

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**January 27, 2003**

**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  
(Average for week ending Wednesday, March 1973 = 100)

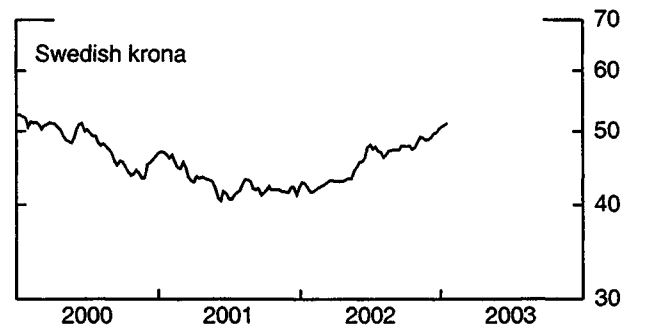
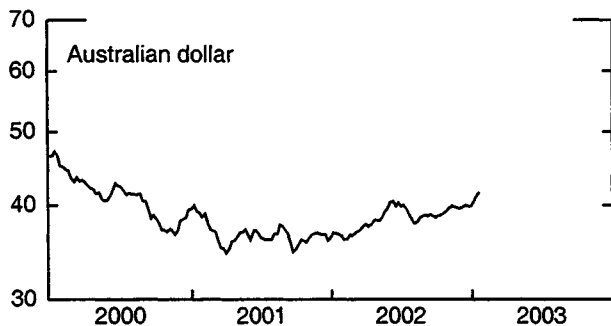
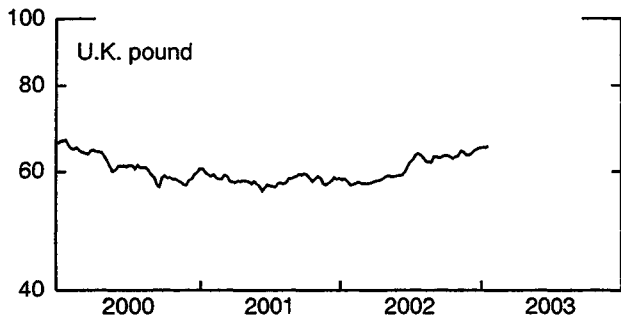
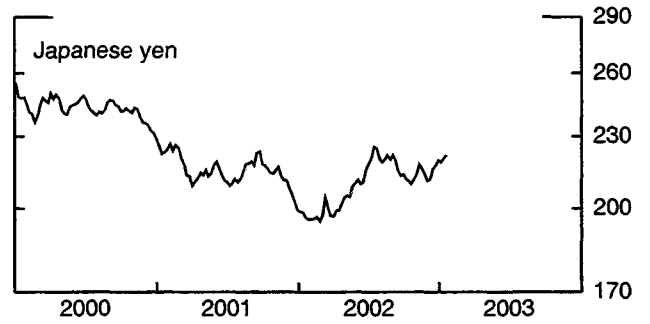
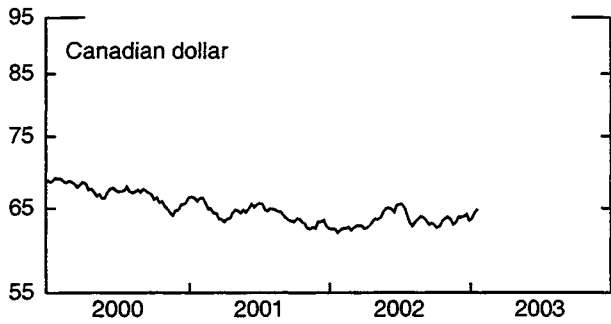
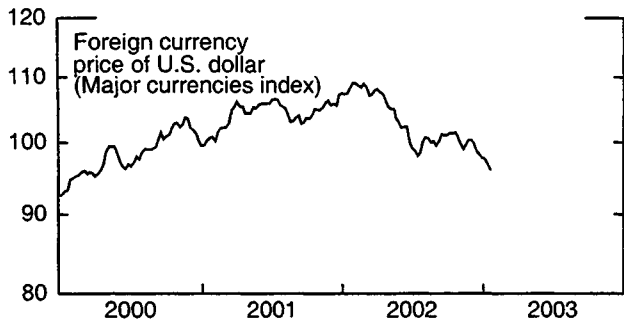


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

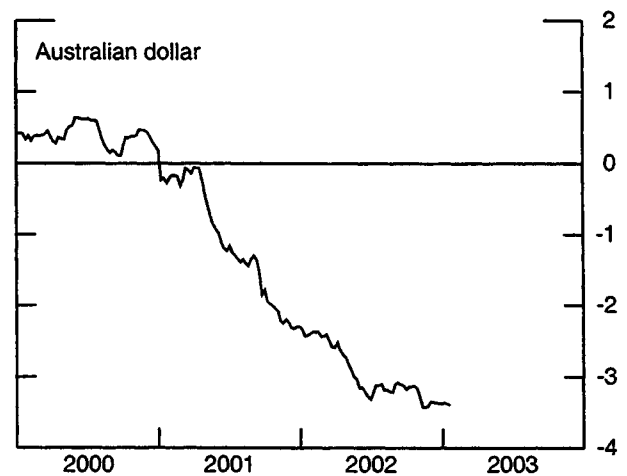
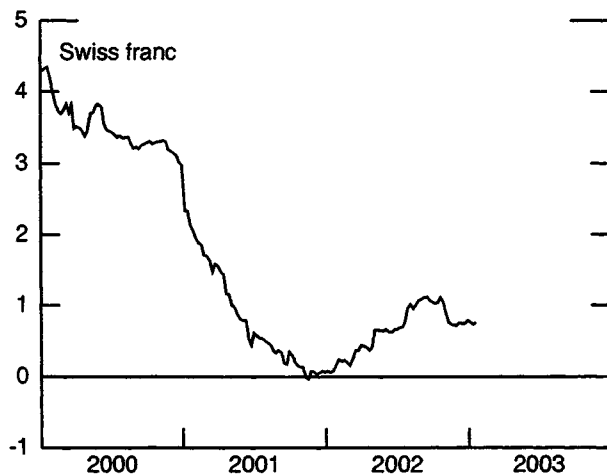
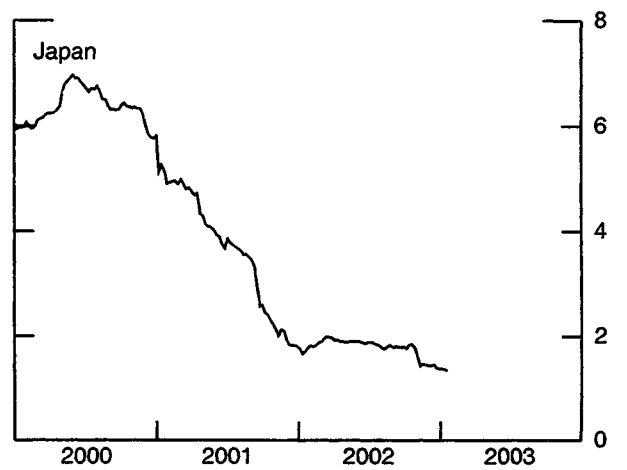
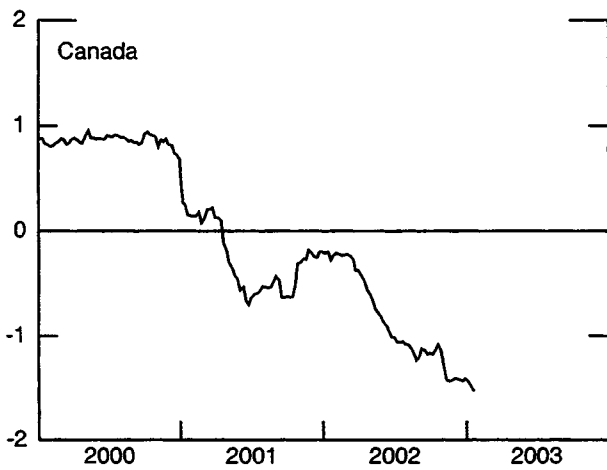
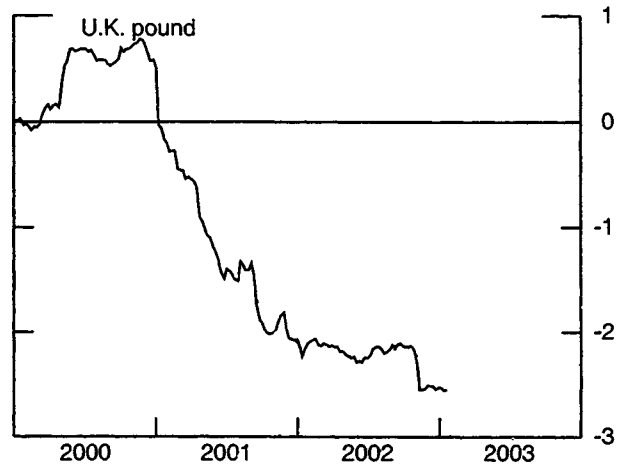
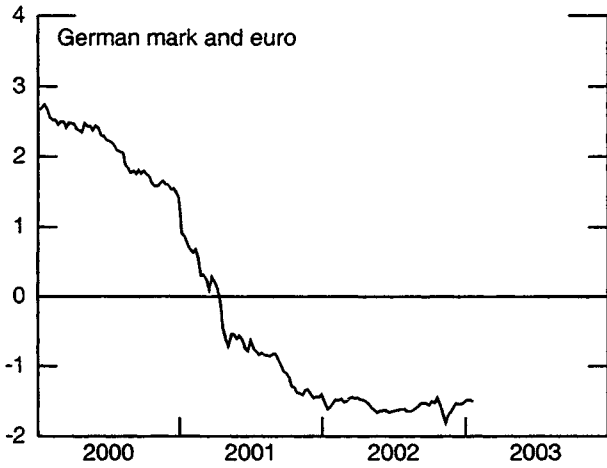


Chart 3

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

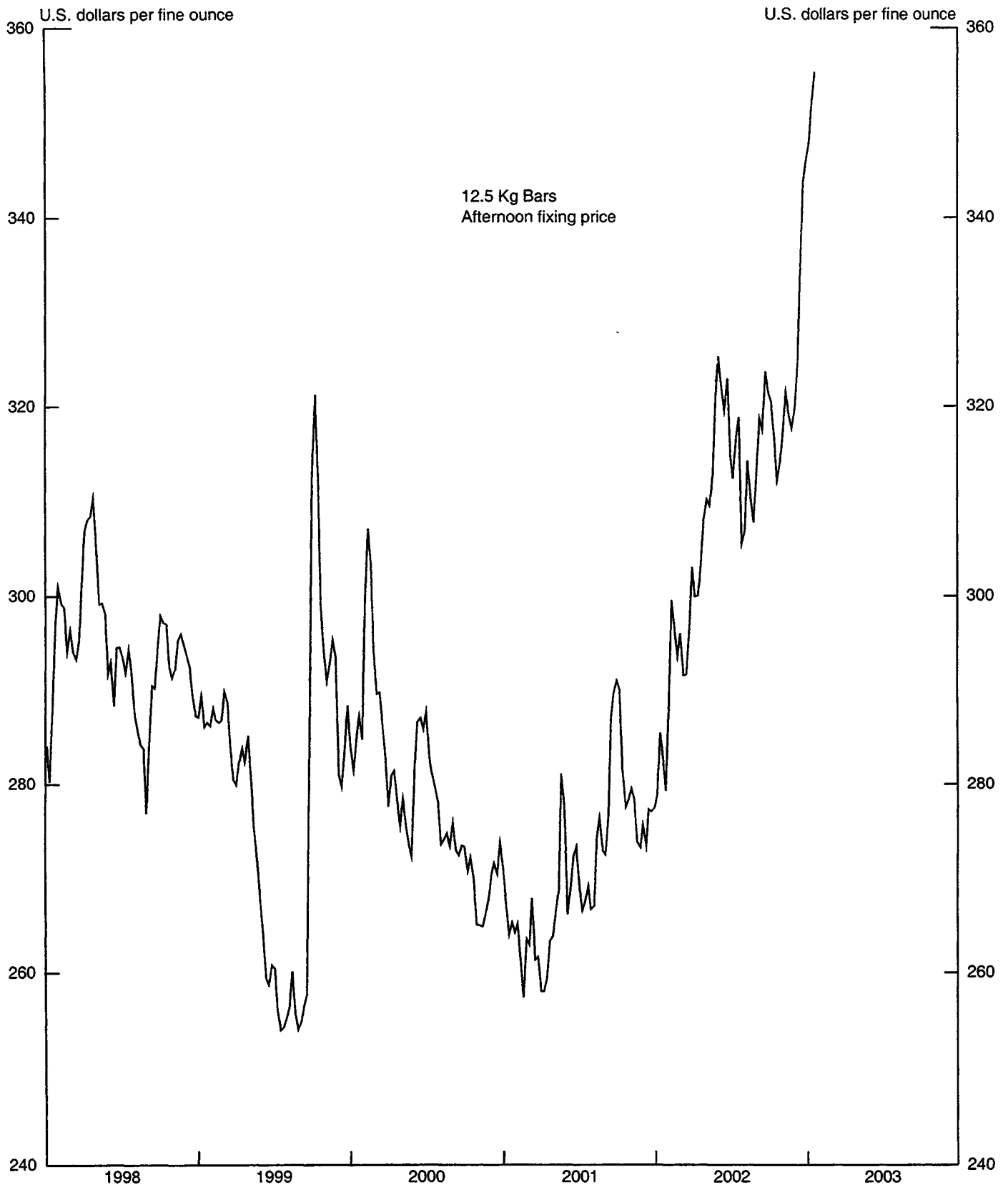
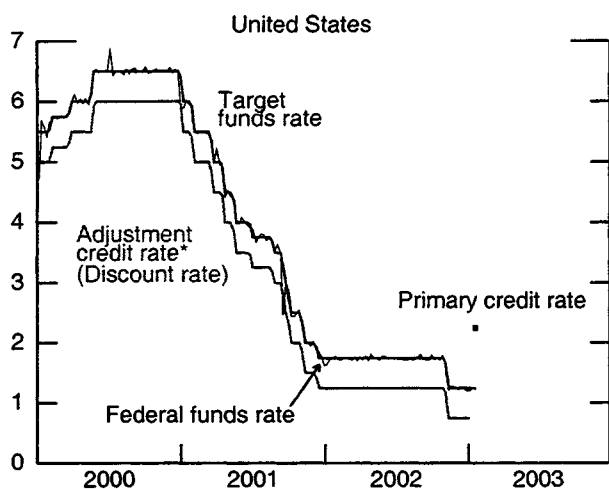


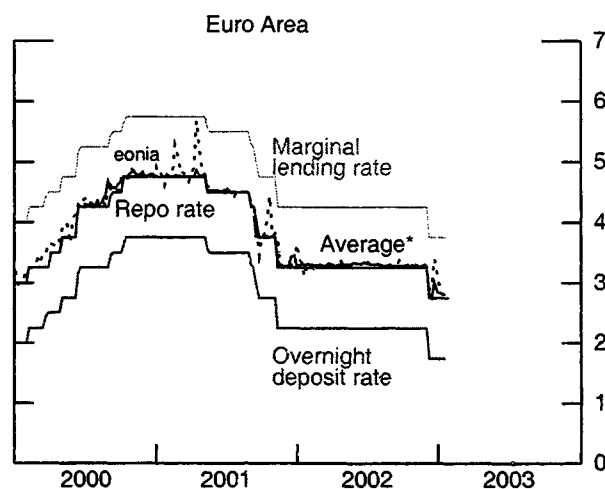
Chart 4

### Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



\*Last observation: 1/8/2003  
\*\*First observation: 1/9/2003



\*In June 2000, the ECB switched from fixed to variable rate tenders; the minimum bid rate and weighted average rate are shown.

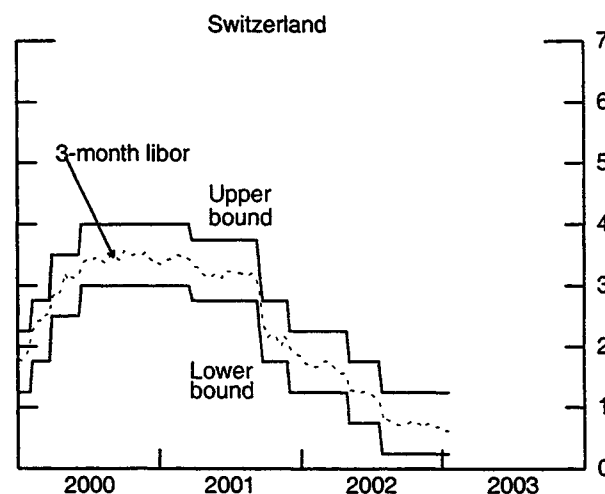
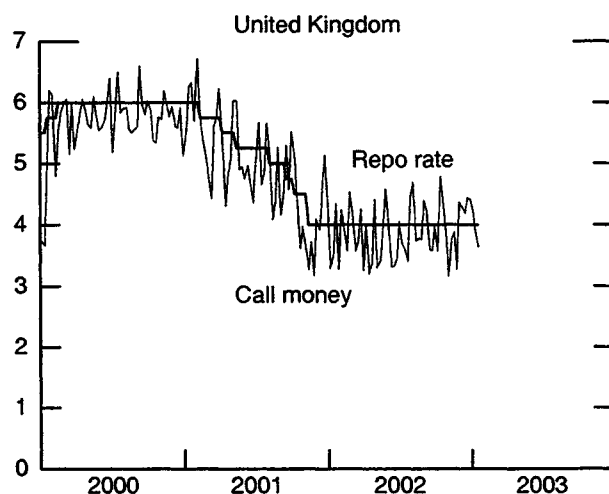
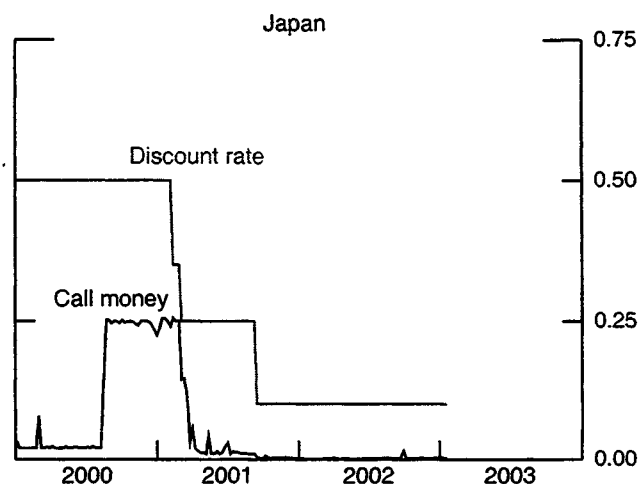
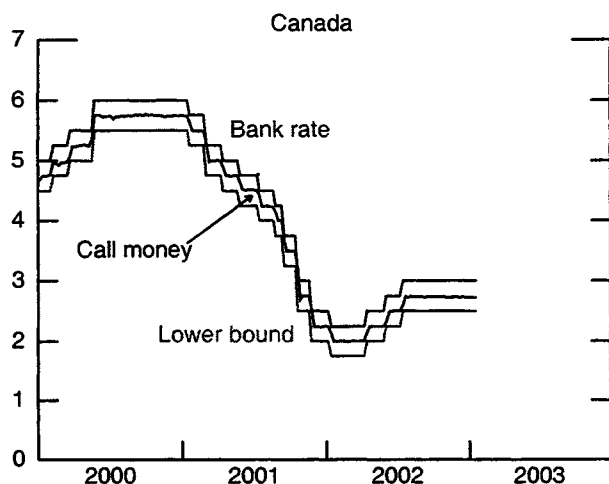


Chart 5

### 3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

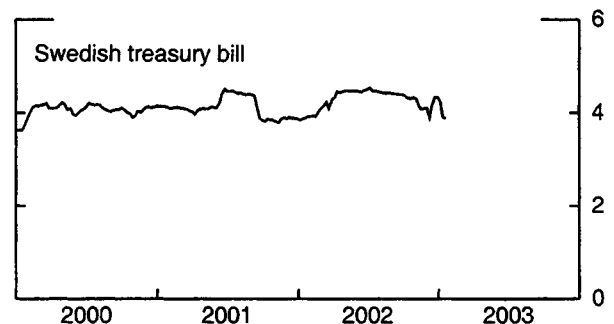
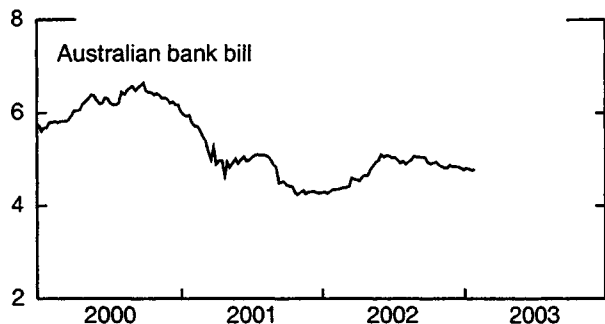
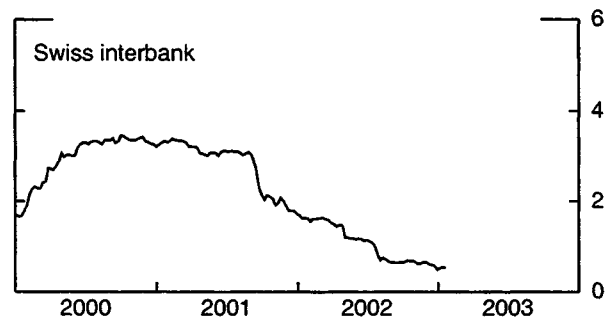
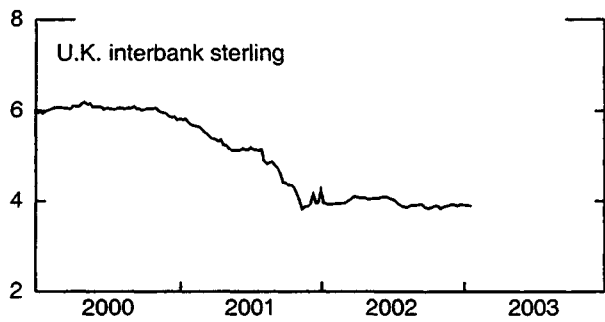
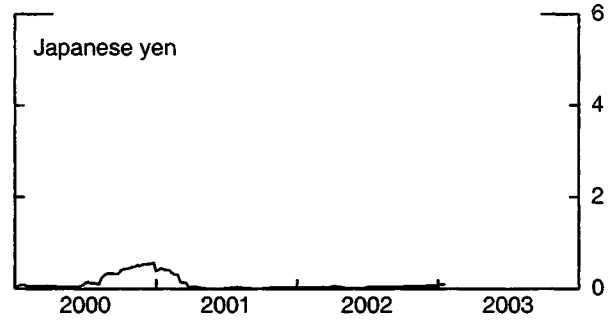
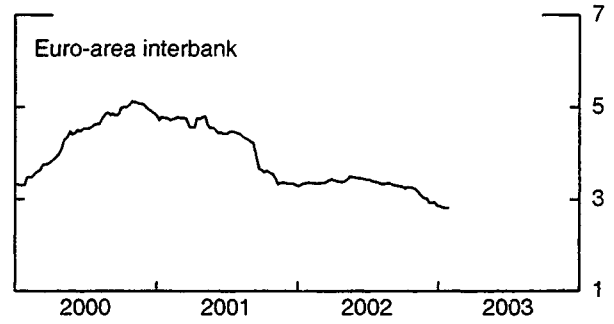
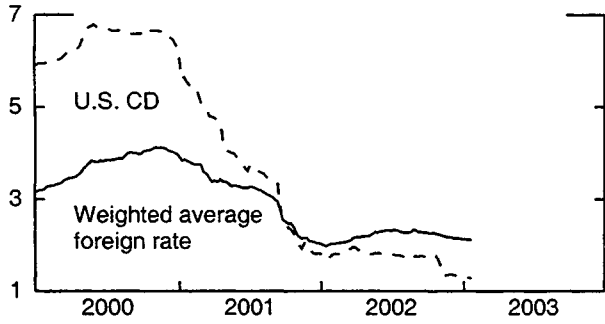


Chart 6

### Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

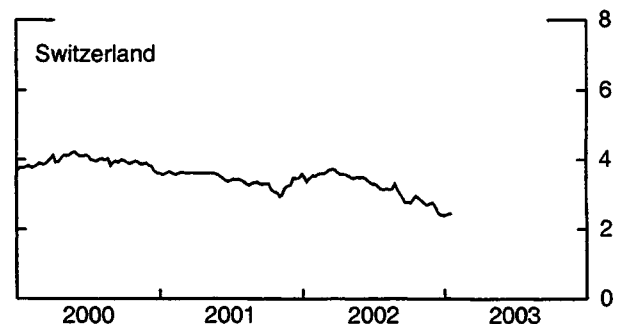
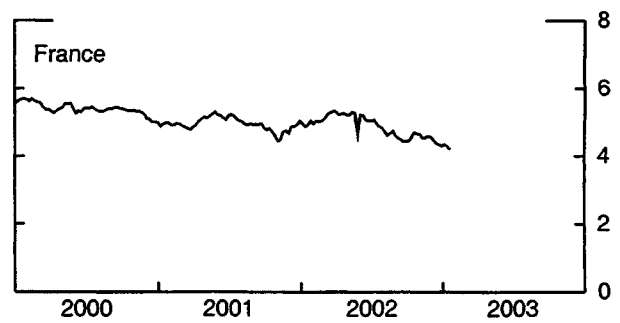
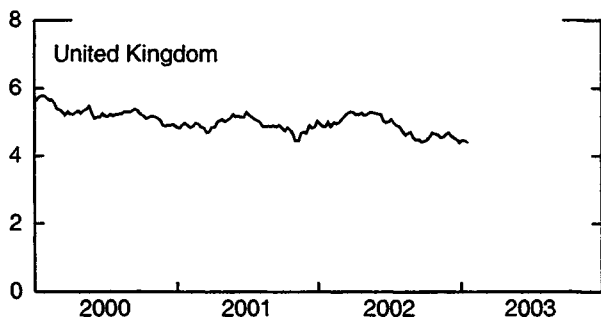
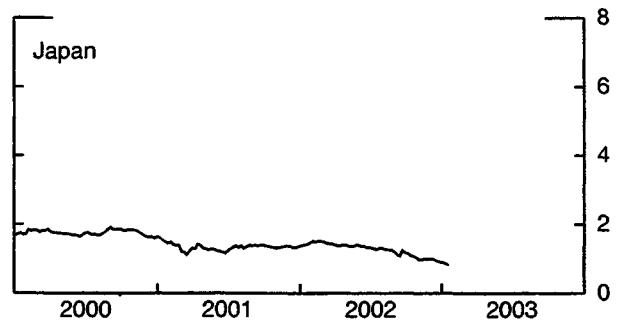
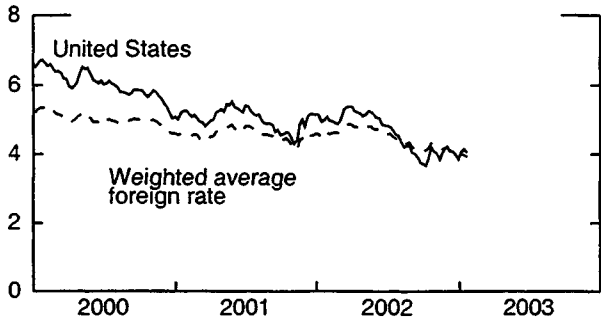
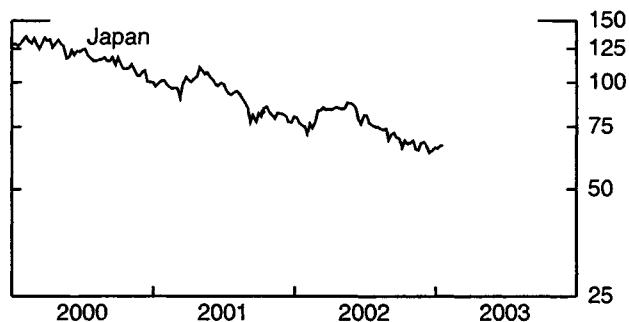
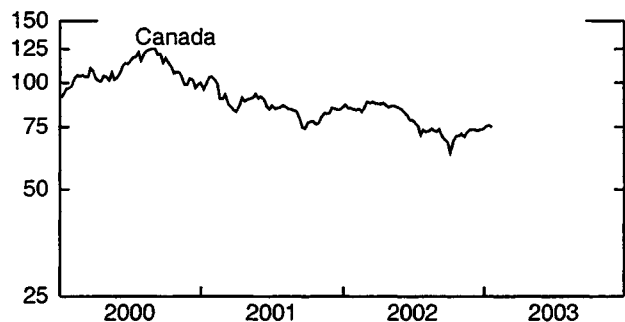
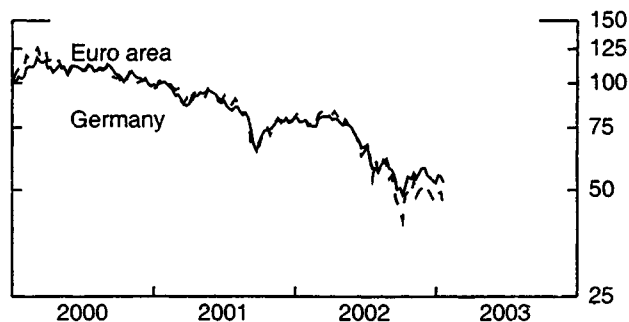
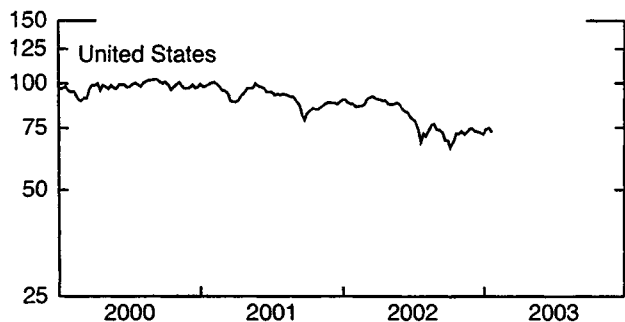




Chart 7

### Stock Indexes

(Averages for week ending Wednesday, ratio scale, December 29, 2000 = 100)



25-Dec-02 1-Jan-03 8-Jan-03 15-Jan-03 22-Jan-03

Chart 1. Nominal Currency Exchange Values

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

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
Australian dollar	56.2775	56.2400	57.0960	58.1960	58.7700
Canadian dollar	64.524	63.690	63.926	64.756	65.171
Japanese yen	0.82916	0.83831	0.83571	0.84191	0.84635
Restated German mark and euro	102.52	104.29	104.23	105.37	106.59
Swedish krona	11.2440	11.4032	11.4747	11.5124	11.5676
Swiss franc	70.292	71.753	71.568	72.109	72.966
U.K. pound	159.57	160.35	160.44	160.49	161.33

Indexes, March 1973 base rates = 100

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
Australian dollar	39.83	39.80	40.41	41.19	41.60
Canadian dollar	64.31	63.48	63.71	64.54	64.95
Japanese yen	217.10	219.50	218.82	220.44	221.60
Restated German mark and euro	147.45	149.99	149.91	151.55	153.31
Swedish krona	49.79	50.50	50.81	50.98	51.23
Swiss franc	226.14	230.84	230.24	231.98	234.74
U.K. pound	64.54	64.85	64.89	64.91	65.25

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

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
Australian dollar	-3.37	-3.37	-3.35	-3.38	-3.39
Canadian dollar	-1.43	-1.41	-1.44	-1.48	-1.53
Euro	-1.53	-1.51	-1.48	-1.48	-1.50
Japanese yen	1.41	1.39	1.38	1.37	1.35
Swiss franc	0.75	0.80	0.78	0.74	0.76
U.K. pound	-2.54	-2.53	-2.53	-2.56	-2.55

Chart 3. Gold Price in London, Afternoon Fixing

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
U.S. dollars per fine ounce	343.89	346.06	347.76	352.41	355.40

Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	1.25	1.25	1.25	1.25	1.25
Effective federal funds	1.23	1.20	1.20	1.26	1.23
Adjustment credit rate (Discount rate)*	0.75	0.75	0.75	ND	ND
Primary credit rate**	ND	ND	ND	2.25	2.25
Canada					
Bank rate	3.00	3.00	3.00	3.00	3.00
Call money	2.73	2.73	2.73	2.73	2.73
Lower bound	2.50	2.50	2.50	2.50	2.50
Euro area					
Marginal lending rate	3.75	3.75	3.75	3.75	3.75
Eonia	3.40	3.14	2.87	2.82	2.76
Repo rate	2.75	2.75	2.75	2.75	2.75
Overnight deposit rate	1.75	1.75	1.75	1.75	1.75
Japan					
Call money	0.00	0.00	0.00	0.00	0.00
Discount rate	0.10	0.10	0.10	0.10	0.10
Switzerland*					
Upper bound	1.25	1.25	1.25	1.25	1.25
Libor rate	0.69	0.62	0.62	0.63	0.62
Lower bound	0.25	0.25	0.25	0.25	0.25
United Kingdom					
Call money	4.44	4.42	4.23	3.85	3.63
Repo rate	4.00	4.00	4.00	4.00	4.00

\*Last observation: 1/8/2003.

\*\*First observation: 1/9/2003.

\*\*\*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.

25-Dec-02 1-Jan-03 8-Jan-03 15-Jan-03 22-Jan-03

Chart 5. 3-Month Interest Rates

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
U.S. 90-day CD's, secondary market	1.35	1.33	1.31	1.30	1.29
Australian bank bill	4.82	4.78	4.82	4.80	4.78
Canadian finance paper	2.87	2.85	2.86	2.88	2.89
Euro-area interbank	2.94	2.87	2.86	2.83	2.83
Japanese CD	0.07	0.07	0.11	0.11	0.11
Swedish treasury bill	4.34	4.34	4.23	3.91	3.90
Swiss interbank	0.60	0.50	0.54	0.56	0.53
U.K. interbank sterling	3.94	3.93	3.91	3.91	3.89
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.16	2.14	2.13	2.13	2.12

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

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
Canada	4.91	4.82	4.95	5.01	4.95
France	4.35	4.29	4.35	4.30	4.20
Germany	4.28	4.23	4.29	4.27	4.17
Italy	4.50	4.45	4.51	4.44	4.36
Japan	0.94	0.92	0.90	0.86	0.82
Switzerland	2.41	2.40	2.41	2.45	2.44
United Kingdom	4.47	4.39	4.47	4.45	4.38
United States	3.97	3.85	4.05	4.14	4.03
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.98	3.92	3.99	3.98	3.91

Chart 7. Stock Indexes (Wednesday figures)

	25-Dec-02	1-Jan-03	8-Jan-03	15-Jan-03	22-Jan-03
Canada	73.98	74.04	75.26	76.13	75.24
France	54.69	54.45	55.01	55.66	52.35
Germany	47.63	46.40	48.99	49.53	45.56
Euro area	209.65	205.26	215.35	214.90	205.93
Italy	58.11	56.98	58.64	59.26	55.43
Japan	64.42	65.69	65.40	66.66	66.53
Switzerland	58.87	57.74	60.58	60.33	56.39
United Kingdom	46.71	46.74	46.53	46.40	43.95
United States	73.50	72.53	72.63	74.97	72.90

Indices (in order, rebased to December 29, 2000) are Toronto Composite, SBF250, FAZ Aktien, DJ Euro Stoxx Index, Banca Italiana General, Tokyo SE (Topix), Swiss Performance Index, Financial Times Ordinary, NYSE Composite