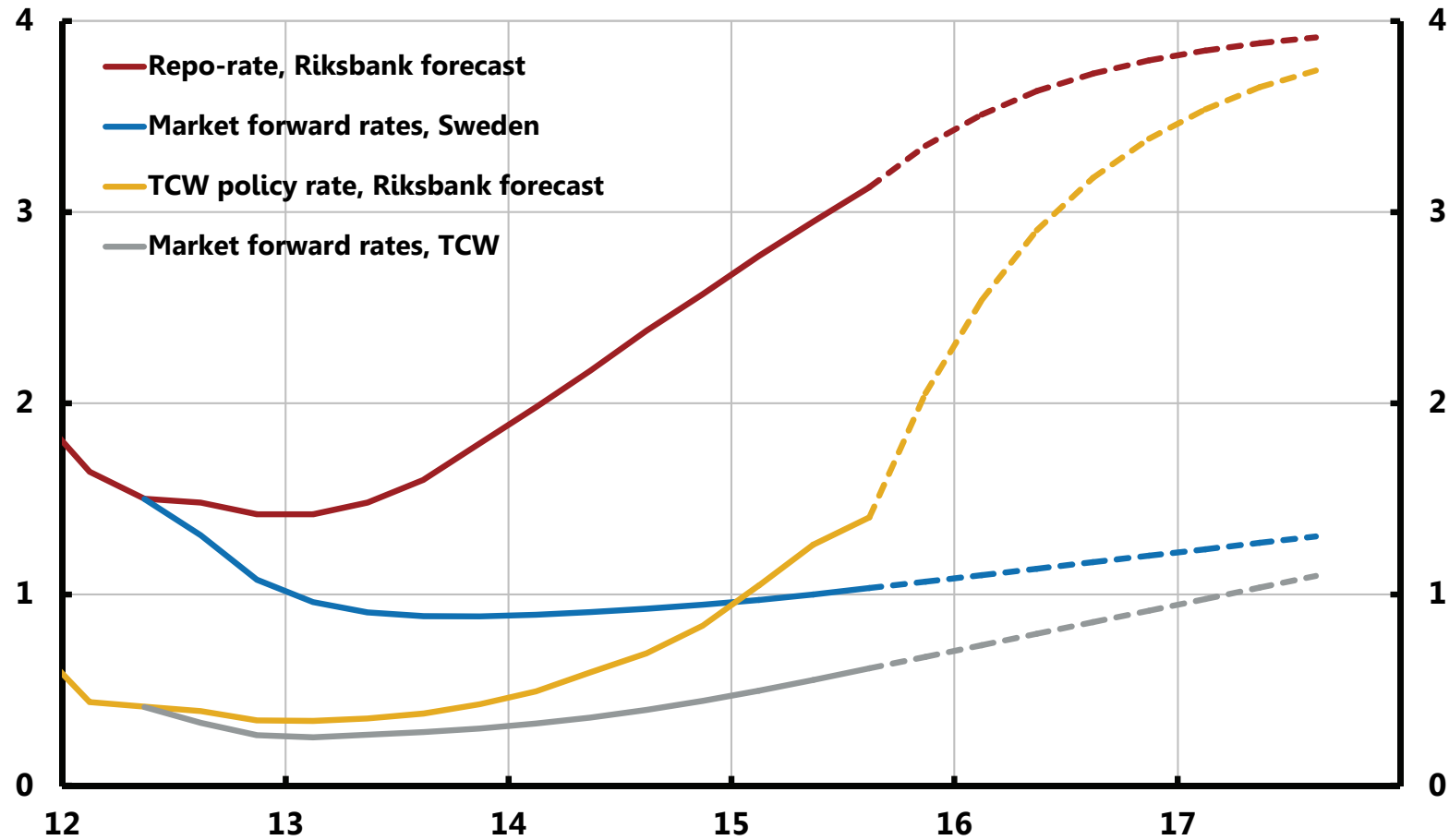


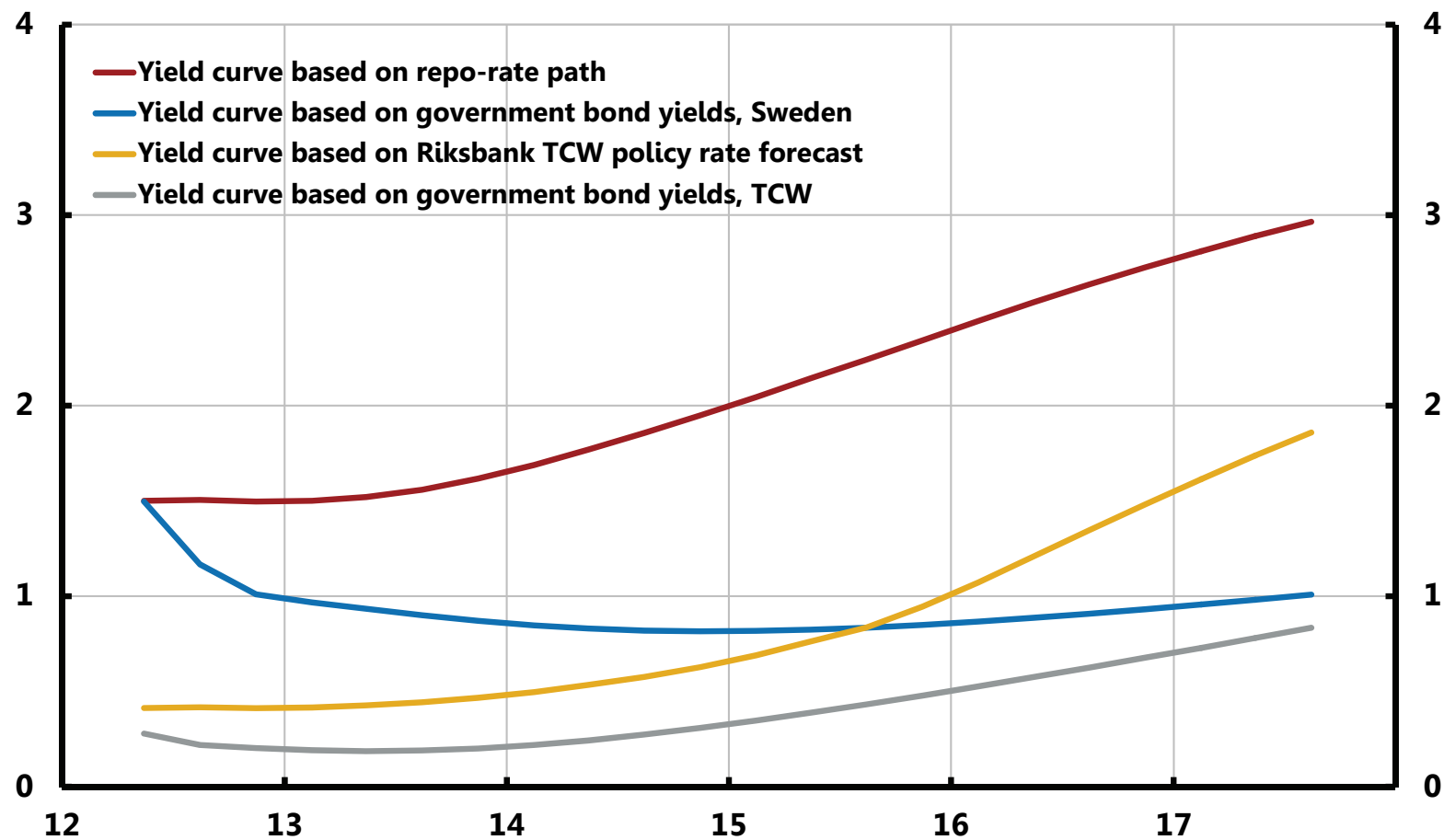
# 1. Repo-rate path, forward rates and forecast for TCW-weighted policy rate, July 2012

Per cent. Forward rates from 27 June



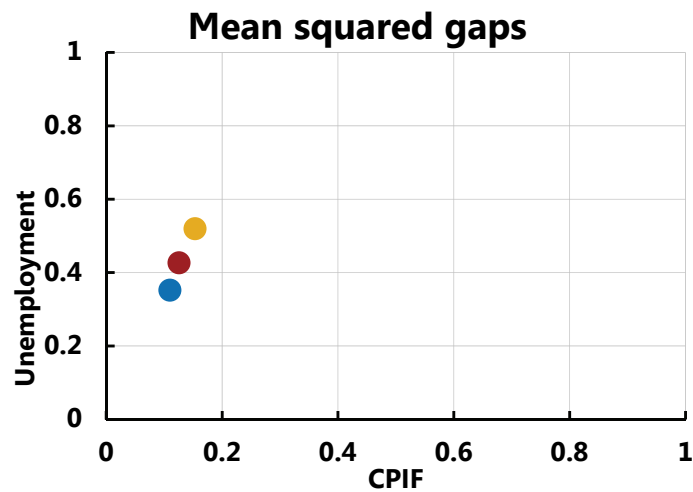
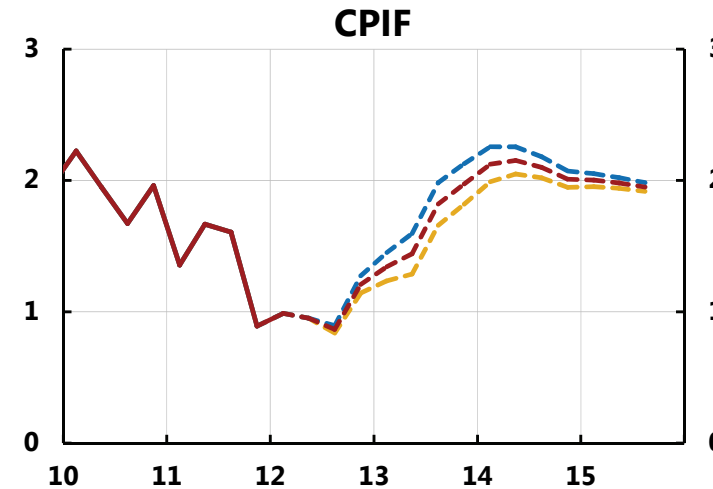
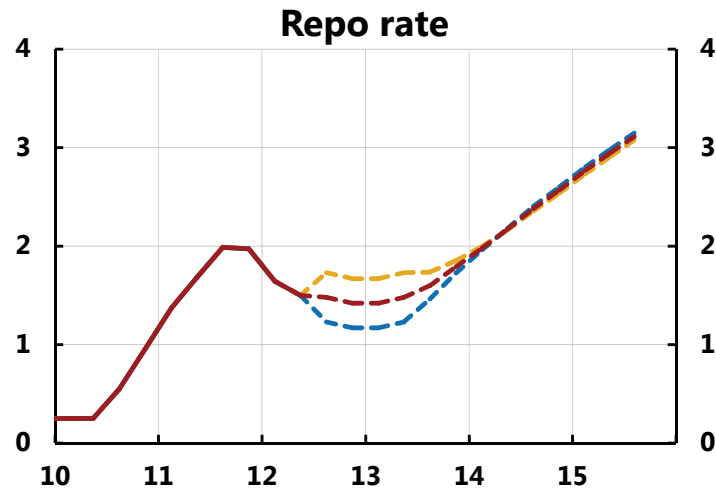
## 2. Yield curves, July 2012

Per cent. Government bond rates from 20-25 June



### 3. Monetary policy alternatives, July 2012

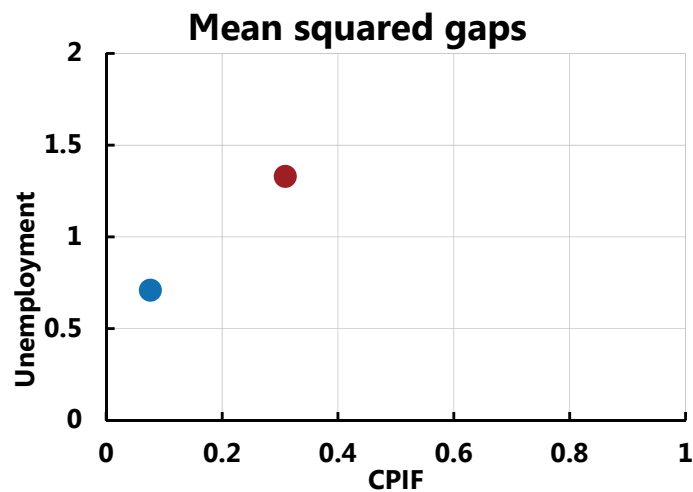
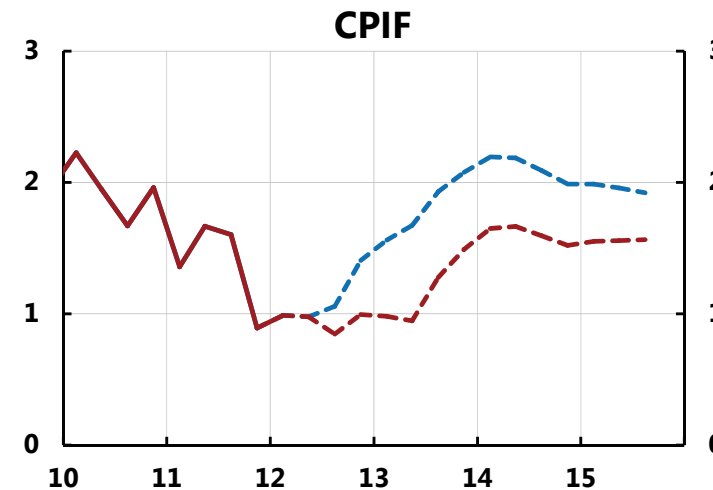
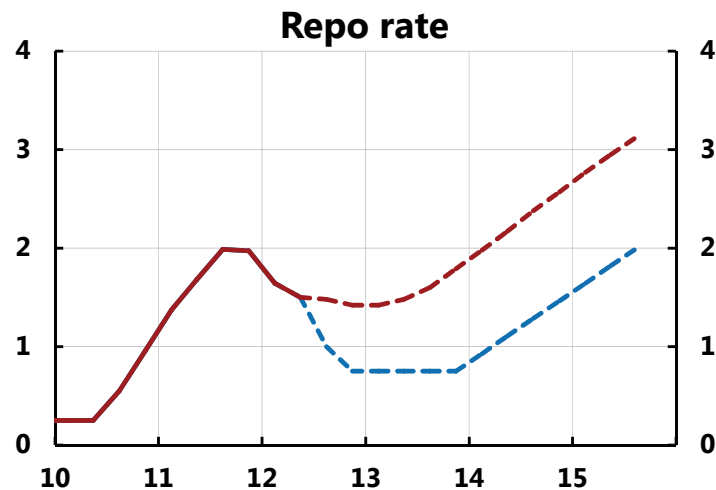
Foreign interest rates according to the main scenario. Sustainable unemployment 6.5%.  
Deviations according to Ramses.



Main scenario Lower repo rate Higher repo rate

# 4. Monetary policy alternatives, July 2012

Foreign interest rates according to implied forward rates. Sustainable unemployment 5.5%



Repo rate as in main scenario Lower repo rate