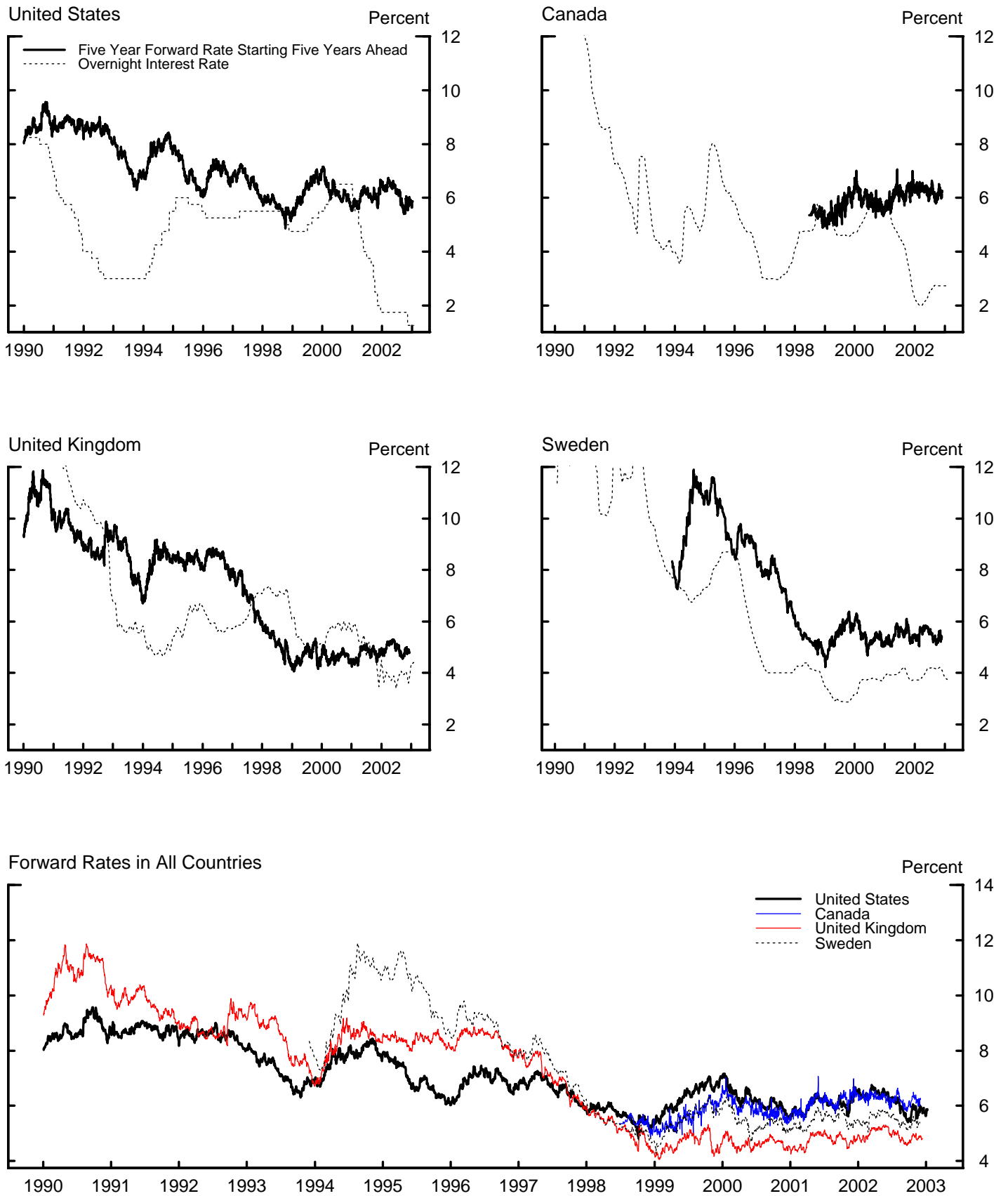


Figure 2
Forward Rates in the United States and in Inflation Targeting Countries



Note: Overnight interest rate is the intended federal funds rate for the United States and the monthly average of a market interest rate for all other countries.