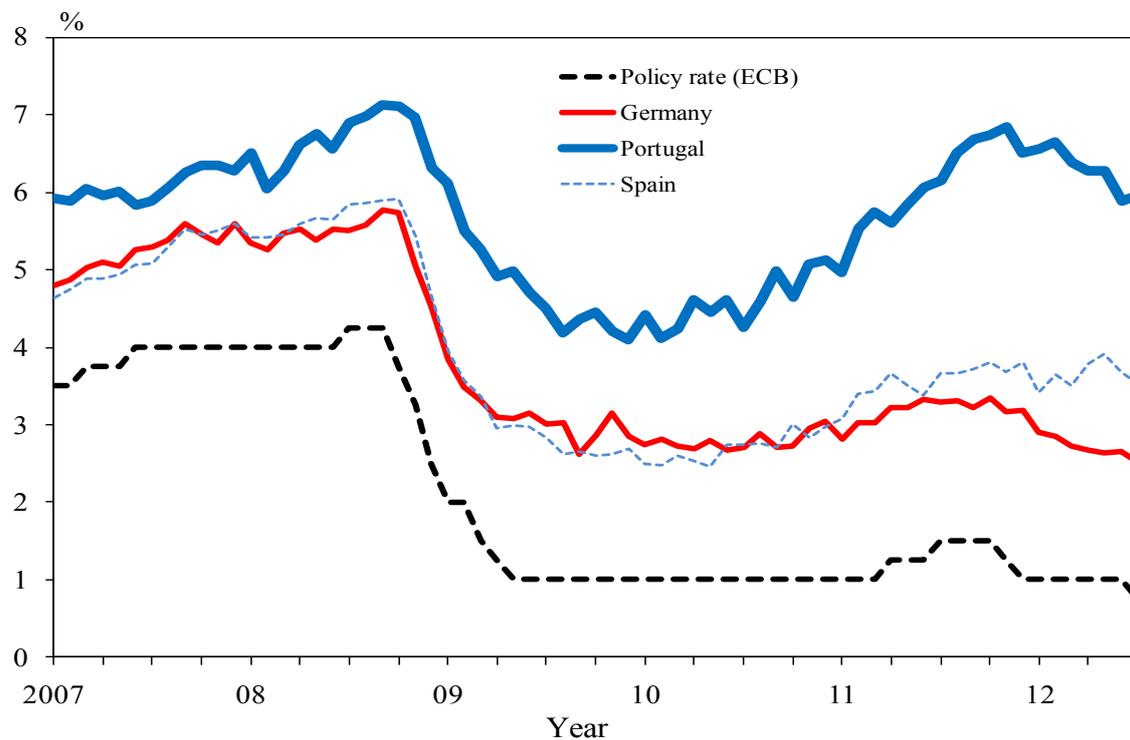


Chart 1

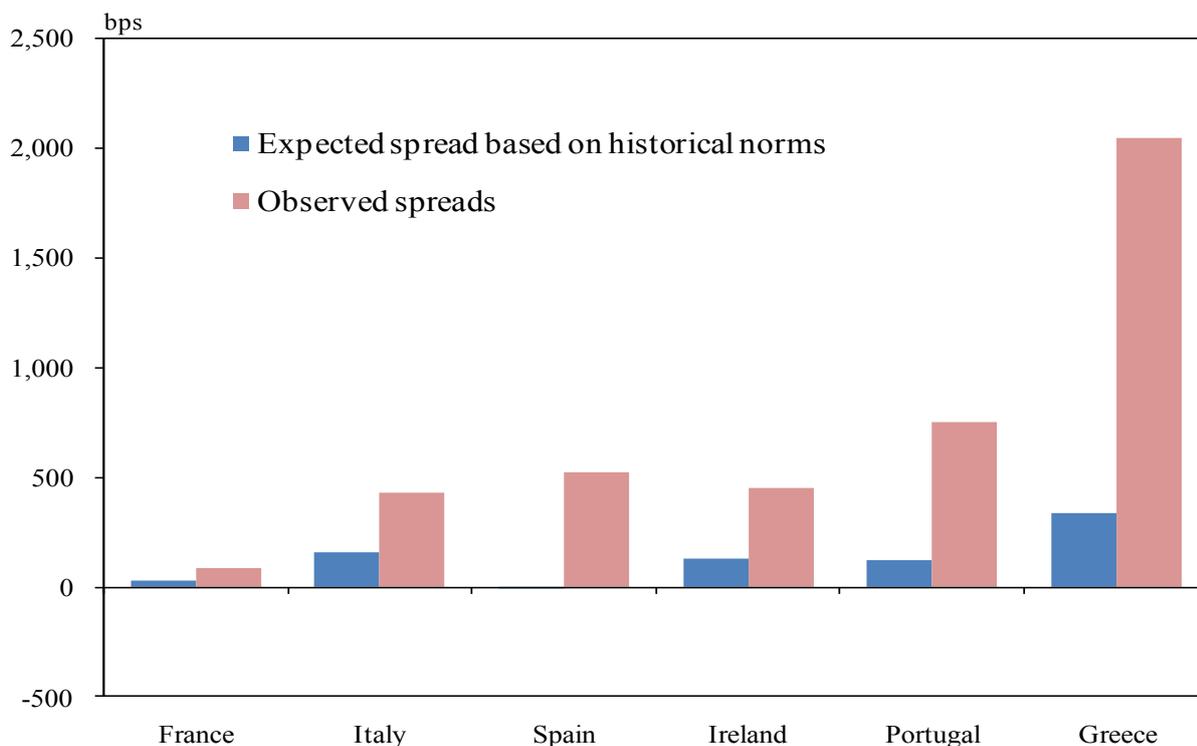
Policy Rate and Lending Rates in the Euro Area



Source: European Central Bank.

Chart 2

Gaps between Observed and Expected Spreads over German Bonds



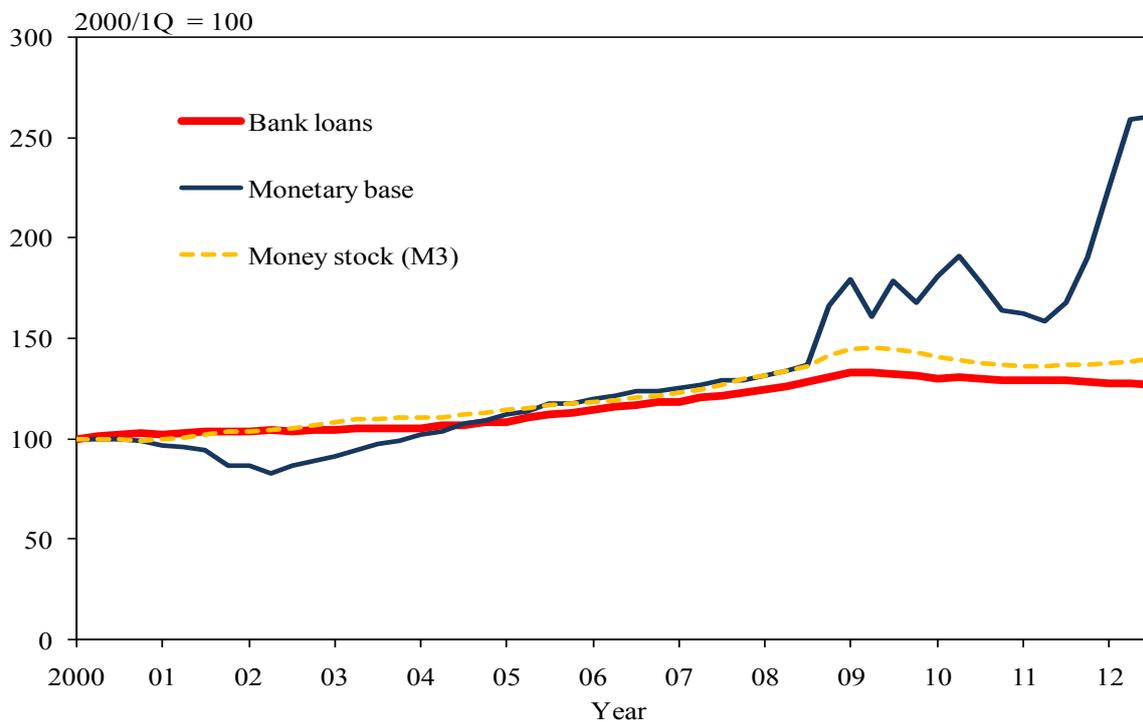
Notes: 1. Actual spreads refer to 10-year bond yields as of September 4, 2012.

2. Expected spreads are based on the past relationships between yields and debt rates.

Source: Organisation for Economic Co-operation and Development.

Chart 3

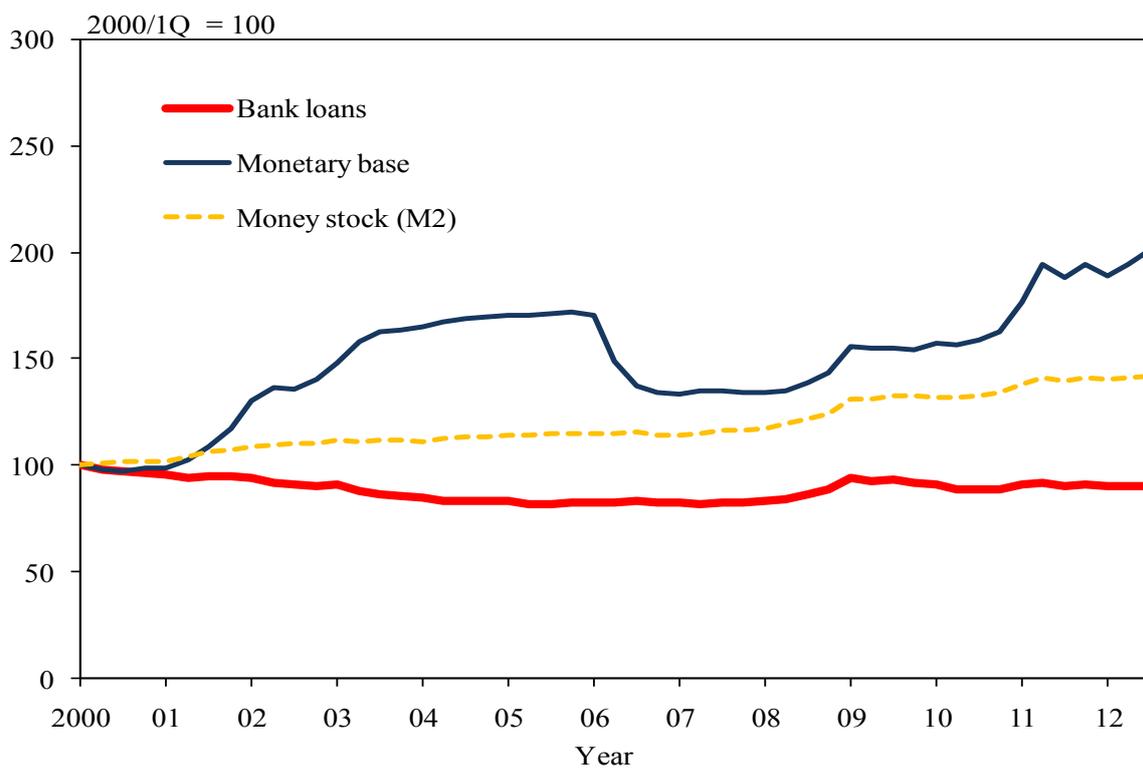
Money Stock, Monetary Base, and Loans in the Euro Area



Sources: Bank of Japan; Cabinet Office; European Central Bank; Eurostat.

Chart 4

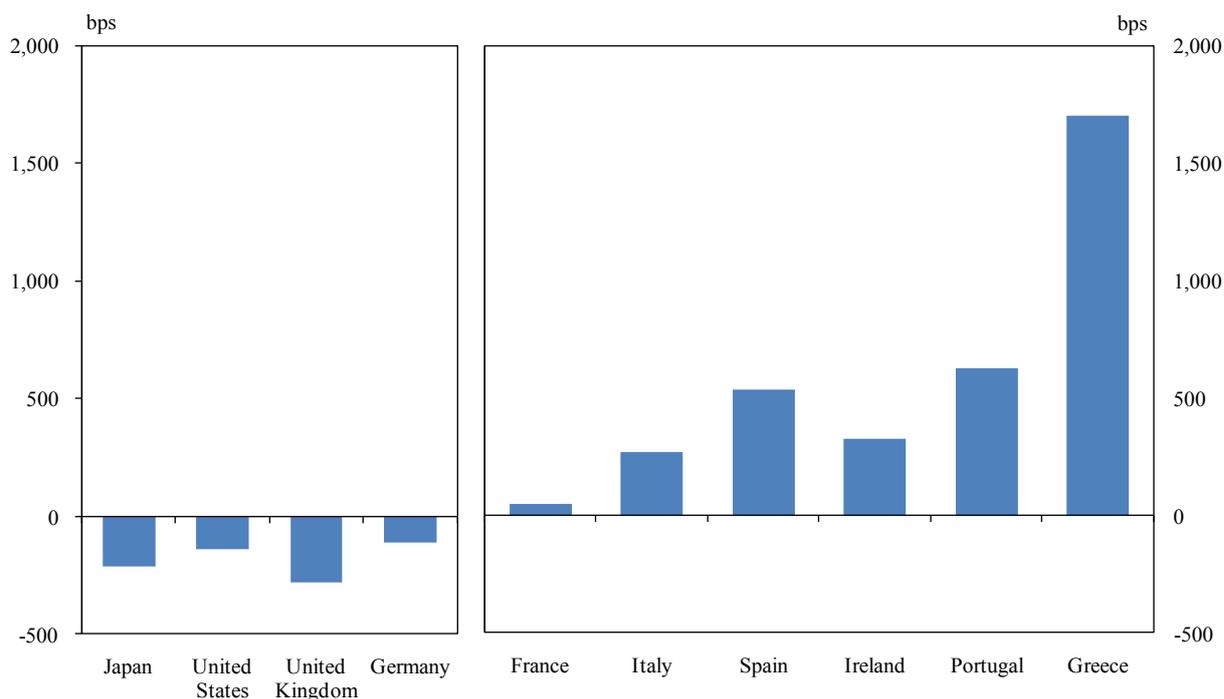
Money Stock, Monetary Base, and Loans in Japan



Sources: Bank of Japan; Cabinet Office.

Chart 5

Estimated Premiums Charged on Sovereign Bond Yields

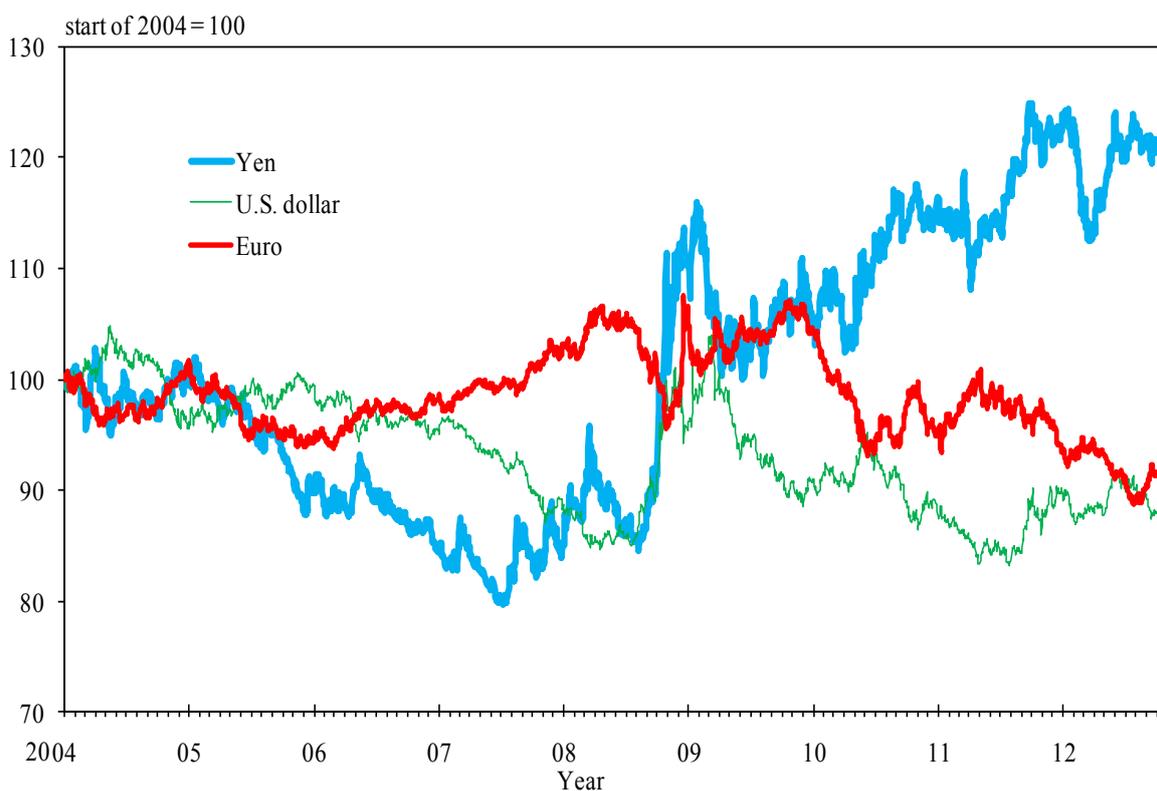


Note: Estimated premiums in Japan, the United States, and the United Kingdom are differences between observed and estimated 5-to-10-year forward rates as of May 2012, and those in France, Italy, Spain, Ireland, Portugal, and Greece are differences between observed and expected 10-year bond yields, shown in Chart 2.

Sources: Organisation for Economic Co-operation and Development; Bank of Japan.

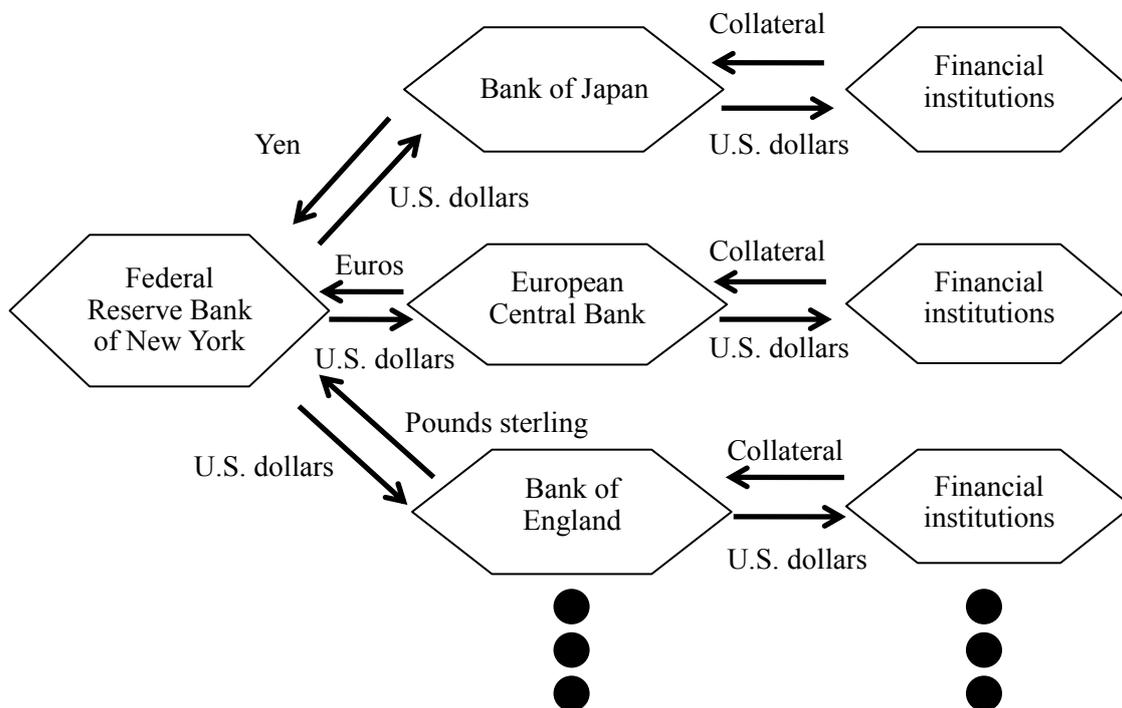
Chart 6

Nominal Effective Exchange Rates



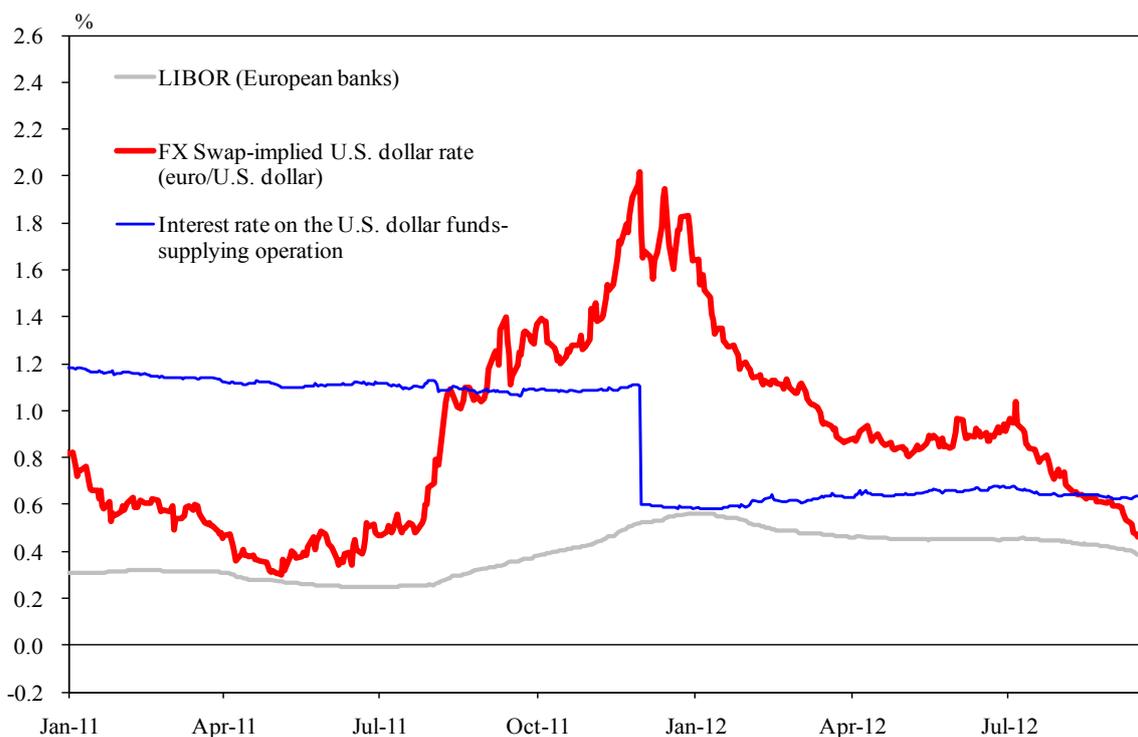
Sources: Bank of Japan; European Central Bank; Bloomberg.

Basic Scheme of U.S. Dollar Funds-Supplying Operations



Note: Participated in by the central banks of Canada, the United Kingdom, Japan, the euro area, the United States, and Switzerland.

European Banks' U.S. Dollar Funding Costs (3-Month)



Source: Bloomberg.