

APPENDIX A – DATA

TABLE A.1

ISO codes for economies currently covered by the CRI and the group that each economy is calibrated in.

ISO Code	Economy	Calibration Group
AUS	Australia	Australia
AUT	Austria	Western Europe 2
BEL	Belgium	Western Europe 1
CAN	Canada	North America
CHE	Switzerland	Western Europe 2
CHN	China	China
DEU	Germany	Western Europe 2
DNK	Denmark	Western Europe 2
ESP	Spain	Western Europe 1
FIN	Finland	Western Europe 2
FRA	France	Western Europe 1
GBR	United Kingdom	United Kingdom
GRC	Greece	Western Europe 1
HKG	Hong Kong	SG & HK
IDN	Indonesia	Original ASEAN ex-SG
IND	India	India
ISL	Iceland	Western Europe 2
ITA	Italy	Western Europe 1
JPN	Japan	Japan
KOR	South Korea	South Korea
MYS	Malaysia	Original ASEAN ex-SG
NLD	Netherlands	Western Europe 1
NOR	Norway	Western Europe 2
PHL	Philippines	Original ASEAN ex-SG
PRT	Portugal	Western Europe 1
SGP	Singapore	SG & HK
SWE	Sweden	Western Europe 2
THA	Thailand	Original ASEAN ex-SG
TWN	Taiwan	Taiwan
USA	United States	North America

TABLE A.2

The stock indices used for each economy in computing the first common variable.

Country	Stock Exchange	Period Used
AUS	All Ordinaries Index	
AUT	Austrian Traded Index	
BEL	Belgian All Shares Return Index	
CAN	S&P/Toronto Stock Exchange Composite Index	
CHE	Swiss Performance Index	
CHN	Shanghai Stock Exchange Composite Index	
DEU	Deutsche Borse AG Composite DAX CDAX Index	
DNK	OMX Copenhagen 20 Index	
ESP	Madrid Stock Exchange General Index	
FIN	OMX Helsinki Index	
FRA	CAC 40 Index	
GBR	FTSE 100 Index	
GRC	Athens Exchange Composite Share Price Index	
HKG	Hang Seng Index	
IDN	Jakarta Composite Index	
IND	Mumbai Stock Exchange Sensex 30 Index	
ISL	OMX Iceland All-Share Price Index	
ITA	Italy Stock Market BCI Comit Globale	
JPN	Nikkei 500	
KOR	Korea Composite Stock Price Index	
MYS	FTSE Bursa Malaysia KLCI	
NLD	Amsterdam Exchange Index	
NOR	Oslo Stock Exchange OBX Price Index	
PHL	PSEI - Philippine Stock Exchange Index	
PRT	PSI General Index	
SGP	Straits Times Index	1/10/2008--Present
	Straits Times Old Index	8/31/1999--1/9/2008
SWE	OMX Stockholm All-Share Index	
THA	Stock Exchange of Thailand SET Index	
TWN	Taiwan Stock Exchange Index	
USA	S&P 500 Index	

* A blank Period Used column indicates that there is only a single index that is used throughout the whole period

TABLE A.3

The interest rates used for each economy as the second common variable.

Country	Short Term Interest Rate	Period Used
AUS	Australia Dealer Bill 90 day	
AUT	Austria VIBOR 3 month	
BEL	Belgium Treasury Bill 3 month	
CAN	Canada Treasury Bill 3 month	
CHE	Swiss Interbank 3 month (ZRC:SNB)	
CHN	China Time Deposit Rate 3 month	
DEU	Germany 3 Month Bubill Maturing in 3 month Germany Interbank 3 month	5/25/1993--Present 1/2/1986-5/24/1993
DNK	Denmark Interbank 3 month	
ESP	Spain 3 Month Treasury Bill Yield Spain Interbank 3 month	11/30/1992--Present 12/18/1991--11/29/1992
FIN	Finland Interbank Close 3 month	
FRA	France Treasury Bills 3 month intraday	
GBR	UK Treasury Bill Tender 3 month	
GRC	Greece Treasury Bill 3 month	
HKG	Hong Kong Exchange Fund Bill 3 month	
IDN	Indonesia SBI 90 day Indonesia SBI/DISC 90 day	7/10/2003--Present 1/1/1985--7/9/2003
IND	India T-Bill Secondary 91 day	
ISL	Iceland Interbank 3 month Iceland 90-day CB Notes	8/4/1998--Present 5/12/1987--8/3/1998
ITA	Italy Bots Treasury Bill 3 Month Intraday Gross Yields Italy T-Bill Auction Gross 3 month	9/5/1994--Present 1/15/1988--9/4/1994
JPN	Japan Treasury Discount Bills 3 month Japanese Government Bond Interest Rate - 1 year maturity	7/10/1992--Present 9/24/1974-7/9/1992
KOR	Korea Commercial Paper 91 day	
MYS	Malaysia Deposit 3 month	
NLD	Netherlands 3 Month Treasury Bill Yield Netherland Interbank 3 month	1/18/2001--Present 1/2/1986-1/17/2001
NOR	Norway Govt Treasury Bills 3 month Norway Interbank 3 month (effective)	6/27/1995--Present 1/2/1986--6/26/1995
PHL	Philippine Treasury Bill 91 day	
PRT	Portugal LISBOR 3 month Portugal 3-month - LISBOR - Act/365 Day convention	1/4/1999--Present 12/17/1992--1/3/1999
SGP	Singapore T-Bill 3 month	
SWE	Sweden T Bill 3 month Sweden Treasury Bill 90 day	5/25/1993--Present 4/25/1989-5/24/1993
THA	Thailand Repo 3 month (BOT)	
TWN	Taiwan Money Market 90 day	
USA	US Generic Govt 3-month Yield	

* A blank Period Used column indicates that there is only a single interest rate that is used throughout the whole period.

TABLE A.4

The interest rates used for each economy in the DTD calculation.

Country	Interest Rate Name	Period Used
AUS	Australia Govt. Bonds Generic Mid Yield 1 year	
AUT	Austria VIBOR 12 month	
BEL	Belgium Treasury Bill 1 year	
CAN	Canada Treasury Bill 1 year	
CHE	Swiss Interbank 1 year (ZRC:SNB)	
CHN	China Household Savings Deposits 1-year Rate	
DEU	German Government Bonds 1 year BKO	1/10/1995--Present
	Germany Interbank 12 month	11/2/1990-1/9/1995
DNK	Denmark Government Bonds 1 Year Note Generic Bid Yield	9/17/1999--Present
	Denmark Euro-Krone 1 year (FT/ICAP/TR)	6/14/1985-9/16/1999
ESP	Spain 12 Month Treasury Bill Yield	11/30/1992--Present
	Spain Interbank 12 month	12/19/1991--11/29/1992
FIN	Finland Interbank Close 12 month	
FRA	France Treasury Bills 1 year intraday	
GBR	UK Govt. Bonds 1 Year Note Generic	9/12/2001--Present
	UK Govt. Liability Nominal Spot Curve 12 month	12/13/1985--9/11/2001
GRC	Greece Treasury Bill 1 year	
HKG	HKMA Hong Kong Exchange Fund Bills 12 month	
IDN	Indonesia SBI 90 day	9/8/2003--Present
	Indonesia SBI/DISC 90 day	1/1/1985--9/7/2003
IND	India T-Bill Secondary 1 year	
ISL	Iceland Interbank 12 month	2/1/2000--Present
	Iceland Interbank 3 month	8/4/1998--1/31/2000
	Iceland 90-day CB Notes	5/12/1987--8/3/1998
ITA	Italy Bots Treasury Bill 12 Month Gross Yields	9/5/1994--Present
	Italy T-Bill Auction Gross 12 month	3/31/1987--9/4/1994
JPN	Japan Treasury Discount Bills 12 month	12/14/1999--Present
	Japanese Govt. Bond Interest Rate - 1 year maturity	9/24/1979--12/13/1999
KOR	Korea Monetary Stabilization Bonds 1 year	
MYS	Bank Negara Malaysia 1 Year Govt. Securities Indicative YTM	6/21/2005--Present
	Malaysia Deposit 1 year	1/1/1985--6/20/2005
NLD	Netherlands 1 Year Treasury Bill Yield	1/18/2001--Present
	Netherlands Interbank 1 year	1/2/1986--1/17/2001
NOR	Norway Govt. Treasury Bills 12 month	6/27/1995--Present
	Norway Interbank 1 year	1/2/1986--6/26/1995
PHL	Philippine Treasury Bill 364 day	
PRT	Portugal LISBOR 1 year	1/4/1999--Present
	Portugal 1-year - LISBOR - Act/365 Day convention	8/16/1993--1/3/1999
SGP	Singapore T-Bill 3 month	
SWE	Sweden Interbank 1 year	5/25/1993--Present
	Sweden Treasury Bill 360 day	4/25/1989--5/24/1993
THA	Thailand Govt. Bond 1 Year Note	8/7/2000--Present
	Thailand Deposit 12 month (KT)	1/2/1991--8/6/2000
TWN	Taiwan Deposit 12 month	
USA	US Treasury Constant Maturities 1 year	

* A blank Period Used column indicates that there is only a single interest rate that is used throughout the whole period.

TABLE A.5

Summary Statistics of input variables (based on data from Jan 1991 to May 2011).

DTD Level

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	-2.31	1.72	3.07	4.58	15.70	3.42	2.50	218,208
AUT	-3.04	1.67	3.10	5.34	28.26	4.22	4.57	17,738
BEL	-3.64	2.29	4.51	7.26	26.27	5.28	4.18	23,566
CAN	-2.18	1.70	3.30	5.13	22.71	3.69	2.82	136,264
CHE	-3.04	2.50	4.31	6.32	21.59	4.65	3.18	45,335
CHN	-1.59	2.79	4.24	5.78	18.02	4.51	2.53	206,439
DEU	-3.04	1.32	2.86	4.65	28.26	3.36	3.12	158,012
DNK	-3.04	1.63	3.27	5.27	28.26	3.76	3.18	36,364
ESP	-3.64	2.07	3.68	5.71	26.27	4.24	3.39	28,246
FIN	-3.04	2.06	3.47	5.45	18.76	3.95	2.69	24,100
FRA	-3.64	1.61	3.13	4.88	26.27	3.56	2.95	130,507
GBR	-2.51	1.98	3.58	5.55	22.87	4.04	3.09	318,451
GRC	-3.64	0.97	2.35	4.17	23.76	2.74	2.53	44,670
HKG	-2.47	1.17	2.47	4.11	17.71	2.92	2.62	174,955
IDN	-3.07	0.40	1.49	2.69	19.40	1.82	2.24	43,958
IND	-3.68	0.64	1.71	2.82	21.61	2.01	2.27	475,526
ISL	-3.04	1.38	2.88	4.40	20.71	3.26	2.79	3,907
ITA	-3.64	1.24	2.72	4.60	26.27	3.17	2.78	49,965
JPN	-1.81	1.65	2.90	4.48	15.98	3.28	2.34	692,912
KOR	-8.29	0.89	1.99	3.33	29.03	2.31	2.48	229,595
MYS	-3.07	1.26	2.72	4.60	19.85	3.29	3.02	158,717
NLD	-3.64	2.30	4.15	6.34	26.27	4.61	3.36	30,454
NOR	-3.04	0.93	2.39	4.08	22.34	2.66	2.43	35,015
PHL	-3.07	0.80	2.06	3.66	19.42	2.44	2.39	30,102
PRT	-1.86	1.17	2.34	4.26	21.77	3.02	2.80	11,062
SGP	-2.47	1.25	2.58	4.39	17.71	3.07	2.54	94,673
SWE	-3.04	1.54	3.15	4.94	24.40	3.47	2.72	63,789
THA	-3.07	1.23	2.74	4.35	19.85	3.06	2.71	79,091
TWN	-2.02	2.26	3.67	5.22	29.53	3.92	2.55	170,541
USA	-2.18	1.68	3.19	5.04	22.71	3.62	2.80	1,092,767

DTD Trend

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	-7.02	-0.75	-0.01	0.66	6.55	-0.06	1.40	218,139
AUT	-9.29	-0.87	-0.03	0.74	8.44	-0.15	1.99	17,646
BEL	-8.15	-0.96	-0.04	0.89	8.40	-0.04	1.89	23,504
CAN	-7.07	-0.77	0.00	0.79	6.29	-0.01	1.51	135,900
CHE	-9.29	-0.86	0.00	0.92	8.44	0.01	1.71	45,324
CHN	-7.56	-0.93	0.00	0.87	6.49	-0.03	1.57	206,426
DEU	-9.29	-0.71	-0.01	0.67	8.44	-0.03	1.48	157,042
DNK	-9.29	-0.81	0.00	0.75	8.44	-0.04	1.61	36,355
ESP	-8.15	-0.84	0.00	0.83	8.40	0.01	1.71	28,225
FIN	-9.29	-0.75	0.05	0.86	8.44	0.06	1.50	24,096
FRA	-8.15	-0.76	0.00	0.76	8.40	-0.01	1.50	129,786
GBR	-9.52	-0.82	-0.03	0.65	8.89	-0.10	1.63	318,193
GRC	-8.15	-0.95	-0.04	0.73	8.40	-0.13	1.55	44,660
HKG	-6.86	-0.77	0.01	0.80	6.25	0.00	1.46	174,928
IDN	-7.13	-0.58	0.03	0.61	6.71	0.01	1.19	43,948
IND	-8.83	-0.55	0.00	0.63	7.98	0.04	1.31	472,887
ISL	-9.29	-1.07	-0.13	0.70	8.44	-0.23	1.91	3,907
ITA	-8.15	-0.88	0.00	0.86	8.40	-0.02	1.53	49,937
JPN	-5.18	-0.71	0.00	0.69	4.94	-0.02	1.21	692,912
KOR	-11.63	-0.76	0.00	0.74	6.65	-0.02	1.36	229,564
MYS	-7.13	-0.77	0.00	0.75	6.71	-0.02	1.44	158,690
NLD	-8.15	-1.00	-0.06	0.84	8.40	-0.07	1.69	30,341
NOR	-9.29	-0.72	-0.02	0.66	8.44	-0.05	1.41	35,010
PHL	-7.13	-0.59	0.00	0.59	6.71	-0.02	1.21	30,084
PRT	-8.15	-0.76	-0.02	0.65	8.40	-0.05	1.46	11,062
SGP	-6.86	-0.74	0.00	0.68	6.25	-0.04	1.36	94,673
SWE	-9.29	-0.75	0.00	0.73	8.44	-0.01	1.49	63,749
THA	-7.13	-0.69	0.00	0.72	6.71	0.00	1.39	79,089
TWN	-6.31	-0.94	-0.01	0.91	6.25	0.00	1.51	170,541
USA	-7.07	-0.79	0.00	0.78	6.29	-0.02	1.43	1,092,648

CASH/TA Level

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	0.00	0.04	0.12	0.34	1.00	0.23	0.25	240,968
AUT	0.00	0.03	0.07	0.15	0.96	0.11	0.13	20,081
BEL	0.00	0.03	0.07	0.19	0.96	0.14	0.18	26,201
CAN	0.00	0.01	0.07	0.22	0.98	0.16	0.21	144,975
CHE	0.00	0.05	0.10	0.19	0.97	0.15	0.16	47,744
CHN	0.00	0.08	0.13	0.22	0.85	0.17	0.14	208,356
DEU	0.00	0.02	0.07	0.19	0.97	0.14	0.18	162,235
DNK	0.00	0.04	0.09	0.18	0.97	0.14	0.16	40,533
ESP	0.00	0.02	0.05	0.11	0.96	0.08	0.10	35,374
FIN	0.00	0.03	0.08	0.16	0.97	0.13	0.15	26,244
FRA	0.00	0.03	0.08	0.17	0.96	0.13	0.14	146,560
GBR	0.00	0.03	0.09	0.23	1.00	0.17	0.21	347,815
GRC	0.00	0.02	0.06	0.14	0.96	0.10	0.12	46,556
HKG	0.00	0.06	0.13	0.26	0.95	0.19	0.17	180,313
IDN	0.00	0.03	0.08	0.17	0.90	0.12	0.12	51,273
IND	0.00	0.01	0.03	0.07	1.00	0.06	0.11	692,118
ISL	0.00	0.02	0.04	0.07	0.52	0.06	0.06	4,713
ITA	0.00	0.03	0.07	0.14	0.96	0.11	0.12	53,707
JPN	0.00	0.07	0.13	0.22	0.86	0.17	0.13	698,209
KOR	0.00	0.04	0.09	0.18	0.80	0.13	0.13	232,242
MYS	0.00	0.02	0.07	0.15	0.90	0.11	0.13	162,156
NLD	0.00	0.02	0.05	0.13	0.96	0.10	0.13	33,460
NOR	0.00	0.04	0.09	0.20	0.97	0.16	0.18	39,125
PHL	0.00	0.02	0.08	0.18	0.90	0.13	0.15	33,807
PRT	0.00	0.01	0.03	0.07	0.54	0.06	0.08	13,439
SGP	0.00	0.06	0.13	0.24	0.95	0.17	0.15	97,940
SWE	0.00	0.04	0.09	0.22	0.97	0.17	0.19	67,912
THA	0.00	0.02	0.06	0.13	0.88	0.10	0.12	82,069
TWN	0.00	0.06	0.11	0.21	0.79	0.15	0.13	172,623
USA	0.00	0.02	0.07	0.25	0.98	0.18	0.22	1,238,668

CASH/TA Trend

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	-0.57	-0.03	0.00	0.01	0.61	-0.01	0.10	240,613
AUT	-0.46	-0.01	0.00	0.00	0.43	0.00	0.04	19,990
BEL	-0.35	-0.01	0.00	0.00	0.37	0.00	0.05	26,142
CAN	-0.42	-0.02	0.00	0.01	0.41	0.00	0.07	143,960
CHE	-0.46	-0.01	0.00	0.01	0.43	0.00	0.04	47,722
CHN	-0.27	-0.02	0.00	0.01	0.29	0.00	0.05	208,321
DEU	-0.46	-0.01	0.00	0.00	0.43	0.00	0.06	162,033
DNK	-0.46	-0.01	0.00	0.01	0.43	0.00	0.06	40,478
ESP	-0.35	-0.01	0.00	0.01	0.37	0.00	0.04	35,280
FIN	-0.46	-0.01	0.00	0.01	0.43	0.00	0.05	26,217
FRA	-0.35	-0.01	0.00	0.01	0.37	0.00	0.04	145,747
GBR	-0.58	-0.02	0.00	0.01	0.54	-0.01	0.07	346,770
GRC	-0.35	-0.01	0.00	0.01	0.37	0.00	0.05	46,459
HKG	-0.43	-0.02	0.00	0.01	0.51	0.00	0.07	180,275
IDN	-0.34	-0.01	0.00	0.01	0.38	0.00	0.04	51,213
IND	-0.43	0.00	0.00	0.00	0.40	0.00	0.04	686,832
ISL	-0.34	-0.01	0.00	0.00	0.39	0.00	0.03	4,677
ITA	-0.35	-0.01	0.00	0.01	0.37	0.00	0.04	53,643
JPN	-0.25	-0.01	0.00	0.01	0.24	0.00	0.04	698,208
KOR	-0.36	-0.02	0.00	0.01	0.43	0.00	0.06	232,237
MYS	-0.34	-0.01	0.00	0.01	0.38	0.00	0.05	162,075
NLD	-0.35	-0.01	0.00	0.00	0.37	0.00	0.04	33,395
NOR	-0.46	-0.02	0.00	0.01	0.43	-0.01	0.06	39,034
PHL	-0.34	-0.01	0.00	0.00	0.38	0.00	0.05	33,746
PRT	-0.35	-0.01	0.00	0.00	0.37	0.00	0.03	13,324
SGP	-0.43	-0.02	0.00	0.01	0.51	0.00	0.06	97,899
SWE	-0.46	-0.02	0.00	0.01	0.43	-0.01	0.07	67,844
THA	-0.34	-0.01	0.00	0.01	0.38	0.00	0.04	82,023
TWN	-0.23	-0.01	0.00	0.02	0.28	0.00	0.04	172,612
USA	-0.42	-0.02	0.00	0.01	0.41	0.00	0.06	1,236,336

NI/TA Level

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS*	-3.63	-0.23	-0.03	0.05	0.37	-0.20	0.55	240,873
AUT	-3.28	0.00	0.02	0.05	0.61	0.00	0.22	20,061
BEL	-1.86	0.00	0.03	0.07	0.57	0.02	0.14	26,191
CAN	-4.03	-0.08	0.01	0.05	0.66	-0.08	0.37	144,842
CHE	-3.28	0.00	0.03	0.06	0.61	0.02	0.15	47,757
CHN	-3.34	0.01	0.04	0.06	0.56	0.03	0.15	208,189
DEU	-3.28	-0.02	0.02	0.05	0.61	-0.02	0.21	162,147
DNK	-3.28	0.00	0.02	0.05	0.61	0.00	0.21	40,536
ESP	-1.86	0.01	0.03	0.06	0.57	0.03	0.10	35,186
FIN	-1.93	0.01	0.04	0.08	0.61	0.03	0.12	26,237
FRA	-1.86	0.00	0.03	0.06	0.57	0.02	0.13	146,460
GBR*	-2.28	-0.06	0.03	0.07	0.29	0.07	0.35	347,538
GRC	-1.86	0.00	0.03	0.07	0.57	0.03	0.11	46,442
HKG*	-1.36	-0.03	0.03	0.08	0.30	-0.02	0.24	180,278
IDN	-3.64	0.00	0.03	0.07	1.11	0.02	0.15	51,213
IND*	-0.71	-0.01	0.02	0.06	0.36	0.01	0.14	678,192
ISL	-1.52	0.01	0.03	0.06	0.23	0.02	0.10	4,707
ITA	-1.86	0.00	0.01	0.04	0.57	0.01	0.08	53,675
JPN	-1.08	0.00	0.01	0.03	0.24	0.01	0.08	698,196
KOR	-3.50	-0.01	0.02	0.05	0.36	-0.02	0.24	234,788
MYS	-3.64	0.00	0.04	0.07	1.11	0.02	0.18	162,109
NLD	-1.86	0.01	0.05	0.08	0.57	0.03	0.15	33,457
NOR	-3.28	-0.02	0.01	0.06	0.61	-0.02	0.25	39,068
PHL	-3.64	-0.01	0.02	0.06	1.11	-0.02	0.33	33,630
PRT	-1.86	0.00	0.01	0.04	0.57	0.00	0.10	13,414
SGP*	-1.36	0.01	0.04	0.08	0.30	0.02	0.17	97,940
SWE	-3.28	-0.08	0.02	0.07	0.61	-0.08	0.34	67,888
THA	-3.64	0.01	0.05	0.09	1.11	0.04	0.13	82,045
TWN	-0.52	0.01	0.04	0.08	0.38	0.04	0.08	172,237
USA	-4.03	-0.02	0.02	0.06	0.66	-0.04	0.29	1,229,025

*Winsorization levels are at 1 and 99 percentile instead of 0.1 and 99.9 percentile.

NI/TA Trend

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS*	-1.40	-0.02	0.00	0.01	1.19	-0.01	0.26	240,316
AUT	-1.49	0.00	0.00	0.00	1.37	0.00	0.09	19,983
BEL	-0.78	0.00	0.00	0.00	0.63	0.00	0.07	26,134
CAN	-1.83	-0.01	0.00	0.01	1.60	0.00	0.18	144,665
CHE	-1.49	0.00	0.00	0.00	1.37	0.00	0.07	47,729
CHN	-0.85	-0.01	0.00	0.00	0.71	0.00	0.05	208,155
DEU	-1.49	-0.01	0.00	0.00	1.37	0.00	0.12	161,955
DNK	-1.49	0.00	0.00	0.00	1.37	0.00	0.11	40,489
ESP	-0.78	0.00	0.00	0.00	0.63	0.00	0.04	35,025
FIN	-1.20	-0.01	0.00	0.01	1.37	0.00	0.06	26,196
FRA	-0.78	0.00	0.00	0.00	0.63	0.00	0.06	145,620
GBR	-0.63	-0.01	0.00	0.01	0.56	0.00	0.12	346,474
GRC	-0.78	-0.01	0.00	0.00	0.63	0.00	0.05	46,329
HKG*	-0.55	-0.01	0.00	0.01	0.47	-0.01	0.11	180,271
IDN	-1.61	-0.01	0.00	0.00	1.12	0.00	0.09	51,118
IND	-2.38	0.00	0.00	0.00	2.46	0.00	0.15	664,207
ISL	-1.46	-0.01	0.00	0.00	1.37	0.00	0.08	4,670
ITA	-0.78	0.00	0.00	0.00	0.63	0.00	0.04	53,580
JPN	-0.56	0.00	0.00	0.00	0.51	0.00	0.04	698,184
KOR	-2.25	-0.01	0.00	0.00	1.90	-0.01	0.15	234,669
MYS	-1.61	-0.01	0.00	0.00	1.12	-0.01	0.10	161,999
NLD	-0.78	-0.01	0.00	0.00	0.63	0.00	0.07	33,390
NOR	-1.49	-0.01	0.00	0.01	1.37	0.00	0.12	38,997
PHL	-1.61	-0.01	0.00	0.00	1.12	0.00	0.14	33,508
PRT	-0.78	0.00	0.00	0.00	0.63	0.00	0.05	13,285
SGP*	-0.55	-0.01	0.00	0.00	0.47	0.00	0.08	97,868
SWE	-1.49	-0.01	0.00	0.01	1.37	0.00	0.15	67,838
THA	-1.61	-0.01	0.00	0.00	1.12	0.00	0.08	81,935
TWN	-0.30	-0.01	0.00	0.00	0.29	0.00	0.04	172,217
USA	-1.83	-0.01	0.00	0.00	1.60	0.00	0.13	1,228,154

*Winsorization levels are at 1 and 99 percentile instead of 0.1 and 99.9 percentile.

SIZE Level

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	-3.98	-1.20	-0.08	1.52	7.95	0.32	2.04	240,182
AUT	-6.66	-1.27	-0.03	1.37	4.82	0.03	1.95	20,528
BEL	-6.85	-1.28	-0.04	1.45	6.73	0.14	2.06	30,151
CAN	-4.85	-1.28	-0.05	1.50	6.72	0.18	2.06	158,517
CHE	-6.66	-1.23	-0.02	1.21	6.50	0.09	1.91	48,953
CHN	-2.45	-0.44	-0.01	0.53	4.13	0.12	0.84	226,849
DEU	-6.66	-1.33	-0.04	1.43	7.29	0.10	2.27	182,936
DNK	-6.66	-1.11	-0.02	1.31	7.15	0.20	1.83	39,677
ESP	-6.85	-1.34	-0.06	1.34	5.91	-0.01	1.99	31,696
FIN	-5.88	-1.34	-0.03	1.42	7.29	0.06	1.92	25,793
FRA	-6.85	-1.41	-0.07	1.65	7.09	0.24	2.28	155,730
GBR	-5.32	-1.42	-0.05	1.52	8.03	0.17	2.20	346,066
GRC	-5.19	-0.85	-0.01	1.05	6.16	0.24	1.57	48,581
HKG	-4.14	-0.96	-0.02	1.27	7.12	0.28	1.80	190,838
IDN	-4.13	-1.20	-0.03	1.21	5.88	0.11	1.81	50,458
IND	-5.92	-1.28	-0.05	1.76	9.13	0.36	2.41	607,614
ISL	-6.66	-0.85	0.00	0.73	3.17	-0.12	1.45	5,017
ITA	-6.85	-1.10	-0.03	1.42	6.16	0.20	1.86	53,511
JPN	-3.44	-0.97	-0.02	1.19	6.31	0.23	1.66	713,520
KOR	-16.29	-0.74	0.00	1.00	6.47	0.10	2.13	281,392
MYS	-4.13	-0.80	-0.03	1.00	5.88	0.20	1.44	171,280
NLD	-6.85	-1.45	-0.01	1.42	6.56	0.10	2.13	32,339
NOR	-6.66	-1.14	-0.05	1.19	6.74	0.07	1.74	38,745
PHL	-4.13	-1.09	-0.03	1.34	5.68	0.19	1.77	34,022
PRT	-6.85	-1.53	-0.01	1.73	4.82	-0.05	2.39	12,766
SGP	-4.14	-0.89	-0.02	1.09	6.75	0.25	1.60	104,410
SWE	-6.66	-1.52	-0.09	1.55	7.29	0.12	2.27	69,852
THA	-4.13	-0.94	-0.01	1.06	5.88	0.18	1.57	90,696
TWN	-3.92	-0.83	-0.02	0.92	5.88	0.14	1.41	193,646
USA	-4.85	-1.30	0.00	1.44	6.72	0.14	1.97	1,159,178

SIZE Trend

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	-1.58	-0.16	0.02	0.22	1.97	0.04	0.37	239,852
AUT	-2.16	-0.11	0.02	0.14	2.10	0.01	0.28	20,436
BEL	-1.57	-0.09	0.02	0.13	1.94	0.02	0.25	30,086
CAN	-1.83	-0.18	0.00	0.20	1.67	0.01	0.37	157,944
CHE	-2.16	-0.10	0.01	0.12	2.10	0.01	0.25	48,904
CHN	-1.10	-0.10	-0.01	0.09	1.09	0.00	0.18	226,700
DEU	-2.16	-0.11	0.03	0.19	2.10	0.02	0.34	182,724
DNK	-2.16	-0.09	0.02	0.13	2.10	0.02	0.27	39,623
ESP	-1.57	-0.11	0.01	0.14	1.94	0.02	0.24	31,519
FIN	-1.98	-0.12	0.00	0.14	2.10	0.02	0.26	25,789
FRA	-1.57	-0.10	0.02	0.16	1.94	0.03	0.29	154,993
GBR	-1.99	-0.14	0.02	0.19	2.22	0.02	0.36	345,201
GRC	-1.57	-0.14	0.00	0.15	1.94	0.01	0.27	48,580
HKG	-1.56	-0.19	-0.02	0.15	2.37	0.00	0.36	190,792
IDN	-1.38	-0.18	-0.02	0.16	2.22	0.01	0.36	50,307
IND	-1.90	-0.23	-0.01	0.18	2.92	-0.01	0.46	598,053
ISL	-2.16	-0.17	-0.02	0.12	2.10	-0.01	0.36	4,969
ITA	-1.57	-0.10	0.01	0.12	1.94	0.02	0.23	53,462
JPN	-1.08	-0.09	0.01	0.12	1.35	0.02	0.22	713,520
KOR	-1.98	-0.17	-0.02	0.13	2.10	-0.01	0.34	270,845
MYS	-1.38	-0.11	0.00	0.12	2.22	0.01	0.25	170,914
NLD	-1.57	-0.13	-0.01	0.12	1.94	-0.01	0.26	32,315
NOR	-2.16	-0.12	0.02	0.18	2.10	0.03	0.34	38,608
PHL	-1.38	-0.16	0.00	0.16	2.22	0.02	0.33	33,861
PRT	-1.57	-0.14	0.00	0.12	1.94	-0.01	0.26	12,727
SGP	-1.56	-0.12	0.00	0.14	2.37	0.01	0.25	104,308
SWE	-2.16	-0.10	0.06	0.22	2.10	0.06	0.36	69,794
THA	-1.38	-0.14	0.00	0.13	2.22	0.00	0.29	90,558
TWN	-0.98	-0.12	0.00	0.14	1.24	0.02	0.23	192,960
USA	-1.83	-0.16	-0.01	0.14	1.67	-0.02	0.32	1,159,032

M/B

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	0.15	0.98	1.40	2.50	77.78	2.64	4.79	221,436
AUT	0.23	0.96	1.08	1.40	48.15	1.41	1.73	18,035
BEL	0.30	0.97	1.13	1.53	66.41	1.68	3.88	24,024
CAN	0.26	0.99	1.32	2.13	50.79	2.21	3.56	136,632
CHE	0.23	0.99	1.14	1.59	48.15	1.59	1.88	46,339
CHN	0.61	1.52	2.17	3.27	31.70	2.77	2.25	207,143
DEU	0.23	1.01	1.24	1.74	48.15	1.78	2.49	158,321
DNK	0.23	0.96	1.05	1.40	48.15	1.59	2.54	37,249
ESP	0.30	1.00	1.16	1.54	26.49	1.50	1.27	29,662
FIN	0.23	1.01	1.24	1.76	48.15	1.68	1.93	24,525
FRA	0.30	0.97	1.17	1.63	66.41	1.63	2.26	130,586
GBR	0.14	0.97	1.33	2.11	106.39	2.31	5.21	318,879
GRC	0.30	0.91	1.16	1.75	66.41	1.91	3.67	45,441
HKG	0.16	0.73	1.02	1.62	86.53	1.91	4.96	178,961
IDN	0.18	0.84	1.04	1.41	12.24	1.34	1.11	44,782
IND*	0.11	0.73	1.00	1.57	14.28	1.56	1.93	485,134
ISL	0.23	1.09	1.28	1.62	48.15	1.52	1.48	4,142
ITA	0.30	0.97	1.08	1.38	66.41	1.34	1.72	50,941
JPN	0.32	0.86	1.01	1.26	17.59	1.23	1.06	693,607
KOR	0.27	0.80	0.99	1.32	28.83	1.38	1.75	230,909
MYS	0.18	0.79	1.00	1.44	12.24	1.38	1.28	159,662
NLD	0.30	1.01	1.24	1.73	66.41	1.71	1.93	30,774
NOR	0.23	0.96	1.16	1.76	48.15	1.84	2.55	35,318
PHL	0.18	0.73	1.02	1.57	12.24	1.70	2.23	30,554
PRT	0.30	0.94	1.04	1.31	47.43	1.22	0.86	11,420
SGP	0.16	0.84	1.05	1.49	86.53	1.46	2.69	95,658
SWE	0.23	1.04	1.39	2.24	48.15	2.23	3.17	64,070
THA	0.18	0.84	1.04	1.42	12.24	1.27	0.85	80,034
TWN	0.43	0.95	1.20	1.72	12.96	1.53	1.10	171,065
USA	0.26	1.03	1.32	2.14	50.79	2.11	2.91	1,109,957

*Winsorization levels are at 1 and 99 percentile instead of 0.1 and 99.9 percentile.

SIGMA

	Min	25%	Median	75%	Max	Mean	StdDev	# Observations
AUS	0.02	0.09	0.15	0.22	0.48	0.16	0.09	224,649
AUT	0.00	0.04	0.07	0.11	0.47	0.08	0.06	19,190
BEL	0.00	0.05	0.07	0.10	0.43	0.08	0.06	28,098
CAN	0.02	0.08	0.13	0.19	0.46	0.14	0.08	147,351
CHE	0.00	0.05	0.07	0.10	0.47	0.08	0.05	46,910
CHN	0.02	0.07	0.10	0.13	0.34	0.11	0.05	210,285
DEU	0.00	0.06	0.10	0.15	0.47	0.12	0.08	172,336
DNK	0.00	0.05	0.08	0.12	0.47	0.09	0.06	37,795
ESP	0.00	0.05	0.07	0.10	0.43	0.08	0.05	27,798
FIN	0.01	0.06	0.09	0.12	0.47	0.10	0.06	24,676
FRA	0.00	0.06	0.09	0.13	0.43	0.11	0.07	142,614
GBR	0.00	0.07	0.11	0.16	0.44	0.13	0.07	325,829
GRC	0.00	0.08	0.11	0.16	0.43	0.13	0.07	46,154
HKG	0.00	0.09	0.13	0.19	0.45	0.15	0.08	182,035
IDN	0.01	0.09	0.13	0.19	0.44	0.15	0.08	45,373
IND	0.00	0.05	0.13	0.20	0.49	0.14	0.11	538,164
ISL	0.02	0.06	0.08	0.11	0.38	0.10	0.05	4,309
ITA	0.00	0.05	0.07	0.10	0.41	0.09	0.05	51,310
JPN	0.01	0.06	0.08	0.12	0.40	0.10	0.06	694,053
KOR	0.01	0.09	0.14	0.19	0.48	0.15	0.08	238,271
MYS	0.01	0.07	0.10	0.15	0.44	0.12	0.07	163,715
NLD	0.00	0.06	0.08	0.11	0.43	0.09	0.06	31,138
NOR	0.01	0.07	0.10	0.16	0.47	0.12	0.07	35,735
PHL	0.01	0.09	0.13	0.19	0.44	0.14	0.08	30,966
PRT	0.00	0.05	0.07	0.11	0.43	0.09	0.06	11,457
SGP	0.00	0.07	0.10	0.16	0.45	0.12	0.07	97,623
SWE	0.00	0.07	0.11	0.17	0.47	0.13	0.08	65,549
THA	0.01	0.07	0.10	0.15	0.44	0.12	0.07	85,099
TWN	0.02	0.07	0.10	0.14	0.39	0.12	0.06	180,445
USA	0.02	0.07	0.11	0.17	0.46	0.13	0.08	1,111,260

TABLE A.6

Exits classified as "Defaults"

Defaults	
Action type	Subcategory
Bankruptcy filing	Unknown, Administration, Arrangement, Chapter 11, Chapter 15, Chapter 7, Japanese CRL, Liquidation, Other, Protection, Receivership, Rehabilitation, Restructuring, Winding Up, Work Out, Judicial Management, Status: Sued by creditor, Status: Petition Withdrawn, Rehabilitation (Thailand 1997)
Delisting	Due to Bankruptcy
Default Corp Action	Unknown, Bankruptcy, Coupon & principal payment, Coupon payment only, Covenant, Principal payment, Interest payment, Loan payment, Declared Sick/DRS Awaited (India only), Convertible Notes, ADR (Japan only)
Default Corp Action (Taiwan only)	Bailout - Other, Regulatory Action, Director Bounced Checks, Bounced Checks, Auditor's Opinion, Embezzlement, Bailout, Restructuring, Takeover, Trading Suspension, Chairman Bounced Checks, Rumor of Financial Distress, Bank Squeeze, Delisting, Operating Loss, Financial Difficulty and Shutdown, Shutdown, Other, Firm Value Decline, Negative Net Asset Value, Debt Restructuring

TABLE A.7

Exits classified as "Other exits"

Action type	Subcategory
Delisting	Unknown, Acquired/Merged, Assimilated with underlying shares, Bid Price Below Minimum, Cancellation of Listing, End of When-Issued Trading, Expired, Failure to Meet Listing Requirements, Failure to Pay Listing Fees, Inactive Security, Insufficient Assets, Insufficient Capital and Surplus, Insufficient Number of Market Makers, Issue Postponed, Lack of Market Maker Interest, Lack of Public Interest, Liquidated, Matured, Not Available, Not Current In Required Filings, NP/FP Finished, Privatized, Reorganization Security Called for Redemptions, the Company's Request, Scheme of Arrangement, Insufficient spread of holders, Selective Capital Reduction of the Company

TABLE A.8

Number of defaults and other exits of 30 economies from 1992 to 2011.

Economy: AUS						Economy: AUT					
Year	Active	Defaults		Others		Year	Active	Defaults		Others	
		#	%	#	%			#	%	#	%
1992	695	2	0.25	107	13.31	1992	89	0	0.00	2	2.20
1993	826	0	0.00	42	4.84	1993	102	0	0.00	6	5.56
1994	916	0	0.00	89	8.86	1994	111	0	0.00	1	0.89
1995	960	0	0.00	78	7.51	1995	117	0	0.00	3	2.50
1996	1016	4	0.37	65	5.99	1996	119	1	0.83	1	0.83
1997	1034	2	0.18	99	8.72	1997	119	0	0.00	7	5.56
1998	1035	4	0.35	111	9.65	1998	122	0	0.00	9	6.87
1999	1111	4	0.33	98	8.08	1999	115	0	0.00	15	11.54
2000	1245	10	0.74	101	7.45	2000	133	0	0.00	8	5.67
2001	1248	27	1.95	109	7.88	2001	123	2	1.28	31	19.87
2002	1251	9	0.65	124	8.96	2002	113	0	0.00	20	15.04
2003	1321	11	0.77	93	6.53	2003	115	0	0.00	22	16.06
2004	1433	7	0.46	83	5.45	2004	110	0	0.00	21	16.03
2005	1542	5	0.30	93	5.67	2005	109	1	0.76	21	16.03
2006	1665	7	0.39	122	6.80	2006	109	0	0.00	16	12.80
2007	1896	6	0.30	115	5.70	2007	118	0	0.00	5	4.07
2008	1837	28	1.39	148	7.35	2008	118	2	1.61	4	3.23
2009	1807	27	1.37	131	6.67	2009	116	1	0.82	5	4.10
2010	1872	4	0.20	111	5.59	2010	118	1	0.79	8	6.30
2011*	1860	0	0.00	12	0.64	2011*	112	0	0.00	1	0.88

Economy: BEL						Economy: CAN					
Year	Active	Defaults		Others		Year	Active	Defaults		Others	
		#	%	#	%			#	%	#	%
1992	133	0	0.00	5	3.62	1992	780	0	0.00	85	9.83
1993	137	0	0.00	6	4.20	1993	963	0	0.00	53	5.22
1994	143	0	0.00	11	7.14	1994	1104	0	0.00	36	3.16
1995	148	0	0.00	6	3.90	1995	1196	0	0.00	58	4.63
1996	163	0	0.00	7	4.12	1996	1351	0	0.00	57	4.05
1997	165	0	0.00	17	9.34	1997	1499	8	0.49	118	7.26
1998	174	0	0.00	18	9.38	1998	1508	7	0.40	229	13.13
1999	190	1	0.51	6	3.05	1999	758	15	0.87	948	55.08
2000	192	1	0.50	8	3.98	2000	966	9	0.75	219	18.34
2001	190	3	1.47	11	5.39	2001	841	20	1.87	209	19.53
2002	178	3	1.52	16	8.12	2002	803	10	1.12	83	9.26
2003	181	2	1.02	14	7.11	2003	803	12	1.35	74	8.32
2004	176	0	0.00	13	6.88	2004	829	8	0.87	84	9.12
2005	180	3	1.55	10	5.18	2005	856	4	0.43	77	8.22
2006	186	2	1.02	9	4.57	2006	879	1	0.10	90	9.28
2007	248	1	0.32	60	19.42	2007	1098	5	0.42	101	8.39
2008	223	1	0.35	65	22.49	2008	1076	12	0.99	122	10.08
2009	213	2	0.76	48	18.25	2009	1003	14	1.20	149	12.78
2010	230	0	0.00	42	15.44	2010	1046	4	0.35	92	8.06
2011*	223	0	0.00	1	0.45	2011*	1120	0	0	28	2.44

*2011 data includes January-April data only.

Economy: CHE					
Year	Active	Defaults		Others	
		#	%	#	%
1992	145	0	0.00	22	13.17
1993	172	0	0.00	12	6.52
1994	177	0	0.00	18	9.23
1995	189	0	0.00	15	7.35
1996	214	1	0.44	11	4.87
1997	227	2	0.85	6	2.55
1998	238	0	0.00	15	5.93
1999	250	0	0.00	16	6.02
2000	269	0	0.00	13	4.61
2001	265	2	0.71	16	5.65
2002	256	3	1.09	16	5.82
2003	260	0	0.00	13	4.76
2004	245	1	0.39	12	4.65
2005	249	1	0.39	7	2.72
2006	262	0	0.00	15	5.42
2007	266	0	0.00	7	2.56
2008	265	0	0.00	14	5.02
2009	263	0	0.00	16	5.73
2010	263	0	0.00	13	4.71
2011*	256	0	0.00	1	0.39

Economy: CHN					
Year	Active	Defaults		Others	
		#	%	#	%
1992	41	0	0.00	2	4.65
1993	147	0	0.00	0	0.00
1994	276	1	0.36	1	0.36
1995	308	6	1.90	1	0.32
1996	490	10	2.00	0	0.00
1997	720	15	2.04	1	0.14
1998	834	37	4.23	3	0.34
1999	930	28	2.92	1	0.10
2000	1055	34	3.12	1	0.09
2001	1149	54	4.46	7	0.58
2002	1209	58	4.50	21	1.63
2003	1267	50	3.73	23	1.72
2004	1363	132	8.69	24	1.58
2005	1372	119	7.88	19	1.26
2006	1382	74	4.86	67	4.40
2007	1448	44	2.76	100	6.28
2008	1569	44	2.66	40	2.42
2009	1656	48	2.79	18	1.05
2010	1960	23	1.14	28	1.39
2011*	2143	6	0.28	3	0.14

Economy: DEU					
Year	Active	Defaults		Others	
		#	%	#	%
1992	410	0	0.00	26	5.96
1993	431	0	0.00	9	2.05
1994	613	0	0.00	4	0.65
1995	635	0	0.00	2	0.31
1996	654	3	0.45	7	1.05
1997	685	2	0.28	20	2.83
1998	758	2	0.26	16	2.06
1999	940	1	0.10	19	1.98
2000	1073	4	0.36	28	2.53
2001	1097	26	2.26	29	2.52
2002	1059	39	3.29	87	7.34
2003	1043	16	1.45	41	3.73
2004	1013	7	0.67	31	2.95
2005	1037	4	0.37	40	3.70
2006	1190	6	0.49	33	2.69
2007	1349	6	0.43	44	3.15
2008	1447	19	1.24	62	4.06
2009	1434	9	0.59	93	6.05
2010	1502	0	0.00	92	5.77
2011*	1533	1	0.06	13	0.84

Economy: DNK					
Year	Active	Defaults		Others	
		#	%	#	%
1992	154	0	0.00	22	12.50
1993	170	0	0.00	12	6.59
1994	175	0	0.00	22	11.17
1995	202	1	0.46	16	7.31
1996	219	1	0.44	9	3.93
1997	213	0	0.00	23	9.75
1998	221	0	0.00	30	11.95
1999	222	0	0.00	21	8.64
2000	217	3	1.24	21	8.71
2001	209	5	2.02	34	13.71
2002	199	4	1.72	30	12.88
2003	191	1	0.49	14	6.80
2004	182	1	0.50	17	8.50
2005	182	1	0.52	9	4.69
2006	196	0	0.00	7	3.45
2007	220	1	0.44	6	2.64
2008	228	0	0.00	12	5.00
2009	224	5	2.08	11	4.58
2010	223	0	0.00	13	5.51
2011*	213	1	0.47	1	0.47

*2011 data includes January-April data only.

Economy: ESP					
Year	Active	Defaults		Others	
		#	%	#	%
1992	149	0	0.00	36	19.46
1993	108	0	0.00	108	50.00
1994	252	0	0.00	12	4.55
1995	256	0	0.00	104	28.89
1996	302	0	0.00	23	7.08
1997	309	0	0.00	22	6.65
1998	262	0	0.00	118	31.05
1999	253	0	0.00	76	23.10
2000	236	0	0.00	62	20.81
2001	228	0	0.00	73	24.25
2002	235	2	0.69	54	18.56
2003	213	0	0.00	74	25.78
2004	186	0	0.00	51	21.52
2005	176	0	0.00	41	18.89
2006	190	0	0.00	52	21.49
2007	178	1	0.49	26	12.68
2008	175	1	0.50	24	12.00
2009	174	0	0.00	13	6.95
2010	179	1	0.52	12	6.25
2011*	176	0	0.00	0	0.00

Economy: FIN					
Year	Active	Defaults		Others	
		#	%	#	%
1992	93	0	0.00	0	0.00
1993	93	0	0.00	3	3.13
1994	97	0	0.00	5	4.90
1995	102	0	0.00	4	3.77
1996	111	0	0.00	2	1.77
1997	124	0	0.00	1	0.80
1998	132	1	0.72	6	4.32
1999	158	0	0.00	10	5.95
2000	169	0	0.00	13	7.14
2001	161	2	1.14	13	7.39
2002	153	0	0.00	11	6.71
2003	148	1	0.64	8	5.10
2004	147	0	0.00	10	6.37
2005	145	0	0.00	6	3.97
2006	144	0	0.00	8	5.26
2007	143	0	0.00	5	3.38
2008	137	1	0.71	3	2.13
2009	134	1	0.73	2	1.46
2010	131	0	0.00	3	2.24
2011*	128	0	0.00	0	0.00

Economy: FRA					
Year	Active	Defaults		Others	
		#	%	#	%
1992	620	0	0.00	75	10.79
1993	630	0	0.00	81	11.39
1994	676	0	0.00	106	13.55
1995	714	0	0.00	104	12.71
1996	786	0	0.00	104	11.69
1997	819	1	0.10	140	14.58
1998	830	0	0.00	209	20.12
1999	890	0	0.00	71	7.39
2000	949	2	0.19	103	9.77
2001	962	9	0.85	90	8.48
2002	919	5	0.48	111	10.72
2003	890	6	0.60	110	10.93
2004	868	5	0.51	107	10.92
2005	892	2	0.21	81	8.31
2006	955	12	1.15	72	6.93
2007	982	14	1.27	109	9.86
2008	967	10	0.90	135	12.14
2009	952	17	1.55	130	11.83
2010	919	2	0.19	149	13.93
2011*	910	1	0.11	9	0.98

Economy: GBR					
Year	Active	Defaults		Others	
		#	%	#	%
1992	1093	1	0.09	52	4.54
1993	1191	0	0.00	9	0.75
1994	1296	0	0.00	8	0.61
1995	1445	0	0.00	13	0.89
1996	1638	0	0.00	21	1.27
1997	1773	0	0.00	46	2.53
1998	1812	0	0.00	167	8.44
1999	1808	4	0.20	215	10.61
2000	1943	3	0.14	185	8.68
2001	1899	11	0.54	131	6.42
2002	1828	18	0.91	129	6.53
2003	1794	8	0.41	161	8.20
2004	1979	3	0.14	120	5.71
2005	2221	2	0.08	178	7.41
2006	2370	1	0.04	220	8.49
2007	2530	1	0.04	201	7.36
2008	2465	33	1.20	252	9.16
2009	2305	43	1.65	257	9.87
2010	2142	3	0.13	181	7.78
2011*	1962	2	0.10	41	2.04

*2011 data includes January-April data only.

Economy: GRC					
Year	Active	Defaults		Others	
		#	%	#	%
1992	0				
1993	94	0	0.00	0	0.00
1994	121	0	0.00	1	0.82
1995	175	0	0.00	1	0.57
1996	196	0	0.00	1	0.51
1997	207	0	0.00	6	2.82
1998	230	0	0.00	1	0.43
1999	258	0	0.00	5	1.90
2000	312	0	0.00	9	2.80
2001	323	0	0.00	32	9.01
2002	335	0	0.00	35	9.46
2003	351	0	0.00	19	5.14
2004	342	0	0.00	6	1.72
2005	342	0	0.00	2	0.58
2006	327	0	0.00	27	7.63
2007	320	0	0.00	20	5.88
2008	315	0	0.00	9	2.78
2009	308	0	0.00	14	4.35
2010	302	0	0.00	6	1.95
2011*	287	0	0.00	10	3.37

Economy: HKG					
Year	Active	Defaults		Others	
		#	%	#	%
1992	356	0	0.00	11	3.00
1993	423	0	0.00	7	1.63
1994	469	0	0.00	9	1.88
1995	496	0	0.00	2	0.40
1996	541	0	0.00	3	0.55
1997	616	1	0.16	7	1.12
1998	641	2	0.30	18	2.72
1999	678	6	0.87	8	1.16
2000	766	4	0.51	11	1.41
2001	846	10	1.15	12	1.38
2002	953	5	0.52	11	1.14
2003	1015	6	0.58	9	0.87
2004	1070	1	0.09	11	1.02
2005	1118	2	0.17	23	2.01
2006	1165	2	0.17	20	1.68
2007	1235	2	0.16	10	0.80
2008	1242	9	0.71	14	1.11
2009	1300	6	0.46	8	0.61
2010	1386	1	0.07	7	0.50
2011*	1393	0	0.00	1	0.07

Economy: IDN					
Year	Active	Defaults		Others	
		#	%	#	%
1992	118	0	0.00	22	15.71
1993	139	0	0.00	29	17.26
1994	157	0	0.00	38	19.49
1995	206	0	0.00	37	15.23
1996	221	0	0.00	37	14.34
1997	262	0	0.00	19	6.76
1998	239	12	3.83	62	19.81
1999	259	15	5.08	21	7.12
2000	272	11	3.49	32	10.16
2001	285	8	2.33	51	14.83
2002	279	4	1.17	58	17.01
2003	309	1	0.30	28	8.28
2004	300	1	0.28	61	16.85
2005	307	1	0.27	69	18.30
2006	321	0	0.00	53	14.17
2007	348	0	0.00	47	11.90
2008	337	0	0.00	77	18.60
2009	348	3	0.70	76	17.80
2010	395	3	0.68	41	9.34
2011*	435	1	0.22	17	4.00

Economy: IND					
Year	Active	Defaults		Others	
		#	%	#	%
1992	1502	1	0.06	135	8.24
1993	1858	0	0.00	186	9.10
1994	2823	0	0.00	252	8.20
1995	4105	2	0.05	327	7.37
1996	4170	7	0.14	968	18.81
1997	3340	10	0.20	1715	33.86
1998	3205	16	0.36	1241	27.81
1999	3931	25	0.53	737	15.70
2000	3408	23	0.48	1353	28.28
2001	3143	34	0.80	1087	25.49
2002	5499	25	0.43	282	4.86
2003	5416	23	0.42	102	1.84
2004	4830	19	0.33	987	16.91
2005	4867	48	0.96	60	1.21
2006	4983	26	0.51	69	1.36
2007	5101	35	0.67	95	1.82
2008	5254	42	0.78	61	1.14
2009	3790	69	1.01	2950	43.33
2010	5276	8	0.15	39	0.73
2011*	5107	1	0.02	6	0.12

*2011 data includes January-April data only.

Economy: ISL					
Year	Active	Defaults		Others	
		#	%	#	%
1992	0				
1993	0				
1994	0				
1995	0				
1996	0				
1997	30	0	0.00	3	9.09
1998	37	0	0.00	2	5.13
1999	59	0	0.00	7	10.61
2000	59	0	0.00	15	20.27
2001	62	0	0.00	17	21.52
2002	59	0	0.00	15	20.27
2003	60	0	0.00	21	25.93
2004	54	0	0.00	13	19.40
2005	39	0	0.00	13	25.00
2006	31	0	0.00	7	18.42
2007	30	0	0.00	4	11.76
2008	28	3	7.50	9	22.50
2009	23	5	13.16	10	26.32
2010	16	0	0.00	1	5.88
2011*	11	0	0.00	1	8.33

Economy: ITA					
Year	Active	Defaults		Others	
		#	%	#	%
1992	185	0	0.00	4	2.12
1993	180	0	0.00	9	4.76
1994	192	0	0.00	14	6.80
1995	220	0	0.00	6	2.65
1996	229	2	0.86	2	0.86
1997	227	0	0.00	20	8.10
1998	247	0	0.00	13	5.00
1999	264	0	0.00	5	1.86
2000	297	0	0.00	21	6.60
2001	306	0	0.00	17	5.26
2002	305	1	0.31	16	4.97
2003	300	4	1.23	20	6.17
2004	287	5	1.67	7	2.34
2005	280	2	0.68	14	4.73
2006	298	0	0.00	16	5.10
2007	329	1	0.29	15	4.35
2008	312	2	0.61	16	4.85
2009	311	1	0.31	13	4.00
2010	305	1	0.32	9	2.86
2011*	299	0	0.00	5	1.64

Economy: JPN					
Year	Active	Defaults		Other	
		#	%	#	%
1992	2511	4	0.16	19	0.75
1993	2597	5	0.19	14	0.54
1994	2749	1	0.04	12	0.43
1995	2932	4	0.14	12	0.41
1996	3092	6	0.19	15	0.48
1997	3217	9	0.28	32	0.98
1998	3281	19	0.57	36	1.08
1999	3366	13	0.38	47	1.37
2000	3543	17	0.47	70	1.93
2001	3686	22	0.58	68	1.80
2002	3780	27	0.69	125	3.18
2003	3846	18	0.45	107	2.69
2004	3945	13	0.32	92	2.27
2005	4021	10	0.24	85	2.07
2006	4153	4	0.09	85	2.00
2007	4199	5	0.12	98	2.28
2008	4187	45	1.04	106	2.44
2009	4122	28	0.65	138	3.22
2010	4023	9	0.22	122	2.94
2011*	3884	0	0.00	32	0.82

Economy: KOR					
Year	Active	Defaults		Others	
		#	%	#	%
1992	639	0	0.00	0	0.00
1993	647	0	0.00	0	0.00
1994	678	0	0.00	0	0.00
1995	704	2	0.28	0	0.00
1996	751	5	0.66	5	0.66
1997	1030	65	5.89	8	0.73
1998	1032	77	6.77	29	2.55
1999	1099	29	2.48	40	3.42
2000	1241	14	1.08	46	3.54
2001	1397	24	1.65	34	2.34
2002	1540	15	0.94	46	2.87
2003	1594	12	0.73	33	2.01
2004	1610	12	0.71	59	3.51
2005	1681	6	0.35	52	2.99
2006	1749	3	0.17	15	0.85
2007	1830	0	0.00	17	0.92
2008	1875	11	0.57	32	1.67
2009	1908	8	0.40	99	4.91
2010	1978	10	0.48	92	4.42
2011*	1889	2	0.10	28	1.46

*2011 data includes January-April data only.

Economy: MYS					
Year	Active	Defaults		Others	
		#	%	#	%
1992	356	0	0.00	9	2.47
1993	405	0	0.00	0	0.00
1994	466	0	0.00	7	1.48
1995	523	0	0.00	2	0.38
1996	615	0	0.00	0	0.00
1997	702	0	0.00	2	0.28
1998	711	14	1.89	16	2.16
1999	724	8	1.07	14	1.88
2000	757	9	1.16	13	1.67
2001	773	14	1.75	15	1.87
2002	815	7	0.83	23	2.72
2003	893	3	0.33	26	2.82
2004	959	4	0.40	40	3.99
2005	1026	1	0.09	26	2.47
2006	1050	5	0.46	40	3.65
2007	1070	7	0.61	63	5.53
2008	1039	18	1.61	64	5.71
2009	1016	16	1.49	44	4.09
2010	1006	15	1.41	42	3.95
2011*	1007	0	0.00	4	0.40

Economy: NLD					
Year	Active	Defaults		Others	
		#	%	#	%
1992	161	0	0.00	5	3.01
1993	169	0	0.00	5	2.87
1994	176	0	0.00	2	1.12
1995	188	1	1.00	1	0.53
1996	197	0	0.00	3	1.50
1997	205	0	0.00	14	6.39
1998	218	1	0.00	8	3.52
1999	225	0	0.00	21	8.54
2000	226	1	0.00	19	7.72
2001	206	8	3.00	23	9.70
2002	188	10	5.00	18	8.33
2003	171	6	3.00	15	7.81
2004	165	0	0.00	9	5.17
2005	163	0	0.00	8	4.68
2006	159	1	1.00	9	5.33
2007	155	0	0.00	7	4.32
2008	150	1	1.00	12	7.36
2009	145	4	3.00	6	3.87
2010	134	0	0.00	8	5.63
2011*	128	0	0.00	3	2.29

Economy: NOR					
Year	Active	Defaults		Others	
		#	%	#	%
1992	83	0	0.00	9	9.78
1993	103	0	0.00	1	0.96
1994	117	0	0.00	4	3.31
1995	137	0	0.00	1	0.72
1996	157	0	0.00	8	4.85
1997	211	0	0.00	9	4.09
1998	229	0	0.00	20	8.03
1999	223	1	0.40	29	11.46
2000	249	0	0.00	31	11.07
2001	244	5	1.77	34	12.01
2002	229	4	1.48	38	14.02
2003	217	7	2.72	33	12.84
2004	231	0	0.00	18	7.23
2005	259	0	0.00	23	8.16
2006	301	0	0.00	38	11.21
2007	307	1	0.28	50	13.97
2008	286	6	1.79	44	13.10
2009	275	7	2.16	42	12.96
2010	274	1	0.35	14	4.84
2011*	250	0	0.00	0	0.00

Economy: PHL					
Year	Active	Defaults		Others	
		#	%	#	%
1992	78	0	0.00	23	22.77
1993	105	1	0.81	18	14.52
1994	128	0	0.00	23	15.23
1995	159	0	0.00	13	7.56
1996	178	0	0.00	14	7.29
1997	186	0	0.00	20	9.71
1998	184	0	0.00	25	11.96
1999	193	3	1.44	12	5.77
2000	175	3	1.39	38	17.59
2001	172	1	0.47	41	19.16
2002	159	9	4.07	53	23.98
2003	175	5	2.28	39	17.81
2004	186	5	2.16	40	17.32
2005	193	2	0.85	39	16.67
2006	206	2	0.87	23	9.96
2007	220	1	0.41	25	10.16
2008	212	3	1.22	31	12.60
2009	229	2	0.81	16	6.48
2010	238	1	0.40	12	4.78
2011*	236	0	0.00	5	2.07

*2011 data includes January-April data only.

Economy: PRT					
Year	Active	Defaults		Others	
		#	%	#	%
1992	1	0	0.00	0	0.00
1993	75	0	0.00	3	3.85
1994	77	0	0.00	15	16.30
1995	82	0	0.00	21	20.39
1996	89	0	0.00	18	16.82
1997	97	0	0.00	19	16.38
1998	99	0	0.00	24	19.51
1999	96	0	0.00	35	26.72
2000	104	0	0.00	17	14.05
2001	95	0	0.00	23	19.49
2002	82	0	0.00	19	18.81
2003	69	0	0.00	12	14.81
2004	67	0	0.00	7	9.46
2005	72	0	0.00	5	6.49
2006	70	0	0.00	10	12.50
2007	66	0	0.00	11	14.29
2008	62	0	0.00	9	12.68
2009	62	0	0.00	5	7.46
2010	62	0	0.00	6	8.82
2011*	64	0	0.00	3	4.48

Economy: SGP					
Year	Active	Defaults		Others	
		#	%	#	%
1992	178	0	0.00	8	4.30
1993	202	0	0.00	5	2.42
1994	232	0	0.00	4	1.69
1995	252	1	0.39	4	1.56
1996	277	2	0.70	5	1.76
1997	306	1	0.31	16	4.95
1998	330	4	1.15	14	4.02
1999	373	5	1.27	16	4.06
2000	443	0	0.00	20	4.32
2001	461	2	0.40	33	6.65
2002	484	1	0.19	31	6.01
2003	532	1	0.18	12	2.20
2004	593	2	0.33	13	2.14
2005	639	2	0.30	17	2.58
2006	697	1	0.14	19	2.65
2007	752	0	0.00	19	2.46
2008	740	6	0.75	53	6.63
2009	767	16	1.98	25	3.09
2010	775	1	0.12	35	4.32
2011*	769	0	0.00	6	0.77

Economy: SWE					
Year	Active	Defaults		Others	
		#	%	#	%
1992	121	0	0.00	2	1.63
1993	144	0	0.00	2	1.37
1994	171	0	0.00	2	1.16
1995	184	0	0.00	0	0.00
1996	221	0	0.00	17	7.14
1997	285	0	0.00	26	8.36
1998	329	1	0.29	20	5.71
1999	371	1	0.25	26	6.53
2000	421	2	0.44	33	7.24
2001	415	4	0.88	35	7.71
2002	402	6	1.38	28	6.42
2003	379	4	0.98	26	6.36
2004	390	1	0.24	23	5.56
2005	421	2	0.46	12	2.76
2006	468	0	0.00	22	4.49
2007	531	1	0.18	15	2.74
2008	544	2	0.35	33	5.70
2009	551	4	0.68	29	4.97
2010	546	2	0.35	27	4.70
2011*	535	1	0.18	12	2.19

Economy: THA					
Year	Active	Defaults		Others	
		#	%	#	%
1992	272	0	0.00	1	0.37
1993	321	0	0.00	1	0.31
1994	366	0	0.00	1	0.27
1995	391	1	0.25	8	2.00
1996	409	4	0.90	29	6.56
1997	375	10	2.21	68	15.01
1998	384	12	2.71	47	10.61
1999	370	21	4.79	47	10.73
2000	364	19	4.56	34	8.15
2001	349	17	4.33	27	6.87
2002	373	8	2.00	20	4.99
2003	405	5	1.18	14	3.30
2004	446	1	0.21	23	4.89
2005	496	4	0.77	20	3.85
2006	516	0	0.00	11	2.09
2007	523	2	0.37	18	3.31
2008	529	6	1.08	22	3.95
2009	546	9	1.59	10	1.77
2010	548	0	0.00	8	1.44
2011*	545	0	0.00	2	0.37

*2011 data includes January-April data only.

Economy: TWN					
Year	Active	Defaults		Others	
		#	%	#	%
1992	236	1	0.42	2	0.84
1993	259	0	0.00	1	0.38
1994	291	1	0.34	1	0.34
1995	370	2	0.54	0	0.00
1996	443	2	0.45	0	0.00
1997	498	0	0.00	3	0.60
1998	570	16	2.69	9	1.51
1999	704	16	2.21	5	0.69
2000	811	34	3.95	16	1.86
2001	910	47	4.78	27	2.74
2002	1042	8	0.74	38	3.49
2003	1126	15	1.28	28	2.40
2004	1377	28	1.94	37	2.57
2005	1413	27	1.79	65	4.32
2006	1441	18	1.21	33	2.21
2007	1494	10	0.65	40	2.59
2008	1508	20	1.27	47	2.98
2009	1555	4	0.25	20	1.27
2010	1649	1	0.06	19	1.14
2011*	1656	0	0.00	0	0.00

Economy: USA					
Year	Active	Defaults		Others	
		#	%	#	%
1992	4102	2	0.05	18	0.44
1993	4779	1	0.02	17	0.35
1994	5522	4	0.07	45	0.81
1995	6181	5	0.08	37	0.59
1996	7089	5	0.07	27	0.38
1997	7618	51	0.65	231	2.92
1998	7296	84	1.02	835	10.16
1999	7008	99	1.24	886	11.08
2000	6696	149	1.95	812	10.60
2001	6029	205	2.95	704	10.15
2002	5579	151	2.42	522	8.35
2003	5263	87	1.50	447	7.71
2004	5232	39	0.69	378	6.69
2005	5199	38	0.68	384	6.83
2006	5144	24	0.43	390	7.02
2007	5118	34	0.61	428	7.67
2008	4818	88	1.67	371	7.03
2009	4574	94	1.89	309	6.21
2010	4530	33	0.68	312	6.40
2011*	4606	3	0.06	74	1.58

*2011 data includes January-April data only.

APPENDIX B – PERFORMANCE ANALYSIS

FIGURE B.1

Plots of US default parameters across all horizons for the Stock index one-year return, Short-term interest rate, DTD Level, DTD Trend, CASH/TA Level and CASH/TA Trend. Solid lines are the parameter estimates and dashed lines are the 90% confidence level. Horizontal axis is the horizon in months.

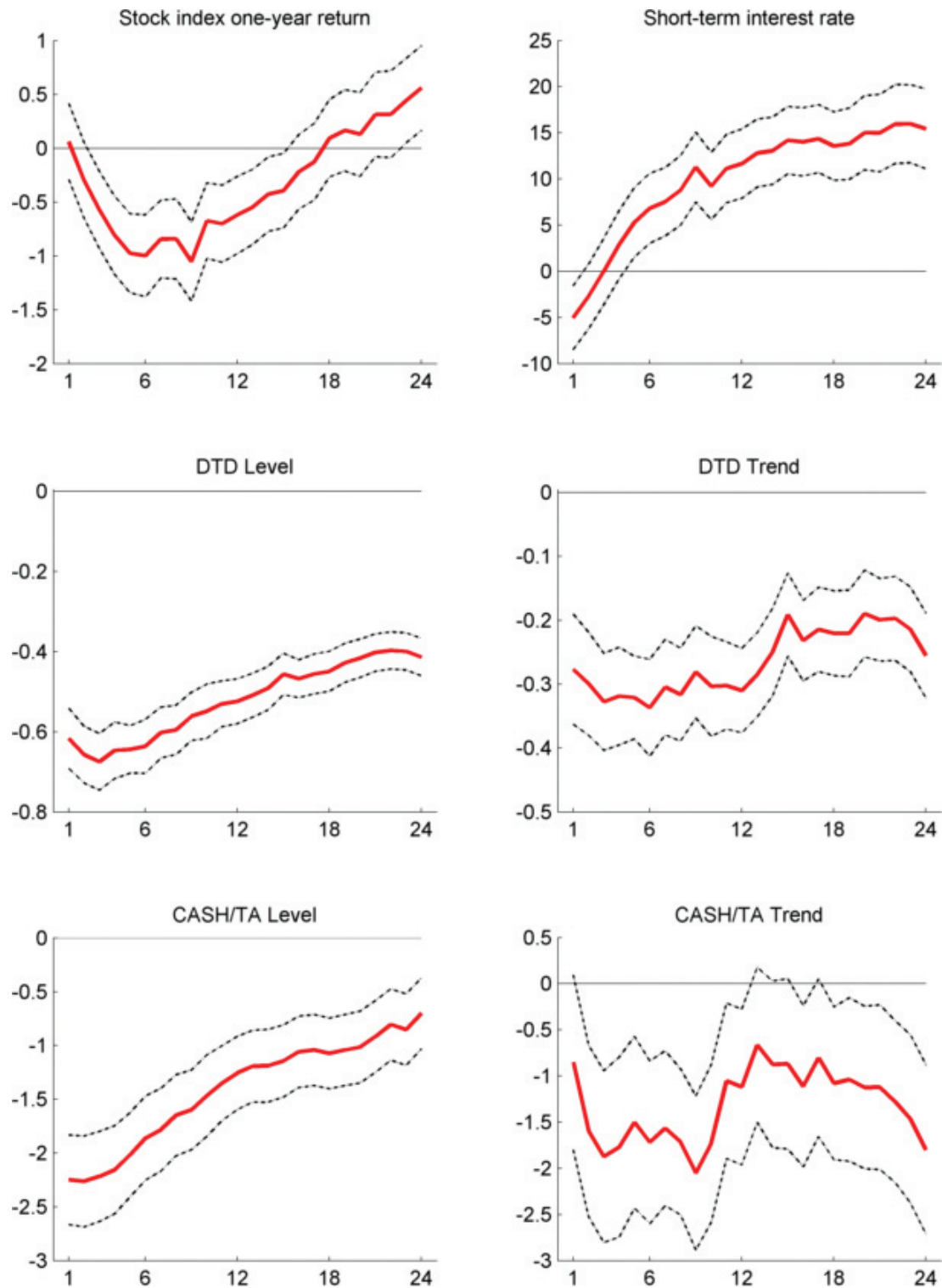


FIGURE B.2

Plots of US default parameters across all horizons for the NI/TA Level, NI/TA Trend, SIZE Level, SIZE Trend, M/B and SIGMA. Solid lines are the parameter estimates and dashed lines are the 90% confidence level. Horizontal axis is the horizon in months.

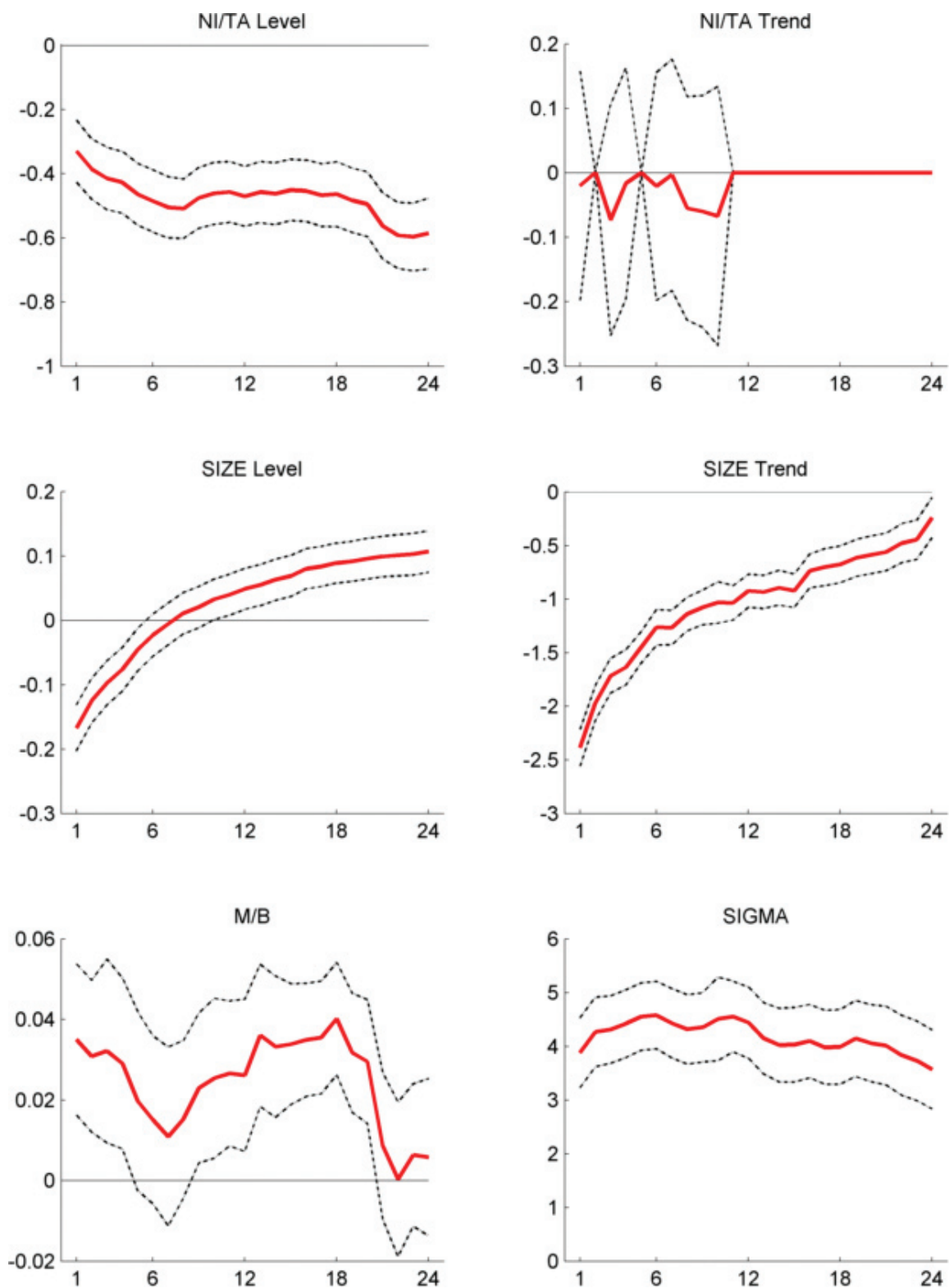


TABLE B.1

Accuracy Ratios (AR) and Area Under Receiver Operating Characteristic (AUROC) for calibration groups and economies with more than 20 defaults in the testing set. Standard errors are reported in parentheses.

Economy	AR				AUROC				In/Out of sample
	1mth	6mth	1yr	2yr	1mth	6mth	1yr	2yr	
NA*	0.919 (0.010)	0.870 (0.013)	0.809 (0.015)	0.697 (0.019)	0.960 (0.005)	0.935 (0.007)	0.905 (0.008)	0.848 (0.009)	In
NA	0.916 (0.010)	0.849 (0.014)	0.753 (0.017)	0.619 (0.020)	0.958 (0.005)	0.924 (0.007)	0.876 (0.009)	0.810 (0.010)	Out
SEA*	0.718 (0.042)	0.677 (0.046)	0.647 (0.047)	0.625 (0.049)	0.859 (0.021)	0.838 (0.023)	0.823 (0.024)	0.813 (0.024)	In
SEA	0.720 (0.042)	0.646 (0.047)	0.609 (0.049)	0.565 (0.051)	0.860 (0.021)	0.823 (0.024)	0.805 (0.025)	0.782 (0.026)	Out
SH*	0.752 (0.055)	0.593 (0.066)	0.514 (0.069)	0.343 (0.073)	0.876 (0.027)	0.797 (0.033)	0.757 (0.035)	0.671 (0.037)	In
WE1*	0.832 (0.047)	0.775 (0.054)	0.758 (0.054)	0.598 (0.064)	0.916 (0.024)	0.888 (0.027)	0.879 (0.027)	0.799 (0.032)	In
WE2*	0.902 (0.030)	0.837 (0.040)	0.793 (0.044)	0.633 (0.056)	0.951 (0.015)	0.918 (0.020)	0.896 (0.022)	0.816 (0.028)	In
WE2	0.904 (0.030)	0.813 (0.042)	0.746 (0.048)	0.518 (0.060)	0.952 (0.015)	0.907 (0.021)	0.873 (0.024)	0.759 (0.030)	Out
AUS	0.820 (0.040)	0.772 (0.045)	0.682 (0.052)	0.587 (0.058)	0.910 (0.020)	0.886 (0.023)	0.841 (0.026)	0.793 (0.029)	In
CAN	0.885 (0.044)	0.810 (0.058)	0.707 (0.069)	0.640 (0.076)	0.942 (0.022)	0.905 (0.029)	0.853 (0.034)	0.820 (0.038)	In
CAN	0.888 (0.044)	0.804 (0.059)	0.678 (0.071)	0.551 (0.082)	0.944 (0.022)	0.902 (0.030)	0.839 (0.036)	0.776 (0.041)	Out
CHN	0.559 (0.027)	0.514 (0.030)	0.478 (0.032)	0.452 (0.034)	0.779 (0.014)	0.757 (0.015)	0.739 (0.016)	0.726 (0.017)	In
CHN	0.571 (0.027)	0.515 (0.030)	0.454 (0.032)	0.305 (0.036)	0.786 (0.013)	0.758 (0.015)	0.727 (0.016)	0.653 (0.018)	Out

*NA stands for North America, which includes Canada and the US. SEA stands for South East Asia, represented by the Original ASEAN ex-SG economies of Indonesia, Malaysia, Philippines and Thailand. SH stands for Singapore and Hong Kong. WE1 stands for Western Europe 1, which includes Belgium, France, Greece, Italy, Netherlands, Portugal and Spain. WE2 stands for Western Europe 2, which includes Austria, Denmark, Finland, Germany, Iceland, Norway, Sweden and Switzerland.

Economy	AR				AUROC				In/Out of sample
	1mth	6mth	1yr	2yr	1mth	6mth	1yr	2yr	
DEU	0.855	0.757	0.686	0.581	0.927	0.879	0.843	0.791	In
	(0.048)	(0.063)	(0.070)	(0.077)	(0.024)	(0.031)	(0.035)	(0.039)	
DEU	0.858	0.744	0.656	0.525	0.929	0.872	0.828	0.763	Out
	(0.048)	(0.064)	(0.072)	(0.080)	(0.024)	(0.032)	(0.036)	(0.040)	
DNK	0.816	0.811	0.832	0.646	0.908	0.905	0.916	0.823	In
	(0.141)	(0.143)	(0.136)	(0.182)	(0.071)	(0.071)	(0.068)	(0.091)	
DNK	0.818	0.814	0.806	0.570	0.909	0.907	0.903	0.785	Out
	(0.150)	(0.142)	(0.144)	(0.193)	(0.075)	(0.071)	(0.072)	(0.097)	
FRA	0.805	0.773	0.758	0.571	0.903	0.886	0.879	0.785	In
	(0.082)	(0.085)	(0.081)	(0.095)	(0.041)	(0.043)	(0.041)	(0.048)	
GBR	0.878	0.839	0.726	0.433	0.939	0.919	0.863	0.716	In
	(0.036)	(0.040)	(0.050)	(0.064)	(0.018)	(0.020)	(0.025)	(0.032)	
HKG	0.677	0.450	0.341	0.253	0.838	0.725	0.671	0.626	In
	(0.081)	(0.097)	(0.099)	(0.100)	(0.040)	(0.048)	(0.050)	(0.050)	
IDN	0.498	0.457	0.602	0.740	0.749	0.728	0.801	0.870	In
	(0.157)	(0.174)	(0.161)	(0.145)	(0.079)	(0.087)	(0.080)	(0.073)	
IDN	0.517	0.427	0.588	0.684	0.758	0.714	0.794	0.842	Out
	(0.156)	(0.176)	(0.162)	(0.156)	(0.078)	(0.088)	(0.081)	(0.078)	
IND	0.648	0.648	0.593	0.558	0.824	0.824	0.796	0.779	In
	(0.050)	(0.051)	(0.055)	(0.058)	(0.025)	(0.026)	(0.028)	(0.029)	
IND	0.703	0.569	0.463	0.386	0.851	0.784	0.732	0.693	Out
	(0.047)	(0.055)	(0.059)	(0.062)	(0.024)	(0.027)	(0.030)	(0.031)	
JPN	0.913	0.859	0.839	0.721	0.956	0.930	0.919	0.861	In
	(0.029)	(0.037)	(0.040)	(0.052)	(0.014)	(0.019)	(0.020)	(0.026)	
JPN	0.911	0.796	0.739	0.470	0.955	0.898	0.869	0.735	Out
	(0.029)	(0.044)	(0.048)	(0.063)	(0.015)	(0.022)	(0.024)	(0.032)	
KOR	0.872	0.754	0.652	0.577	0.936	0.877	0.826	0.789	In
	(0.040)	(0.055)	(0.063)	(0.068)	(0.020)	(0.028)	(0.031)	(0.034)	
KOR	0.881	0.733	0.614	0.493	0.941	0.866	0.807	0.746	Out
	(0.039)	(0.057)	(0.065)	(0.071)	(0.020)	(0.029)	(0.032)	(0.036)	

Economy	AR				AUROC				In/Out of sample
	1mth	6mth	1yr	2yr	1mth	6mth	1yr	2yr	
MYS	0.795 (0.053)	0.766 (0.059)	0.735 (0.062)	0.680 (0.067)	0.898 (0.026)	0.883 (0.030)	0.867 (0.031)	0.840 (0.033)	In
MYS	0.781 (0.055)	0.737 (0.062)	0.702 (0.065)	0.628 (0.070)	0.891 (0.027)	0.868 (0.031)	0.851 (0.033)	0.814 (0.035)	Out
NLD	0.842 (0.086)	0.716 (0.119)	0.720 (0.118)	0.642 (0.134)	0.921 (0.043)	0.858 (0.059)	0.860 (0.059)	0.821 (0.067)	In
NOR	0.983 (0.041)	0.903 (0.100)	0.775 (0.153)	0.371 (0.242)	0.992 (0.020)	0.952 (0.050)	0.888 (0.077)	0.685 (0.121)	In
NOR	0.983 (0.041)	0.875 (0.112)	0.670 (0.177)	0.184 (0.246)	0.991 (0.021)	0.938 (0.056)	0.835 (0.089)	0.592 (0.123)	Out
PHL	0.614 (0.118)	0.580 (0.124)	0.503 (0.130)	0.443 (0.138)	0.807 (0.059)	0.790 (0.062)	0.752 (0.065)	0.721 (0.069)	In
PHL	0.622 (0.117)	0.564 (0.126)	0.491 (0.131)	0.463 (0.137)	0.811 (0.059)	0.782 (0.063)	0.745 (0.066)	0.732 (0.068)	Out
SGP	0.856 (0.065)	0.798 (0.076)	0.755 (0.082)	0.466 (0.105)	0.928 (0.033)	0.899 (0.038)	0.878 (0.041)	0.733 (0.053)	In
SWE	0.929 (0.072)	0.872 (0.098)	0.859 (0.103)	0.702 (0.140)	0.965 (0.036)	0.936 (0.049)	0.929 (0.051)	0.851 (0.070)	In
SWE	0.933 (0.073)	0.870 (0.099)	0.845 (0.107)	0.623 (0.151)	0.967 (0.036)	0.935 (0.049)	0.923 (0.053)	0.811 (0.076)	Out
THA	0.712 (0.082)	0.638 (0.091)	0.581 (0.096)	0.573 (0.096)	0.856 (0.041)	0.819 (0.046)	0.790 (0.048)	0.786 (0.048)	In
THA	0.753 (0.080)	0.637 (0.092)	0.579 (0.096)	0.553 (0.098)	0.876 (0.040)	0.818 (0.046)	0.790 (0.048)	0.777 (0.049)	Out
TWN	0.826 (0.036)	0.800 (0.039)	0.757 (0.042)	0.666 (0.051)	0.913 (0.018)	0.900 (0.020)	0.878 (0.021)	0.833 (0.026)	In
TWN	0.832 (0.036)	0.774 (0.041)	0.716 (0.045)	0.651 (0.052)	0.916 (0.018)	0.887 (0.021)	0.858 (0.023)	0.825 (0.026)	Out
USA	0.922 (0.010)	0.874 (0.013)	0.816 (0.016)	0.698 (0.020)	0.961 (0.005)	0.937 (0.007)	0.908 (0.008)	0.849 (0.010)	In
USA	0.918 (0.010)	0.851 (0.014)	0.757 (0.018)	0.622 (0.021)	0.959 (0.005)	0.926 (0.007)	0.879 (0.009)	0.811 (0.011)	Out
USA (Fin)	0.942 (0.028)	0.886 (0.039)	0.825 (0.047)	0.696 (0.060)	0.971 (0.014)	0.943 (0.019)	0.913 (0.023)	0.848 (0.030)	Out
USA (non-Fin)	0.918 (0.011)	0.854 (0.015)	0.759 (0.019)	0.615 (0.023)	0.959 (0.005)	0.927 (0.008)	0.879 (0.009)	0.807 (0.011)	Out

FIGURE B.3

Performance tests for the North America group, in-sample.

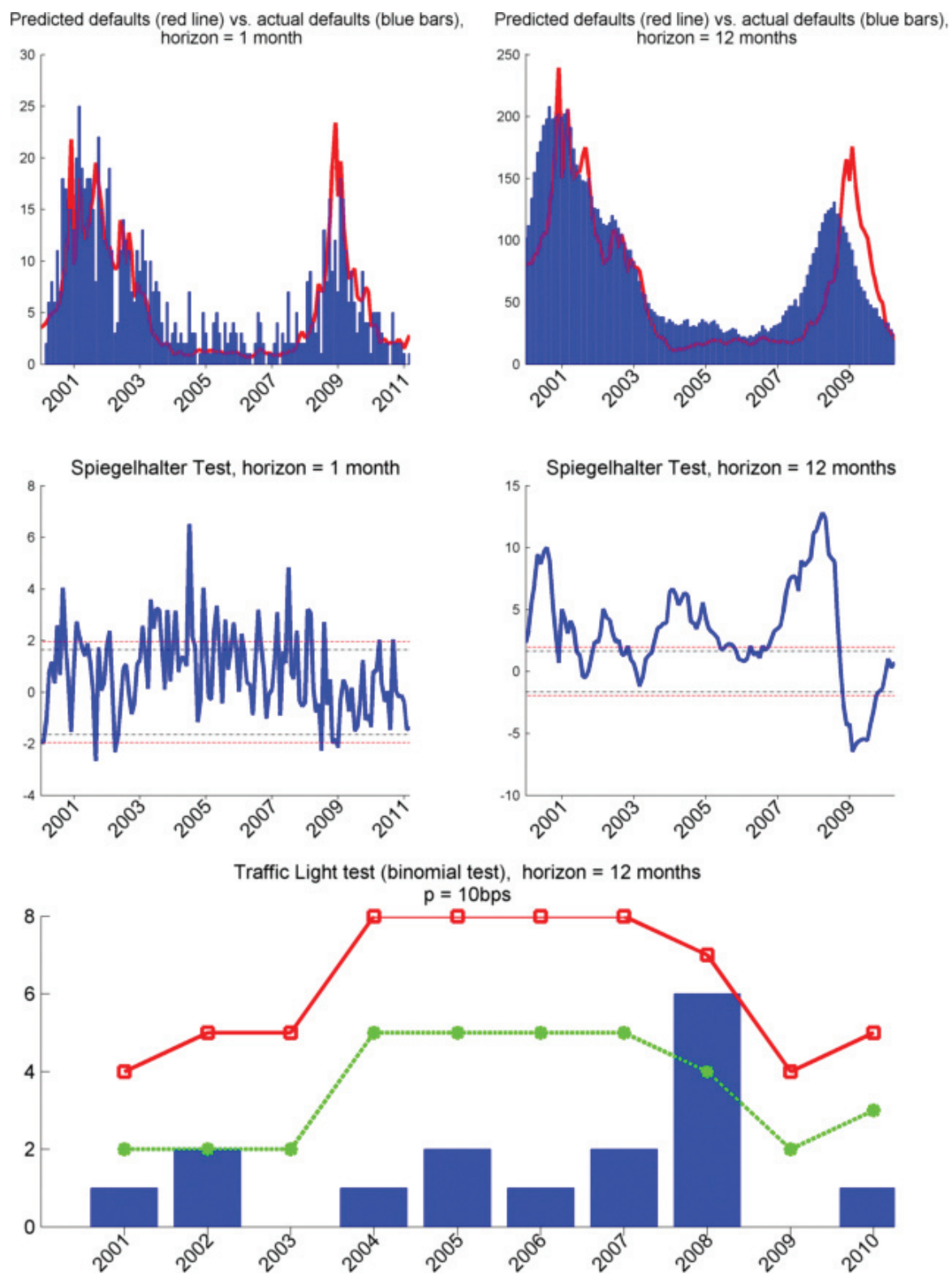


FIGURE B.4

Performance tests for the North America group, out of sample.

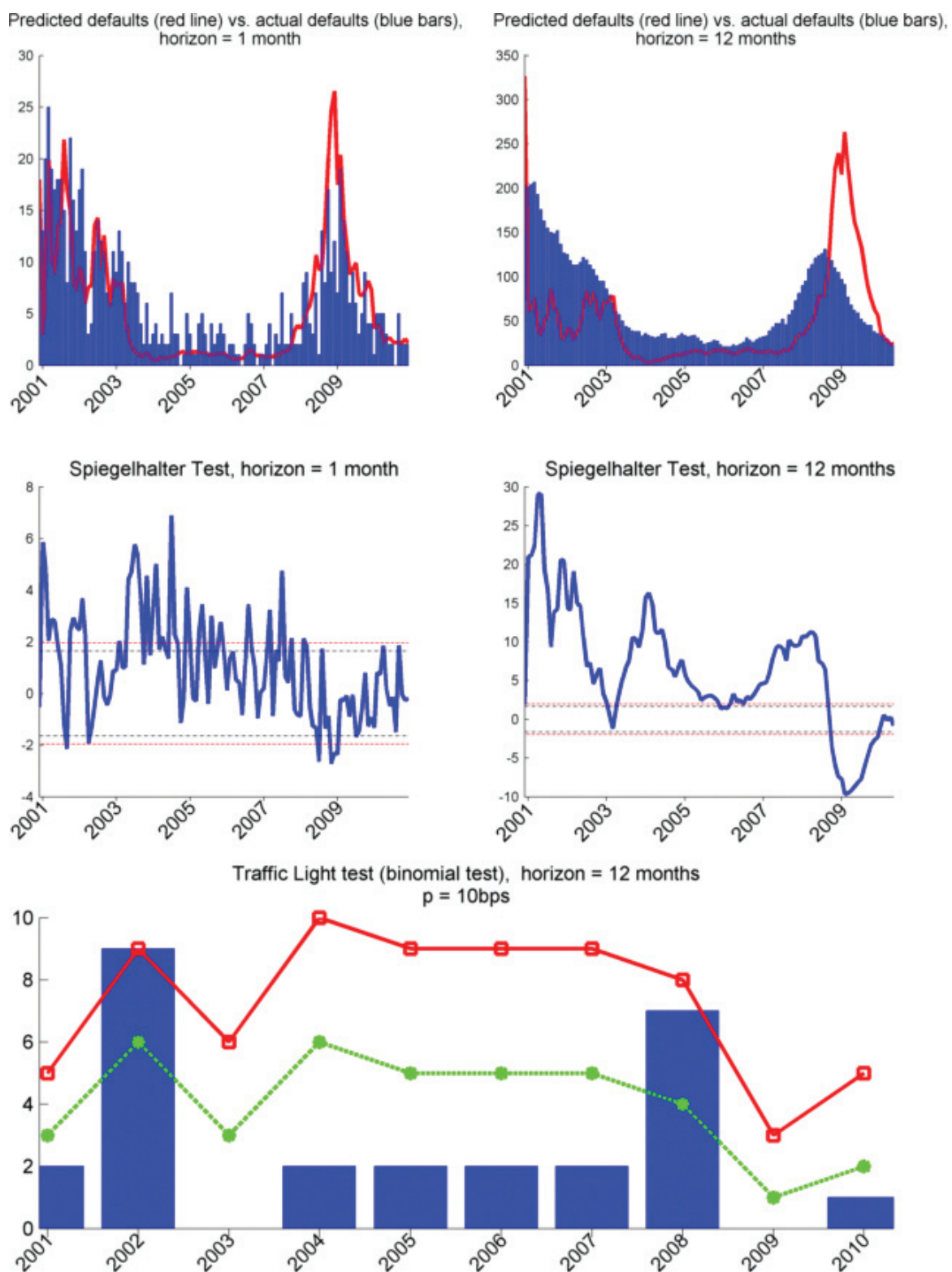


FIGURE B.5

Performance tests for Australia, in-sample.

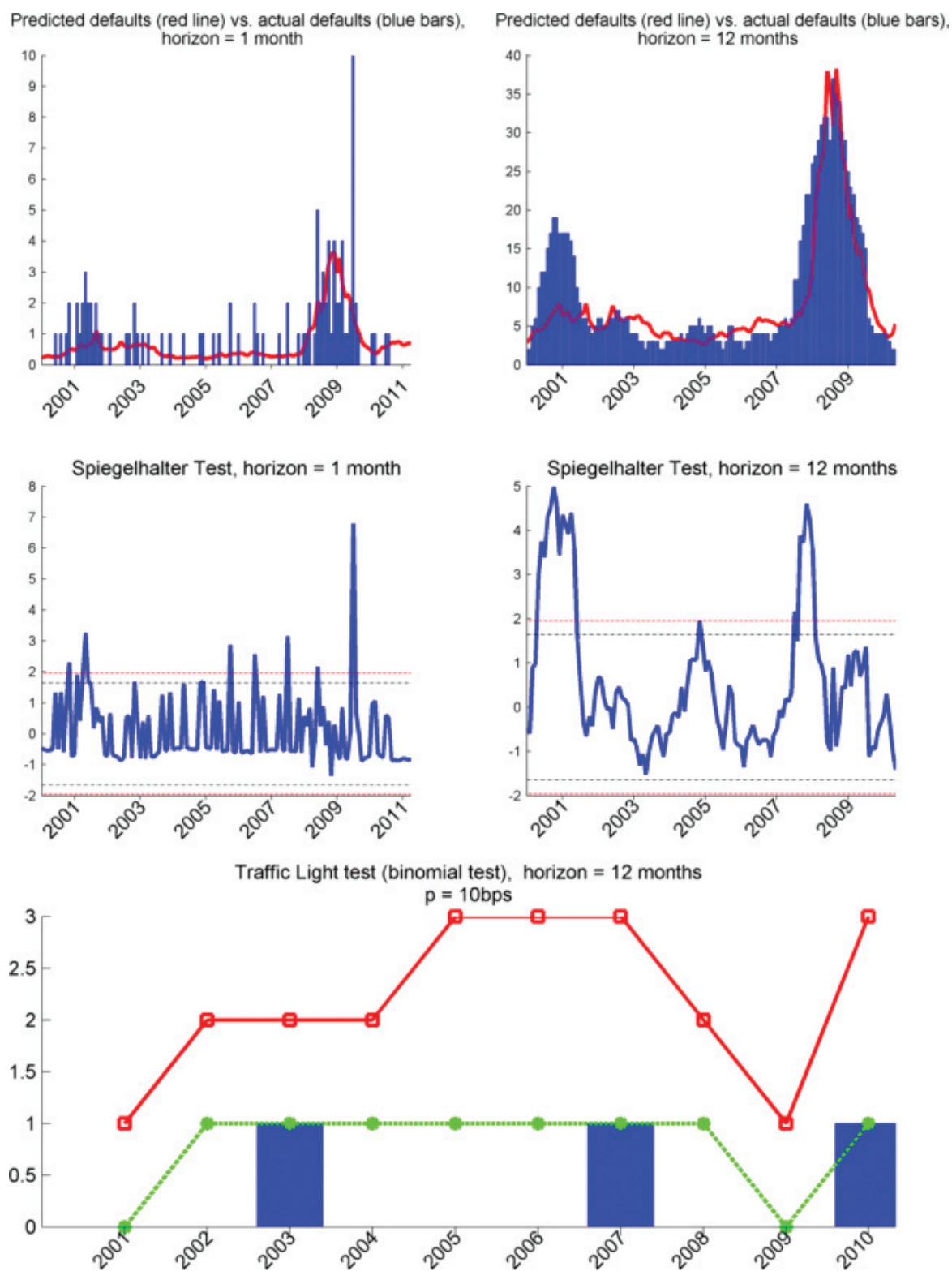


FIGURE B.6

Performance tests for China, in-sample.

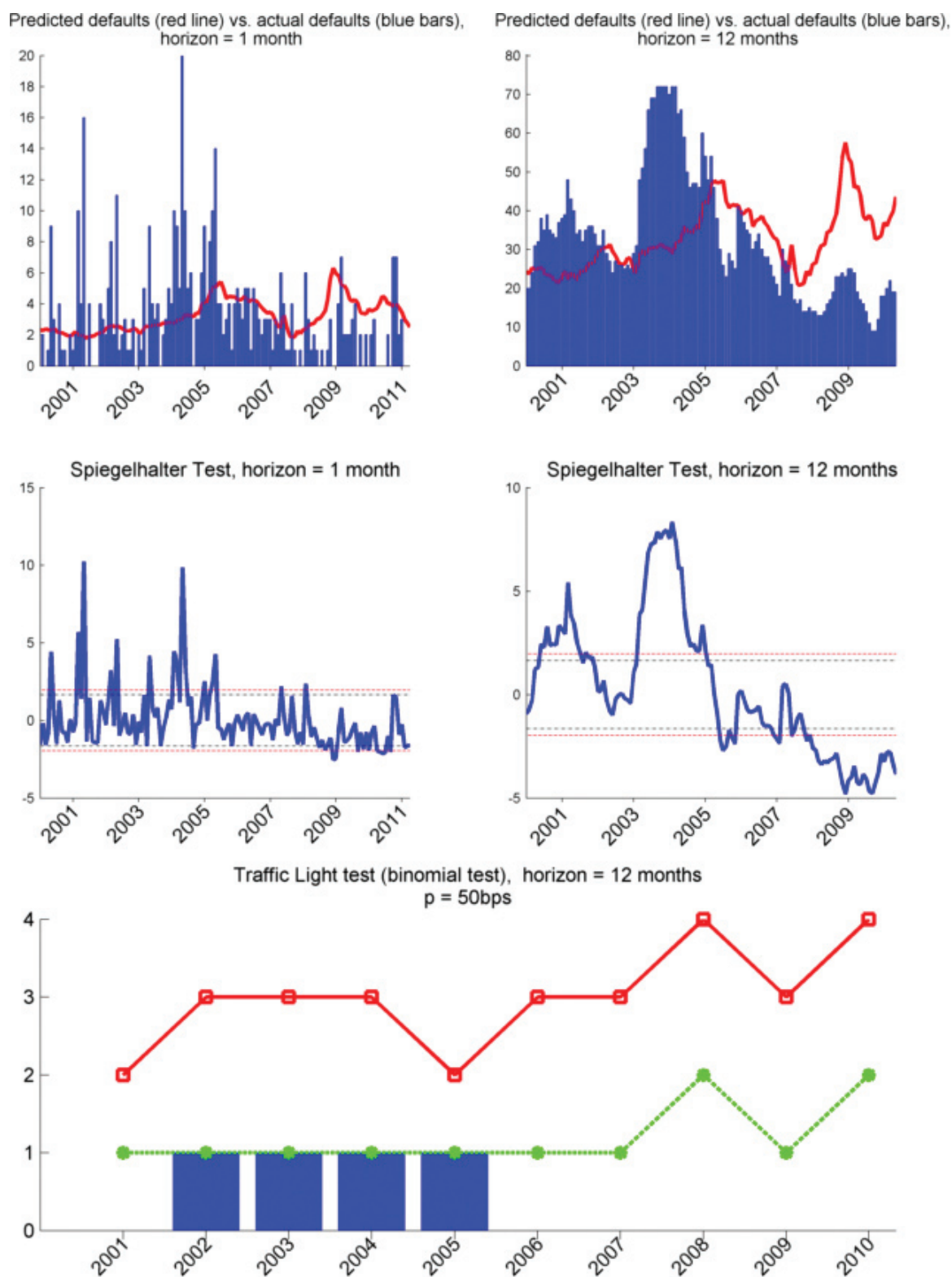


FIGURE B.7

Performance tests for the India group, in-sample.

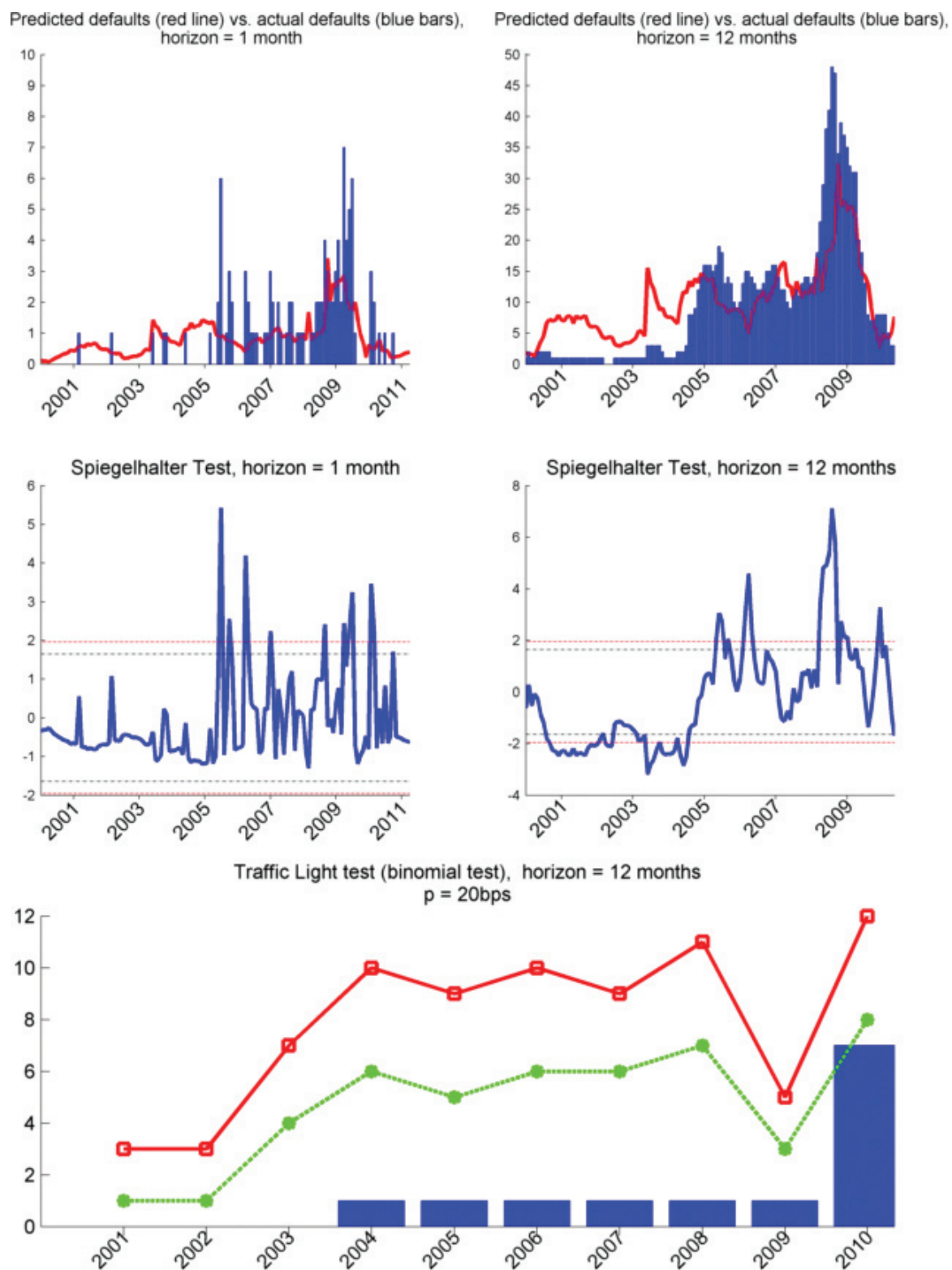


FIGURE B.8

Performance tests for Japan, in-sample.

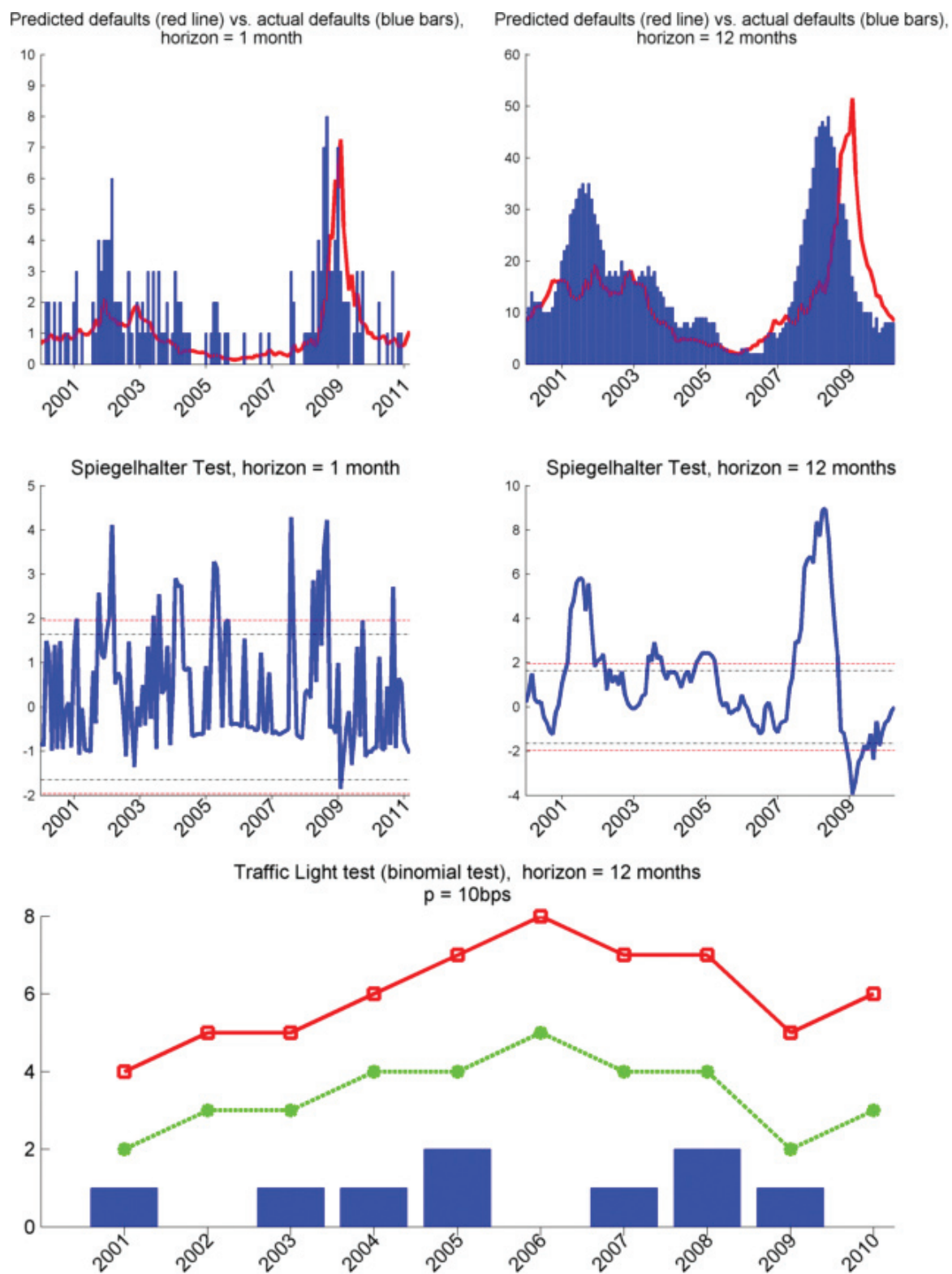


FIGURE B.9

Performance tests for the Original ASEAN ex-SG group, in-sample.

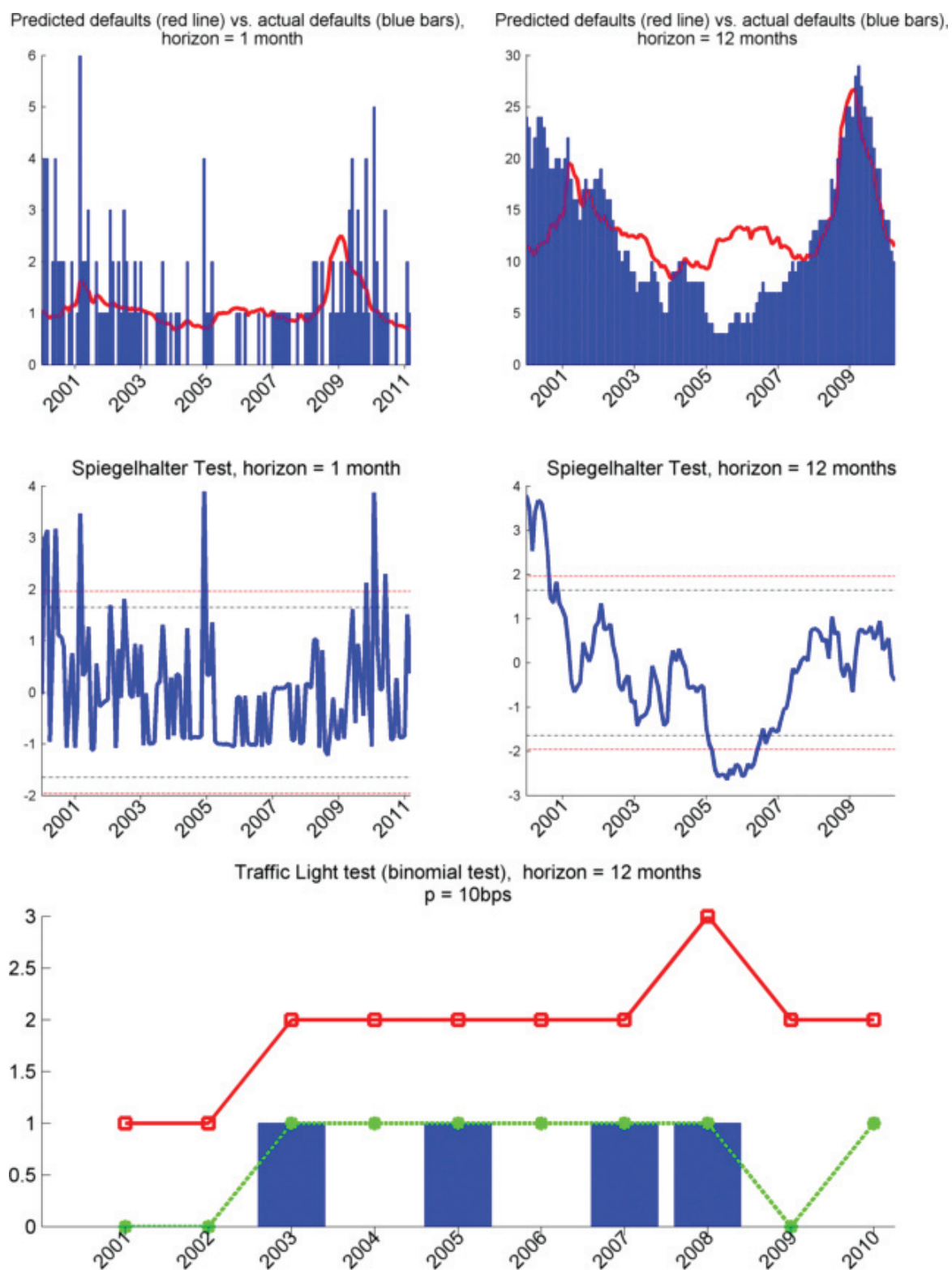


FIGURE B.10

Performance tests for the SG & HK group, in-sample.

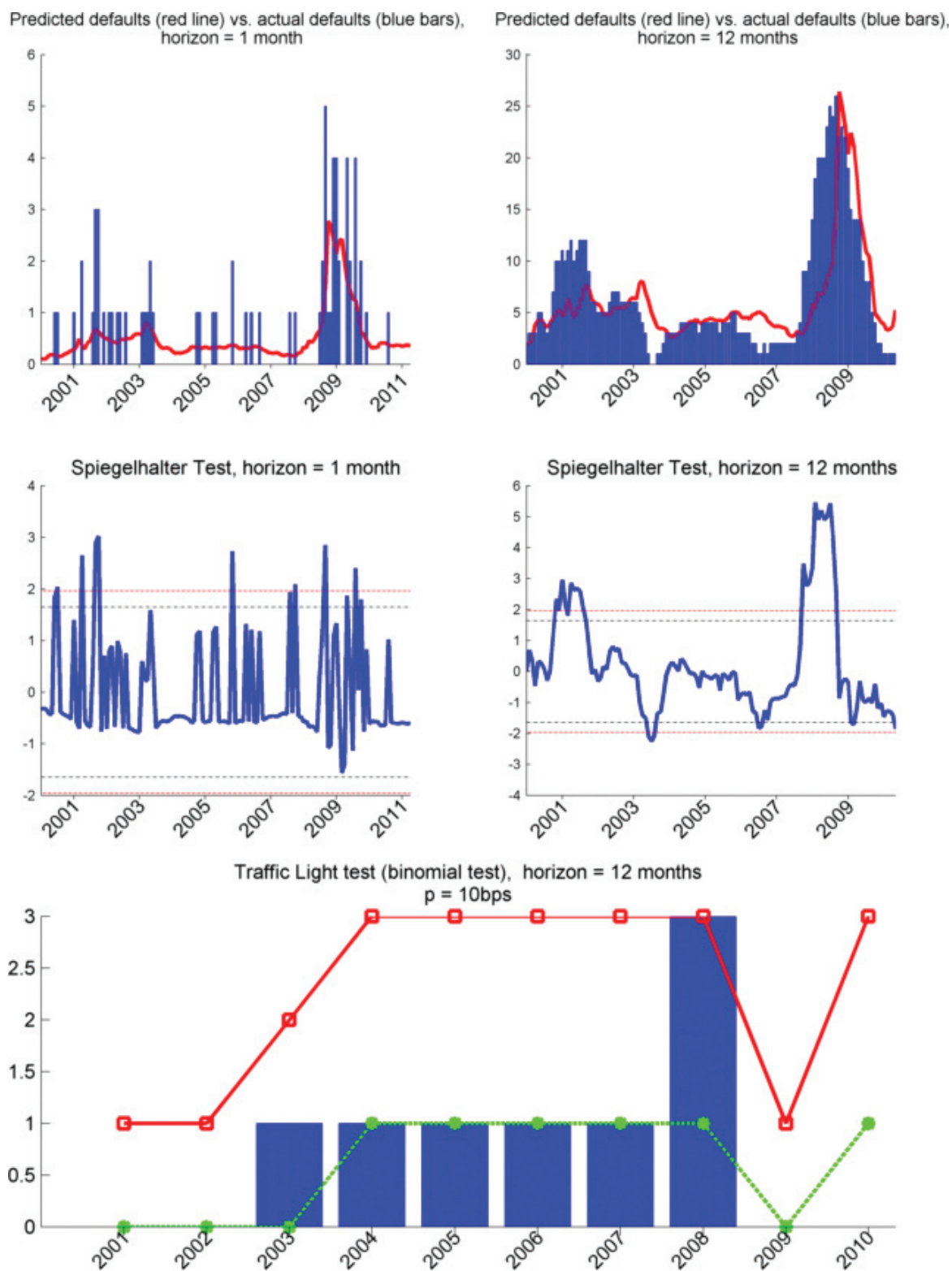


FIGURE B.11

Performance tests for South Korea, in-sample.

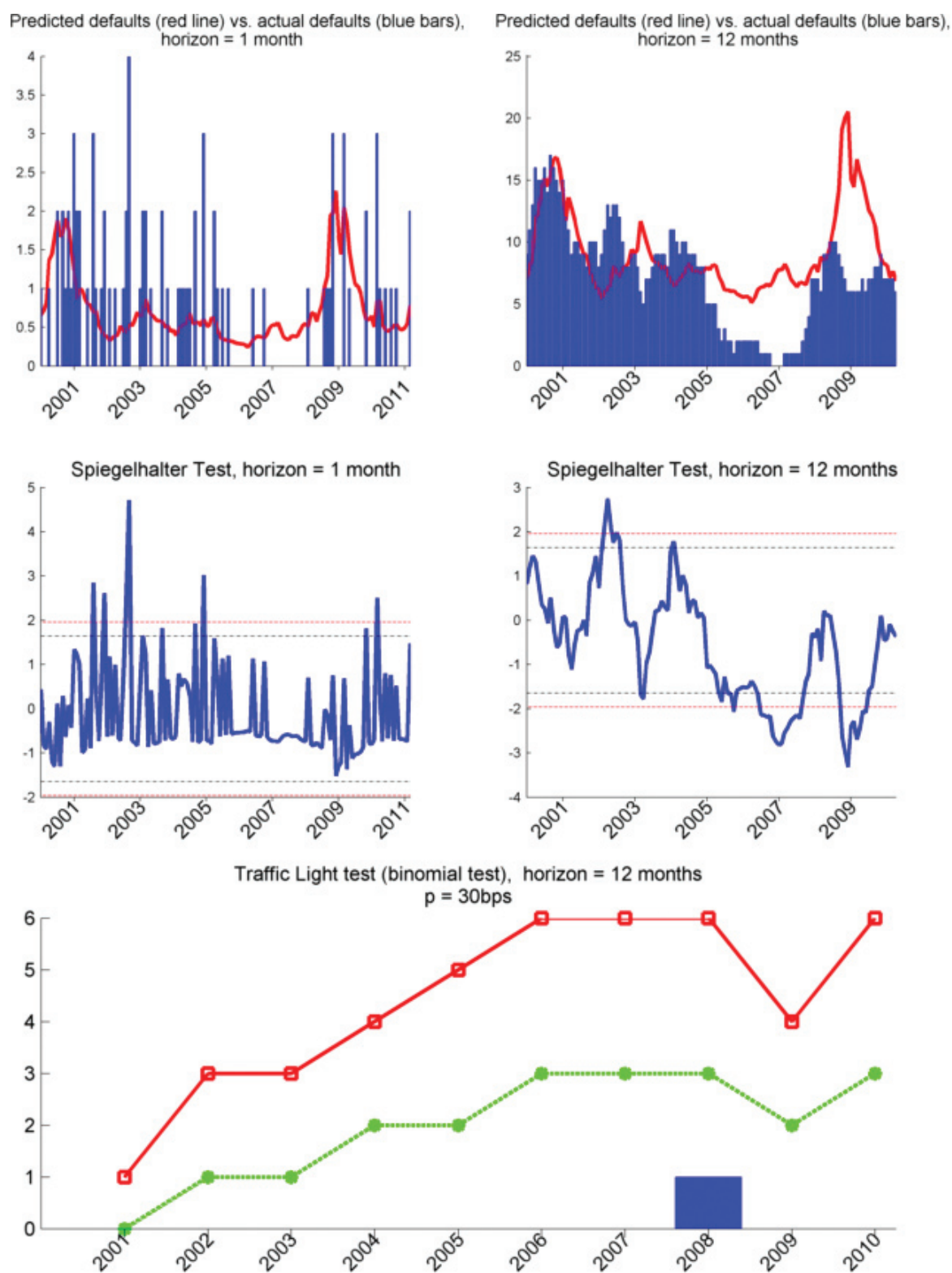


FIGURE B.12

Performance tests for Taiwan, in-sample.

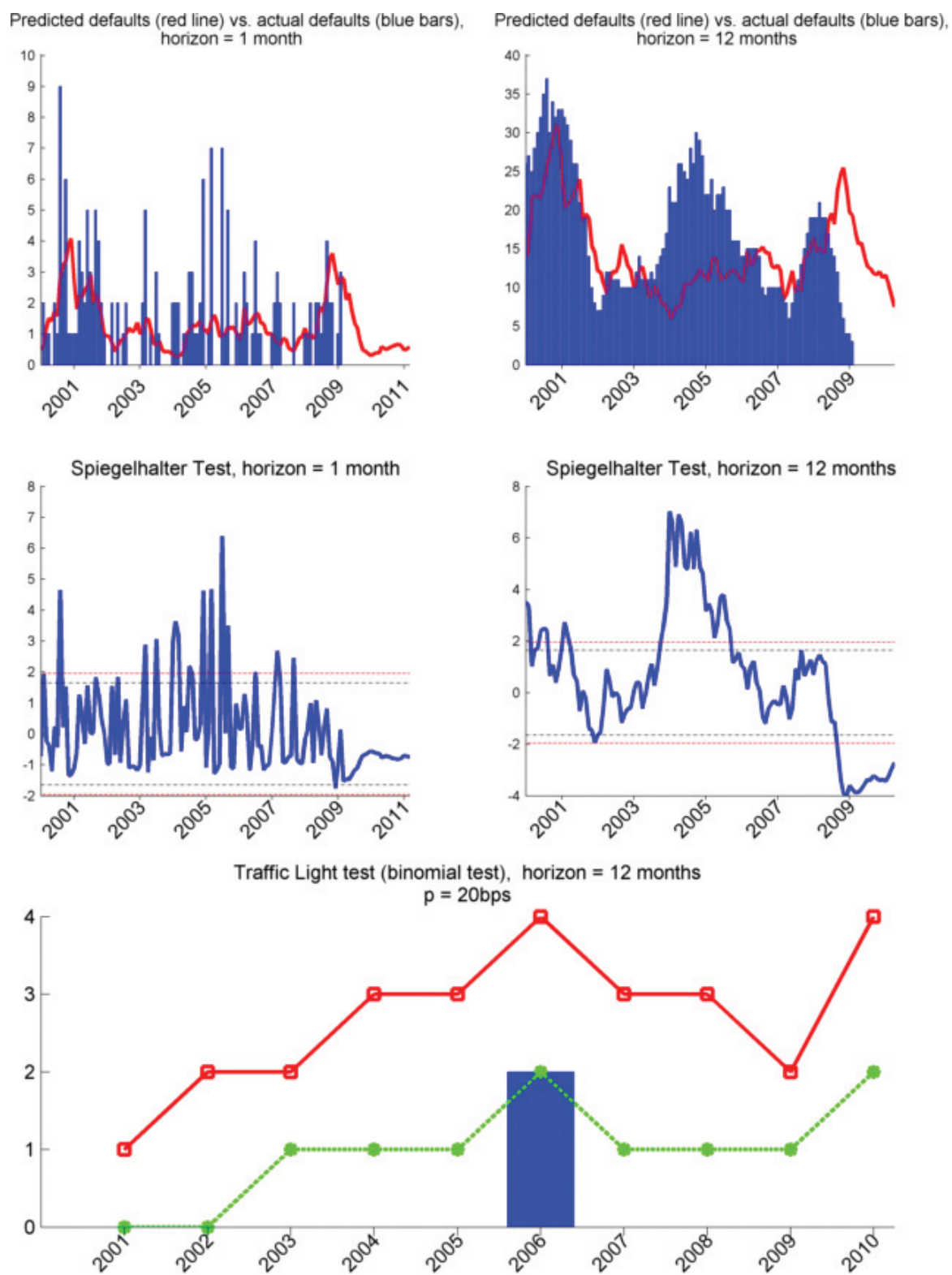


FIGURE B.13

Performance tests for the UK, in-sample.

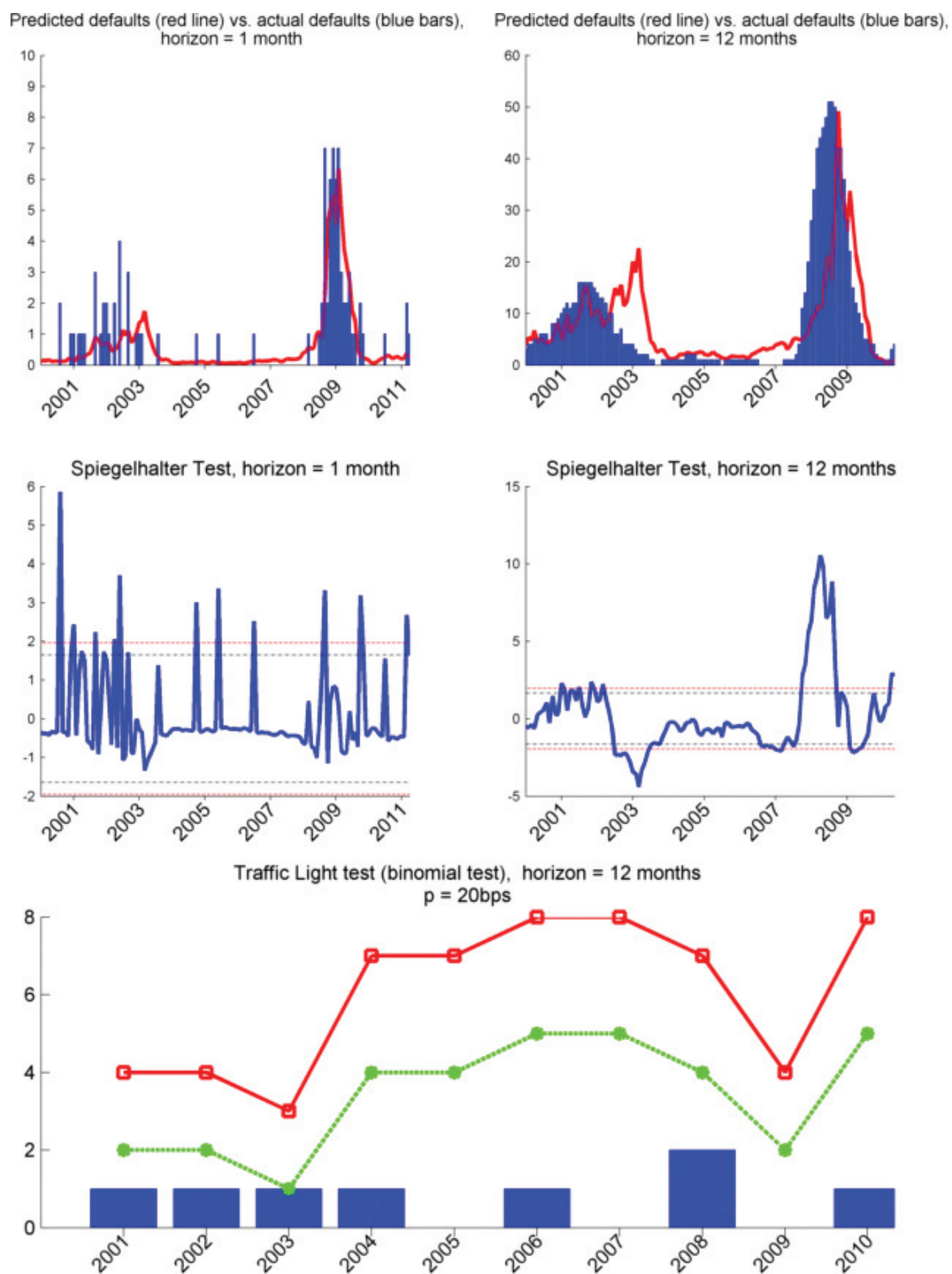


FIGURE B.14

Performance tests for the Western Europe 1 group, in-sample.

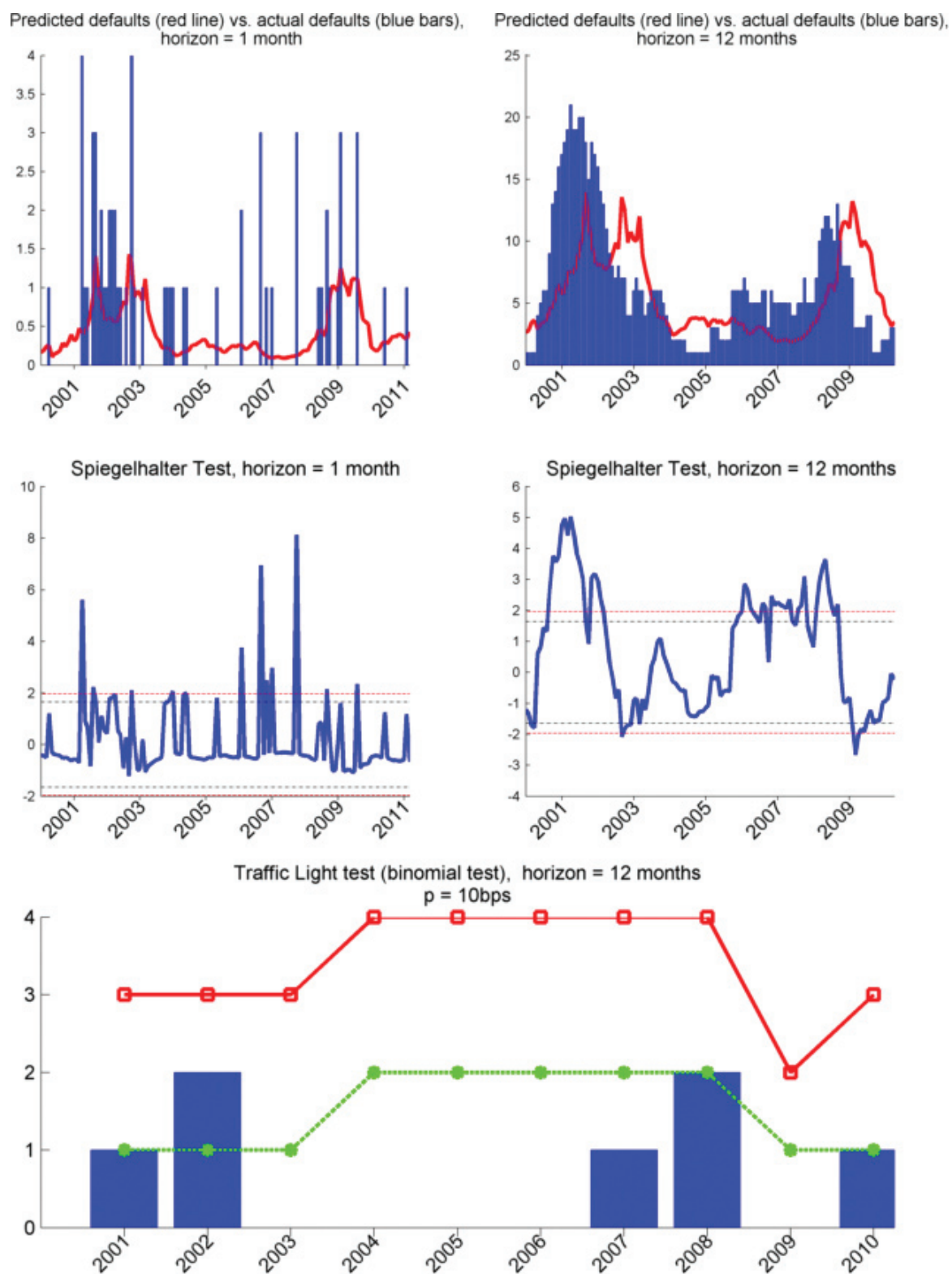


FIGURE B.15

Performance tests for the Western Europe 2 group, in-sample.

