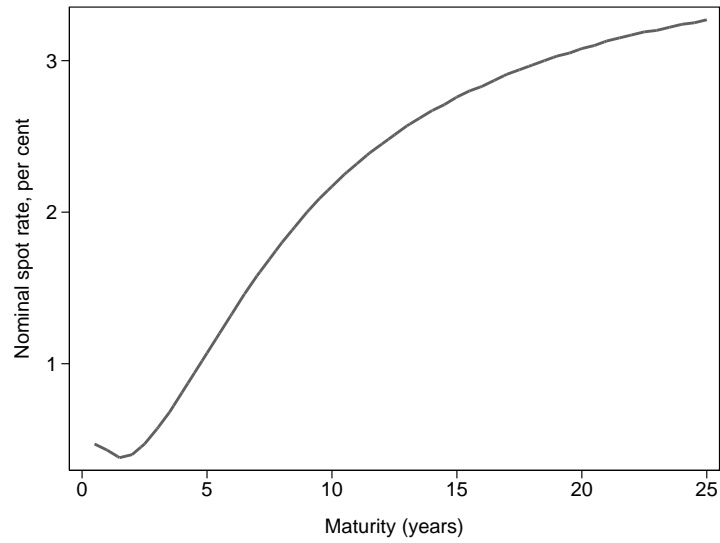
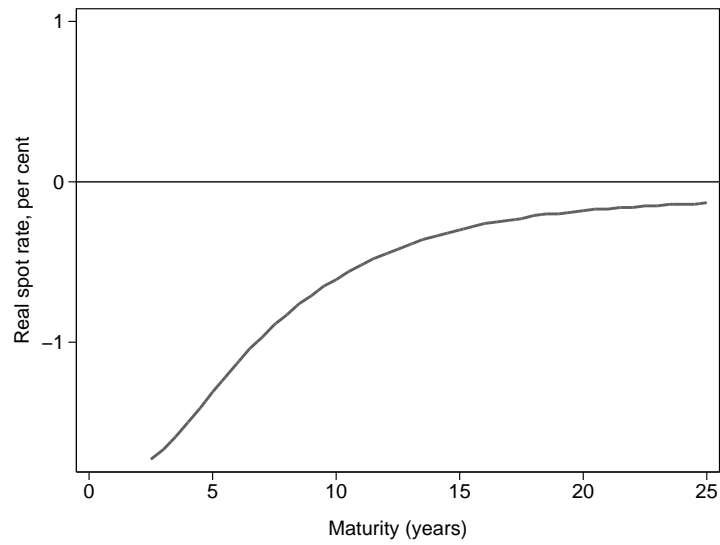


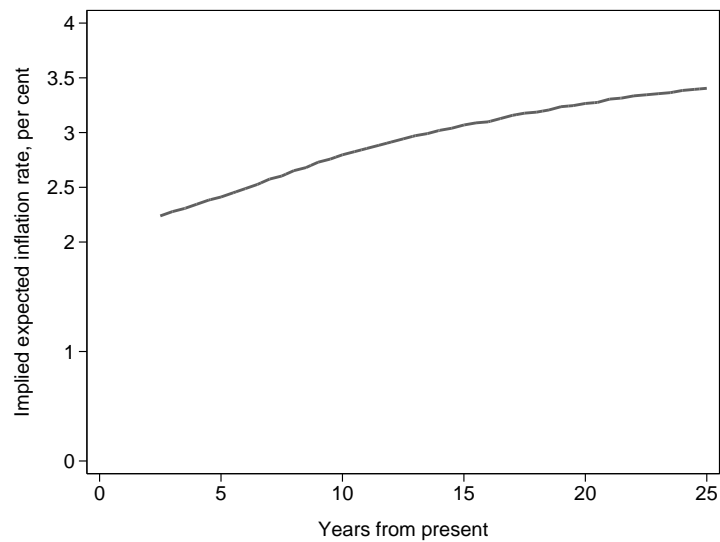
**Nominal spot yield curve, 05 January 2012**



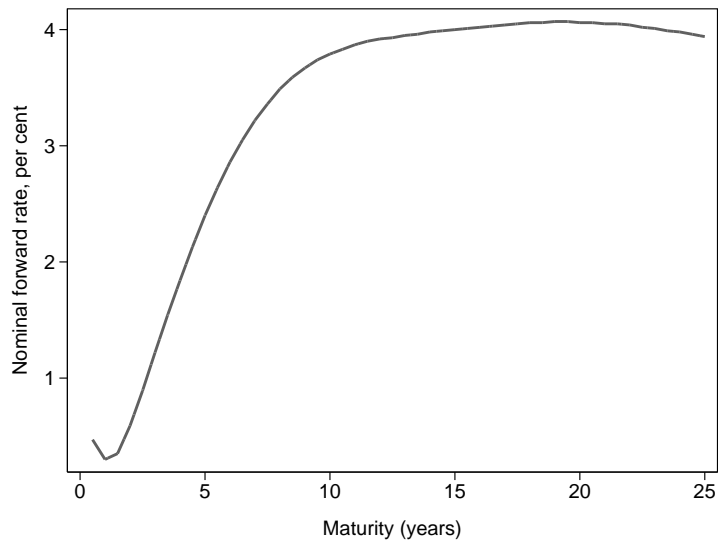
**Real spot yield curve, 05 January 2012**



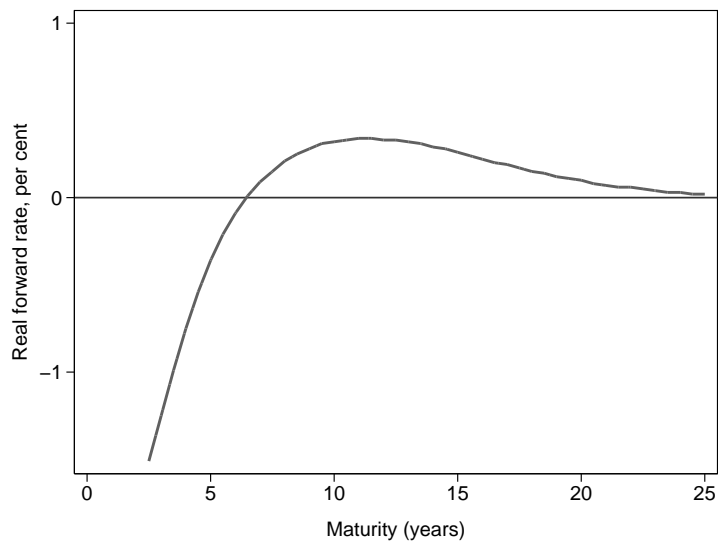
**Implied expected inflation rate, 05 January 2012**



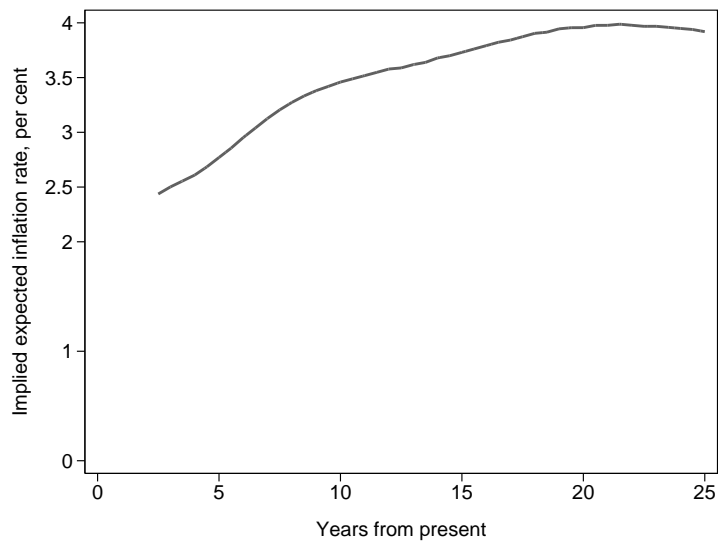
### Nominal forward yield curve, 05 January 2012



### Real forward yield curve, 05 January 2012



### Implied expected inflation rate, 05 January 2012



NOTE: The implied expected inflation rate estimated from forward rates measures the inflation rate expected *during* the stated year from the present. Using *spot* rates (previous page), the expected inflation rate estimates the *average* rate expected rate from the present to the stated year.