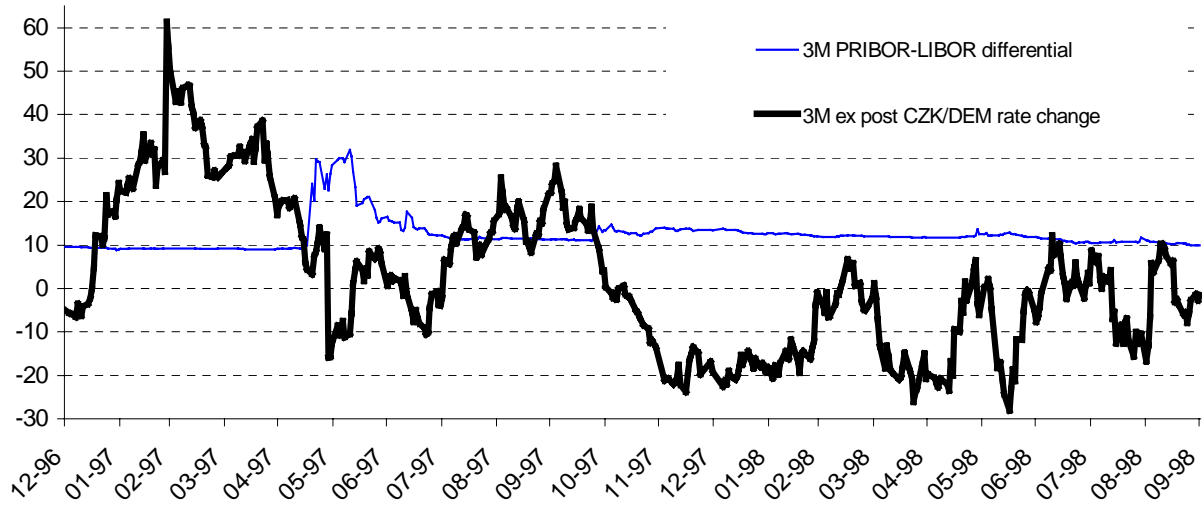


Fig.1 Czech and German interbank interest rates and the Czech koruna-Deutschmark exchange rate

a) Three month interest and exchange rates



b) Six month interest and exchange rates

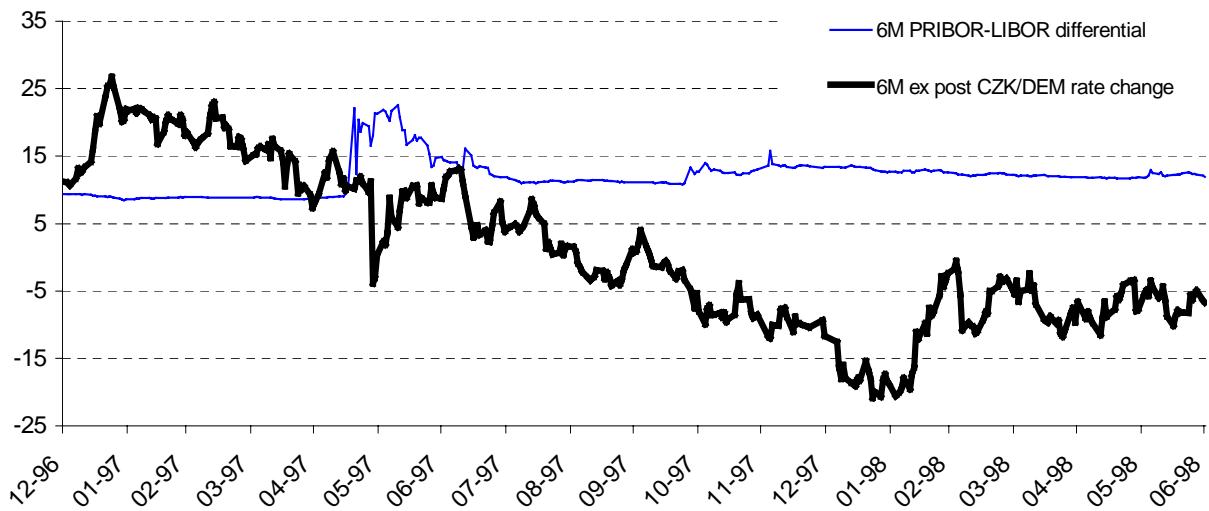
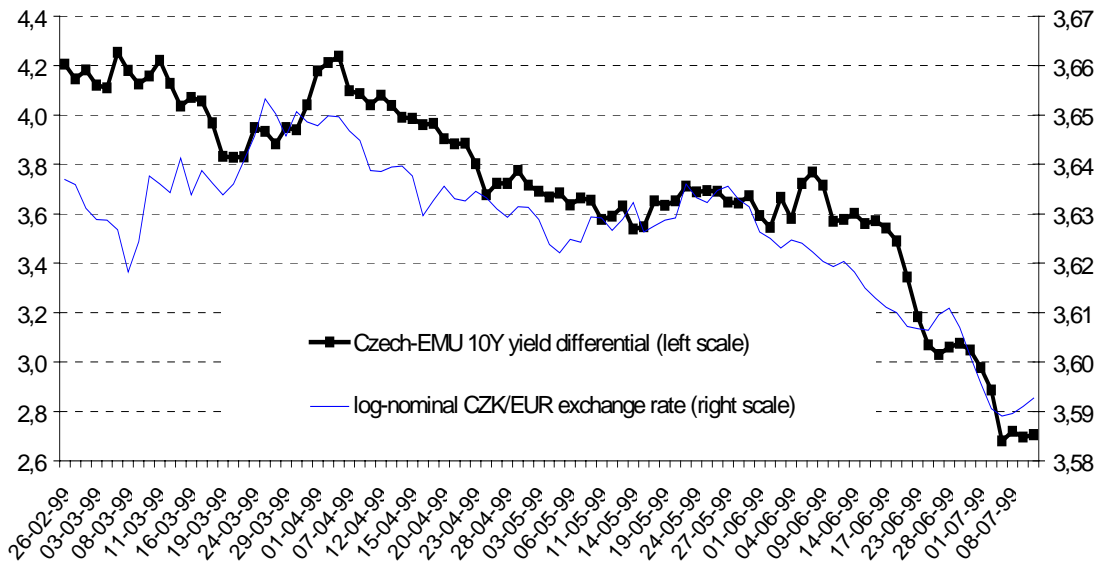


Fig.3 10 year yield differentials and nominal exchange rates for CZK against EURO and USD

a) CZK vs. EURO



b) CZK vs. USD

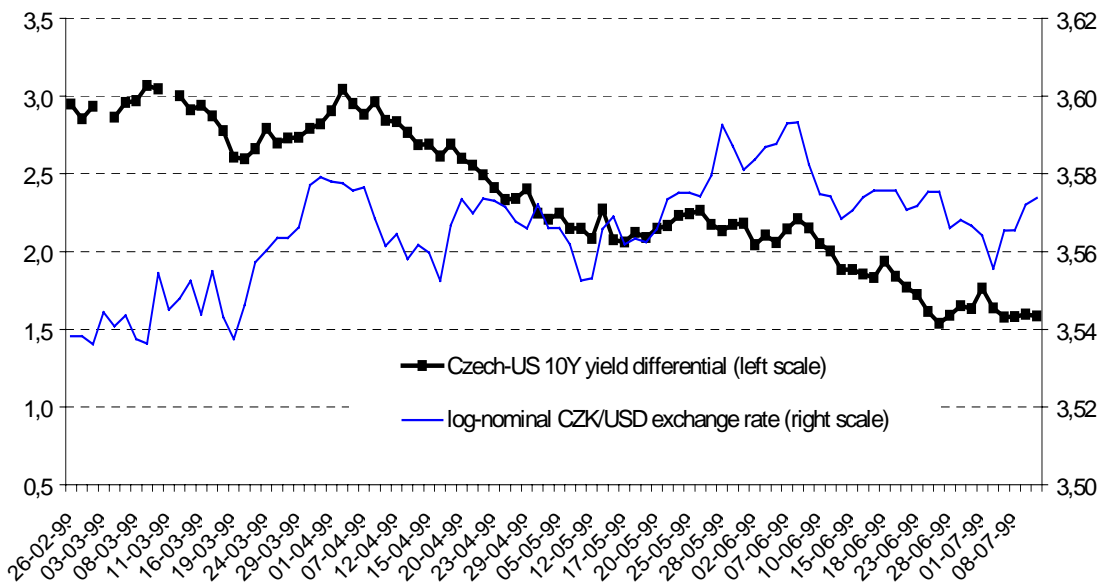
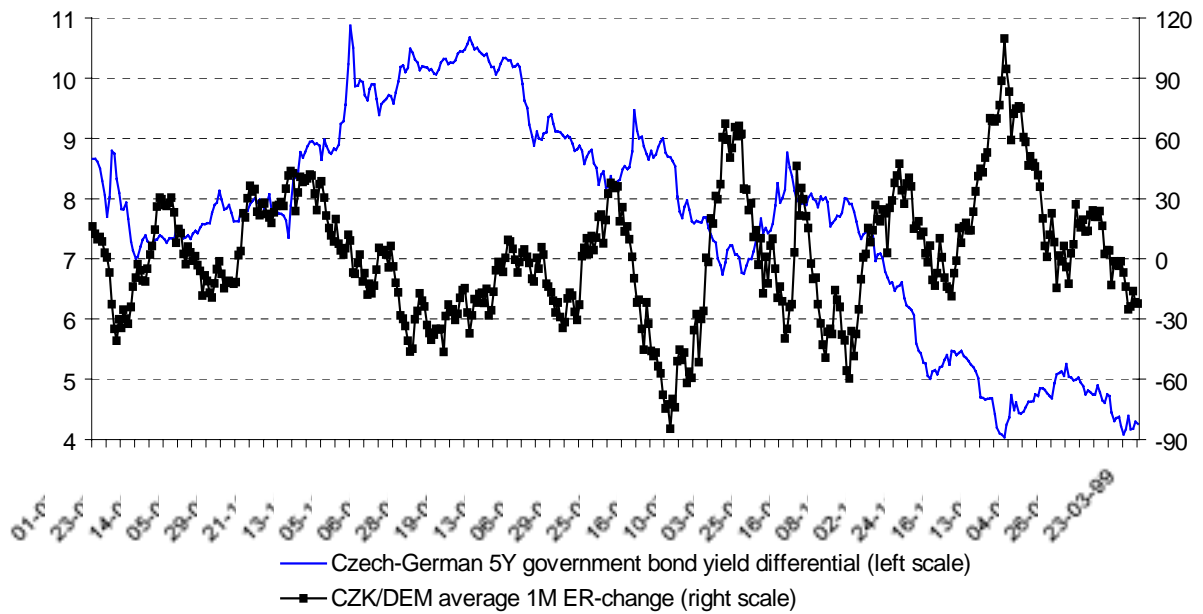


Fig.5 Czech-German 5 year government bond yield differential and average CZK/DEM rate changes

a) 1M rate changes



b) 1Y rate changes

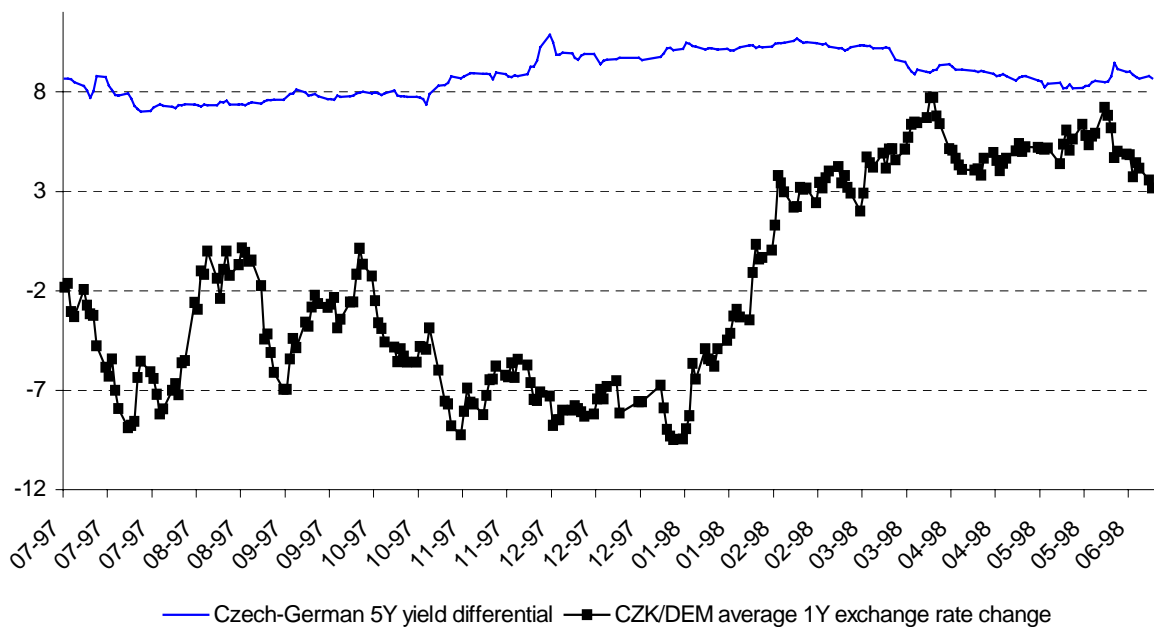
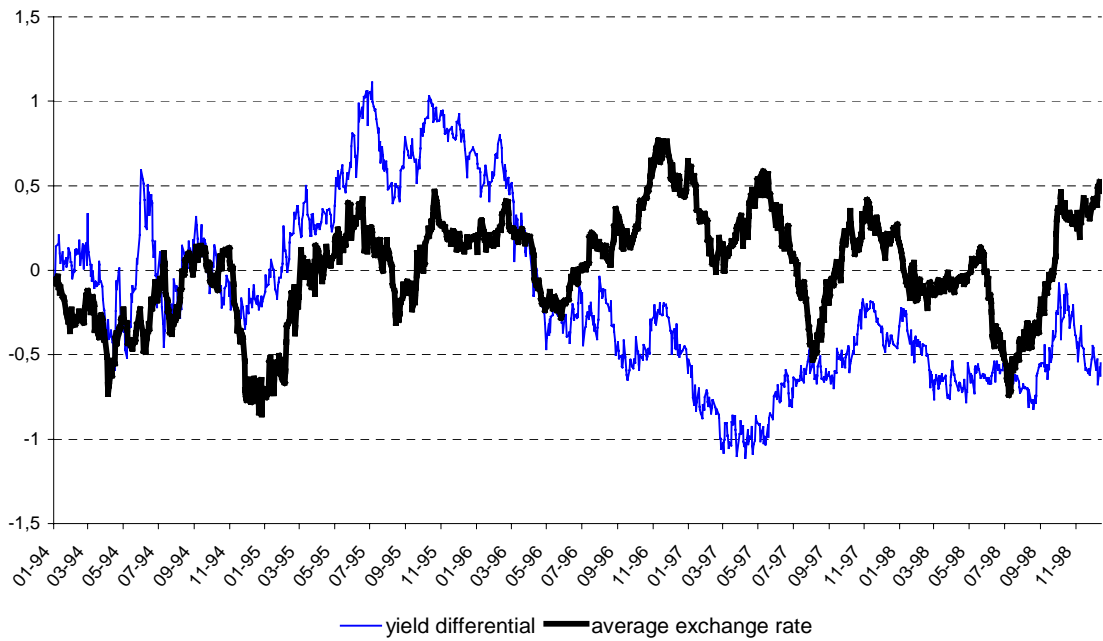


Fig. 6 10 year government bond yield differential between Austria and USA and the ATS/USD exchange rate

a) 3M average rate change values



b) 3M log-exchange rate slope values

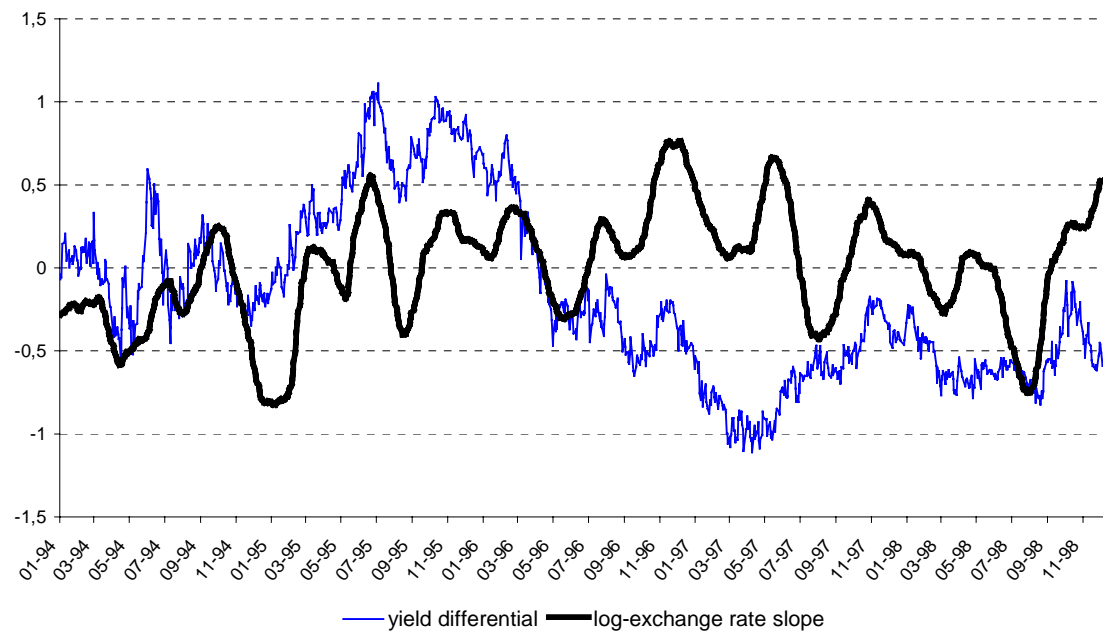
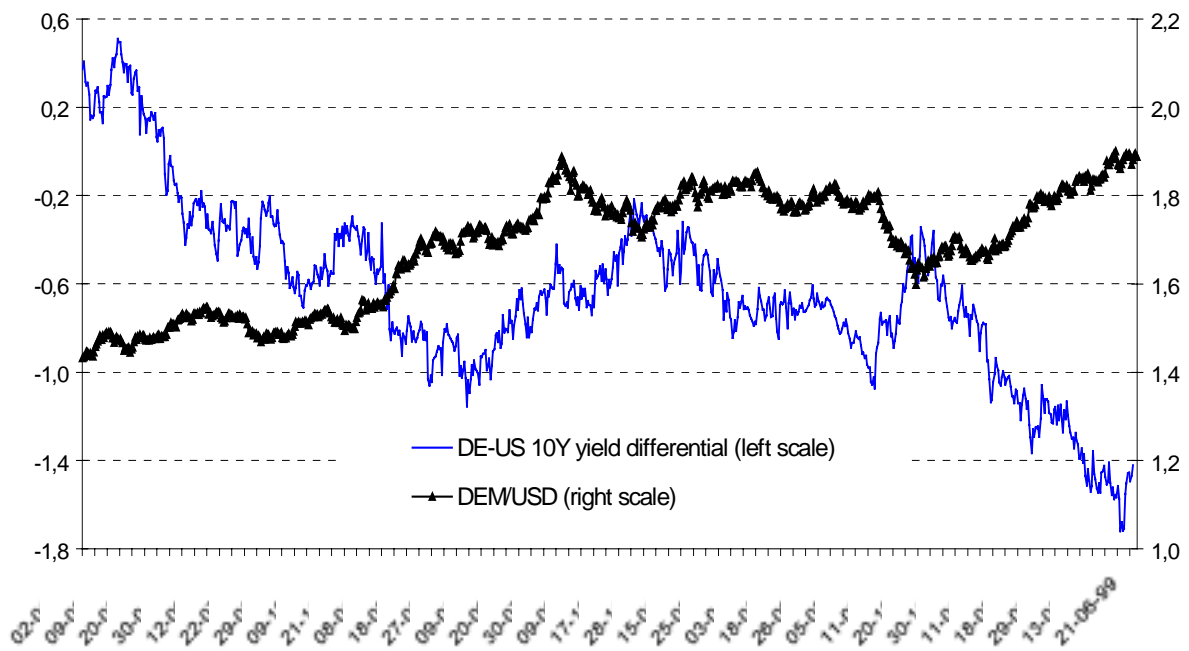


Fig. 7 10 year government bond yield differential between Germany and USA and the DEM/USD exchange rate

a) yield differential and nominal exchange rate



b) yield differential and three month exchange rate slope

