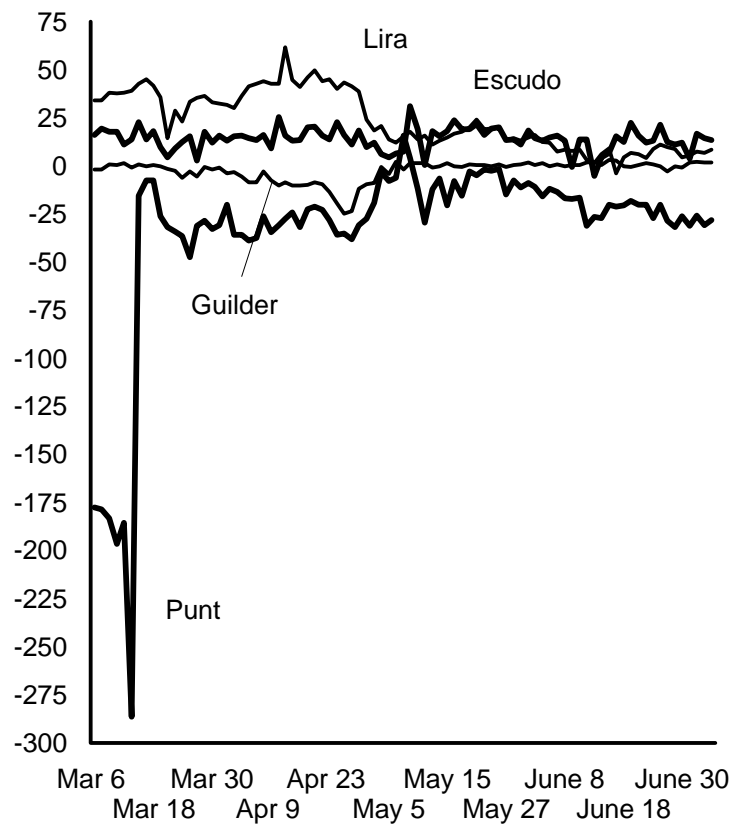


**Figure 2: One-Year Forward versus Central Rates against the DM, March-July 1998**

(Basis Points)



Source: Financial Times. Daily data from March 6, 1998 to July 6, 1998