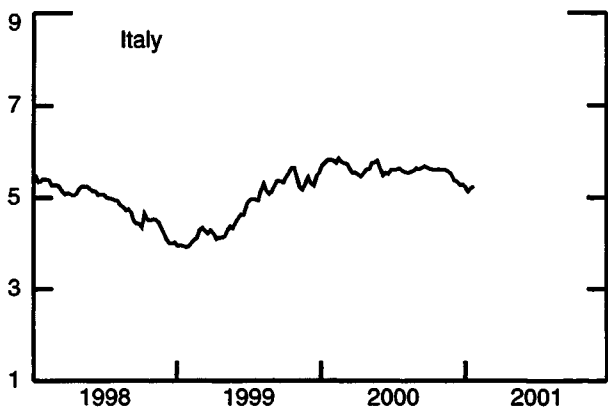
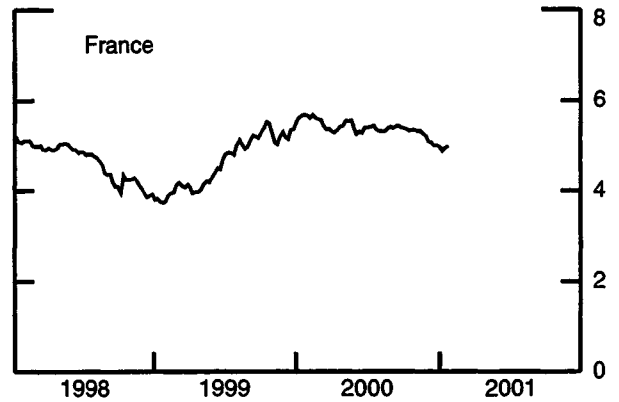
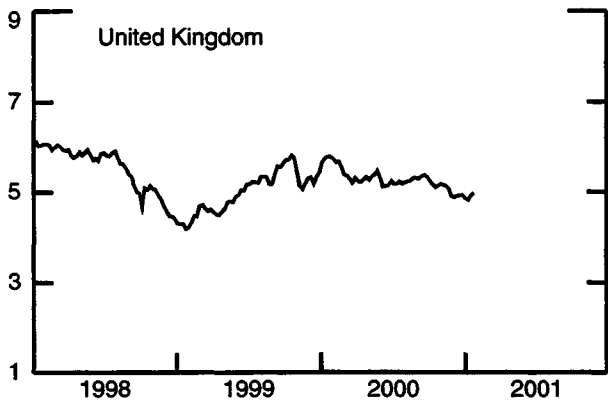
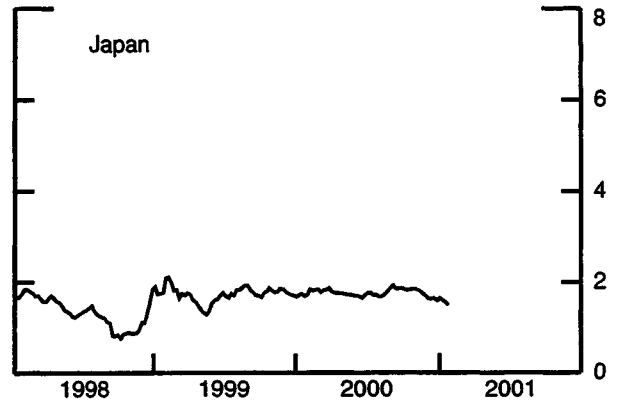
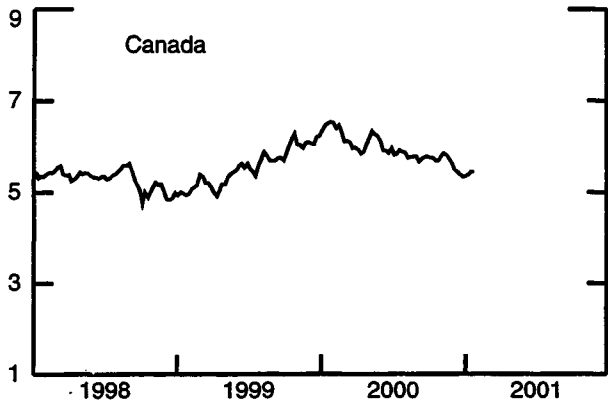
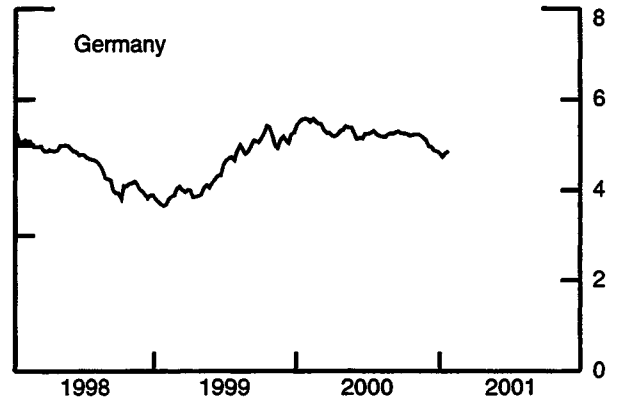
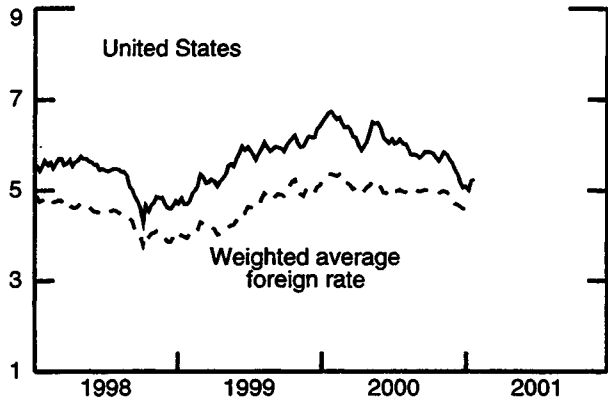
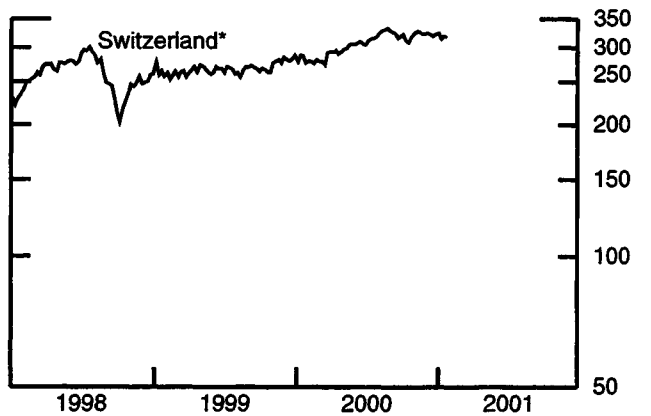
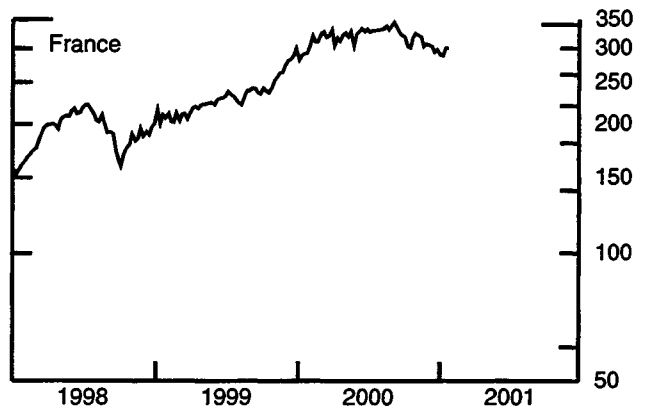
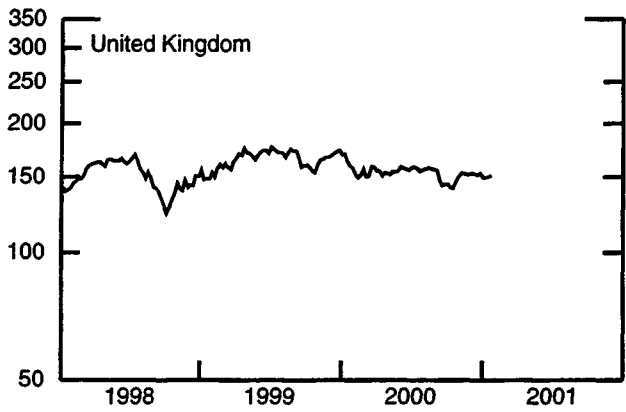
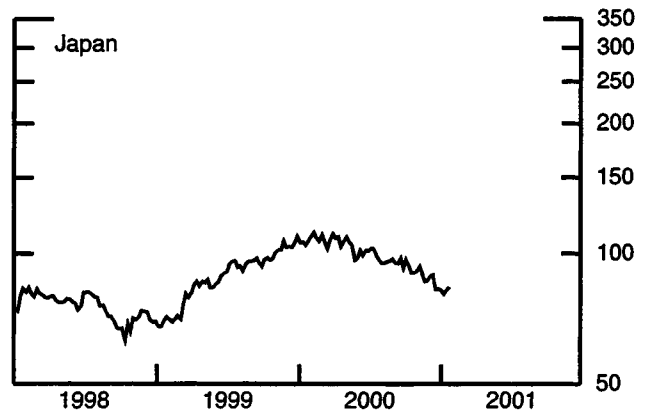
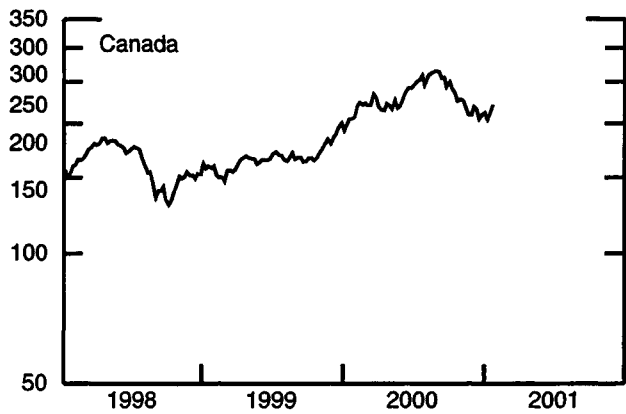
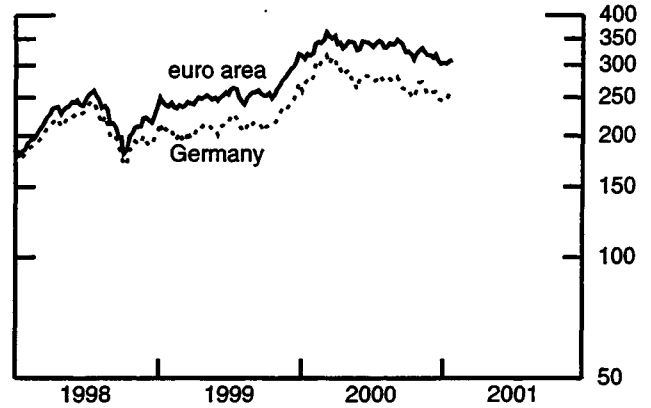
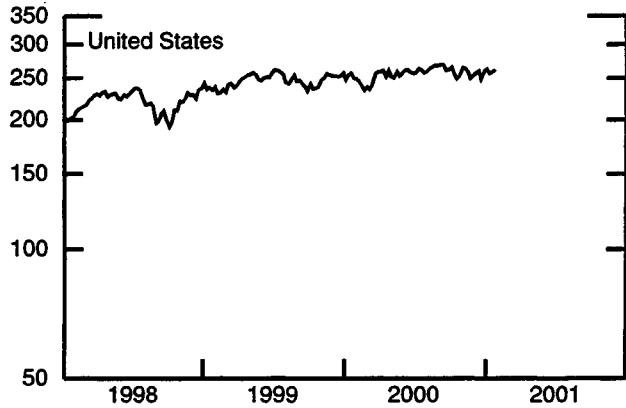


Chart 7

Stock Indexes

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



*December 29, 1994 = 100

27-Dec-00 3-Jan-01 10-Jan-01 17-Jan-01 24-Jan-01

Chart 1. Nominal Currency Exchange Values

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

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|-------------------------------|-----------|----------|-----------|-----------|-----------|
| Australian dollar | 55.6525 | 55.7725 | 56.4540 | 55.5375 | 55.3060 |
| Canadian dollar | 66.048 | 66.653 | 66.758 | 66.551 | 66.149 |
| Japanese yen | 0.88353 | 0.87344 | 0.86129 | 0.84936 | 0.85216 |
| Restated German mark and euro | 92.35 | 93.96 | 94.51 | 94.22 | 93.66 |
| Swedish krona | 10.4712 | 10.5659 | 10.6141 | 10.6004 | 10.5124 |
| Swiss franc | 60.625 | 61.780 | 61.974 | 61.294 | 61.146 |
| U.K. pound | 148.01 | 149.71 | 149.40 | 147.85 | 146.84 |

Indexes, March 1973 base rates = 100

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|-------------------------------|-----------|----------|-----------|-----------|-----------|
| Australian dollar | 39.39 | 39.47 | 39.96 | 39.31 | 39.14 |
| Canadian dollar | 65.83 | 66.43 | 66.54 | 66.33 | 65.93 |
| Japanese yen | 231.34 | 228.70 | 225.51 | 222.39 | 223.12 |
| Restated German mark and euro | 132.82 | 135.14 | 135.93 | 135.51 | 134.71 |
| Swedish krona | 46.37 | 46.79 | 47.00 | 46.94 | 46.55 |
| Swiss franc | 195.04 | 198.76 | 199.38 | 197.19 | 196.71 |
| U.K. pound | 59.86 | 60.55 | 60.43 | 59.80 | 59.39 |

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

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|-------------------|-----------|----------|-----------|-----------|-----------|
| Australian dollar | 0.24 | 0.17 | -0.23 | -0.20 | -0.28 |
| Canadian dollar | 0.73 | 0.69 | 0.27 | 0.25 | 0.16 |
| Euro | 1.49 | 1.43 | 0.90 | 0.87 | 0.77 |
| Japanese yen | 5.78 | 5.82 | 5.14 | 5.26 | 5.13 |
| Swiss franc | 3.02 | 2.98 | 2.33 | 2.33 | 2.14 |
| U.K. pound | 0.59 | 0.51 | -0.04 | -0.06 | -0.17 |

Chart 3. Gold Price in London, Afternoon Fixing

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|-----------------------------|-----------|----------|-----------|-----------|-----------|
| U.S. dollars per fine ounce | 273.75 | 270.90 | 267.22 | 263.86 | 265.26 |

Chart 4. Interbank Funding Rates and Official Interest Rates

| | | | | | |
|---------------------------|------|------|------|------|------|
| United States | | | | | |
| Target federal funds rate | 6.50 | 6.43 | 6.00 | 6.00 | 6.00 |
| Effective federal funds | 6.48 | 5.88 | 5.91 | 6.02 | 5.96 |
| Discount rate | 6.00 | 5.96 | 5.50 | 5.50 | 5.50 |
| Canada | | | | | |
| Bank rate | 6.00 | 6.00 | 6.00 | 6.00 | 5.75 |
| Call money | 5.74 | 5.75 | 5.74 | 5.75 | 5.62 |
| Lower bound | 5.50 | 5.50 | 5.50 | 5.50 | 5.25 |
| Euro area | | | | | |
| Marginal lending rate | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| Eonia | 4.79 | 4.92 | 4.79 | 4.80 | 4.61 |
| Repo rate | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| Overnight deposit rate | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 |
| Japan | | | | | |
| Call money | 0.23 | 0.23 | 0.24 | 0.25 | 0.25 |
| Discount rate | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Switzerland* | | | | | |
| Upper bound | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Libor rate | 3.41 | 3.36 | 3.35 | 3.40 | 3.43 |
| Lower bound | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| United Kingdom | | | | | |
| Call money | 5.88 | 5.17 | 5.50 | 6.25 | 6.33 |
| Repo rate | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |

*In January 2000, the Swiss National Bank began to target the Swiss Franc 3-month LIBOR interest rate, with the aim of keeping this rate inside a range given by an upper and a lower bound.

27-Dec-00 3-Jan-01 10-Jan-01 17-Jan-01 24-Jan-01

Chart 5. 3-Month Interest Rates

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|--|-----------|----------|-----------|-----------|-----------|
| U.S. 90-day CD's, secondary market | 6.35 | 6.27 | 5.61 | 5.65 | 5.54 |
| Australian bank bill | 6.18 | 6.03 | 5.96 | 5.93 | 5.96 |
| Canadian finance paper | 5.74 | 5.73 | 5.51 | 5.50 | 5.46 |
| Euro-area interbank | 4.88 | 4.84 | 4.72 | 4.80 | 4.76 |
| Japanese CD | 0.58 | 0.40 | 0.43 | 0.45 | 0.43 |
| Swedish treasury bill | 4.13 | 4.16 | 4.14 | 4.15 | 4.14 |
| Swiss interbank | 3.28 | 3.23 | 3.27 | 3.31 | 3.35 |
| U.K. interbank sterling | 5.81 | 5.82 | 5.81 | 5.83 | 5.77 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 4.02 | 3.96 | 3.86 | 3.89 | 3.85 |

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

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|--|-----------|----------|-----------|-----------|-----------|
| Canada | 5.33 | 5.34 | 5.38 | 5.45 | 5.44 |
| France | 5.01 | 4.98 | 4.87 | 4.95 | 4.99 |
| Germany | 4.86 | 4.81 | 4.72 | 4.81 | 4.85 |
| Italy | 5.27 | 5.23 | 5.12 | 5.19 | 5.23 |
| Japan | 1.59 | 1.65 | 1.61 | 1.56 | 1.49 |
| Switzerland | 3.61 | 3.60 | 3.56 | 3.58 | 3.65 |
| United Kingdom | 4.93 | 4.86 | 4.82 | 4.92 | 4.97 |
| United States | 5.05 | 5.08 | 5.00 | 5.21 | 5.24 |
| Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden) | 4.59 | 4.59 | 4.55 | 4.60 | 4.60 |

Chart 7. Stock Indexes (Wednesday figures)

| | 27-Dec-00 | 3-Jan-01 | 10-Jan-01 | 17-Jan-01 | 24-Jan-01 |
|----------------|-----------|----------|-----------|-----------|-----------|
| Canada | 210.20 | 212.12 | 204.12 | 210.73 | 220.86 |
| France | 297.89 | 289.45 | 287.83 | 299.30 | 300.73 |
| Germany | 246.15 | 244.10 | 244.36 | 255.05 | 258.70 |
| Euro area* | 384.08 | 387.71 | 384.86 | 390.40 | 393.11 |
| Italy | 300.64 | 291.59 | 292.49 | 304.74 | 306.42 |
| Japan | 82.99 | 82.33 | 80.44 | 82.12 | 83.64 |
| Switzerland** | 323.01 | 324.64 | 315.37 | 319.80 | 318.40 |
| United Kingdom | 152.80 | 149.27 | 149.06 | 149.79 | 150.89 |
| United States | 260.48 | 262.64 | 256.37 | 258.25 | 261.52 |

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