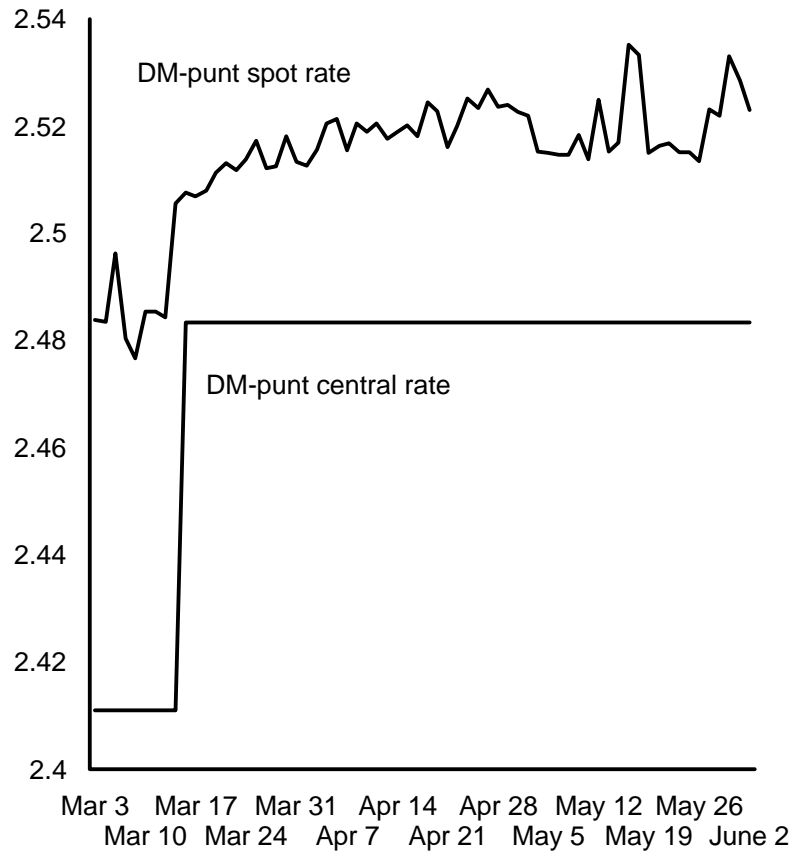


Figure 5: DM-Punt Spot and Central Exchange Rates, March-June 1998

(DM per Punt)



Source: Datastream. Daily data from March 2, 1998 to June 2, 1998.