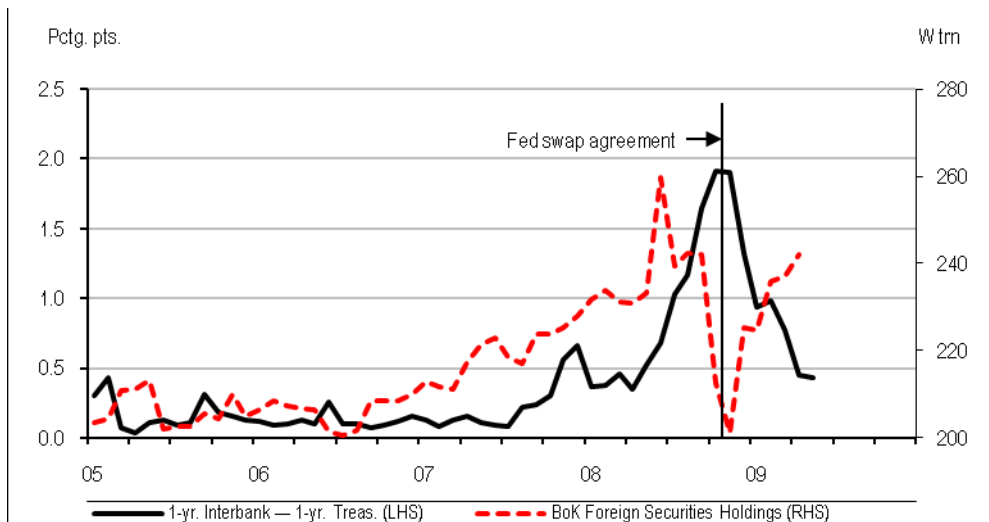


Figure 14: Korean Money Market Spreads and BoK Foreign Reserve Holdings



BoK = Bank of Korea; LHS = left-hand side; RHS = right-hand side.

Source: CEIC Data Co. Ltd. database.