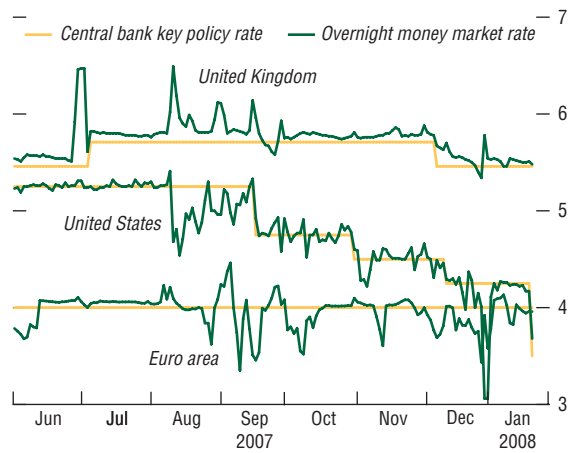


Figure 3.9. Central Bank Key Policy and Overnight Money Market Rates

(In percent)



Source: Bloomberg L.P.

Note: Central bank key policy rates are the following: for the United States, federal funds target rate; for the United Kingdom, Bank of England's official bank rate; and for the euro area, main refinancing operation minimum bid rate.

Overnight money market rates are the following: for the United States, federal funds effective rate; for the United Kingdom, sterling overnight interbank average (SONIA); and for euro area, euro overnight interbank average (EURONIA).