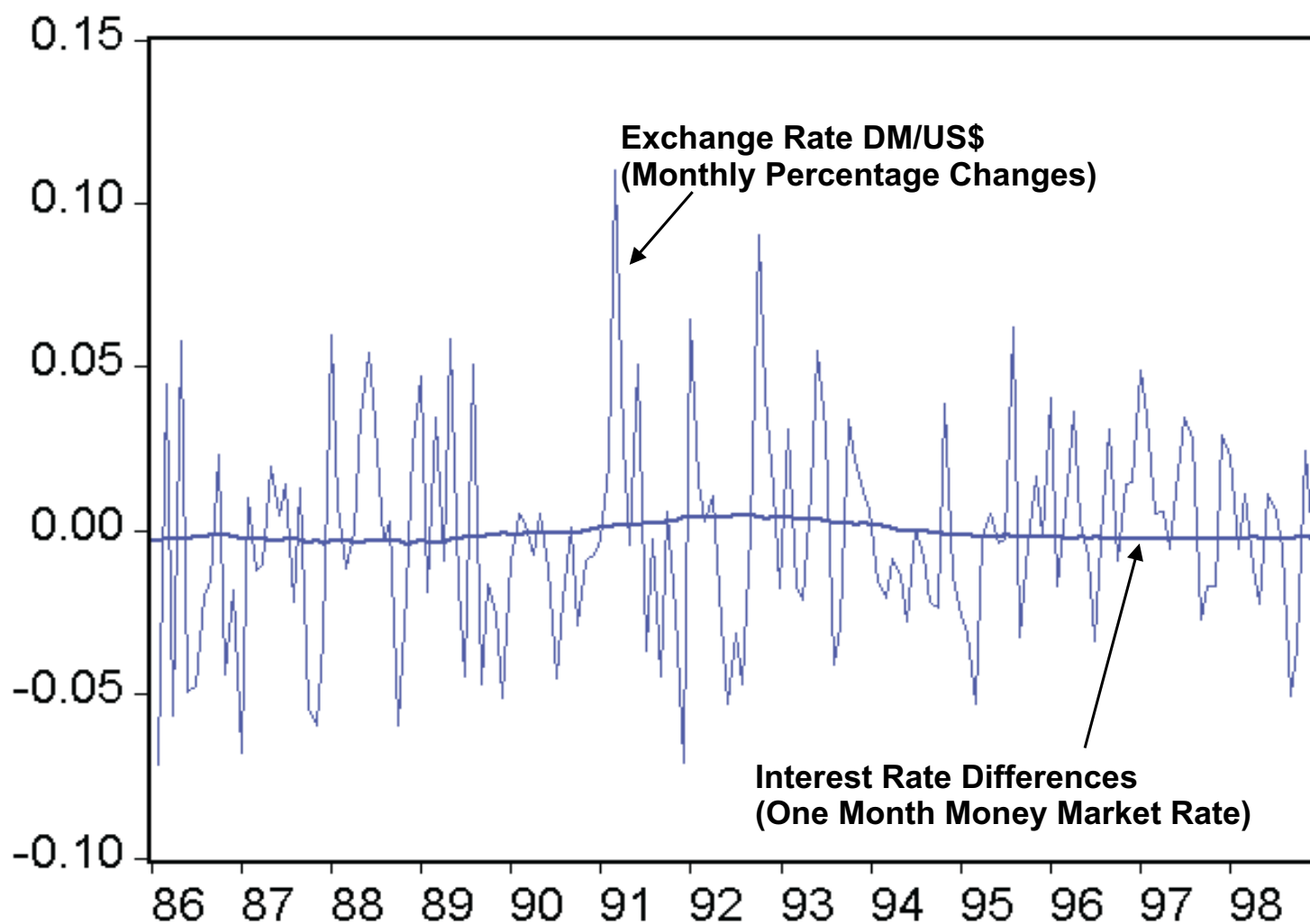


Figure 12.2: Interest Rate Differential and Monthly Exchange Rate Changes



Source: Deutsche Bundesbank