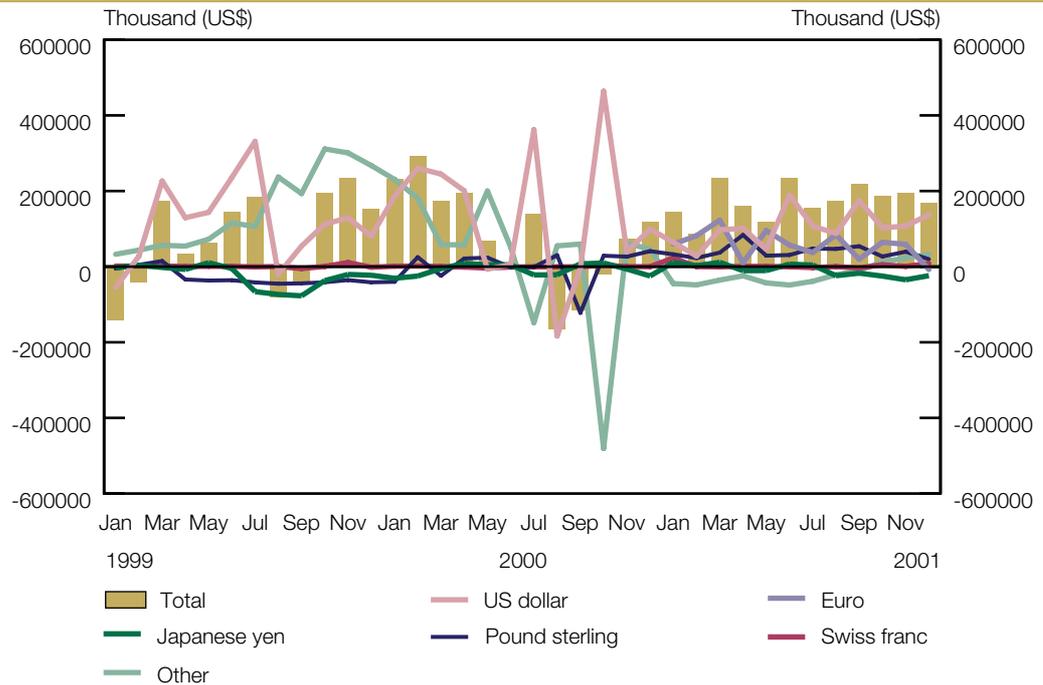


3.7 CURRENCY RISK

position remained within
limit

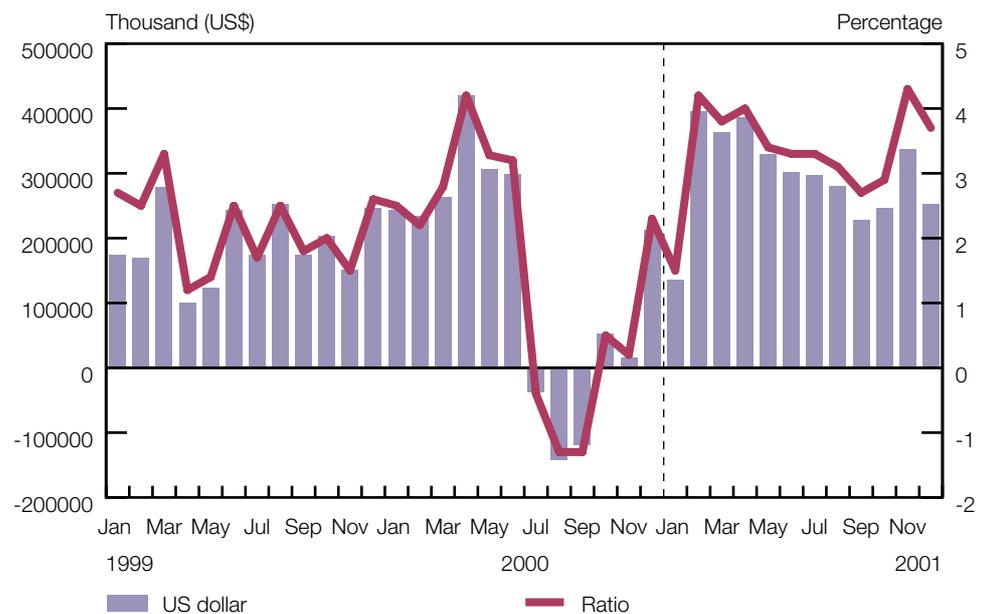
For the period under review, the aggregated net open foreign-currency position after hedging remained within the limit of 10 per cent of net qualifying capital and reserves. The aggregated net effective open foreign-currency position of individual banks, expressed as a percentage of net qualifying capital and reserves, amounted to 0,2 per cent in January 2001 and, by the end of December 2001, had remained unchanged at 0,2 per cent. The aggregated net effective open foreign-currency position of the total banking sector is displayed in Figure 38.

FIGURE 38: AGGREGATED EFFECTIVE NET OPEN FOREIGN-CURRENCY POSITION (all currencies converted to US dollars)



From December 2000 to January 2001, the maximum net open position in foreign currency after hedging decreased from 2,3 per cent to 1,5 per cent and remained safely within the limit of 10 per cent of net qualifying capital and reserves for the period under review. By the end of December 2001, the maximum net open position in foreign currency after hedging had increased to 3,7 per cent (see Figure 39).

FIGURE 39: MAXIMUM EFFECTIVE NET OPEN FOREIGN-CURRENCY POSITION AS A PERCENTAGE OF NET QUALIFYING CAPITAL AND RESERVES (compliance with 10 per cent limit)



The position in foreign-currency instruments and the liquidity-maturity structure of US dollar positions are shown in Figures 40 and 41, respectively.

FIGURE 40: POSITION IN FOREIGN-CURRENCY INSTRUMENTS

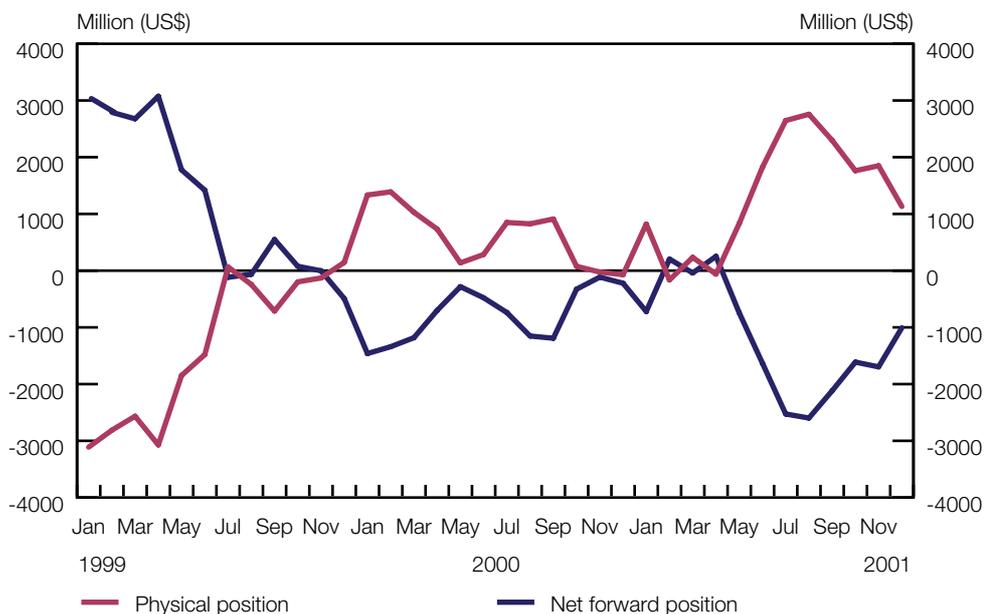


FIGURE 41: LIQUIDITY-MATURITY STRUCTURE (US dollars)

