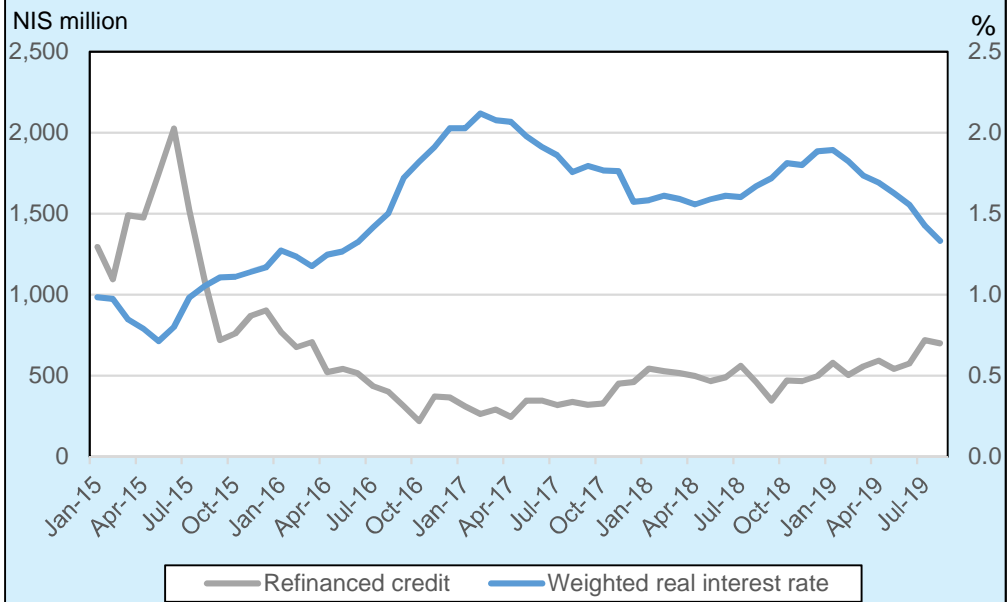


**Figure 10**  
**Refinanced Credit and the Weighted Real Interest Rate on Mortgages<sup>a</sup>,**  
**January 2015–July 2019**



<sup>a</sup> The weighted interest rate is calculated assuming an inflation rate of 2 percent.  
 SOURCE: Based on reports to the Banking Supervision Department.