



Being outside the euro in the financial crisis

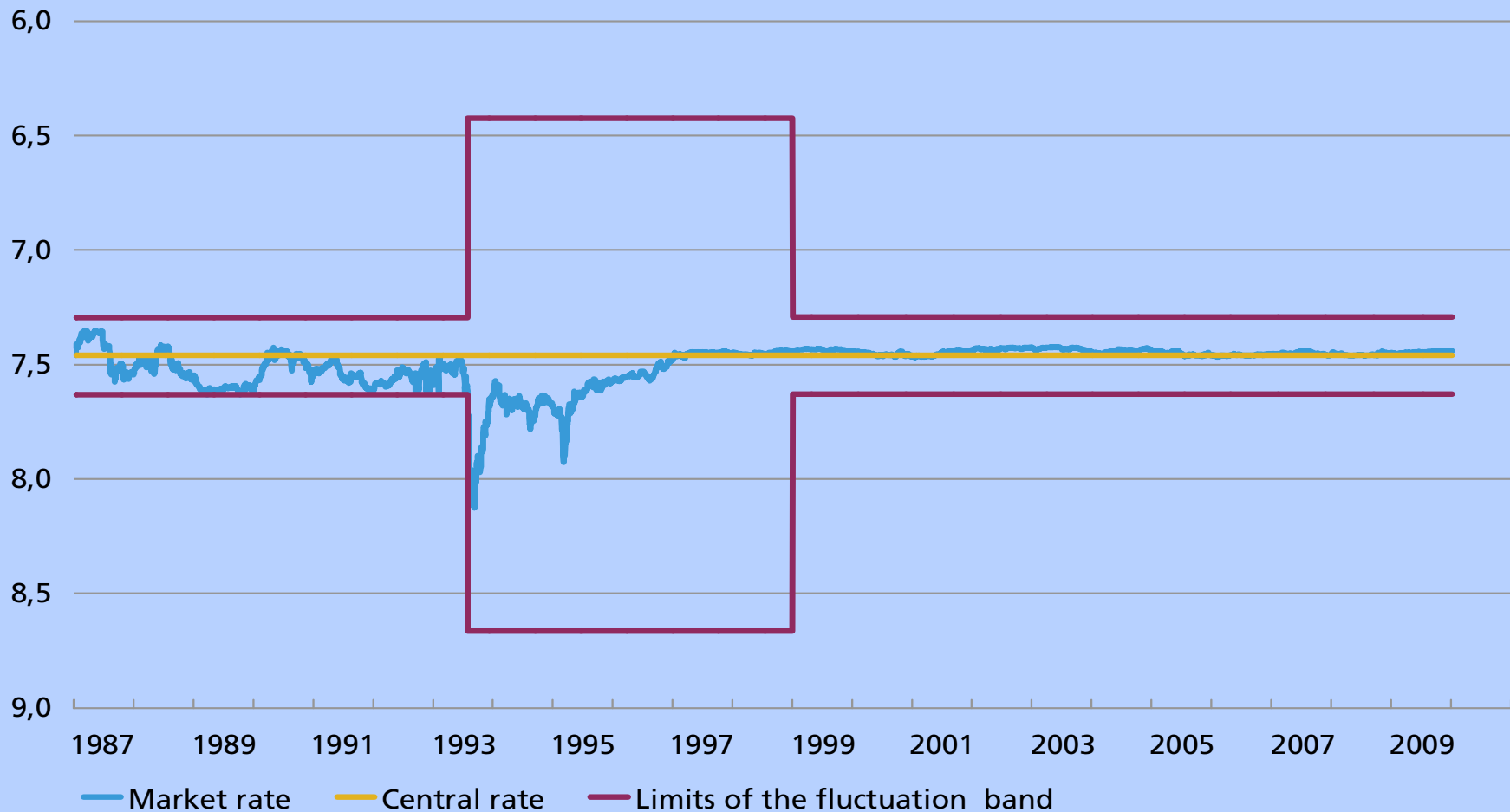


Governor
Nils Bernstein



Exchange rate of the krone against the euro

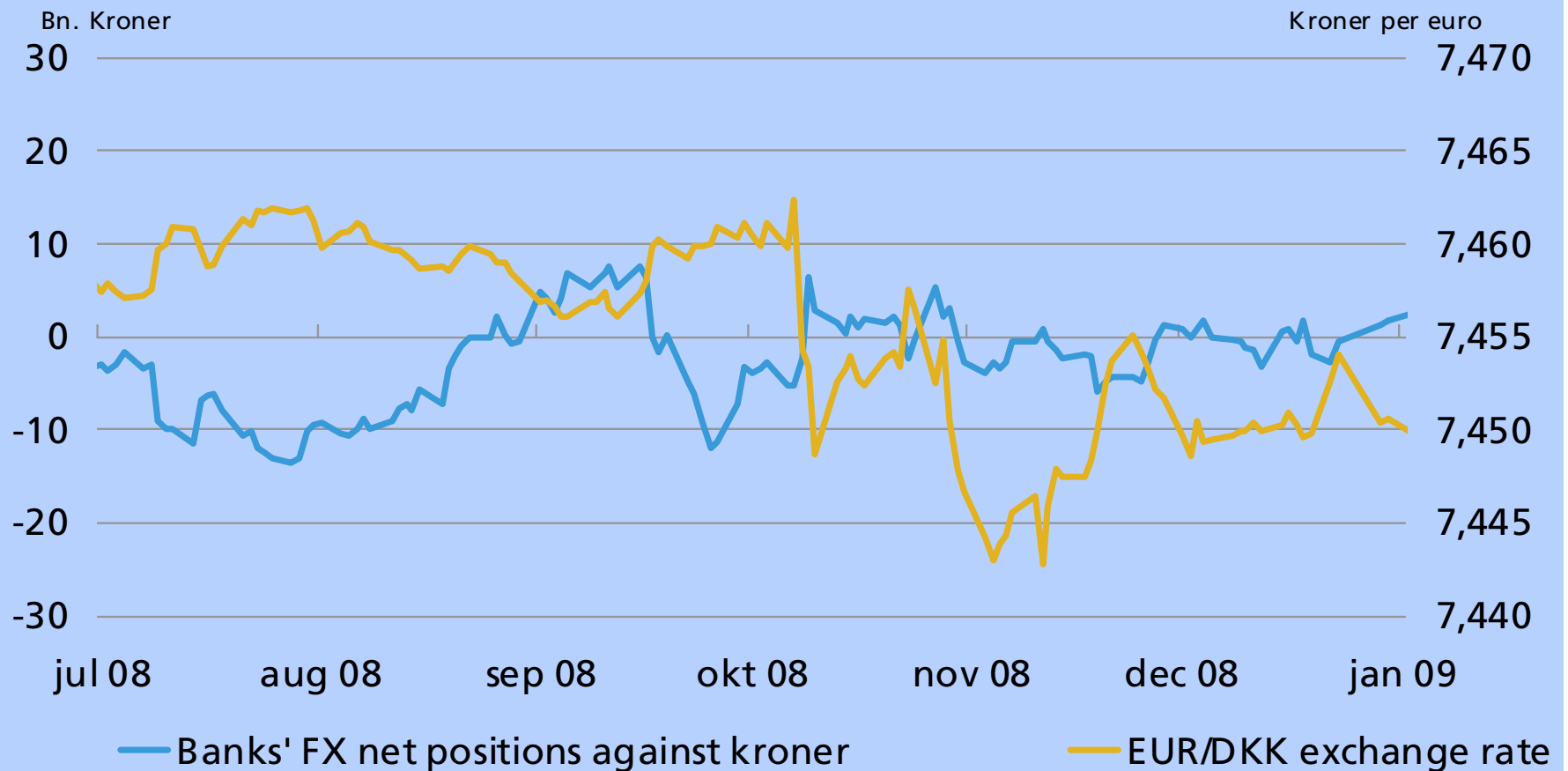
Kroner per euro



Source: Danmarks Nationalbank.



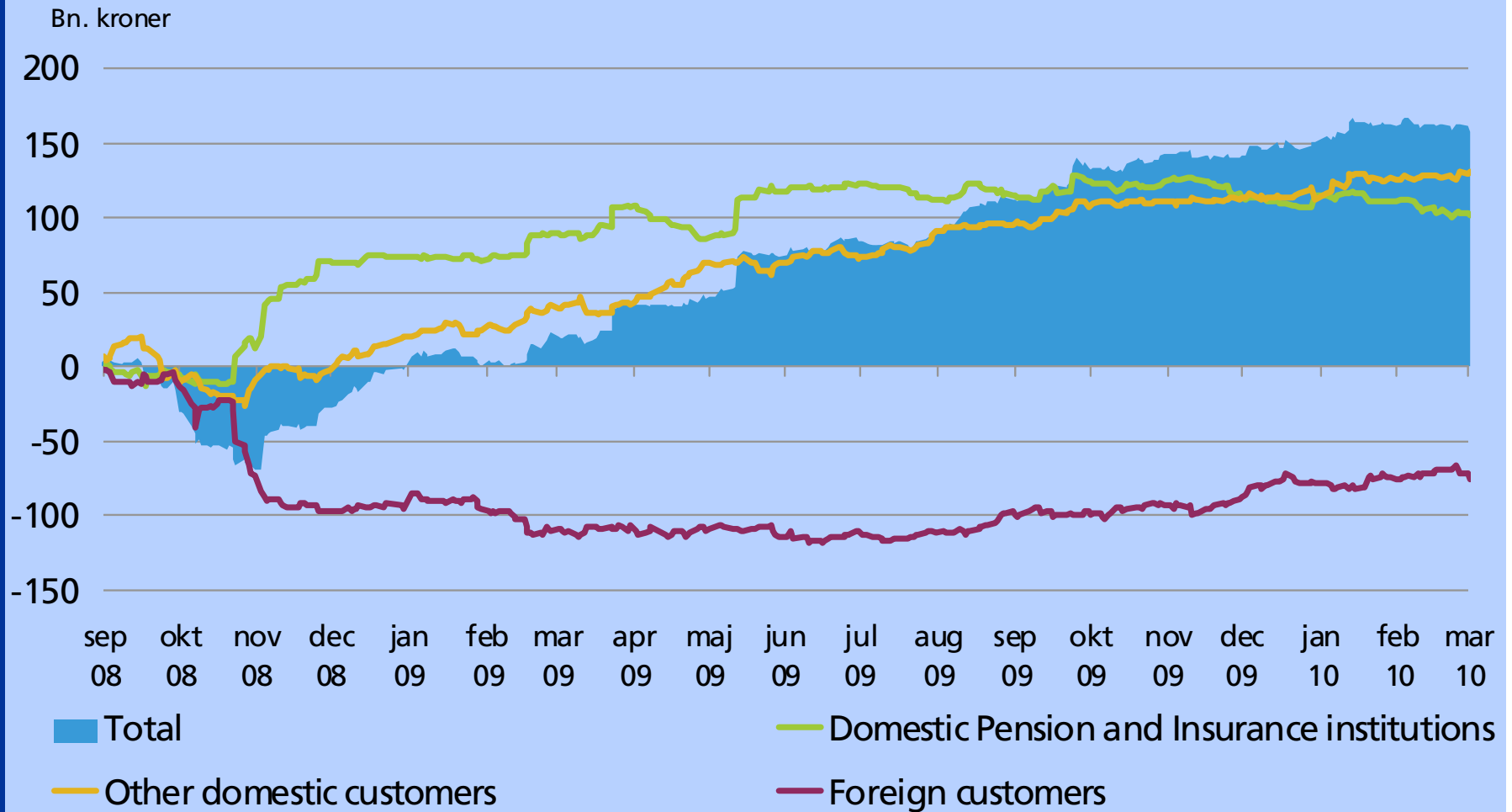
FX positions in banks investment divisions



Source: Daily FX reporting by the 7 major Danish banks



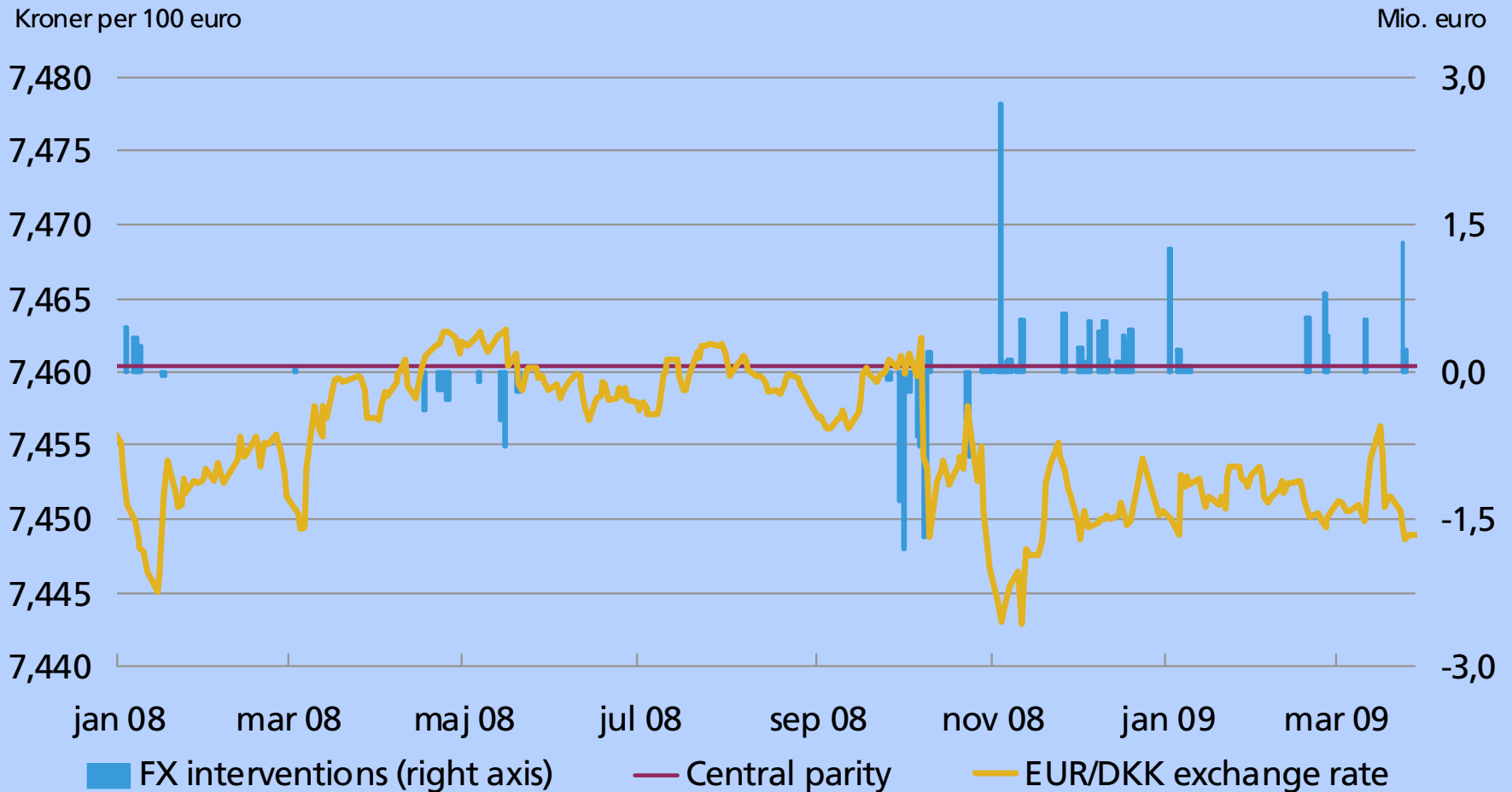
Net buying of Danish kroner, accumulated



Source: Daily FX reporting by the 7 major Danish banks



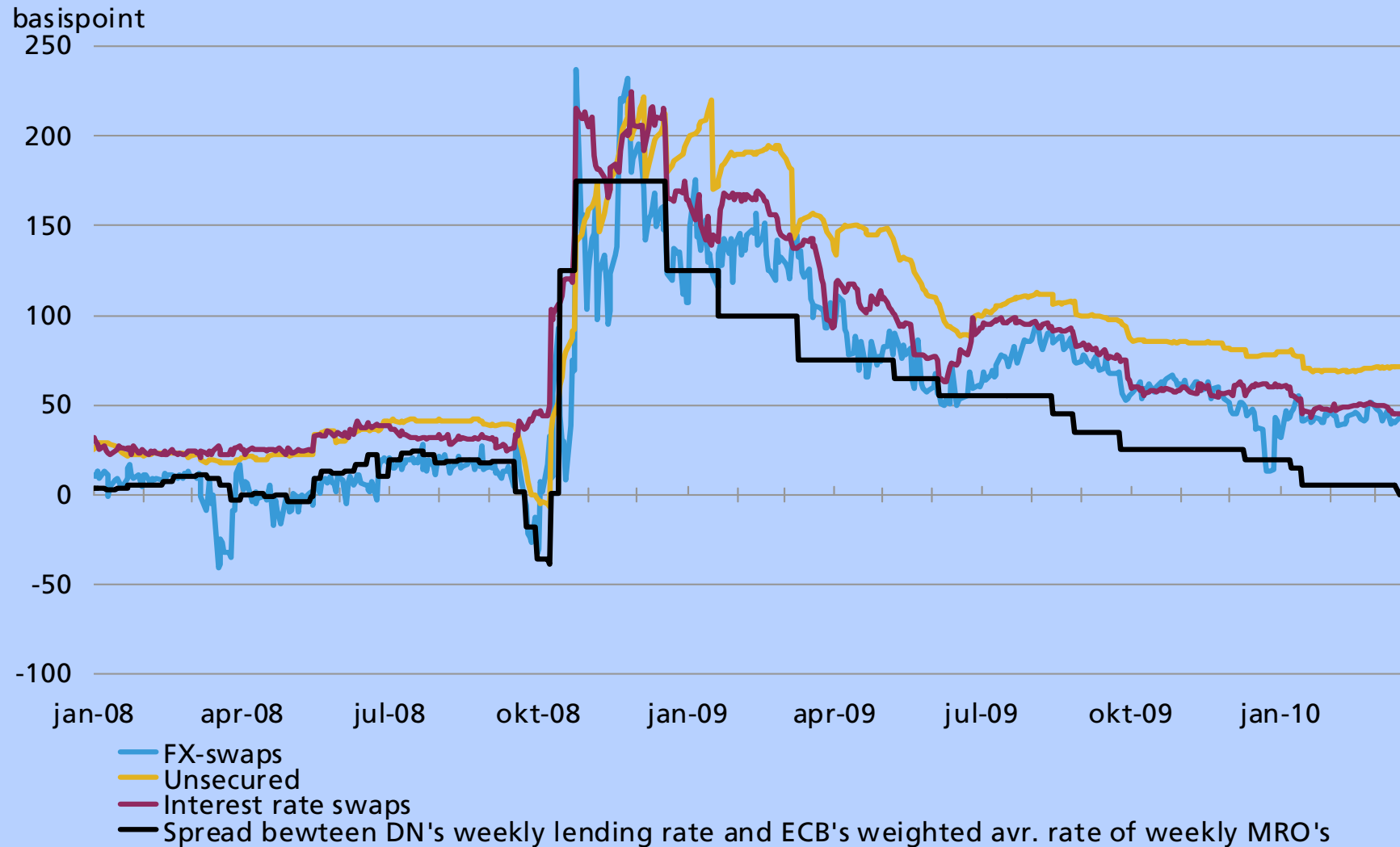
Danish kroner and daily interventions



Source: Danmarks Nationalbank.



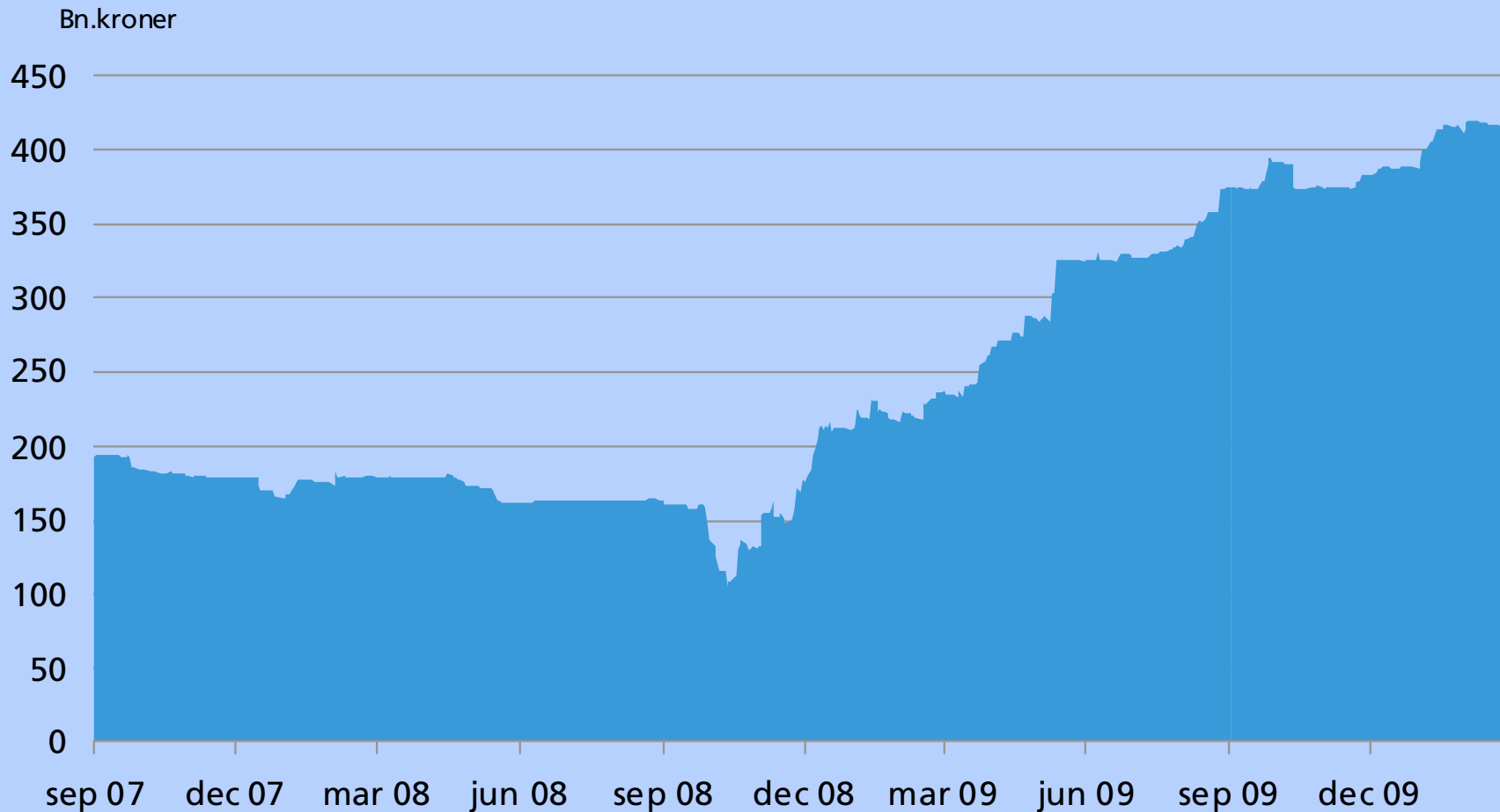
1 month interest rate spreads to the Euro area



Source: Reuters and Danmarks Nationalbank.



Foreign exchange reserve

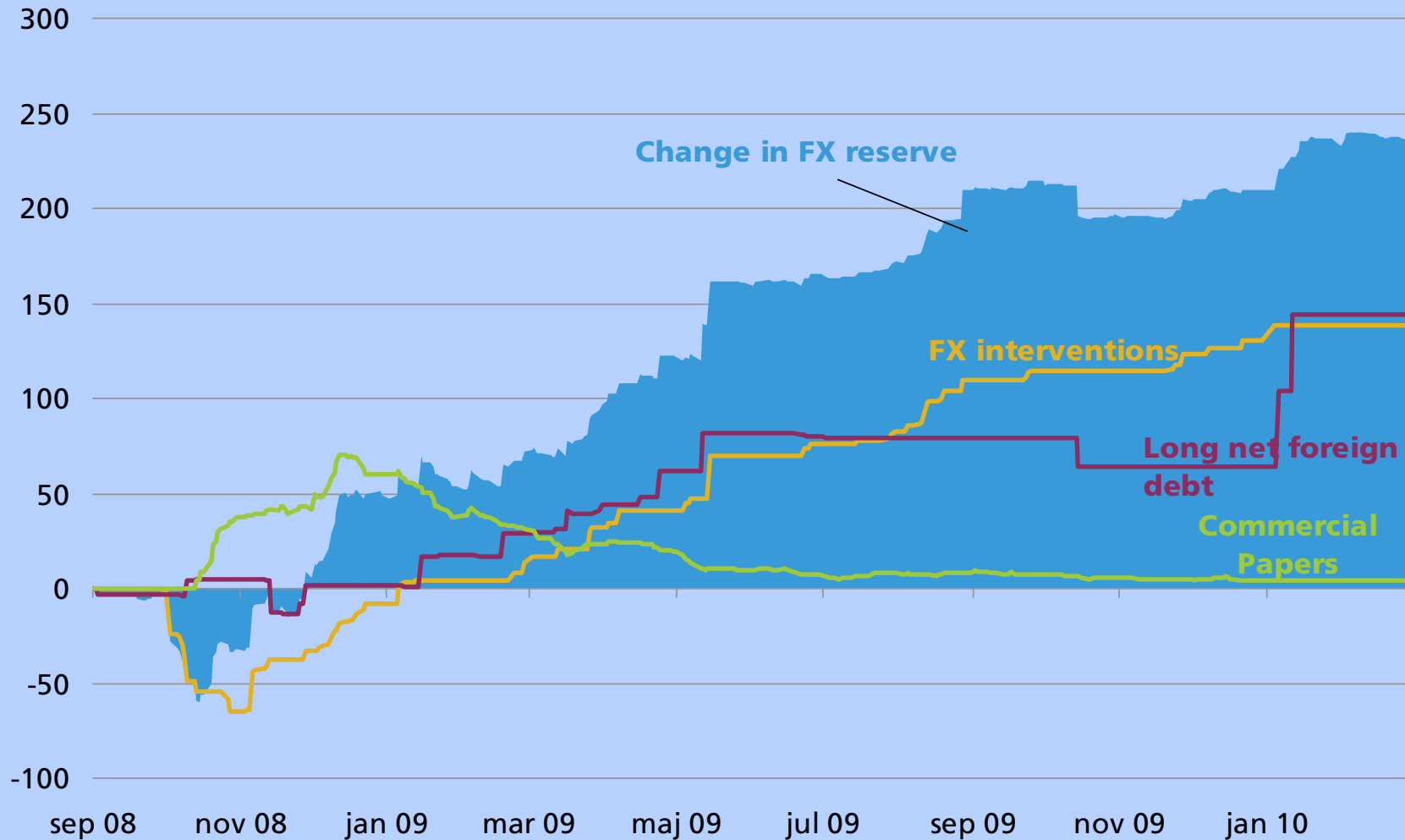


Source: Danmarks Nationalbank.



Change in the foreign reserve since September 2008

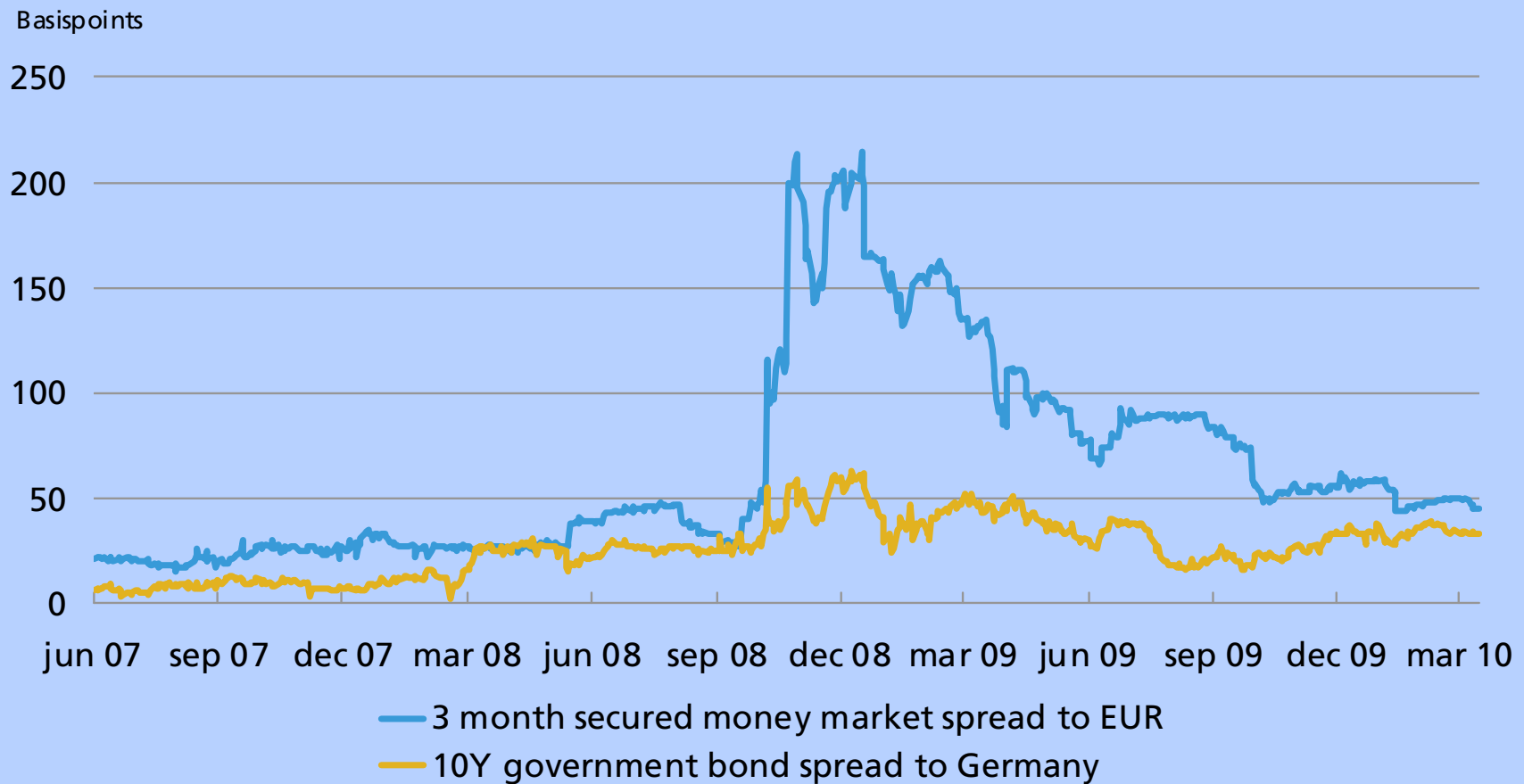
Bn. Kroner



Source: Danmarks Nationalbank.



Short and long interest rate spreads since June 2007



Source: Reuters and Bloomberg.