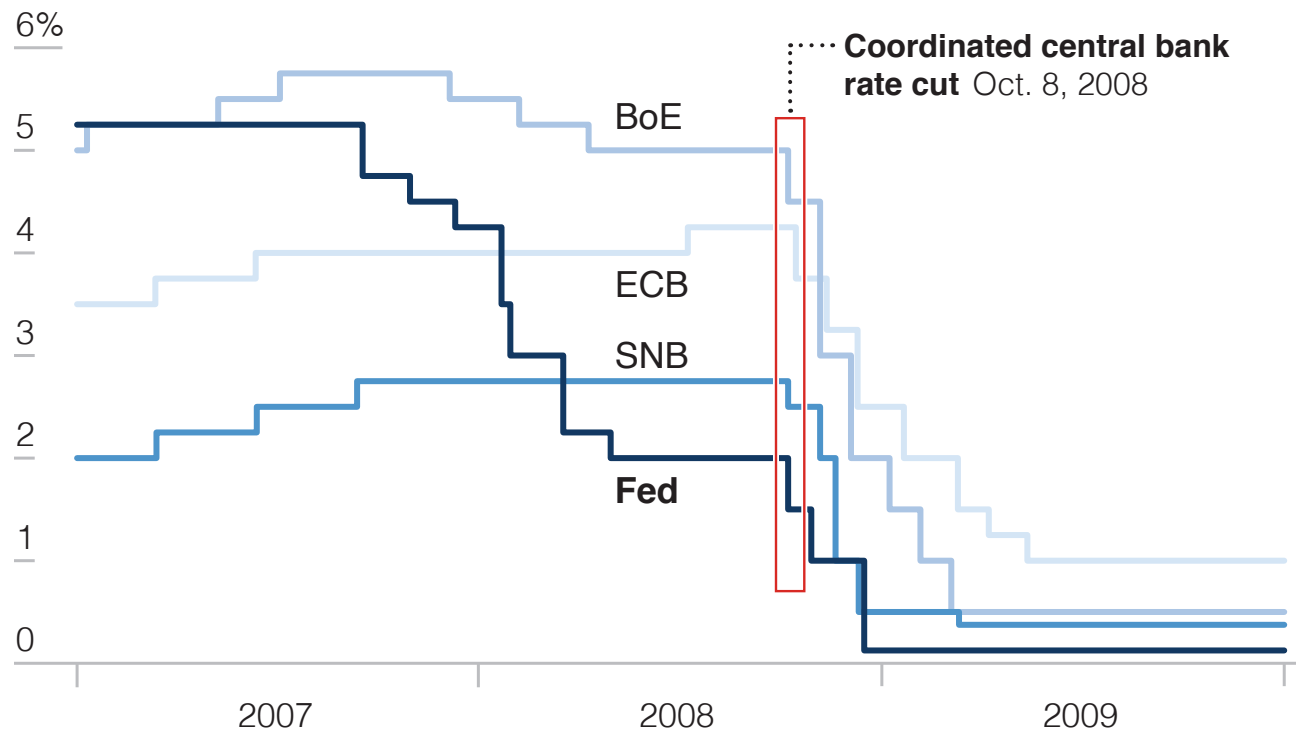


Policy Interest Rates for Major Central Banks



Note: Federal Reserve (Fed): midpoint of the range for the federal funds rate target; European Central Bank (ECB): main refinancing operations rate; Bank of England (BoE): official bank rate; Swiss National Bank (SNB): midpoint of the SNB target range.

Source: Bank for International Settlements

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