

## APPENDIX

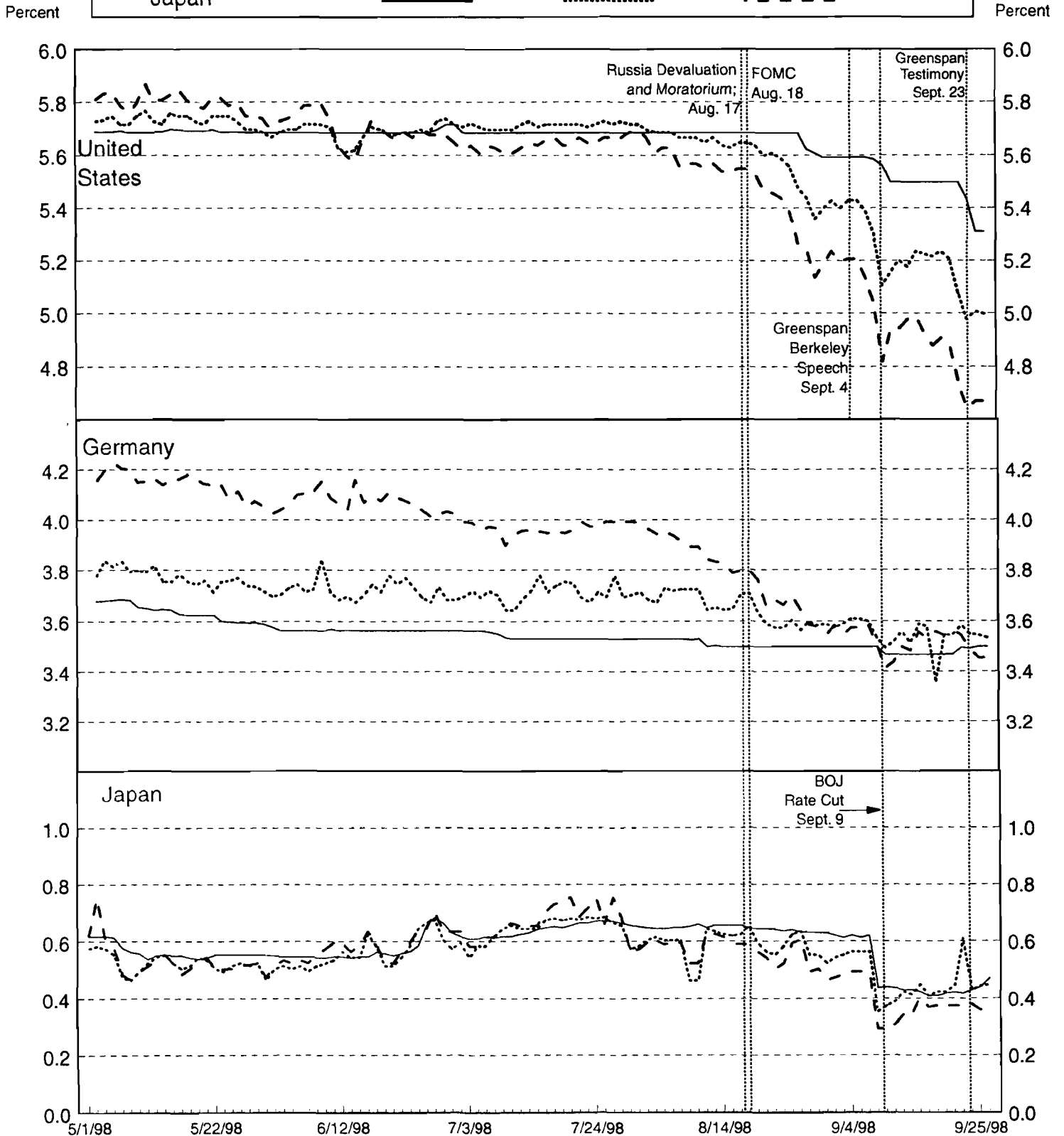
Charts used by Mr. Fisher in his presentation

# 3-Month Deposit Rates

May 1, 1998 - September 28, 1998

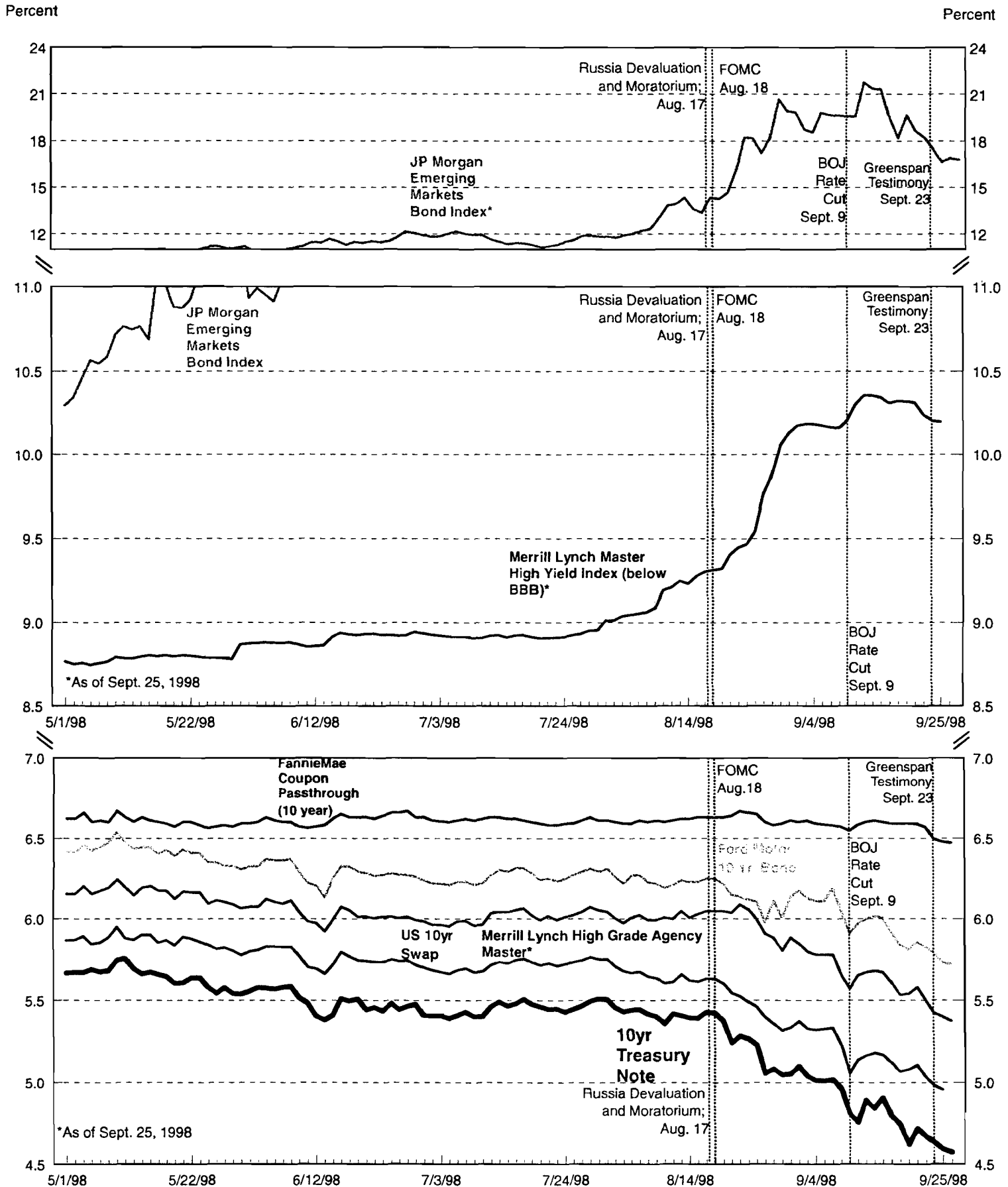
Current euro-deposit rate and rates implied by traded forward rate agreements

	LIBOR Fixing	3-mo. forward	9-mo. forward
United States	—————	.....	- - - - -
Germany	—————	.....	- - - - -
Japan	—————	.....	- - - - -



# Selected Fixed Income Yields

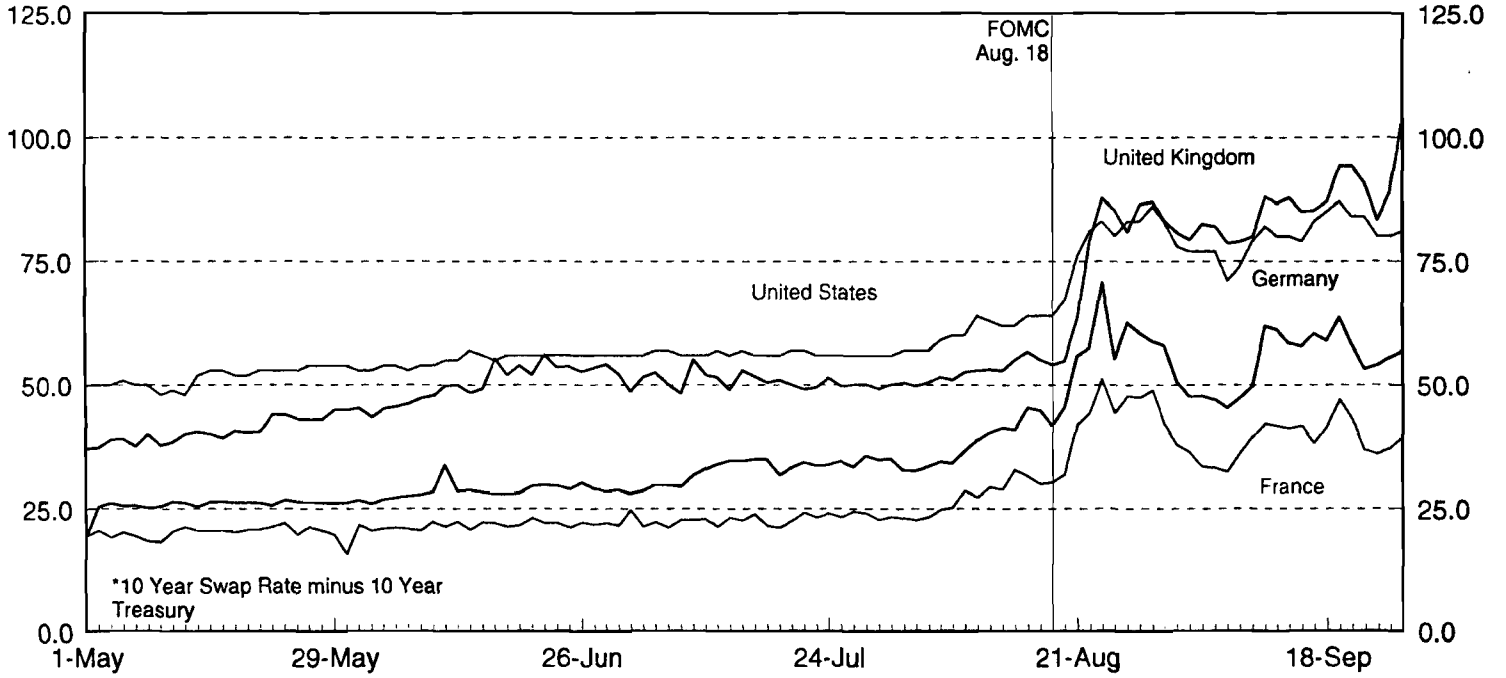
May 1, 1998- September 28, 1998



### 10 Year Swap Spreads\* May 1, 1998 - September 28, 1998

Basis Points

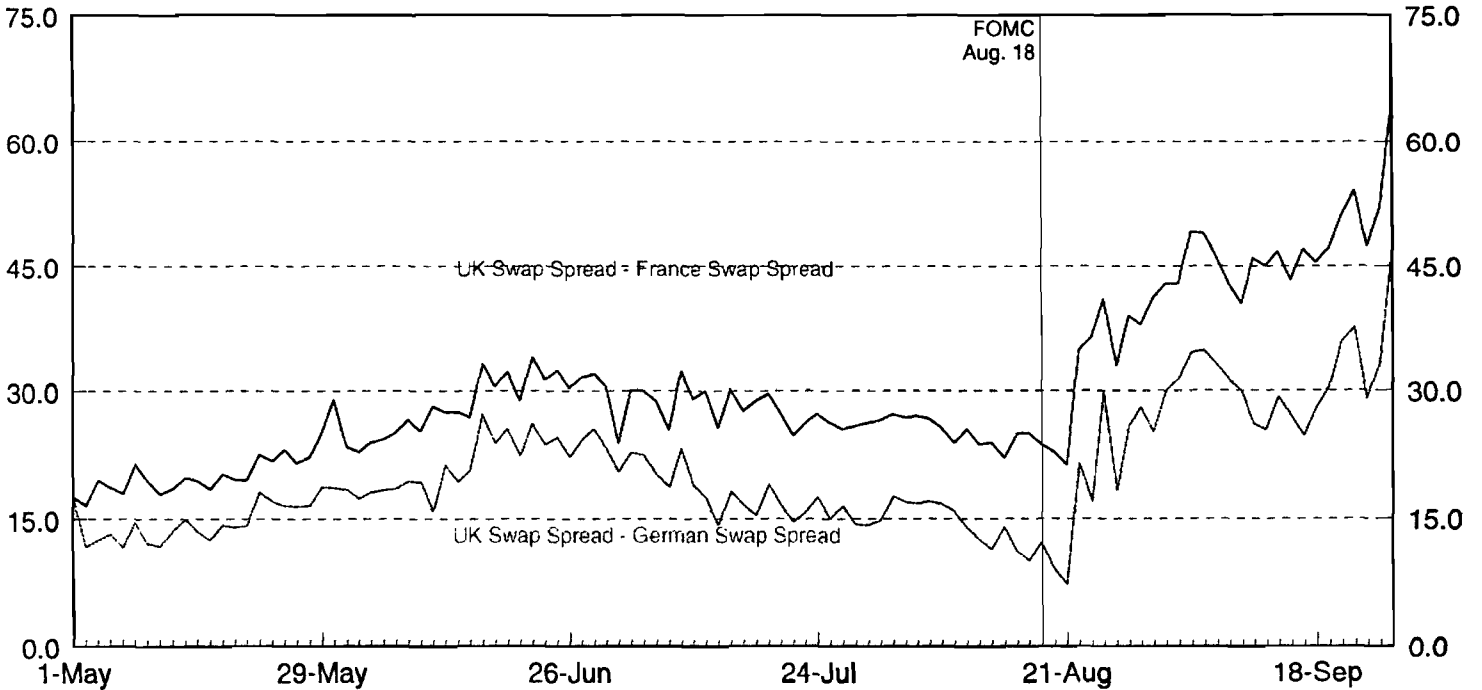
Basis Points



### Swap Spreads May 1, 1998 - September 28, 1998

Basis Points

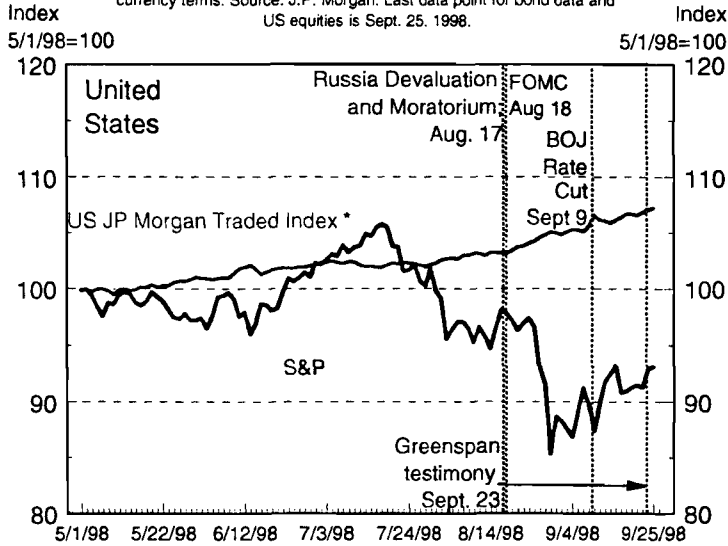
Basis Points



# G-3 Equity & Bond Performance

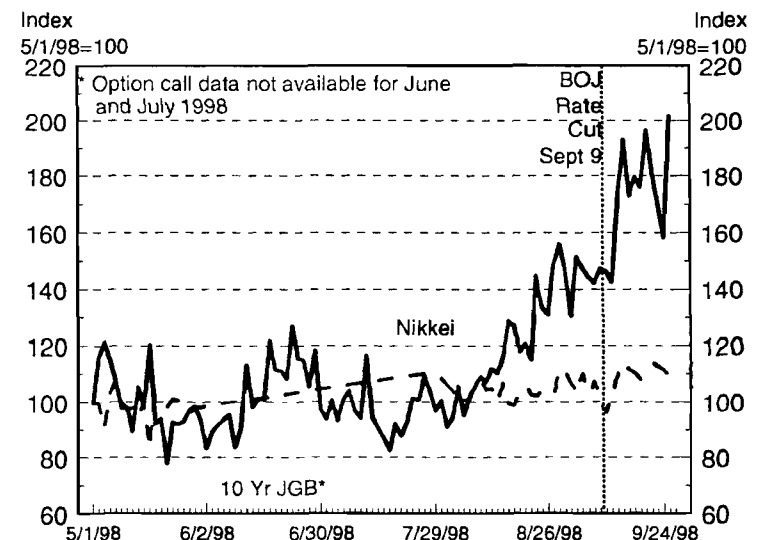
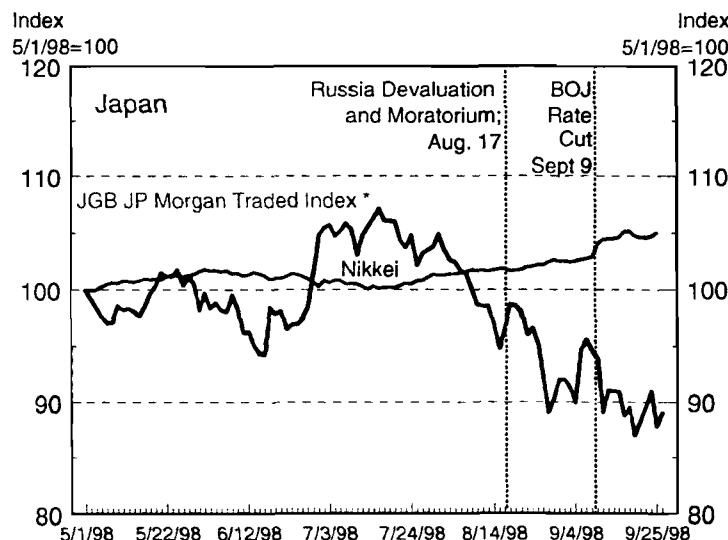
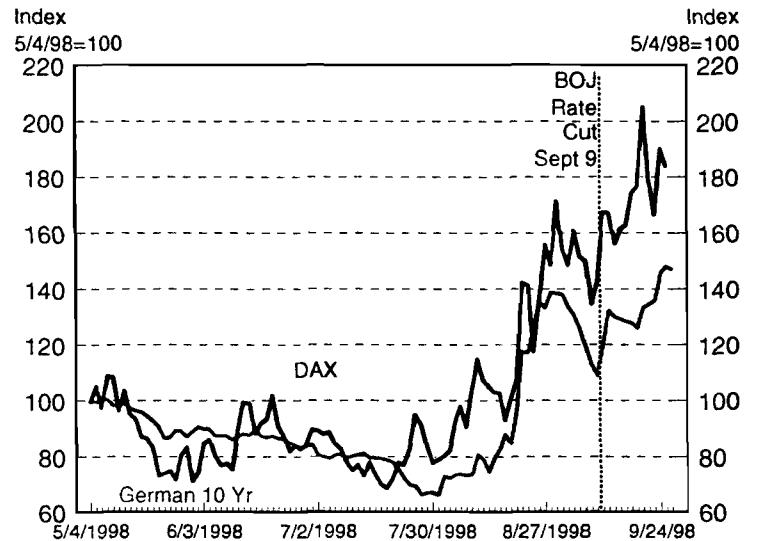
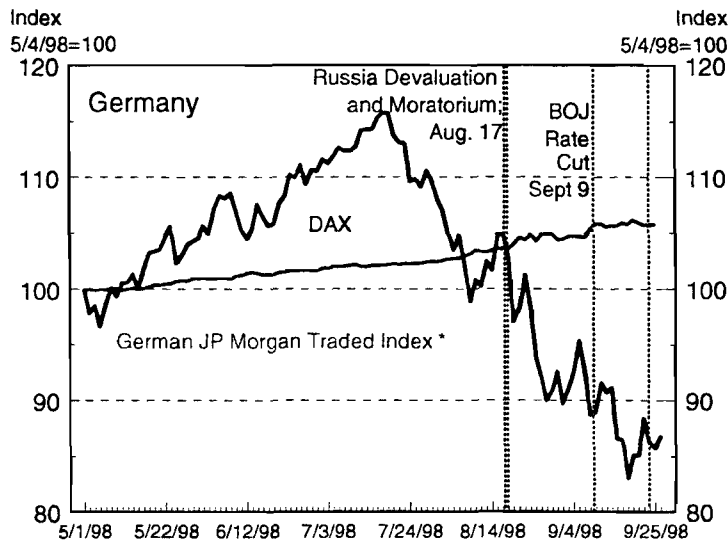
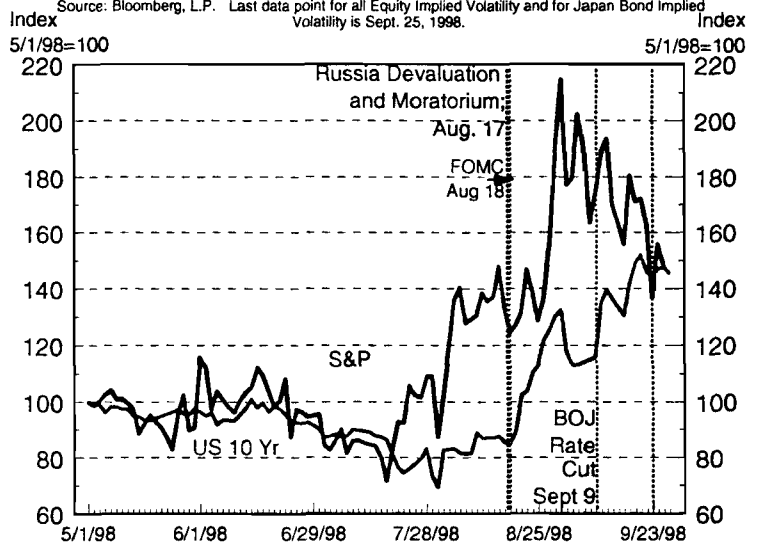
## Re-Indexed G-3 Equity Indices and Total Return Bond Indices \* Performance (Rebased to May 1, 1998)

\* U.S., Germany, and Japan Traded Bond Indices, in local currency terms. Source: J.P. Morgan. Last data point for bond data and US equities is Sept. 25, 1998.



## Indexed G-3 Option Implied Volatility on Equity and Bond Futures \* (Rebased to May 1, 1998)

\* Bonds: Implied Volatility of At-the-Money options on futures of 10 Yr bonds. Source: Merrill Lynch & Bloomberg, L.P. Equities: Implied Volatility of At-the-Money options on futures of S&P, DAX, and Nikkei. Source: Bloomberg, L.P. Last data point for all Equity Implied Volatility and for Japan Bond Implied Volatility is Sept. 25, 1998.



# DAILY FEDERAL FUNDS

## TRADING RANGE, EFFECTIVE AVERAGE & ONE STANDARD DEVIATION

August 13, 1998 to September 25, 1998

Percent Percent

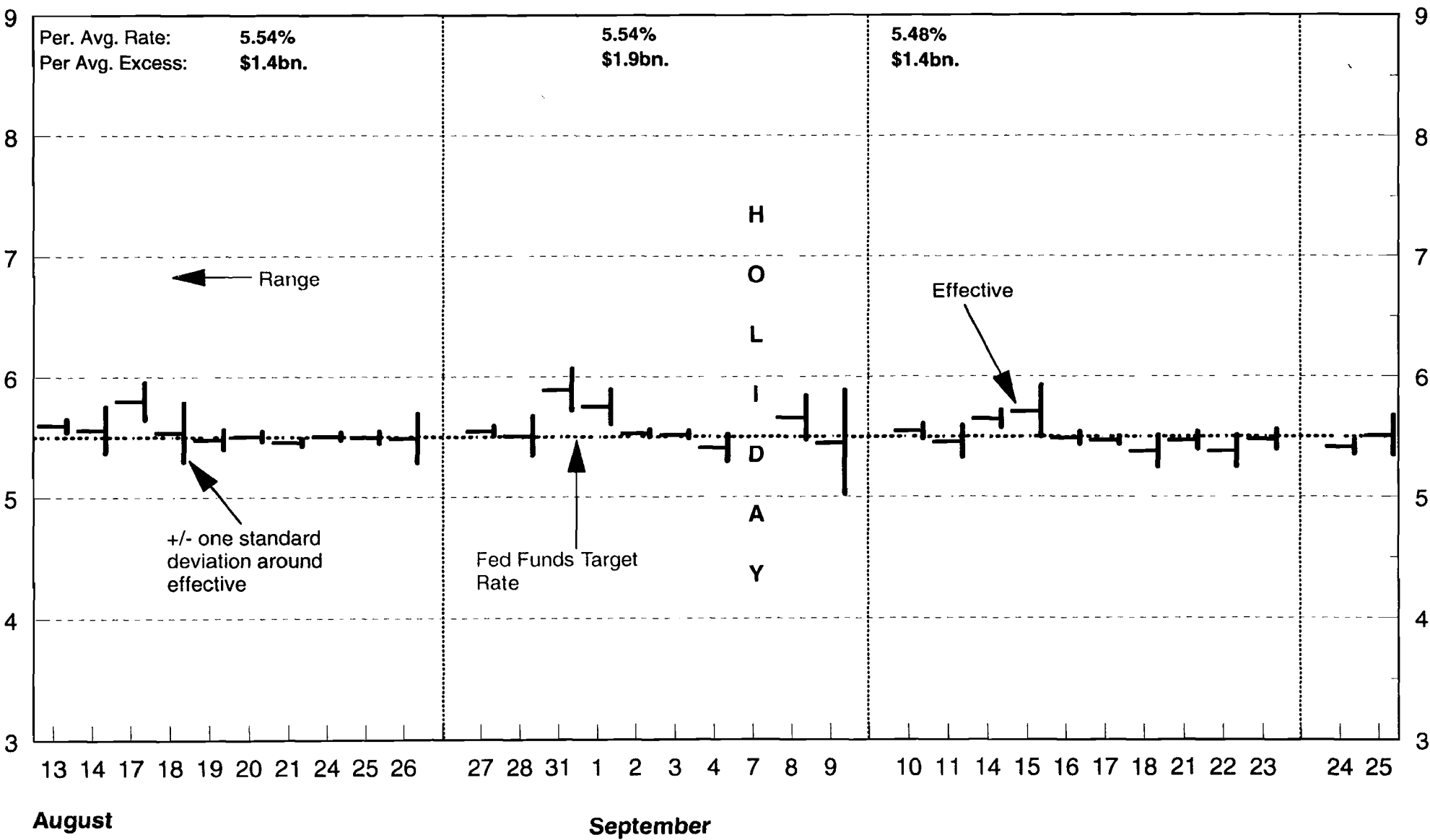


Chart: Angela Goldstein