
Quarterly Credit Report

Q3/2015

Volume 5, No 2



Introduction

The Quarterly Credit Report (QCR) is an analysis of credit outlooks across regions, economies and sectors. This analysis incorporates probabilities of default (PD) generated by the Risk Management Institute - Credit Research Initiative's (RMI-CRI) default forecast model, a part of the RMI Credit Research Initiative at the National University of Singapore (NUS). The QCR provides insights on trends in credit outlooks to credit professionals, investors and researchers.

QCR Volume 5, Issue 2 covers the third quarter of 2015. We discuss the general credit outlook for a selection of economies from around the world, based on relevant indicators, and relate this discussion to forecasts provided by RMI-CRI's probability of default (PD) model.

The appendices in this volume include a comprehensive overview of various outputs that are produced by the operational PD system of RMI-CRI. While the PD system outputs default forecasts at horizons ranging from one month to five years, the QCR reports only 1-year PDs in order to allow the reader to make consistent comparisons. In addition to the PD produced by the RMI-CRI system, the appendices provide important macroeconomic, corporate credit and sovereign risk indicators. These summarize the credit situation, as well as make detailed data available for reference purposes.

The commentary in the QCR is based on median PD of *exchange-listed firms* within economies and industry sectors. Classification into economies is based on each firm's country of domicile, and classification into industry sectors is based on each firm's Level I Bloomberg Industry Classification. An exception is for the banking and real estate sectors, where firms are included based on the Level II Bloomberg Industry Classifications. The daily frequency PD graphs in the written commentary are aggregates of firms that have a PD in both the first ten days and last ten days of the quarter. This prevents, for example, drops in the aggregate PD when high PD firms default and leave the sample.

The economies that are considered in each region are based on a selection of 78 economies covered by RMI's default forecast model.

The developed economies of Asia-Pacific include: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea and Taiwan.

The emerging economies of Asia-Pacific include: Bangladesh, China, India, Indonesia, Kazakhstan, Malaysia, Pakistan, the Philippines, Sri Lanka, Thailand and Vietnam.

Latin America includes: Argentina, Brazil, Chile, Colombia, Jamaica, Mexico, Peru and Venezuela.

North America includes: Canada and the US.

Eastern Europe includes: Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, the former Yugoslav Republic of Macedonia, Montenegro, Poland, Romania, Russian, Serbia, Slovakia, Slovenia, Tunisia, Turkey and Ukraine.

Western Europe includes: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Italy, Ireland, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

Africa & the Middle East includes: Bahrain, Egypt, Israel, Kuwait, Jordan, Morocco, Oman, Nigeria, Saudi Arabia, South Africa, Tunisia and the United Arab Emirates.

Credit Research Initiative

The QCR is a companion publication to the Global Credit Review and Weekly Credit Brief, with all three publications produced as part of the Credit Research Initiative (CRI) undertaken by RMI.

These publications supplement RMI-CRI's operational probability of default (PD) model. The model takes financial statements and market data from a database of more than 60,000 listed firms and estimates a PD for each firm, effectively transforming big data into smart data. The outputs from the RMI-CRI PD model are available free for all users at:

www.rmicri.org

As of September 2015, the PD system covers 118 economies in Africa, Asia-Pacific, Latin America, North America, the Middle East and Europe. The probabilities of default for more than 60,000 firms are available, including historical data for firms that are now delisted from exchanges or firms that have defaulted. PDs aggregated at the region, economy and sector level are also available. The full list of firms are freely available to users who can give evidence of their professional qualifications to ensure that they will not mis-use the data. General users who do not request global access are restricted to a list of 5,000 firms. The PD system operates in a transparent manner, and a detailed description of our model is provided in a [Technical Report](#) available on our website.

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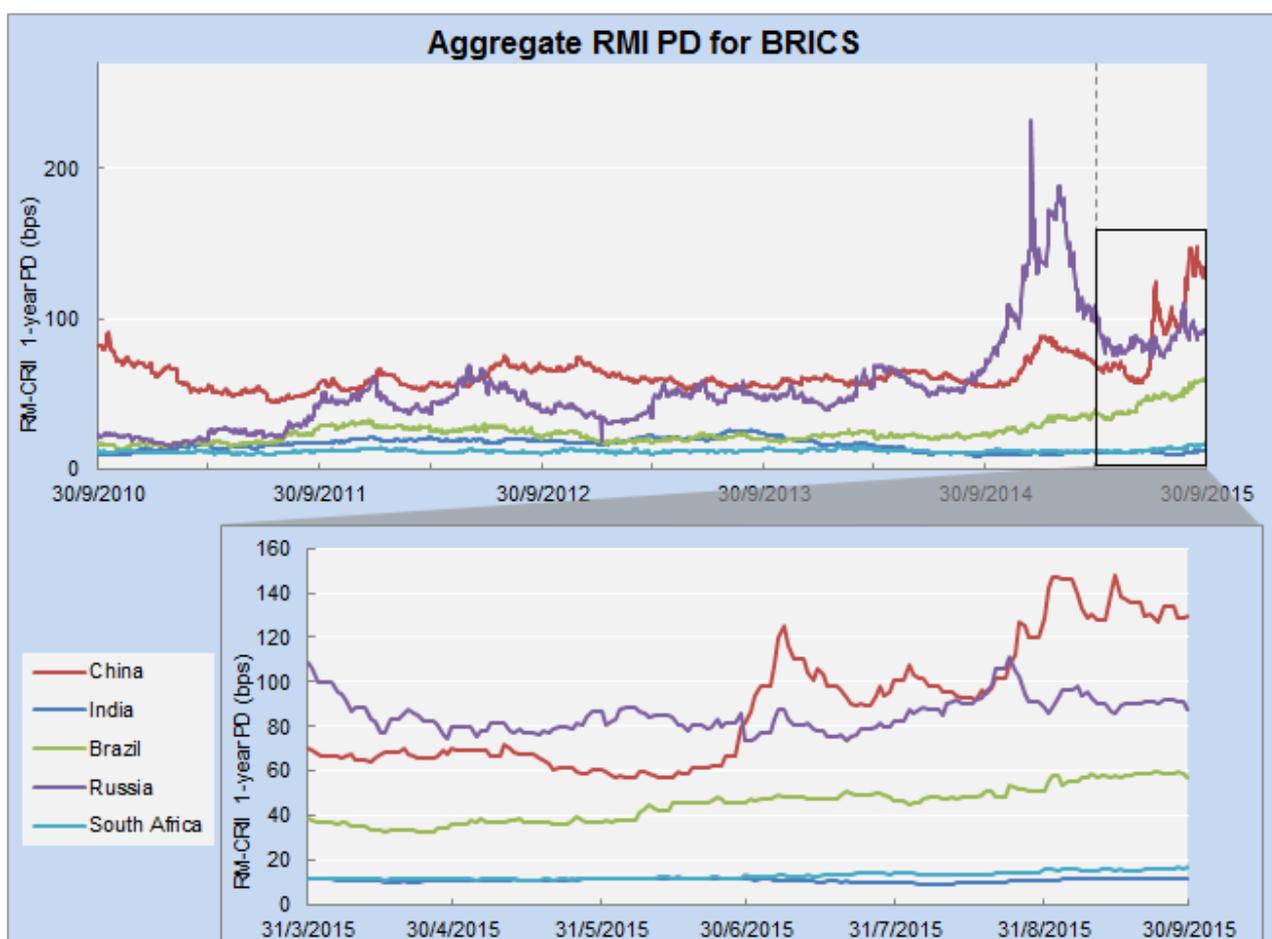
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Acronyms

BIS	Bank for International Settlements
BOE	The Bank of England
BSP	Bangko Sentral Ng Pilipinas
CAD	Current Account Deficit
CRA	Credit Rating Agency
CRR	Cash Reserve Ratio
CSRC	China Securities Regulatory Commission
EBA	European Banking Authority
EFSF	European Financial Stability Fund
ESM	European Stability Mechanism
EU	The European Union
FDI	Foreign Direct Investment
GFC	2008-2009 Global Financial Crisis
GIPS	Greece, Italy, Portugal, & Spain
IMF	International Monetary Fund
INE	Instituto Nacional de Estadística
LATDB	Liquid assets to deposits and short-term borrowings ratio
LHS	Left-hand side of graph
LTRO	Long term refinancing operation
MAS	Monetary Authority of Singapore
MoM	Month on Month
MRO	Main refinancing operation
NIM	Net Interest margin
NPL	Non-performing loan
OECD	Organisation for Economic Co-operation and Development
PBOC	The People's Bank of China
PMI	Purchasing Managers Index
QoQ	Quarter on Quarter
RBA	Reserve Bank of Australia
RBI	Reserve Bank of India
RHS	Right-hand side of graph
RRR	Reserve requirement ratio
YoY	Year On Year

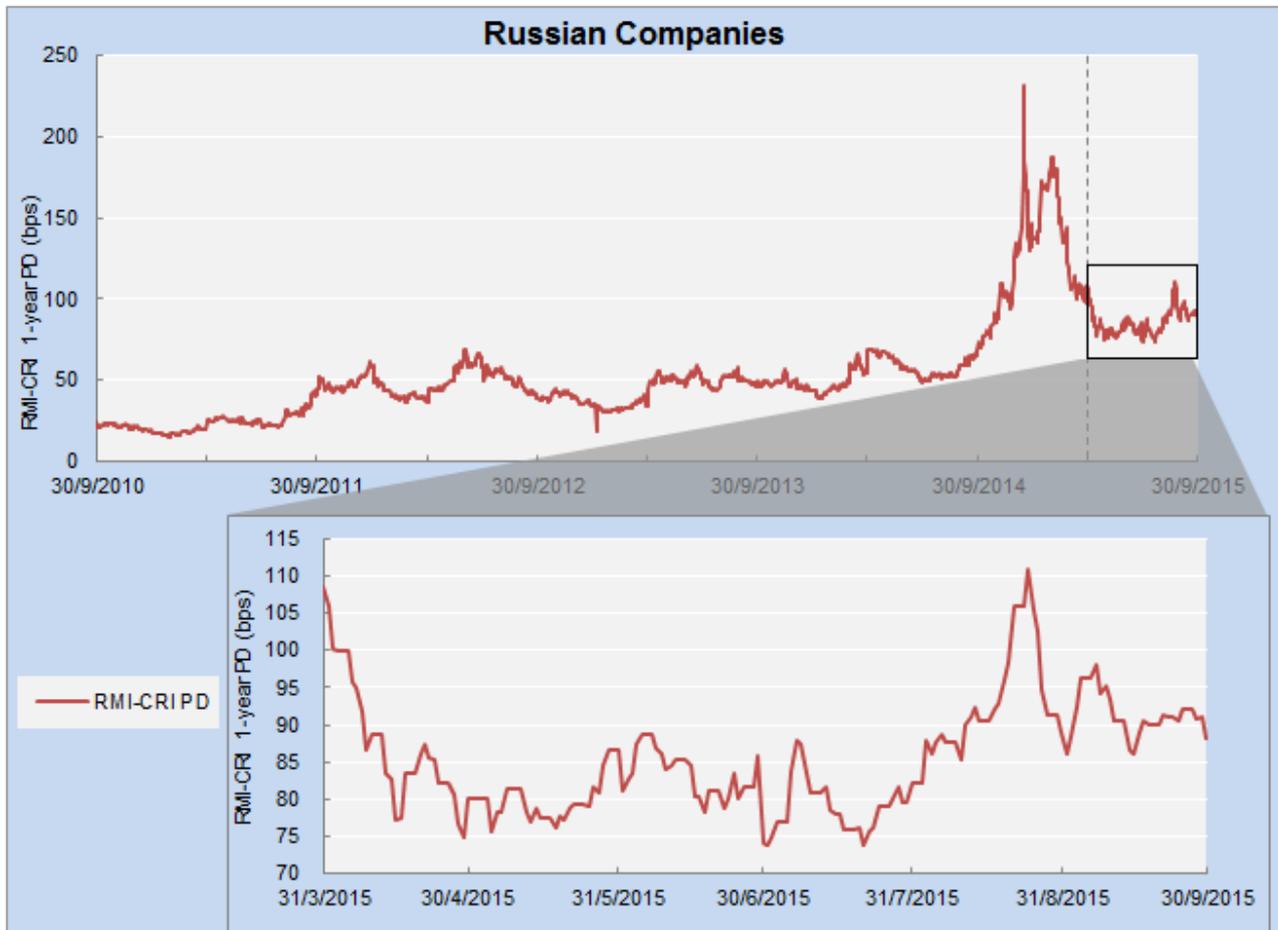
BRICS

The RMI aggregate 1-year PD for Brazilian firms, Russian firms and Indian firms increased slightly in Q3 2015, while that of Chinese firms increased from 80.12bps in Q2 to 124.64bps in Q3. Although the Chinese government has implemented lots of stimulus measures to bolster the economy, the GDP growth still had dived into its slowest pace since global financial crisis. Brazil's inflation continued to soar while growth was stagnant. Moreover, the political situation and the scandals in Brazil also had the negative impact on the nation's economy. Russian economy was negatively affected by the global low oil prices and the western financial sanction. India's GDP growth was also slowing down, but it was still the fastest growing economy in BRICS with 7.5% GDP growth this year, accelerating to 8% in 2016.



Russian Companies

The RMI aggregate 1-year PD for Russian companies remained stable during Q3, reflecting the dilemma of economic growth and well-controlled inflation risk. Industrial production continued to decrease in September, but the unemployment rate has returned to the level one year ago. Russian consumers were a bit more pessimistic in Q3, as high inflation and low wages are denting their purchasing power.



Economy

- The Russian GDP shrank 4.3% YoY in Q3, following a deep 4.6% decline in Q2. The combination of a currency crisis, sluggish consumer demand and the crash in oil price contributed to the country's deepest economic contraction since 2009.¹
- Inflation increased to 15.6% in September from 15.3% in June, a 13-year high. The Bank of Russia forecasts that inflation will fall below 7.0% in October 2016 and that it will be on track to reach the 4.0% inflation target in 2017. The runaway inflation has eroded consumers' purchasing power. The World Bank predicts that Russia will experience, for the first time since the 1998-1999 financial crisis, a significant increase in its poverty rate, which had previously declined by almost half since 2000.²

- The Russian unemployment rate decreased to 5.2% in September from 5.3% in August. It is the lowest rate since November 2014 and came in below market expectations. The number of economically active people decreased to 77.0 million (53 percent of population) in September from 77.4 million in the previous month. On a YoY basis, the number of economically active people increased by 1.3 million. Nominal wages rose 4.5 percent year-on-year to an average of RUB 33140 (+5.3 percent in August) but real wages fell by 9.7%, continuing its downward trajectory from the previous month.³
- The Markit's Purchasing Managers' Index (PMI) fell to 47.8 in October from 51.3 in September - below the 50-point mark that separates expansion from contraction for the third time in five months. The weak result pointed to persistent, weak consumer demand that has dragged economic growth.⁴

Monetary

- The Central Bank of Russia held its monetary policy meeting on 30 October, in which it announced that it will leave the one-week repo rate unchanged at 11.00%. Due to weak domestic demand and tight monetary conditions, inflation and inflation expectations are expected to fall. However, in the immediate term, the balance between inflation risks and the risks of a further economic deterioration remains unchanged.⁵

Funding & Liquidity

- Russian government 10-year yields fell moderately during Q3 to 10.05% in September 2015 from 10.96% in June 2015.⁶
- The weighted average interest rates on RUB-denominated loans over 1 year to individuals decreased slightly from 20.44% in June 2015 to 19.22% in August. The rate of loans to non-financial organizations over 1 year slipped from 15.85% to 15.06% during the same period.⁷

Sovereign Credit Ratings

- S&P and Fitch maintained a BB+ rating and a BBB- rating respectively while Moody's rating was maintained at Ba1 on the Russian government in Q3 2015. All three rating agencies also kept a negative outlook on the country's ratings.⁸

Russian Banks

Russian banks returned to profit in the third quarter of 2015, albeit at a muted volume. The quality of bank assets declined further during the quarter, which provided an early indication that the Russian banks would not return to historic profitability anytime soon. On a positive note, the central bank has affirmed that the tight market conditions have not restricted bank lending. Additionally, bank funding also remained intact as the amount of funds raised and the deposit level continued to rise.



Profitability

- The Central Bank of Russia announced, in its October 2015 statement, that bank profits are expected to total between RUB 100bn to RUB 200bn for the full year. On a YoY basis, the forecasted profits are 3.5 times less than the total bank profits in 2014. Nevertheless, the expected profits, which lend support to the idea of a successful adaptation of banks to more challenging environment, were viewed positively. The central bank also pointed out that the tight market conditions have not restricted bank lending.⁹

Funding & Liquidity

- Funds raised from other organizations (except credit institutions) grew by 15.1% YoY in August 2015. The amount of deposits and funds with maturity of between 1-3 years dropped significantly in 2015, as credit institutions loaded up on funds with maturities of 3 years and above.¹⁰
- Deposits from individuals also expanded at a rapid pace in 2015. Total deposits increased to RUB 21.2bn in August 2015 from RUB 17.3bn a year ago, which was an increase of 22.5%. This was largely driven by a surge in foreign currency deposits as

Russians tried to protect the value of their savings from the weak ruble - resulting in foreign currency deposits that almost doubled up from RUB 3.3bn to RUB 6.1bn as of 31 August 2015. ¹¹

- Weighted average interest rates (WAIR) on individual and non-financial organization deposits (including demand deposits) of up to 1 year continued to decline during the third quarter of 2015. The WAIR on individual deposits dropped to 8.87% while the WAIR on non-financial organization deposits settled at 9.76% in August 2015, after hitting their respective highs sometime between December 2014 and January 2015. ¹²

Capital Levels & Regulations

- The required reserve ratio for credit institutions has been kept at 4.25% since the beginning of 2013. During the quarter, the amount of required reserves deposited at the Bank of Russia dropped to RUB 363.7bn from RUB 466.0bn the previous quarter. ¹³
- In September 2015, the Bank of Russia raised the required reserves averaging ratio to 0.8% for banks and 1.0% for non-banking credit institutions. ¹⁴

Asset Quality

- Asset quality in the Russian banking sector continued to decline in the third quarter of 2015 as more loans previously categorized as "Substandard" dropped into the less healthy categories. Loans categorized as "Loss", in particular, increased by RUB 764mn compared to the beginning of 2015. As of the end of September 2015, 5.7% of total loans were booked under the "Loss" category. Following the increase in the number of bad loans, the loan loss provision was also raised to 7.6% as of the end of the third quarter of 2015. ¹⁵

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² Nov 10, 2015, [How the unshackled ruble has changed Russia's economy forever](http://www.bloomberg.com), Bloomberg, <http://www.bloomberg.com>

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⁷ Sep 2015, [Interest rates and structure of loans and deposits by maturity](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

⁸ Oct, 2015, [Credit rating on Russia](http://www.tradingeconomics.com), Tradingeconomics.com, <http://www.tradingeconomics.com>

⁹ Oct 21, 2015, [Statement by Bank of Russia Governer on 21 Oct 2015](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

¹⁰ Oct, 2015, [Funds of Organizations Accepted by Credit Institutions](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

¹¹ Oct, 2015, [Deposits of Individuals Accepted by Credit Institutions](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

¹² Oct, 2015, [Weighted Average Interest Rates on Deposits of Individuals and Non-financial Organizations in Rubles](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

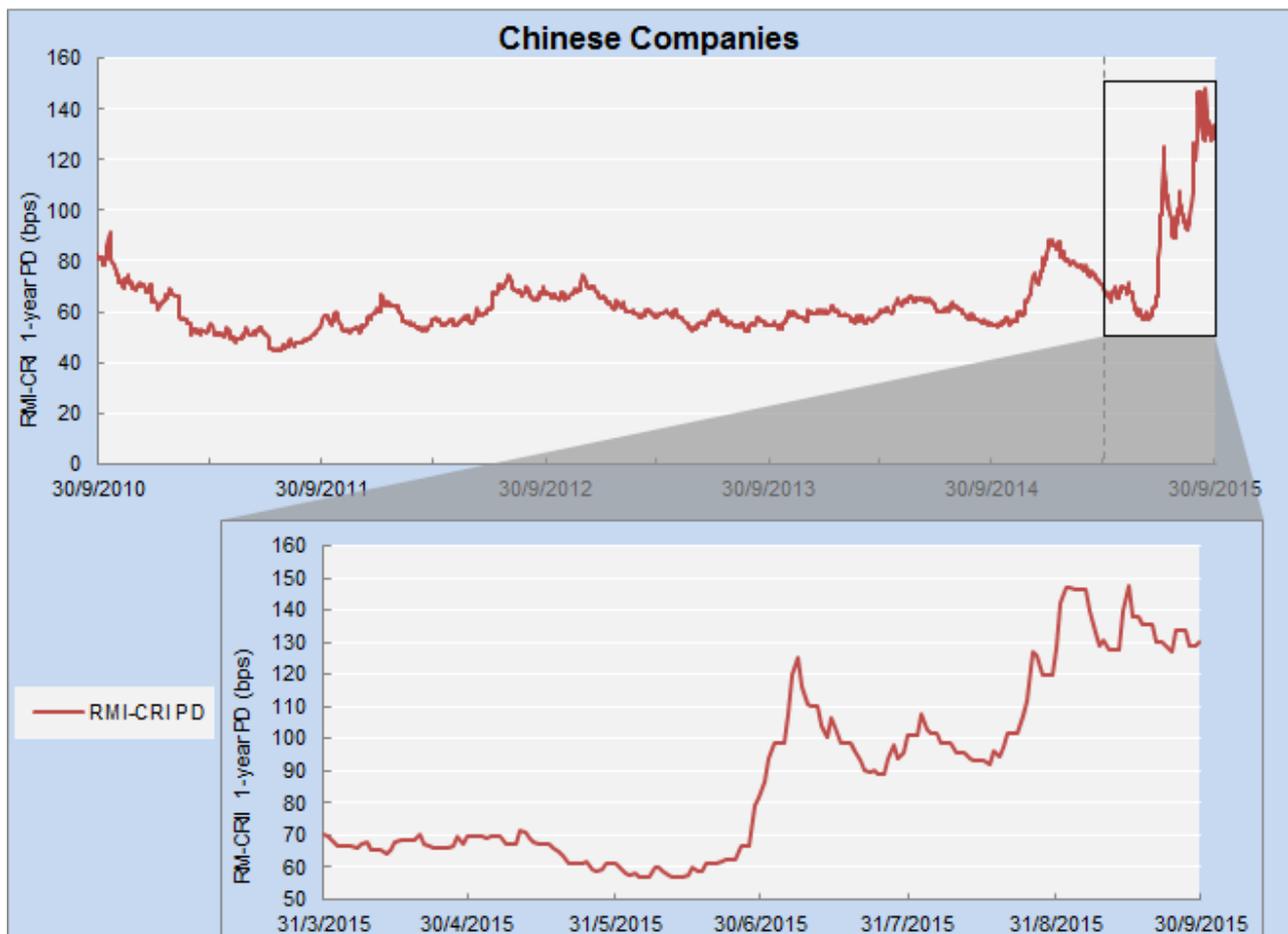
¹³Nov, 2015, [Review of the Banking Sector of the Russian Federation](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

¹⁴Nov, 2015, [Review of the Banking Sector of the Russian Federation](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

¹⁵Nov, 2015, [Review of the Banking Sector of the Russian Federation](http://www.cbr.ru), The Central Bank of the Russian Federation <http://www.cbr.ru>

Chinese Companies

China's GDP growth had dived into its slowest pace of 6.9% YoY in the third quarter since global financial crisis. The RMI-CRI aggregated 1-year PD for Chinese firms rose from 80.12bps on June 30, 2015 to 129.9bps on September 30, 2015. The Chinese central bank had tried to boost the economy and supported the economic restructuring by cutting the benchmark interest rates and the reserve requirement rate (RRR). China continued its monetary easing policy to counter the slowing in investment and promote steady economic growth.



Economy

- China's domestic product expanded by 6.9% YoY in the third quarter, which is its slowest pace since financial crisis in 2008. China's growth is slowing, as Beijing made reforms designed to shift the county away from relying on manufacturing to an economy powered by consumption. ¹⁶
- China's consumer inflation rose 1.6% in September, which was slower than a 2.0% rise in August. This was less than the median 1.8% gain forecast by Wall Street Journal Survey. Due to more fiscal and monetary stimulus, which is needed for China to reach its growth target of about 7% this year, the policy makers do not have to worry about sharply accelerating inflation. ¹⁷

- China's unemployment rate increased for the first time in recent years amid reports of layoffs by both state-owned enterprises and private firms due to over capacity and falling demand. The registered unemployment rate in China's cities stood at 4.05% at the end of September, slightly up from 4.04% in June. 10.66 million new jobs were created for urban residents in the first nine months. The government wants to create at least 10 million new jobs and hold the unemployment rate below 4.5% this year. ¹⁸
- China's official manufacturing purchasing managers index rose to 49.8 in September from 49.7 a month ago, the number beat the median 49.7 forecast from a Wall Street Journal poll of nine economists. China's official nonmanufacturing PMI remained unchanged at 53.4 in September. ¹⁹
- Besides manufacturing, domestic demand and real-estate investment are slowing. China's fixed-asset investment continued to slow in the first three quarters of 2015. Fixed-asset investment grew 10.3% year on year to 39.45 trillion yuan from January to September. The growth was 0.6% point slower than the expansion for the first eight months. The latest figure also marked the slowest pace since 2000. ²⁰
- China's export and import fell in September as global demand remained sluggish, revealing that the world's second-largest economy continues to struggle into the end of the year. According to the General Administration of Customs, Chinese exports fell 3.7% YoY in September in US dollar terms following a 5.5% drop in August. Imports in September from a year earlier fell 20.4% YoY, compared with a 13.5% decrease in August. ²¹

Monetary

- China's central bank cut interest rates on October 23 for the sixth time in less than a year, and it again lowered the amount of cash that banks must hold as reserves in a bid to jump start growth in its slowing economy. The easing monetary policy is at its most aggressive since 2008 finance crisis, as growth looks set to diving to a 25-year low this year of under 7%. ²²
- Chinese banks extended RMB 1.05tn in new RMM loans in September, following moves by the central bank to ease monetary policy and efforts to fast track infrastructure projects to support economy growth. China's total social financing (TSF), a broad measure of overall liquidity in the economy, rose to RMB 1.30tn in September from RMB 1.08tn in August. China has increased efforts to support the economy in recent months, ranging from fast-tracking infrastructure investment to cutting down payments for some first-time home buyers and pushing ahead with financial reforms. ²³
- The PBoC lowered the rate on one-year lending to 4.35% and the rate on one-year deposit to 1.5%. The reduction in bank's reserve requirement-made to offset continued capital outflows-will pump about RMB 680bn worth of funds into China's banking system. ²⁴
- China's foreign exchange reserves fell USD 43.26bn in September to USD 3.51tn as more funds left the country, the fifth consecutive monthly drop but a less sharp one than the record USD 93.9bn plunge previous month. That came after the central bank first devalued the RMB in a mid-August surprise and then say itself forced to step up selling of dollar assets. So far, officials in the central bank repeatedly dismissed the idea of it launched a direct bond-buying program, so called QE, to help bolster the growth. ²⁵

Funding & Liquidity

- 10-year government bond yield dropped from 3.60% in June to 3.25% in September 2015. 5-year government bonds yield also dropped slightly from 3.19% to 3.06% in the same period.

- The 3-month 5-day average SHIBOR decreased slightly from 3.24% on 30 June 2015 to 3.15% on 30 September 2015, and 3-month CHIBOR also dropped from 3.50% in June to 3.05% in September 2015.
- China's financial institutions extended trillion new loans in September, up from RMB 809bn in the prior month and higher than the market expectation. This is the highest loan extension in September on record, suggesting that the Chinese government intend to accelerate credit growth to boost the economy. In the meanwhile, aggregate financing was RMB 1.3tn in September, also higher than market expected.²⁶

Policy

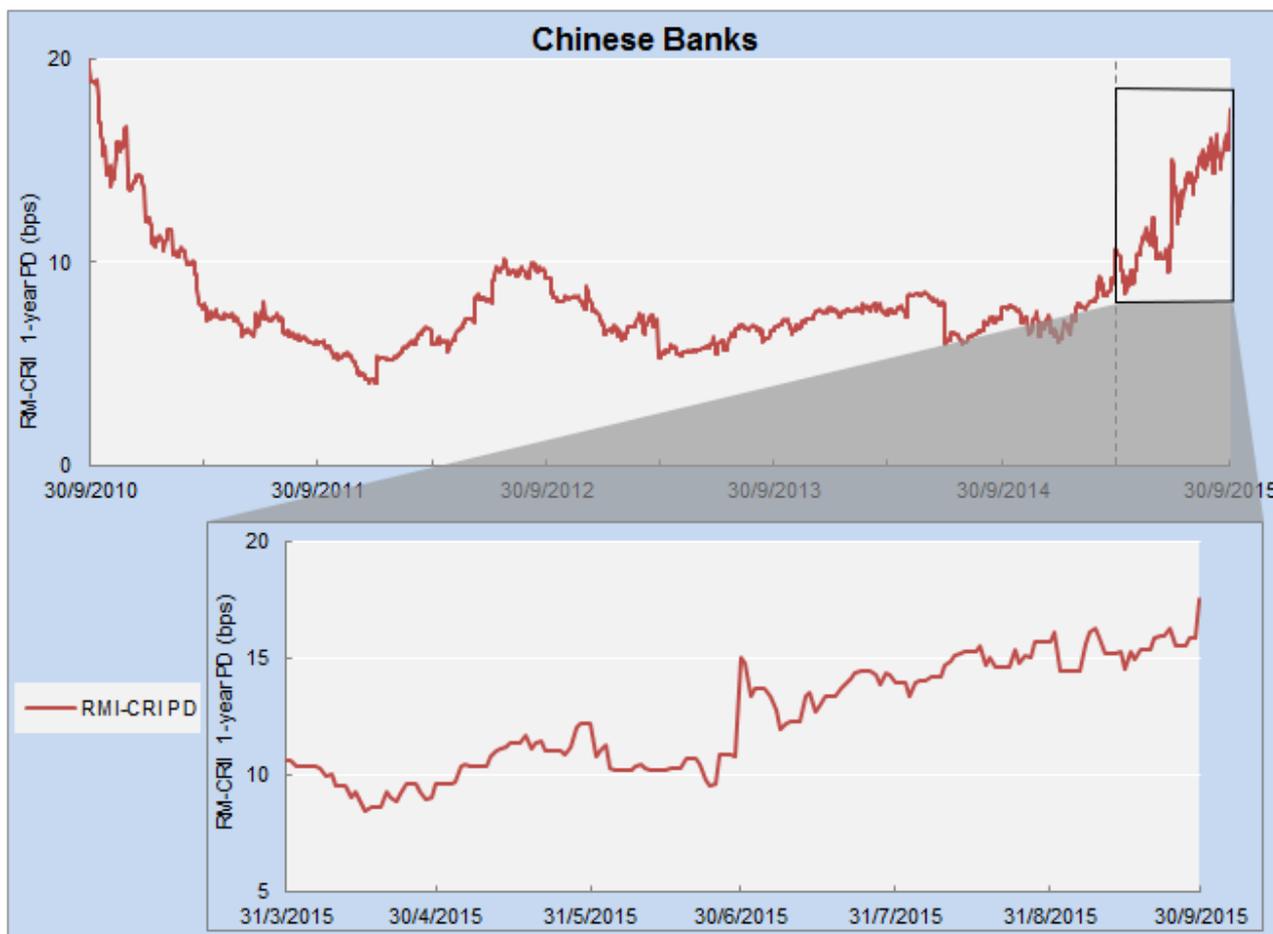
- A 25bps activity, the central bank already has cut lending rates five times since November to 4.6%, and lowered the amount of cash that the biggest banks must hold as reserves to 18%. The central bank is expected to cut reserve requirements by 150bps in 2016 but keep interest rates unchanged, as the growth is expected to slow further to 6.5% in 2016. Weak demand at home and abroad and a cooling property market have weighted on activity, while a government anti-corruption campaign has slowed new projects and dampened consumption. The government has quickened spending on infrastructure and easing some curbs on the cooling property sector, which have succeeded in reviving weak home sales and prices but have not yet reversed a sharp decline in new construction.²⁷

Sovereign Credit Ratings

- Moody's, Fitch and S&P maintained a stable outlook with respective ratings of Aa3, A+ and AA- on the Chinese government during Q3 2015.

Chinese Banks

The RMI aggregate 1-year PD for Chinese listed banks slightly worsened in the third quarter of 2015, from 12.1bps in Q2 2015 to 18.88bps in Q3 2015. In Q3 2015, the overall liquidity in Chinese banking system deteriorated. Although the central bank provided support by easing the reserve requirement ratio and interest rates, the slowdown in Chinese economy added the pressure to the banking system's profitability and liquidity. The amount of total bad loan in commercial banks increased to RMB 1.19tn in Q3.



Profitability

- Aggregate earnings at 17 China domiciled banks' earnings decreased 5.79% QoQ but increased 1.41% YoY in Q3 2015.
- The average NIM for the same banks increased from 3.30% in Q2 2015 to 4.31% in Q3 2015.

Funding & Liquidity

- Overall liquidity in Chinese banking system slightly deteriorated with the aggregate LATDB ratio for listed banks falling to 27.83% from 28.99% during Q3 2015.
- China's central bank cut the interest rates and lowered the amount of cash banks must hold as reserves, after reporting its slowest quarterly economic growth since the 2008 financial crisis. The reduction in the reserve requirement ratio for banks was a preemptive move to support liquidity in the banking system. The targeted RRR cut aimed at better supporting the rural sector and small business. ²⁸
- China's central bank offered RMB 70.5bn to its three policy banks under the Pledged Supplementary Lending program in October.

Regulations

- PBoC scrapped a long-lasting ceiling on bank deposit rates in October. The move freed up China's interest rate market, allowing lenders to competitively price deposits to attract more funds at a time when more and more retail investors are choosing to put their saving into the banks with more lucrative deals. Together with a string of interest rate cuts, it forms part of a series of financial reforms the central bank is pursuing in the hope of encouraging banks to lend more to the real economy to solve the slowing growth problem. ²⁹
- On Oct 27, China is considering to impose tough new conditions on overseas bank card providers such as Visa Inc and MasterCard Inc, aiming to undermine their plans to enter the country's USD 7tn card payments market. People are worried that Chinese regulators will push foreign card firms to operate through a domestic consortium and may try to force them to have a partnership with the local companies and governments, reducing the amount of control they would have over their businesses and limiting their returns. ³⁰

Asset Quality

- China's commercial banks recorded a total of RMB 1.19tn outstanding bad loans at the end of September, up RMB 94.4bn from a quarter earlier. The China Banking Regulatory Commission said commercial lenders' bad loan ratio rose to 1.59% at the end of September, compared with a 1.5% level recorded in June. The slowdown of the Chinese economy exerted increasing pressure on Chinese banks' profitability and liquidity. ³¹

¹⁶Oct 19, 2015, [China GDP growth slides to 6.9%, worst since 2009](http://money.cnn.com/), CNN Money, <http://money.cnn.com/>

¹⁷Oct 13, 2015, [China Consumer Inflation Eases, Pressuring Beijing for More Stimulus](http://www.wsj.com/), WSJ, <http://www.wsj.com/>

¹⁸Oct 27, 2015, [China's unemployment rate raises amid economic slowdown](http://economictimes.indiatimes.com/), Economic Times, <http://economictimes.indiatimes.com/>

¹⁹Sep 30, 2015, [China Sep Official Manufacturing PMI 49.8 Vs 49.7 Market Expectation](http://www.nasdaq.com/), NASDAQ, <http://www.nasdaq.com/>

²⁰Oct 19, 2015, [China's fixed-asset investment continues to slow](http://www.chinadaily.com.cn/), China Daily, <http://www.chinadaily.com.cn/>

²¹Oct 13, 2015, [China Growth in Focus as Exports and Imports Fall](http://www.wsj.com/), WSJ, <http://www.wsj.com/>

²²Oct 23, 2015, [China cuts rates again as growth engine stalls](http://www.reuters.com/), Reuters, <http://www.reuters.com/>

²³Oct 15, 2015, [China September new loans surge to 1.05 trillion yuan, beating forecasts](http://economictimes.indiatimes.com/), EconomicTimes, <http://economictimes.indiatimes.com/>

²⁴Oct 23, 2015, [China's Central Bank Moves to Spur Economic Growth](http://www.wsj.com/), WSJ, <http://www.wsj.com/>

²⁵Oct 7, 2015, [China's Foreign Exchange Reserves Drop \\$43.26 Billion in September](http://www.wsj.com/), WSJ, <http://www.wsj.com/>

²⁶Oct 16, 2015, [New loans picked up on pbo's monetary easing](http://www.netdania.com/), Netdania, <http://www.netdania.com/>

²⁷Oct 15, 2015, [China economic growth seen slowing despite policy easing](http://www.reuters.com/), Reuters, <http://www.reuters.com/>

²⁸Oct 23, 2015, [China's c.bank says rate cut will lower social financing costs](http://www.reuters.com/), Reuters, <http://www.reuters.com/>

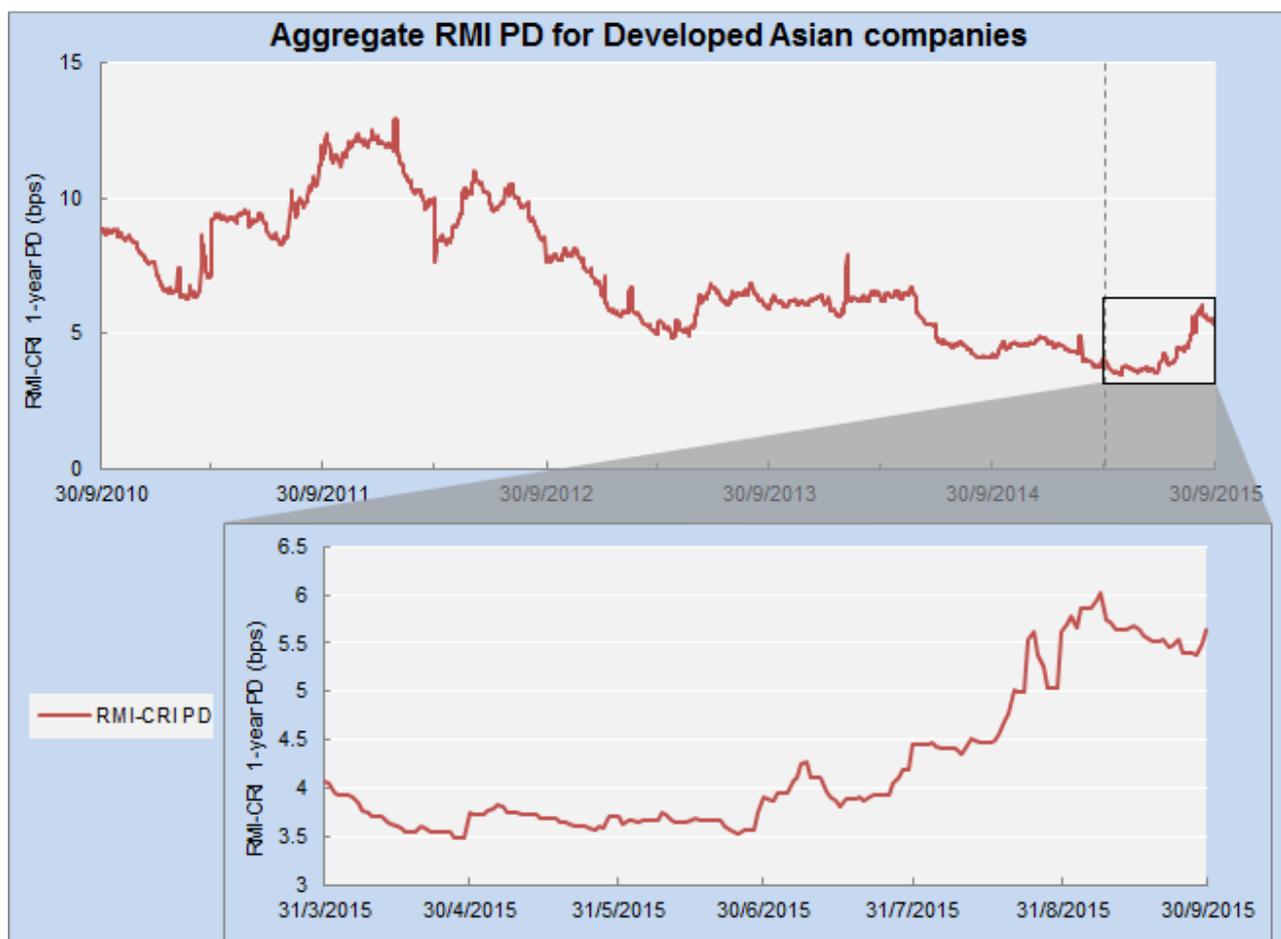
²⁹Nov 20, 2015, [China's rate liberalisation wont trigger deposit war](http://www.dailytimes.com.pk/), Dailytimes, <http://www.dailytimes.com.pk/>

³⁰Oct 26, 2015, [Foreign bank card firms fear tough China regulatory regime](http://www.reuters.com/), Reuters, <http://www.reuters.com/>

³¹Nov 12, 2015, [China Commercial Banks Bad Loans Total CNY1.19 Trillion at End-Sep, Regulator Says](http://www.nasdaq.com/), NASDAQ, <http://www.nasdaq.com/>

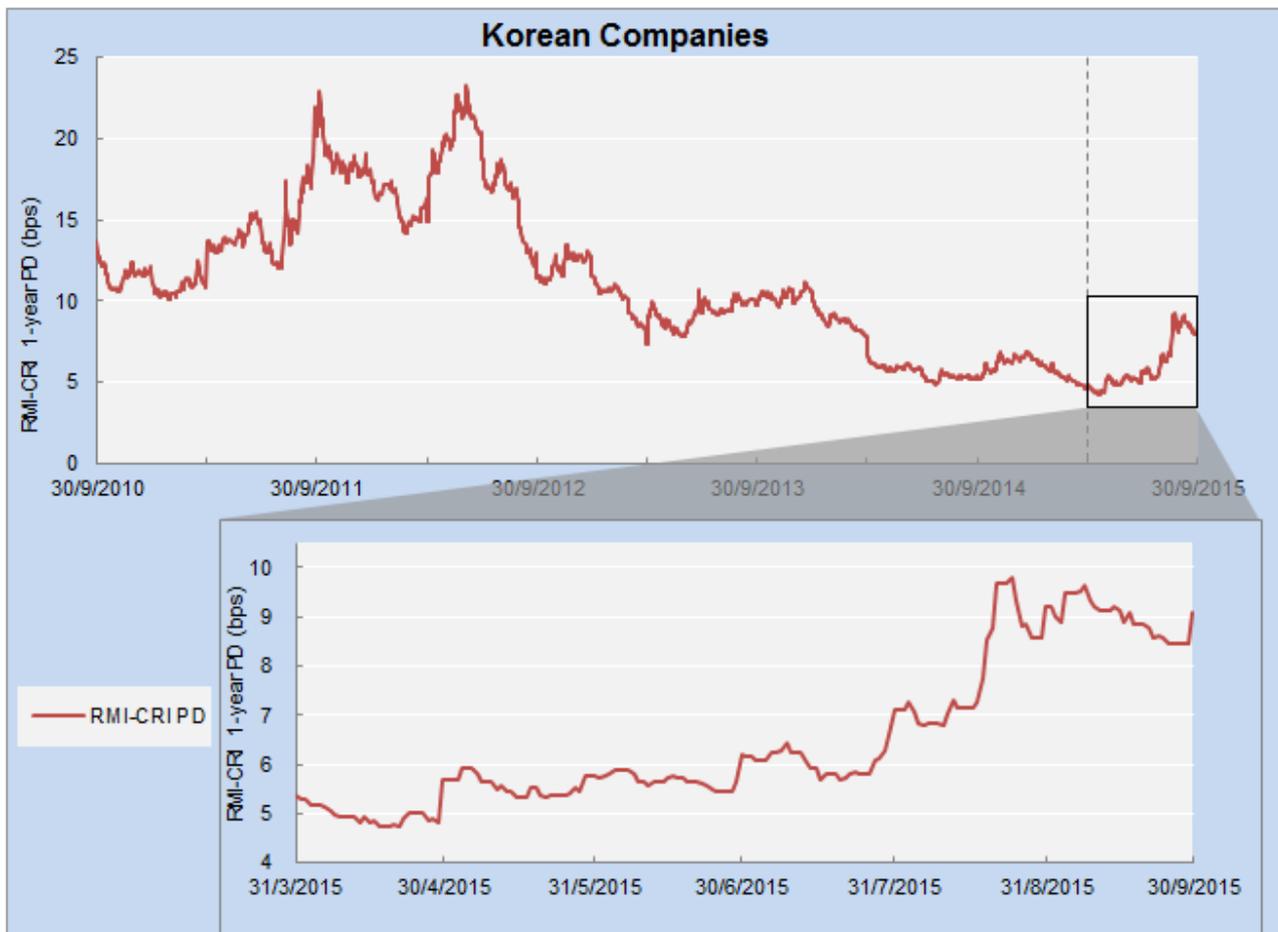
Asia-Pacific - Developed economies

The RMI-CRI 1-year PD for listed companies in the developed Asia Pacific as a whole drastically increased in Q3 2015, showing a deteriorating credit profile of the region. The FTSE Developed Asia Pacific All Cap Index, which captures the performance of the large, mid and small capitalization universe for the developed market in Asia, had decreased from 438.41 at the end of Q2 2015 to 380.33 at the end of Q3 2015. Taking a closer look at the main countries' performance during the quarter, Japan's economy continues shrinking for the second quarter, while Taiwan's economic growth turns negative in Q3. South Korea and Singapore both deliver positive economic growth in Q3, but some economists are worried that the two countries' prospects remain to be bleak.



South Korean Companies

The RMI-CRI aggregate 1-year PD for South Korean companies increased during Q3. This drop in PD ratio occurred despite the improvement in South Korean's GDP in Q3 and the fall in the unemployment rate during Q3. However, manufacturing activity has declined and exports has followed suit; these bearish market factors played a larger role thus the credit profile of Korean companies has dropped. Funding and liquidity profiles stayed favourable in a low interest rate environment. Outlook for Korean's economy seems uncertain as interest rates were kept at a low level of 1.5% in order to stimulate it.



Economy

- According to the data release by Bank of Korea on Oct 23, 2015, South Korea's economy has increase by 1.2% QoQ during Q3, as compared to 0.3% QoQ during Q2. On a YoY basis, the economy has grown by 2.6%. It is the highest economic growth that South Korea has experienced in over five years. The main reasons cited were the effectiveness of the monetary and fiscal policies implemented, and the recovery of private consumption from the MER outbreak. The recovery in consumption spending was attributed to government policies, such as the consumption tax cut and a fiscal stimulus package, aimed at revitalizing the economy. ³²

- The consumer confidence index in South Korea has risen from 103 in September to 105 in October; the index reading of 105 is the highest in 5 months. Consumer sentiments on current living standards increased by one point to 92. Future outlook has also increased by one point at 100 as compared to the previous month. ³³
- Exports dropped for the ninth straight month in September; it has decline by 8.3% YoY, with outbound shipments amounting to USD 43.5bn in the month of September. However, the trade balance in Korea has improved because imports has decline at a faster rate than exports. Imports dipped 21.8% YoY to USD 34.56bn while trade surplus went up to USD 8.94bn from USD 3.26bn a year ago. The reason for the decrease in export was mainly due to the fall in export prices brought about by the cuts in global prices of raw materials. The average price of South Korean goods shipped overseas fell by 13% YoY in September, as compared to a 17.6% fall in August. Export volume, on the other hand, has increased by 5.4% YoY in September as compared to a 3.2% increase in August. The ministry forecasts that the trend of increasing export volume would continue in the coming months. ³⁴
- Korea's unemployment rate in Q3 has been steadily declining, from 3.7% in July 2015 to 3.5% in September 2015. The unemployment rate in September has beat market consensus and it is the lowest level in the year 2015. The number of unemployed in September has decreased to 866,000 from 923,000 in August. ³⁵
- South Korea's manufacturing purchasing managers' index (PMI) was 49.2 in September, an increase from 47.9 in August. This indicates the declining rate of slowdown in the South Korea's manufacturing sector. September is the seventh straight month whereby new orders in the South Korean manufacturing sector have dropped. Experts hypothesized poor sales from clients and the dismal economic conditions to be some of the major factors for the decrease in new orders. Input and output prices have both declined - lower raw material was the main reason for it. ³⁶

Monetary

- Benchmark interest rate in October was maintained at 1.5%, after Bank of Korea cut the interest rate by 25 basis points in June. Borrowing cost in the peninsula was reduced thrice this year, citing declining export trend and the weak outlook of the global economy as the main reasons. The export sector, which constitutes half of Korea's GDP, has been performing poorly since the start of the year as shipments have been declining every month. Household debt amounted to KWR 615tn (USD 746.3bn) in September, with housing debts mounting at an increasing rate this year. ³⁷

Funding & Liquidity

- Yields on 10-year South Korean government bonds have dropped during Q3, from 2.47% at the start of July to 2.07% at the end of September.
- South Korea' M2 money supply grew in August because of the increase in liquidity of businesses, as indicated by the central bank. In August, M2 surged by 9.2% YoY, to KRW 2,218.53tn (USD 1.93tn). On a seasonally adjusted basis, the M2 has increased by 1.2% which is higher than the 0.7% on-month gain in July. M2 money supply held by local businesses has increased 1.6% on-month to KRW 566.17tn, which is the largest growth in liquidity. While, M2 money supply held by households increased by KRW 5tn, which is a 0.4% on-month growth. ³⁸
- Interest rates on new loans to large Korean corporates fell to 3.27% per annum in August, down from 3.33% in June. Likewise, interest rates on new loans to small companies declined to 3.74% from 3.77% in the same period. ³⁹

Politics

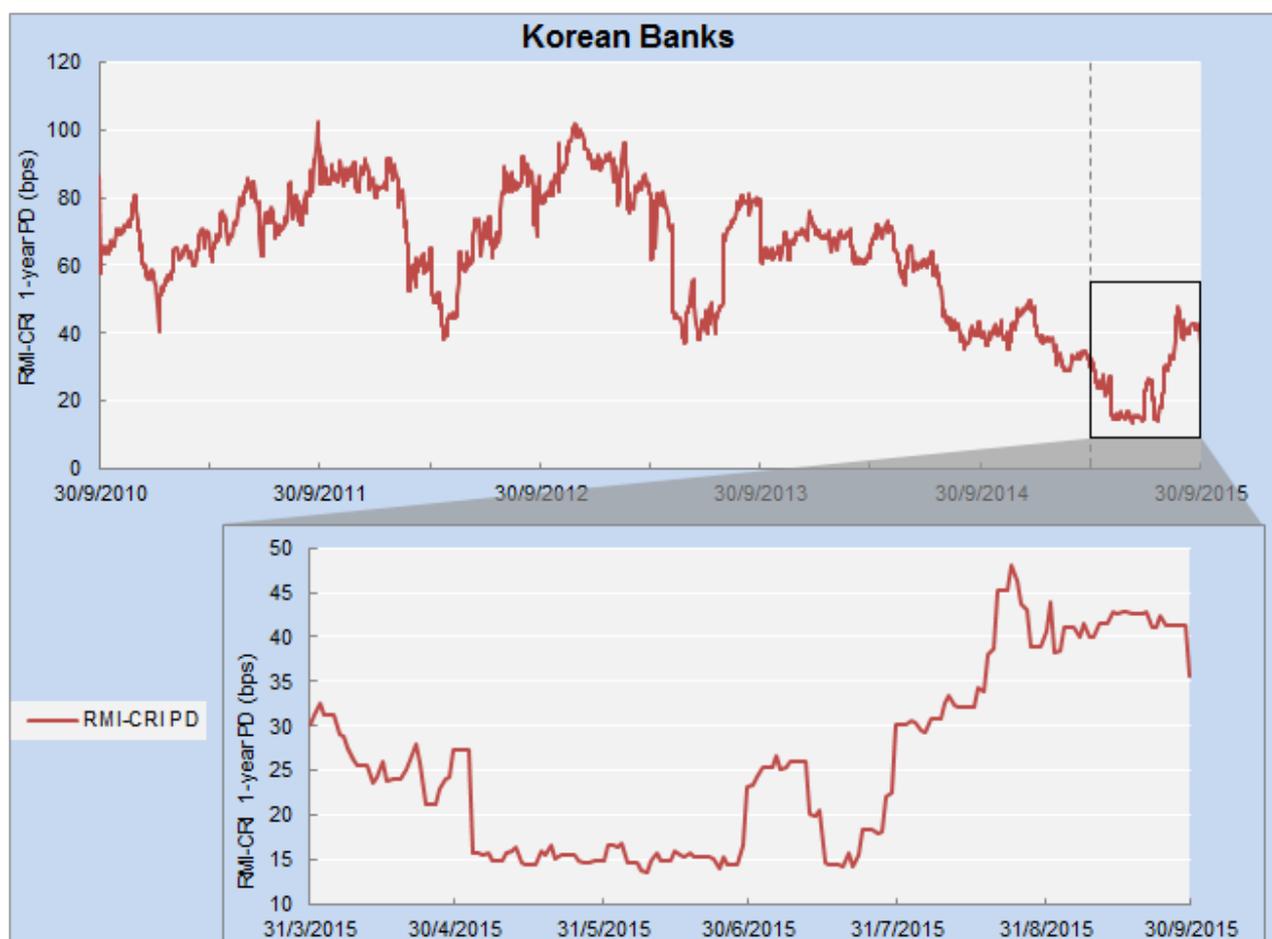
- Choi Kyoung-hwan, the Deputy Prime Minister of South Korea, said that South Korea is contemplating joining the Trans-Pacific Partnership (TPP). Choi recognizes the potential impact of the TPP on the South Korean economy; he claims that the culmination of origin regulations might have an impact on exports. Experts, however, says that the peninsula will not be losing out much by not joining the partnership, as South Korea already has bilateral FTAs with majority of the countries in the TPP. ⁴⁰
- Despite multiple objections from labour unions, the South Korea government said in September that it would still continue to revamp key labour laws. Government officials mentioned that labour laws to increase the flexibility of the labour market should be passed quickly to mitigate the problem of youth unemployment and stimulate the weak economy. The government intends to change at least five labour-related laws this year, however, most of the government proposals have met with resistance from labour unions and the opposition party. ⁴¹

Sovereign Credit Ratings

- The three major agencies maintained their ratings on the country's sovereign debt during Q3, with the country rated AA- by Fitch, Aa3 by Moody's and A+ by S&P. All three CRAs maintained stable outlooks on the sovereign issuer.

South Korean Banks

The RMI-CRI aggregate 1-year PD for South Korea banks generally increased during Q3. Bank profitability continues to deteriorate due to the small net interest margin, increased regulations of loans given out and the increase in delinquency rate for loans extended by the South Korean banks. With a lower interest rate of 1.5% and the tighter regulations imposed on the South Korean banks to control the amount of bad debts, the future of these banks look bleak, at least in the short term.



Profitability

- South Korean banks' aggregate net income decreased 2.72% QoQ during Q3, after an 11.94% QoQ decrease in Q2.

Funding & Liquidity

- Average coupon rates on new issuances of 5-year KRW-denominated bank bonds remains unchanged 2.11% in from Q2 to Q3.
- Data published by the Korea Federation of Banks showed that the short term Cost of Funds Index rate declined during Q3, from 1.48% at the start of July to 1.44% on September 30. COFIX is determined by the average interest rate paid on capital funding by nine major Korean lenders.
- Overall liquidity in the South Korean banking system decreased during Q3; with the aggregate LATDB ratio for listed banks declined to 110.9% from 111.16% in Q2.

Capital Levels & Regulations

- FSS has encouraged banks to stop loaning to "zombie firms"; zombie firms are defined as debt-heavy companies which are unable to cover interest payments on their debts. The Governor of FSS has urged banks to expedite the process of restructuring these

firms and allocate enough funds as buffer against the potential risks. The agenda of this move is consistent with that of the measures imposed on July this year to deal with the potential risks from the increasing household debt. According to the measures, banks would be imposing tougher regulations when increasing mortgages to potential debtors, in order reduce the number of bad loans.⁴²

Asset Quality

- Delinquency rate for loans extended by South Korean banks has risen in August MoM due to an increase in bad loans given to companies and households. The average delinquency rate of bank loan was 0.76% at the end of August, which is an increase of 0.07% from the previous month. It has also dropped YoY by 0.2% from 0.96%. In August, KRW 900bn worth of debts have been written off and KRW 1.9tn worth of loans have turned bad. Outstanding amount of won-denominated loans has increased to KRW 1,308.8tn at the end of August, an increase of KRW 13.3tn from the month before.⁴³

³²Oct 23, 2015, [South Korea's economic growth hits 5-year high in Q3](http://www.business-standard.com/), Business Standard, <http://www.business-standard.com/>

³³Oct 27, 2015, [South Korea Consumer Confidence At 5-Month High](http://www.rttnews.com/), RTT News <http://www.rttnews.com/>

³⁴Oct 1, 2015, [S. Korea's exports fall 8.3 pct on-year in Sept.](http://english.yonhapnews.co.kr/), Yonhapnews, <http://english.yonhapnews.co.kr/>

³⁵Oct 14, 2015, [South Korea Unemployment Rate](http://www.tradingeconomics.com/), Trading Economics <http://www.tradingeconomics.com/>

³⁶Oct 1, 2015, [Nikkei South Korea Manufacturing PMI](http://www.markiteconomics.com/), Markit Economics, http://www.markiteconomics.com

³⁷Oct 15, 2015, [South Korea holds interest rate at record low](http://www.businesstimes.com.sg/), The Business Times <http://www.businesstimes.com.sg/>

³⁸Oct 14, 2015, [S. Korea's M2 money supply grows at fast pace in Aug.](http://english.yonhapnews.co.kr/), Yonhapnews, <http://english.yonhapnews.co.kr/>

³⁹Oct 23, 2015, [Interest rates on newly extended time deposits](http://ecos.bok.or.kr/), Bank of Korea, http://ecos.bok.or.kr

⁴⁰Oct 7, 2015, [Finance Minister says S. Korea to participate in TPP in some way](http://english.hani.co.kr/), The Hankyoreh, <http://english.hani.co.kr/>

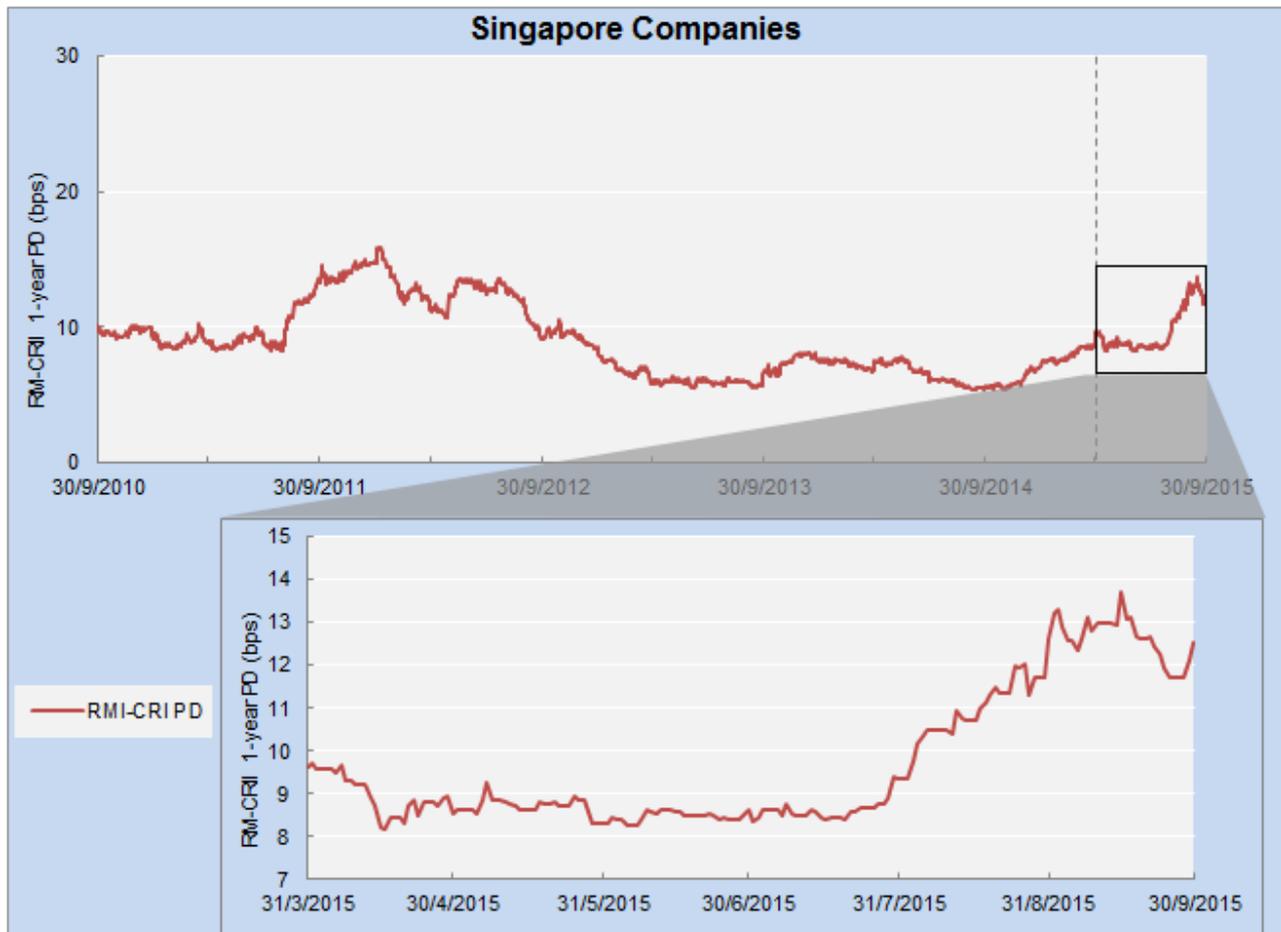
⁴¹Oct 7, 2015, [Finance Minister says S. Korea to participate in TPP in some way](http://english.hani.co.kr/), The Hankyoreh, <http://english.hani.co.kr/>

⁴²Oct 27, 2015, [Banks urged to weed out 'zombie firms'](http://www.koreatimes.co.kr/www/index.asp), The Korea Times, <http://www.koreatimes.co.kr/www/index.asp>

⁴³Sep 30, 2015, [Economic Statistics System](http://ecos.bok.or.kr/EIndex.en.jsp), The Bank of Korea, <http://ecos.bok.or.kr/EIndex.en.jsp>

Singapore Companies

The RMI-CRI aggregate PD for Singapore firms hit a 3-year high as of the end of the third quarter of 2015. Economic indicators remained soft across the board during the quarter - the consumer price index, the non-oil domestic exports (NODX) and the GDP were all flat, with no indications of pick-up in the next quarter. The unemployment rate in the republic also held steady at 2.0%, despite continued job losses in the manufacturing sector. In view of the weakness in the economy, the Monetary Authority of Singapore announced in October 2015 that the Singapore dollar policy will be eased to follow a slower rate of appreciation. For the full year, the central bank expects the GDP to grow between 2-2.5%.



Economy

- Singapore's Q3 GDP grew by 1.4% YoY growth, lower than 2% YoY growth in Q2. On a QoQ seasonally-adjusted annualized basis, the economy expanded marginally by 0.1%, a reversal from the 2.5% contraction in the previous quarter. According to the Monetary Authority of Singapore (MAS), the 2015 full-year GDP growth estimates for Singapore have been maintained at 2-2.5%; however, the MAS cautioned that risks are tilted towards the downside.^{44,45}

- As a result of a continued decline in transportation, housing and utilities costs, Singapore's consumer prices fell as expected in September. The September consumer price index (CPI) fell by 0.6% YoY, the decline marking the 11th consecutive month of contraction in the index. The slowdown was mainly due to the 2.2% YoY drop of the cost of transportation, which accounts for 15.8% of the CPI index. In the first nine months, the CPI fell 0.5% YoY. The MAS's core inflation measures, which strips out accommodation and private road-transport costs, rose 0.6% YoY in September versus a 0.3% YoY predicted by the poll.⁴⁶
- Singapore's unemployment rate remained steady at 2.0% in the third quarter, unchanged from the previous quarter. The services sector added 17,000 jobs, while the construction industry added 3,800. That was partly offset by a loss of 4,300 jobs in the manufacturing industry, in which jobs have declined for four straight quarters.⁴⁷
- Survey results released by the Singapore Institute of Purchasing and Materials Management suggest that the manufacturing sector is shrinking. The Purchasing Managers' Index (PMI) posted a reading of 48.6 which slightly dropped by 0.7 point compared with the previous month. The main factors of the contraction were the decreases in new orders, new export orders as well as production output.⁴⁸
- The seasonally adjusted retail sales increased 5.0% MoM and 6.1% YoY in August, while the figures were 3.7% MoM and 1.3% YoY respectively if motor vehicles were excluded. The total retail sales value in August was estimated at SGD 3.5bn, higher than the SGD 3.3bn of last year. The seasonally adjusted sales of food&beverage services in August increased 2.4% MoM and 4.8% YoY. The total sales value of food&beverage services in August was estimated at SGD 652mn, lower than the SGD 685mn of last year.⁴⁹
- Singapore's NODX increased by 0.3% YoY in September 2015, in contrast to the 8.4% YoY in the previous month, because of an expansion in electronic NODX which outweighed the decrease in non-electronic NODX. The top contributors to the NODX growth were Japan, Thailand and Indonesia.⁵⁰

Monetary

- The MAS took policy action on Oct 13 to put the local currency on a slower pace of appreciation, easing its currency policy for the second time this year. The move was to support its sputtering economy as China's slowdown casts an increasingly large shadow on growth prospects in Asia. According to the MAS, China's growth momentum is easing on a sharp deceleration in investment growth. The slowdown will weigh on Asia's commodity producers and trade-dependent economies. As a consequence, the growth outlook for Asia ex-Japan as a whole has dimmed.⁵¹

Funding & Liquidity

- Yields on 10-year Singapore government bonds decreased to 2.55% on Sep 30 2015 from 2.7% on June 30 2015.
- Lending to non-financial companies remained the same at SGD 297bn in Q3 as in Q2. Loans extended to most sectors remained flat. Looking at the first 9 months of 2015, lending to building companies saw robust growth, while loan amounts to manufacturing, agriculture, general commerce industry have declined. Outstanding consumer loans remain at about SGD 241bn during Q3, while car loans and share financing have dropped by 2.4% and 14.2% QoQ respectively.⁵²
- The amount of outstanding sovereign bonds decreased by SGD 2.4bn in Q3, while no T-Bill was issued during the same period. Corporate issuances tracked by Bloomberg showed that SGD 1.05bn of SGD-denominated bonds were sold during Q3, significantly

down from SGD 5.47bn in Q2. Last year, SGD 15.44bn of corporate bonds were issued worldwide, the highest annual record since 2003.⁵³

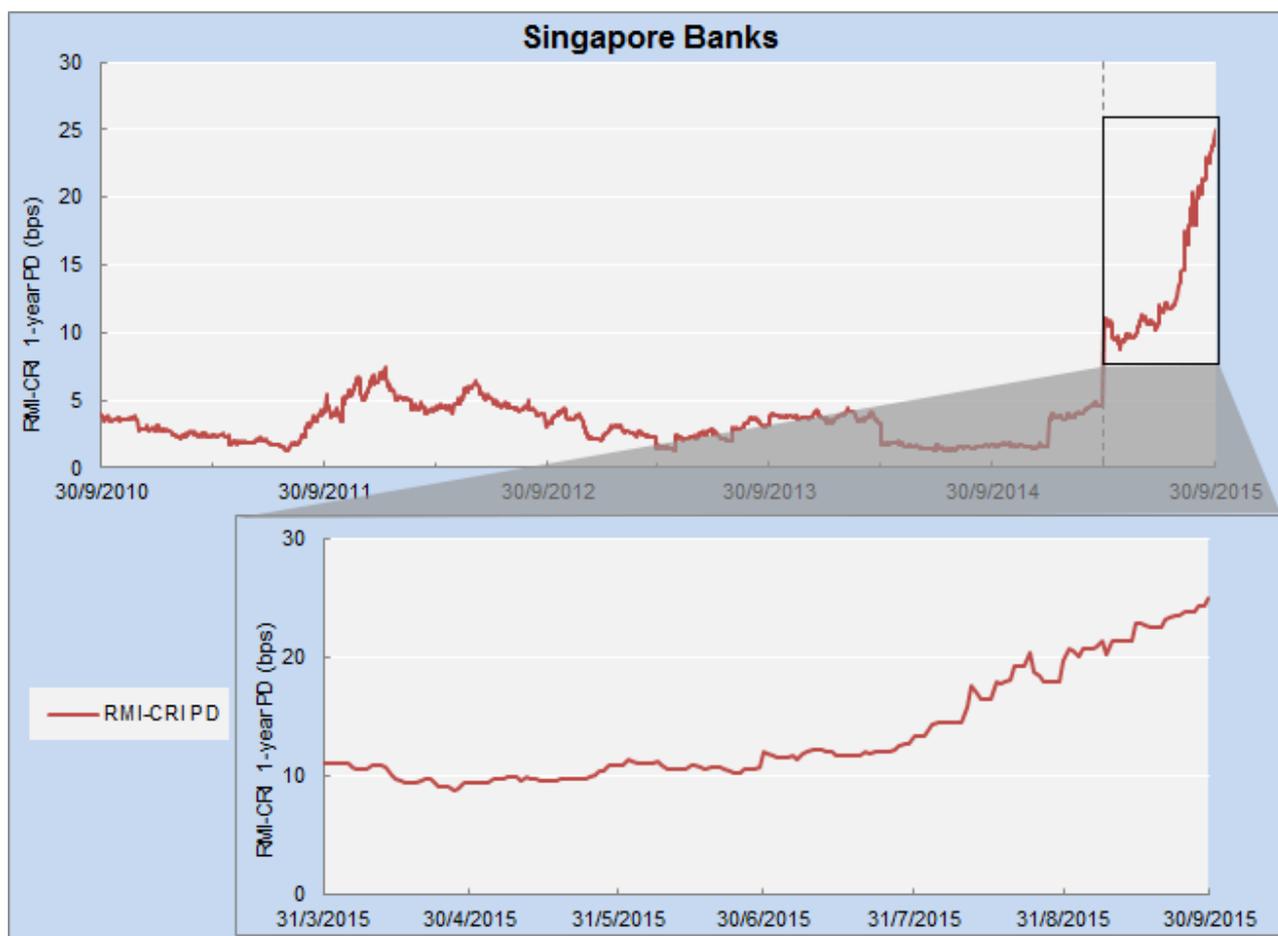
- The prime lending rate stayed unchanged at 5.35% since January 2014.⁵⁴

Sovereign Credit Ratings

- All three major rating agencies kept their highest investment grade ratings for Singapore sovereign bonds over Q3 2015.

Singapore Banks

The three local banks reported mixed earnings results during the third quarter of 2015 while overall deposits expanded by 2.4%. Bank deposit rates stayed flat throughout the period even as interbank offered rates hit levels last seen during the global financial crisis. The prospect of a Fed rate hike in the last quarter of the year lent support to the possibility of further weakening in the creditworthiness of borrowers. Nevertheless, the banking system continued to be adequately capitalized, with a statutory liquidity ratio of 20.6% at the end of the quarter after a moderate decline from the previous quarter. Similarly, the banks' capital and reserves level was also lower in Q3 2015 but, on a YoY basis, it represented an increase of 2.6%.



Profitability

- Aggregate earnings at the three major Singapore banks dropped in Q3, falling by 3.45% QoQ to SGD 2.83bn, down from SGD 2.93bn at the end of Q2. The net income of DBS, Singapore's largest bank by assets, stood at SGD 1.07bn, reflecting a 5% QoQ fall but a 6% YoY rise. Compared to UOB and OCBC, DBS is the only one to experience a positive YoY growth. UOB saw a 13% QoQ growth but a 1% YoY drop in net profit. OCBC delivered the weakest Q3 performance among the Big 3, as it slipped 14% QoQ and 27% YoY.⁵⁵
- Data from the Monetary Authority of Singapore showed that the amount of corporate loans issued to non-financial companies remained at around SGD 297bn throughout the third quarter.⁵⁶

Funding & Liquidity

- Overall deposits at Singapore banks increased during Q3 from SGD 549bn to SGD 562bn, as local currency deposits increased from SGD 541bn to SGD 553bn. Deposits of non-banking financial institutions also increased from SGD 49bn to SGD 55bn.⁵⁷
- The fixed deposit rates remained unchanged during Q3 2015, with rates on 3-month deposits and 12-month deposits keeping at 0.18% and 0.34% respectively. The prime lending rate stayed at 5.35%, although there is a possibility that interest rates may increase towards the end of the year as the Federal Reserve is expected to raise the key target rate.⁵⁸
- The statutory liquidity ratio of banks declined to 20.6% in September, down from 23.8% in June.⁵⁹

Capital Levels & Regulations

- Banks' capital and reserves level declined further to SGD 73.6bn at the end of Q3 2015, from SGD 75.5bn the previous quarter. On a YoY basis, the capital and reserves level was higher by 2.6

Asset Quality

- Loans placed under the "special mention" category remained stable at 2.3% of total exposure as of the end of Q3 2015. On an average trailing 4-quarter basis, total exposure under the "special mention" category was significantly higher compared to Q3 2014. During this period, the 1-year interbank offered rate had more than doubled up from 0.6% to 1.3%, raising the possibility of a weakening in the creditworthiness of borrowers.⁶⁰

⁴⁴Oct 14, 2015, [1.4% GDP growth recorded for 3Q 2015](http://www.gov.sg), Singapore Government website, <http://www.gov.sg>

⁴⁵Oct 14, 2015, [Singapore 2015 GDP growth forecast kept at 2-2.5%, risks 'tilted towards downside': MAS](http://www.businesstimes.com.sg), Business Times, <http://www.businesstimes.com.sg>

⁴⁶Sep 2015, [Singapore Consumer Price Index](http://www.singstat.gov.sg), Statistics Singapore, <http://www.singstat.gov.sg>

⁴⁷Oct 29, 2015, [Singapore 3Q Unemployment Rate Remains Steady at 2.0%](http://www.nasdaq.com), Nasdaq, <http://www.nasdaq.com>

⁴⁸Oct 2015, [September PMI continued to contract at 48.6](http://www.sipmm.edu.sg), Singapore Institute Of Purchasing & Materials, <http://www.sipmm.edu.sg>

⁴⁹Nov 2015, [Retail Sales Index, Food & Beverage Services Index](http://www.singstat.gov.sg), Statistics Singapore, <http://www.singstat.gov.sg>

⁵⁰Oct 16, 2015, [Singapore's External Trade September 2015](http://www.iesingapore.gov.sg), IE Singapore, <http://www.iesingapore.gov.sg>

⁵¹Oct 13, 2015, [Singapore Eases Monetary Policy as Growth Sputters](http://www.wsj.com), Wall Street Journal, <http://www.wsj.com>

⁵²Sep 2015, [Banks: Loans and Advances of DBUs to Non-Bank Customers by Industry](https://secure.mas.gov.sg/), MAS, <https://secure.mas.gov.sg/>

⁵³Sep 2015, [Issuance data](https://secure.sgs.gov.sg), MAS, <https://secure.sgs.gov.sg>

⁵⁴Sep 2015, [Interest Rates of Banks and Finance Companies](https://secure.mas.gov.sg/msb/), MAS, <https://secure.mas.gov.sg/msb/>

⁵⁵Nov 3, 2015, [Battle of the banks: OCBC lags DBS and UOB in 3Q15 profit results](http://sbr.com.sg), Singapore Business Review, <http://sbr.com.sg>

⁵⁶Sep 2015, [Banks: Loans and Advances of DBUs to Non-Bank Customers by Industry](https://secure.mas.gov.sg/), MAS, <https://secure.mas.gov.sg/>

⁵⁷Sep 2015, [Deposits \(excluding S\\$NCDs\) of DBUs by types of non-bank customers](https://secure.mas.gov.sg/), MAS, <https://secure.mas.gov.sg/>

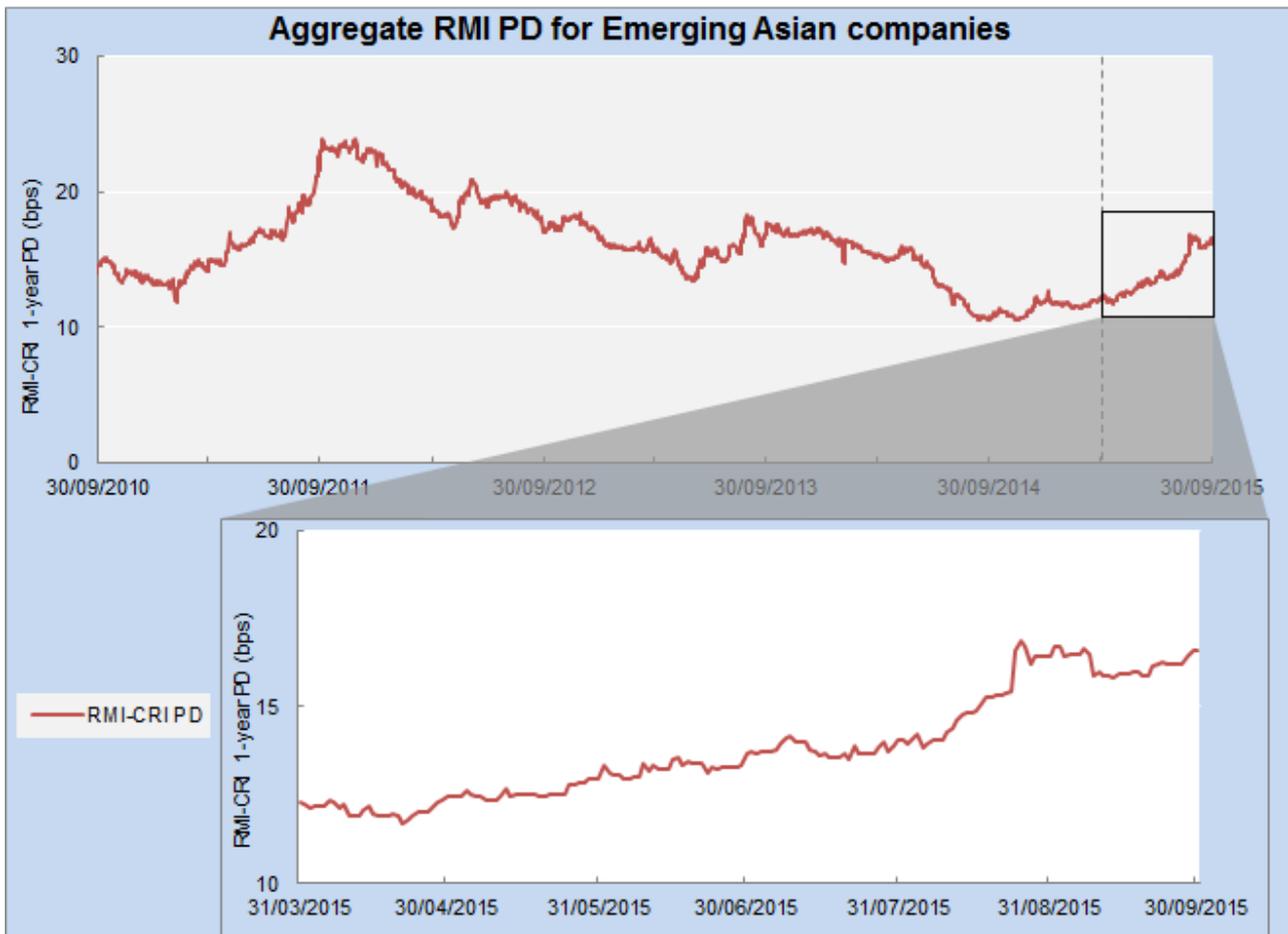
⁵⁸Sep 2015, [Interest rates of banks and finance companies](https://secure.mas.gov.sg/), MAS, <https://secure.mas.gov.sg/>

⁵⁹Sep 2015, [Statutory liquidity position of DBUs](https://secure.mas.gov.sg/), MAS, https://secure.mas.gov.sg

⁶⁰Sep 2015, [Banks: Liabilities of DBUs](https://secure.mas.gov.sg/), MAS, https://secure.mas.gov.sg

Asia-Pacific - Emerging economies

The RMI-CRI aggregate 1-year PD for listed corporations domiciled in emerging Asia, excluding India and China, crept upwards during the third quarter of 2015. Bearish sentiments on commodity exporters continued into the second half of 2015 as prices remained depressed. In August 2015, the unexpected devaluation of yuan by the Chinese government added further woes to the central banks of the emerging markets. Stock markets in the region slid sharply on the break of the news, before recovering their losses towards the end of the month. At the domestic level, political concerns continued to weigh on the Malaysian economy, triggering a currency sell-off that sent its value tumbling by 20% against the US dollar since the beginning of the year. In Indonesia, a forest fire - possibly the worst ever, threatened to blanket the Southeast Asian region in smog for months and potentially reduce crop output. It also served to sidetrack Indonesian policymakers, who already had their hands full in trying to revive the ailing economy following the commodity bust. As the APAC emerging countries head into the final quarter of the year, uncertainties surrounding the first interest rate hike in almost a decade in the US would create a drag on these economies.



Indonesian Companies

RMI-CRI aggregate 1-year PD for Indonesian companies increased slightly from 16.45bps in Q2 to 25.7bps in Q3. GDP annual growth increased in the Q3 compared to Q2. Inflation increased gradually from Q2 to Q3 and nominal wages of farmers has increased during Q3. The trade surplus has increased, due to decline in non-oil and gas imports, as well as strong performance in exports of manufacturing group. Indonesia manufacturing conditions continued to worsen, as PMI remains below 50. This is due to reduction in production levels, declining employment level, as well as rising input costs. Bank Indonesia maintains the BI rate at 7.50%, while holding the deposit facility and lending facility rates at 5.50% and 8.00% respectively. This policy aims to control inflation within the target corridor, as well as maintain current account deficit at a healthier level. With increase in foreign exchange demand for government foreign debt payment, as well as usage of foreign exchange to stabilize rupiah exchange rate, Indonesia's official reserve asset position was reduced from in Q3 and compared to Q2. The credit outlook of Indonesia's firm remains stable.



Economy

- Economic growth during the third quarter of 2015 increased from 4.67% YoY in Q2 to 4.73% YoY in Q3. The economy slowed down due to weak investment, government expenditure and household consumption as the implementation of government-led infrastructure stalled and investors were inclined to be reactive towards government policies, rather than proactive. Bank Indonesia expects the economy to improve in the Q3, which will continue into Q4 as government expenditure increases to fund various infrastructure projects.⁶¹

- Inflation declined from Q2 to Q3, easing from a rate of 7.26% YoY in Q2 to 6.83% YoY in September. CPI experienced deflation in September 2015 due to volatile food deflation stemming from abundant food supply as the harvesting season commenced for a number of commodities. Furthermore, administered prices also experienced deflation due to post-Eid correction to airfares together with lower Pertamina and Paltalite petrol prices, in line with the persistent decline in global oil price. Bank Indonesia remains confident that the inflation target of 4% will be attained in 2015 through close policy coordination to control inflation at the central and local levels.⁶²
- Wages of Indonesian workers likely increased in Q2. Nominal wage of farmers per day increased by 0.23% during Q2 from IDR 46,629 in August to IDR 46,739 in September.⁶³
- Indonesia trade surplus increased to a total of USD 1.02bn in September 2015 from USD 0.47bn in June 2015. This is mainly attributed by the strong performance in the exports of manufacturing goods, as well as the decline in non-oil and gas imports. Non-oil and gas trade deficit swelled to USD 9.6 billion in September, in particular due to decline in imports of plastics, motor vehicles, as well as their component parts which mainly constitutes iron and steel. Indonesia's trade balance recorded a surplus of overall USD 2.74 billion in Q3, exceeding the USD 2.09 billion from last period. The improvement is due to better oil and gas trade performance and a persistent non-oil and gas surplus, despite contracting moderately. Bank Indonesia considers the trade surplus in September to be conducive in maintaining the external balance in Indonesia.⁶⁴
- According to Nikkei Indonesia Manufacturing Purchasing Managers' Index (PMI), Indonesia's manufacturing economy continues to worsen in September, as PMI remains persistently below 50 for the twelfth consecutive months, at 47.4 in September. This is due to sustained reductions in outputs and new orders at the manufacturing sector. Lower global demand and increasingly challenging economic conditions were blamed for the overall lower production level.⁶⁵

Monetary

- On September 17, the BI Board of Governors decided to maintain the BI rate at 7.50%, while holding the deposit facility and lending facility rates at 5.50% and 8.00% respectively. Such policy measures were implemented to control inflation within the target corridor of 4% in 2015 and 2016, as well as manage the current account deficit at a healthier level in the range of 2.5-3.0% of GDP in the medium term.⁶⁶
- Bank Indonesia loosened macroprudential policy by raising the loan-to-value (LTV), or financing-to-value (FTV) ratio, for property loans and reduced the downpayment on automotive loans. This policy was implemented to maintain the momentum for economic growth.⁶⁷
- The policy mix of Bank Indonesia is consistently directed towards maintaining macroeconomic stability, despite widespread global uncertainty, as well as preserving growth through accommodative macroprudential policy. In anticipation of the possibility of federal fund rate hike, Bank Indonesia implementation of policy will continue to focus on Rupiah stabilization measures by optimizing monetary operations on the Rupiah and foreign exchange markets, which includes strengthening of forex supply and demand management, while continuing to deepen the money market. Also, in order to maintain macroeconomic stability, especially exchange rate and financial system stability to strengthen economic sustainability, Bank Indonesia aims to constantly strengthen its macroprudential and monetary policy mix. In addition, Bank Indonesia welcomes the government's recent policy package, unveiled on 9th September 2015, aimed at

propping up the flagging economy through structural reforms. Moving forward, Bank Indonesia will continue to strengthen policy coordination with the government in order to support effective and consistent structural policies as the key to a sound economic outlook in Indonesia.⁶⁸

Funding & Liquidity

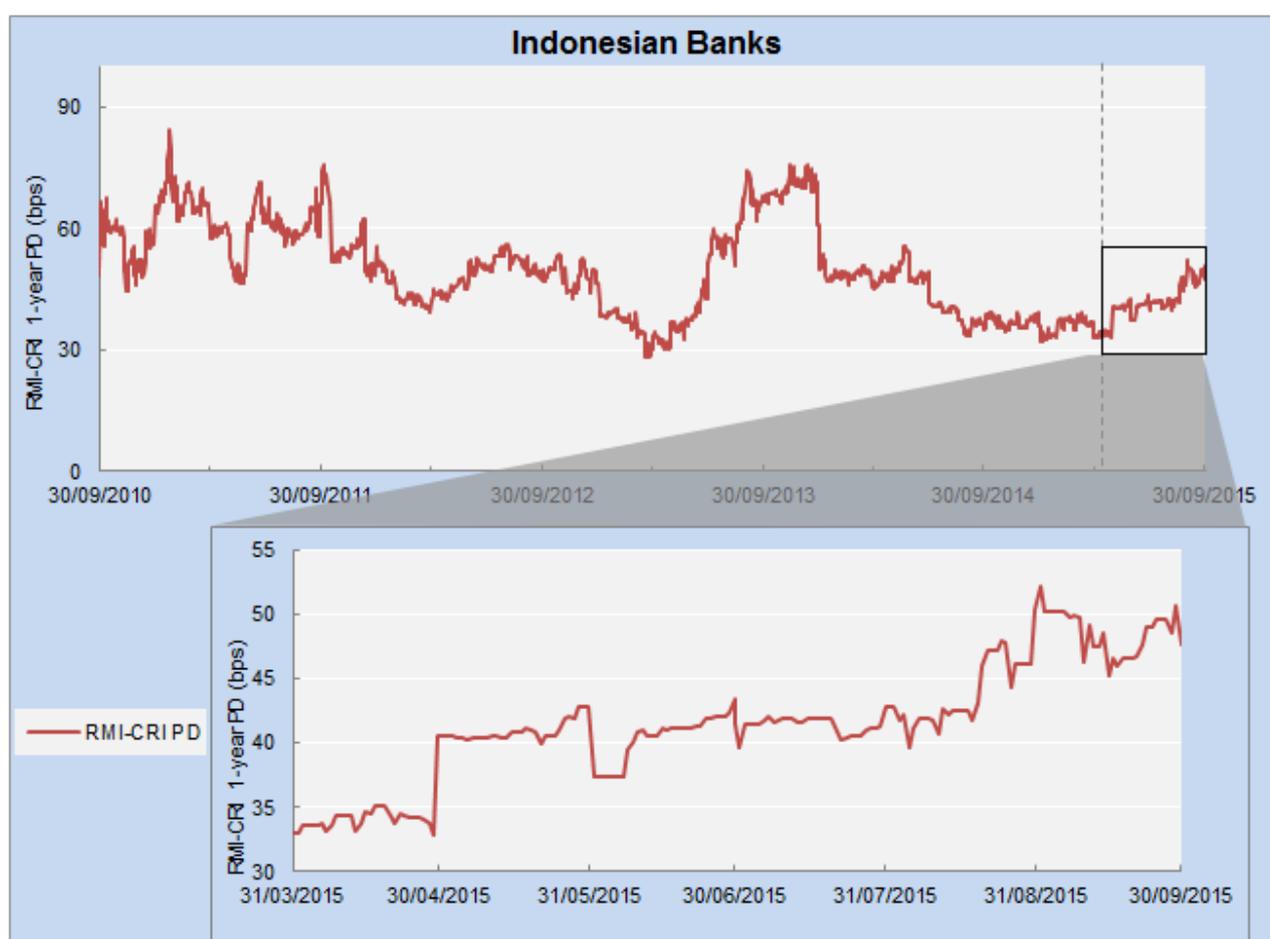
- Yield on Indonesia's 10-year bonds rise to 9.25% in September, raising the 10-year yield to its highest level since 2010. Price of Indonesian sovereign bonds dropped in September, as the rupiah depreciates amid worsening sentiment towards emerging markets. The slowdown in China's economy and anticipation of US interest rate hike, as well as shortfalls Indonesia's current account and the government's budget has made investment in Indonesia less attractive, despite the relative increase in Indonesia's bond yield.⁶⁹
- Indonesia's official reserve asset position was reduced from USD 108.0bn in Q2 to USD 101.7bn in end September. This development was attributed to the increase in usage of foreign exchange for servicing Government foreign debt payments and stabilizing rupiah exchange rate in accordance with its fundamental to support macroeconomic and financial system stability.⁷⁰
- Indonesia's long-term external debt growth in August 2015 was relatively lower at 5.3% (yoy) compared to 5.5% (yoy) growth in July 2015. Indonesia external debt position as of August 2015 totalled USD303.2 billion, consisting of public sector external debt amounted to USD134.0 billion (44.2% of total external debt) and private sector external debt amounted to USD169.3 billion (55.8% of total external debt)⁷¹

Sovereign Credit Ratings

- S&P, Moody's and Fitch kept their ratings on the local currency long term bonds of Indonesia at BB+, Baa3 and BBB- ratings respectively in Q3. Standard & Poor's Ratings Services raised its rating outlook on Indonesia to positive citing improved policy credibility on monetary and financial sector management. Moody's and Fitch has maintained its stable outlook on Indonesia's sovereign debt. All 3 CRAs maintained their stable outlook on Indonesia's sovereign debt.

Indonesian Banks

The RMI-CRI aggregate 1-year PD for Indonesian banks increased slightly during Jun-Sep 2015 quarter from a level of 42.77bps as on Jun 30, 2015 to 50.2bps on September 30, 2015. Growth in credit offtake in Indonesia has moderated slightly but still remains amongst the highest in the region with the Net Interest Income (NII) expanding by 3.23% YoY in September 2014. The Net Interest Margins (NIMs) on an aggregate basis were 5.32% in September 2014 and have seen a downward pressure as tight liquidity conditions and higher competition has increased the banks cost of funds. Aggregate Loan-to-Deposit ratio of 90.6% (up from 88.9% in Aug 2013) and Liquid Assets ratio at 14.2% (down from 15.75% in Aug 2013) points to higher demand for funds. Moreover, average local currency deposit rates for the 12 month or more tenor have risen from 6.11% to 8.74% in the same period indicating strong appetite in banks to grow liabilities. Indonesian banks remain well capitalized with an aggregate Capital Adequacy of 19.7% and Core Tier I Capital of 18.1%.



Profitability

- Indonesian banks experienced a slight increase of net interest margins (NIMs) which stood at 6.25% in June from 5.36% in March. This indicated an improvement on quarterly basis as the growth was 22.62% QoQ, and an improvement on yearly basis as the growth was 10.26% YoY.
- Listed Indonesian banks performed well in Q3, as aggregate net incomes increased by 23.8% QoQ.

Funding & Liquidity

- The aggregate LATDB ratio for Indonesian banks was affected during Q1, declining from 553.31% in December to 357.58% in March.

- State lenders Bank Rakyat Indonesia (BRI) and Bank Negara Indonesia (BNI) are looking to generate trillions of rupiah each from outside their customer funding pools in the second half of the year as they aim to explore funding opportunities and match lending maturity periods. BRI is aiming to issue negotiable certificates of deposits (NCD) worth at least RP 2 tn before year-end. Similarly BNI is also aiming to raise funds through NCD or other similar securities.⁷²
- Interbank liabilities at commercial banks declined slightly from IDR 178.16tn in June to IDR 168.25tn in August. Meanwhile, the Jakarta 3-month interbank rate increased from 6.98% at the beginning of Q3 to 8.21% by the end of Q3. 1-month interbank rate meanwhile increased from 6.68% at the beginning of Q3 to 8.17% by the end of Q3.⁷³

Regulation

- The Financial Services Authority of Indonesia is proposing systematically important bank must set additional capital as a buffer against financial market volatility depending on how influential they are in the Indonesia's financial system. This new regulation would be part of stricter protocols, as Indonesia attempts to strengthen the financial system. Currently, the draft of the proposed law stipulates that regulators must make a list of more important banks that would receive different treatment from other banks if they face liquidity or solvency problems.⁷⁴
- Indonesia's also aims to regulate crowdfunding in the finance industry. This regulation will outline strategies for promoting venture capital businesses and for the establishment of new funding sources. It will affect banks, private equity and asset management firms.⁷⁵
- Indonesia's financial regulator permits banks to take higher risks when disbursing loans, as it seeks to stimulate growth in Southeast Asia's largest economy from a more-than five-year low. The Financial Services Authority will relax risk-weighted asset rules for bank lending to consumers and loosens non-performing-loans rule for financing companies.⁷⁶

Asset Quality

- In view of potential contagion risk to the banking system, Indonesian banks exhibit strong buffers in the form of high capital and profitability metrics to withstand asset-quality stress. Their profitability means they can absorb a much higher level of credit costs.⁷⁷
- Indonesian bank loans expanded 10.9 percent in August from a year earlier, accelerating from growth of 9.7 percent in July. This is only the second month in nearly two years that annual credit growth has accelerated and Indonesian authorities have said they expected loan growth to speed up in coming months as the economy improves.⁷⁸

⁶¹ Aug 5, 2015, [Economy Moderates, Set to Rebound in Second Semester](http://www.bi.go.id), Bank Indonesia, <http://www.bi.go.id>

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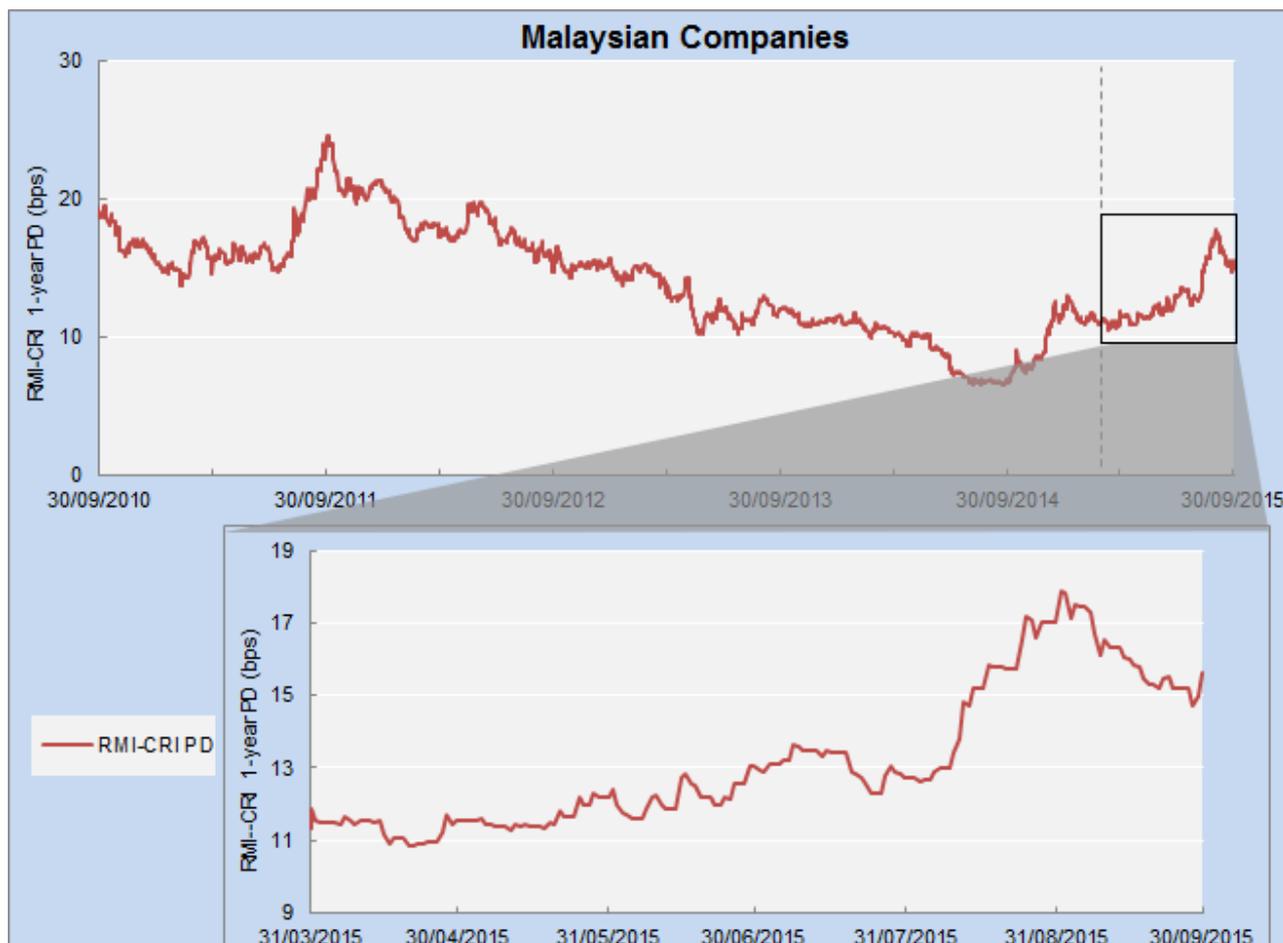
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Malaysian Companies

The RMI-CRI aggregate 1-year PD for Malaysian companies increased during the third quarter of 2015 - hitting a 2-year high in August 2015 before settling at 18bps as of the end of September 2015. The country concluded the third quarter with a higher Consumer Price Index while its unemployment rate remained stable. Combined with increased net exports and solid domestic demand, the economy grew moderately. The amount of impaired loans rose slightly during the quarter but the Malaysian banks remained adequately capitalized and the ratio of impaired to total loans continued to be low. Moody's, S&P and Fitch maintained the existing credit rating of A3, A- and A- respectively for the country as of the third quarter of 2015.



Economy

- On the back of record growth pace in 2014, Malaysia's GDP growth moderated during the first half of 2015. The economy grew by 4.9% in Q2 2015 YoY, slowing down from 5.6% the previous quarter. The expansion was driven by private sector expenditure, which contributed to growth in domestic demand. ⁷⁹

- The Consumer Price Index continued its upward trajectory, reaching 113.6 (2010=100) in September 2015. On a YoY basis, the price of the basket of goods had increased by 2.6%. The YoY increase was mostly driven by key items in the basket - namely, non-durable goods and services.⁸⁰
- In January, Malaysia's unemployment rate had a small increase reaching at 3.1% and 3.0% (after seasonally adjusted). The participation in the labor force decreased slightly by 0.7% reaching at 67.2% in January.⁸¹
- In August 2015, Malaysia's export value recorded a rise of 5.2% to RM66.5 billion while the export volume index posted an increase of 5.4% to 108.3 points. The increase was mainly due to manufactured goods (+14.2%), machinery and transport equipment (+8.1%) and miscellaneous manufactured articles (+6.7%). Meanwhile, total value of imports for August 2015 declined 7.4% to RM56.3 billion while the import volume index decreased 7.6% to 119.4 points. The decrease was led by mineral fuels (-26.6%), manufactured goods (-8.0%) and miscellaneous manufactured articles (-5.3%).⁸²
- The World Bank expects the Malaysian economy to slow to 4.7% in 2015 before returning to a 5.0% growth in 2016. As a commodity exporter, Malaysia faces pressure from lower global prices of mineral fuels and agriculture products.⁸³

Monetary

- Bank Negara Malaysia announced that it would continue to maintain the Overnight Policy Rate (OPR) at 3.25, since the hike in policy interest rate in July 2014.^{84,85}
- In August 2015, average trailing 12-month broad money, or M3, which measures the money supply, increased marginally by 0.1%, compared to July 2015.⁸⁶
- Malaysia's central bank affirmed that its monetary policy remained accommodative and supportive of economic activity, which was expected to grow at a more moderate pace.⁸⁷

Funding & Liquidity

- The market indicative yield on the 10-year Malaysia government securities climbed to 4.14% at the end of Q3 2015 from 4.01% the previous quarter. Meanwhile, the same yield measure on the Malaysian Treasury Bills with maturities up to three months remained at 3.06%, unchanged from 30 June 2015.⁸⁸
- Despite an increase in lending to the real estate sector, bank lending to finance, insurance and business activities decreased YoY to MYR 7.4bn in August 2015 from MYR 9.2bn a year ago. Meanwhile, loans disbursed to both the construction and the wholesale, retail trade, restaurants and hotels segments fell by 22.1% and 14.5% respectively.⁸⁹

Politics

- A scandal involving its government investment fund in Malaysia had drawn world-wide attention, leading to calls at home for the ouster of the country's prime minister. The fund, 1Malaysia Development Bhd (1MDB), is under investigation in five countries. Prime Minister Najib Razak serves as the chairman of the advisory board of the fund. Following allegations of mis-management in 1MDB, the prime minister had called for a special task force to be set up to handle the investigation. In early July 2015, The Wall Street Journal reported that nearly USD 700mn was deposited into Mr. Najib's personal bank accounts, based on documents that were believed to have been leaked from the investigation. Mr. Najib had shrugged off the first formal vote of no-confidence against him in parliament, declaring that he was taking steps to safe-guard his country's faltering economy.

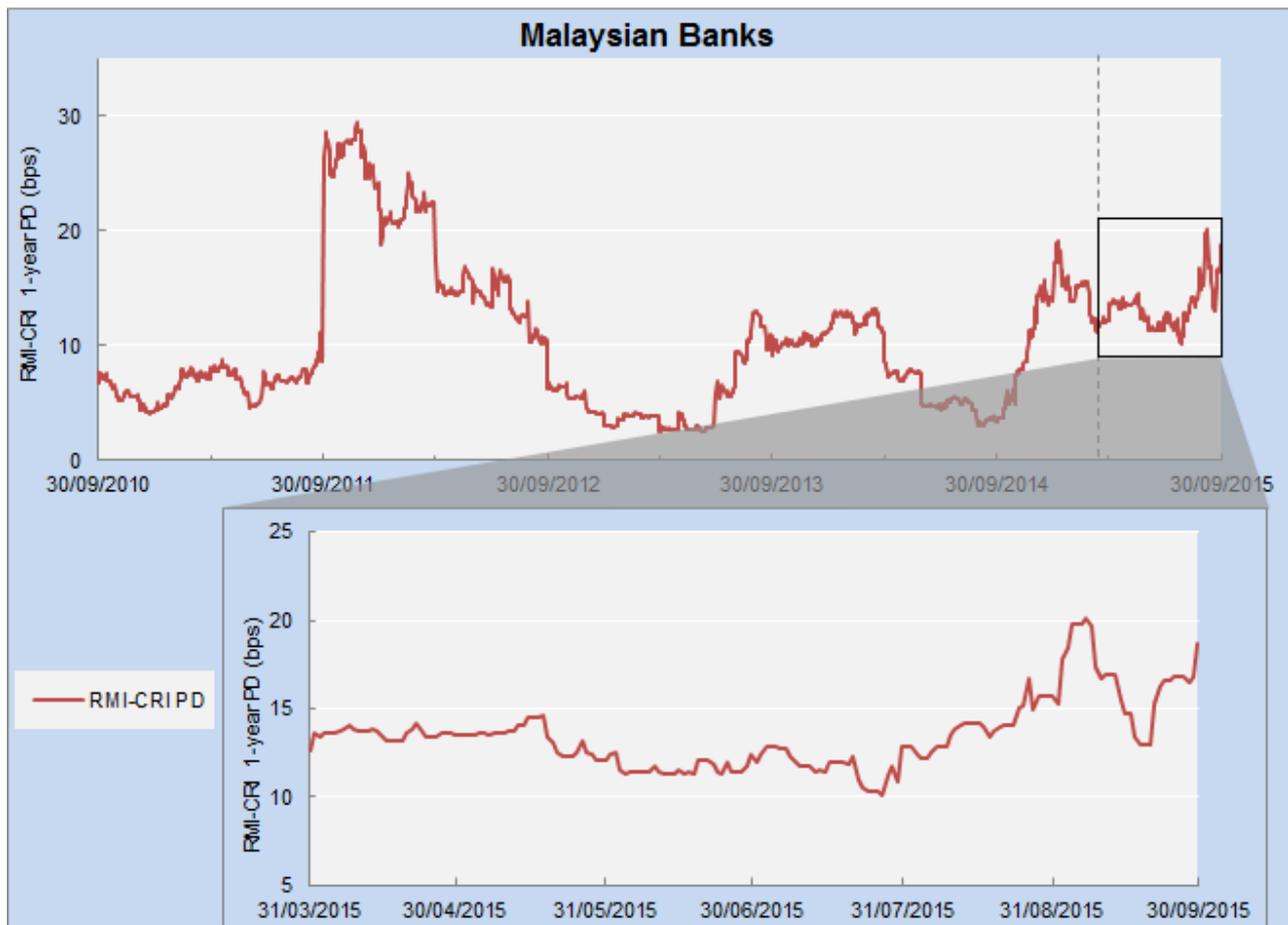
- Amidst the altercations stemming from the corruption allegations against the prime minister, Malaysia also had to deal with soaring racial tensions. On 16 September, the "red shirt" rally in downtown Kuala Lumpur intensified the already fractious race relations in Malaysia. It also brought to light the insecurities felt by the many Malaysians who identify themselves ethnically.
- In August, the Malaysian ringgit slid to an all-time low against the Singapore dollar, and subsequently an 18-year low against the US dollar in late September.

Sovereign Credit Ratings

- Despite earlier talks of downgrades, the Malaysian government maintained its sovereign credit ratings at all three rating agencies. The country was rated at A3, A- and A- respectively by Moody's, S&P and Fitch. Moody's affirmed the rating with a positive outlook while both S&P and Fitch assigned a stable outlook to their ratings.

Malaysian Banks

The RMI-CRI aggregate 1-year PD for Malaysian banks increased to 21bps at the end of third quarter of 2015, even as liquidity remained ample. Regulatory capital stayed comfortably above the required levels, boosted by increased deposits. Net impaired loans were low, further supported by a high liquidity coverage ratio of 124%. While capital adequacy was strong, the profitability of Malaysian banks remained weak going into the second half of 2015. The aggregate net income of Malaysian banks has been declining since the second half of 2014.



Profitability

- The amount of bank loan applications increased to MYR 75.4bn in August 2015 from MYR 66.4bn in May 2015. Accompanied with the increase in the broader segment, loan application for working capital expanded 42.8% YoY in the third quarter 2015 to hit MYR 25bn in August. Residential mortgage applications, meanwhile, only grew by 5.2%.⁹⁰
- In line with the unchanged OPR, the base rate of Malaysian commercial banks remained static at 3.85%. The base lending rate, on the other hand, eased slightly from 4.54% to 4.49% during the quarter.⁹¹

Funding & Liquidity

- Bank deposits, including repurchase agreements, continued to expand in 2015. YoY, repurchase agreements increased by 6.0% in August 2015. ⁹²
- As of August 2015, savings deposit rates at commercial banks held steady at 1.06%. Similarly, the 12-month fixed deposit rate was stable at 3.31% since the beginning of 2015. ⁹³

Capital Levels & Regulations

- The Malaysian banking system continued to be well capitalized. Both the Common Equity Tier 1 Capital and the Tier 1 Capital ratios were lower YoY at 12.1% and 12.8% respectively but remained comfortably above regulatory requirements as of 30 September 2015. ⁹⁴

Asset Quality

- The value of impaired loans at Malaysian banks increased to MYR 22.6bn in August 2015 from MYR 21.9bn at the end of the second quarter of 2015. Despite the increase, its ratio to total loans stayed healthy at 1.2

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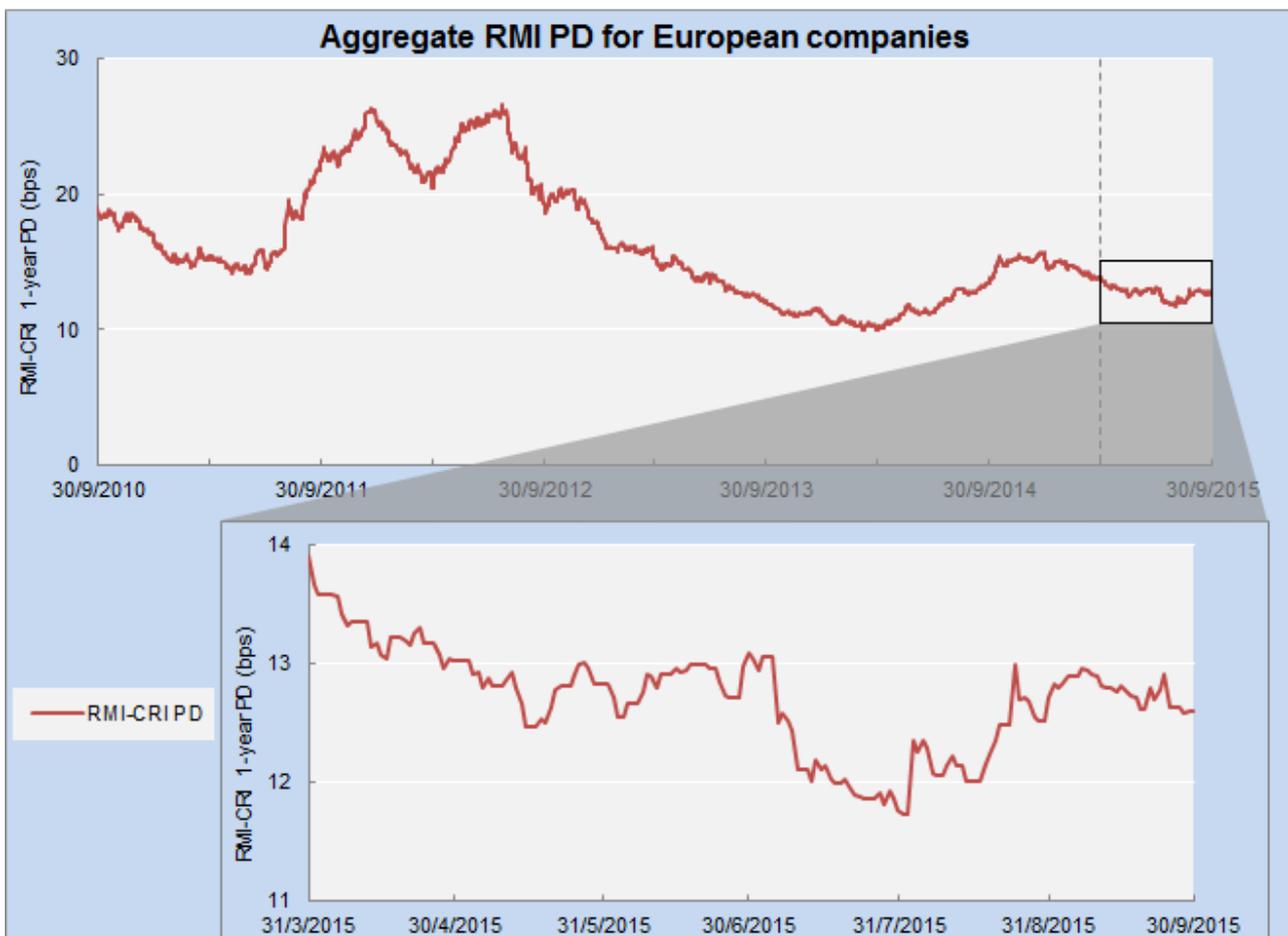
⁹²Oct 30, 2015, [Monthly Statistical Bulletin September 2015](http://www.bnm.gov.my), BANK NEGARA MALAYSIA, <http://www.bnm.gov.my>

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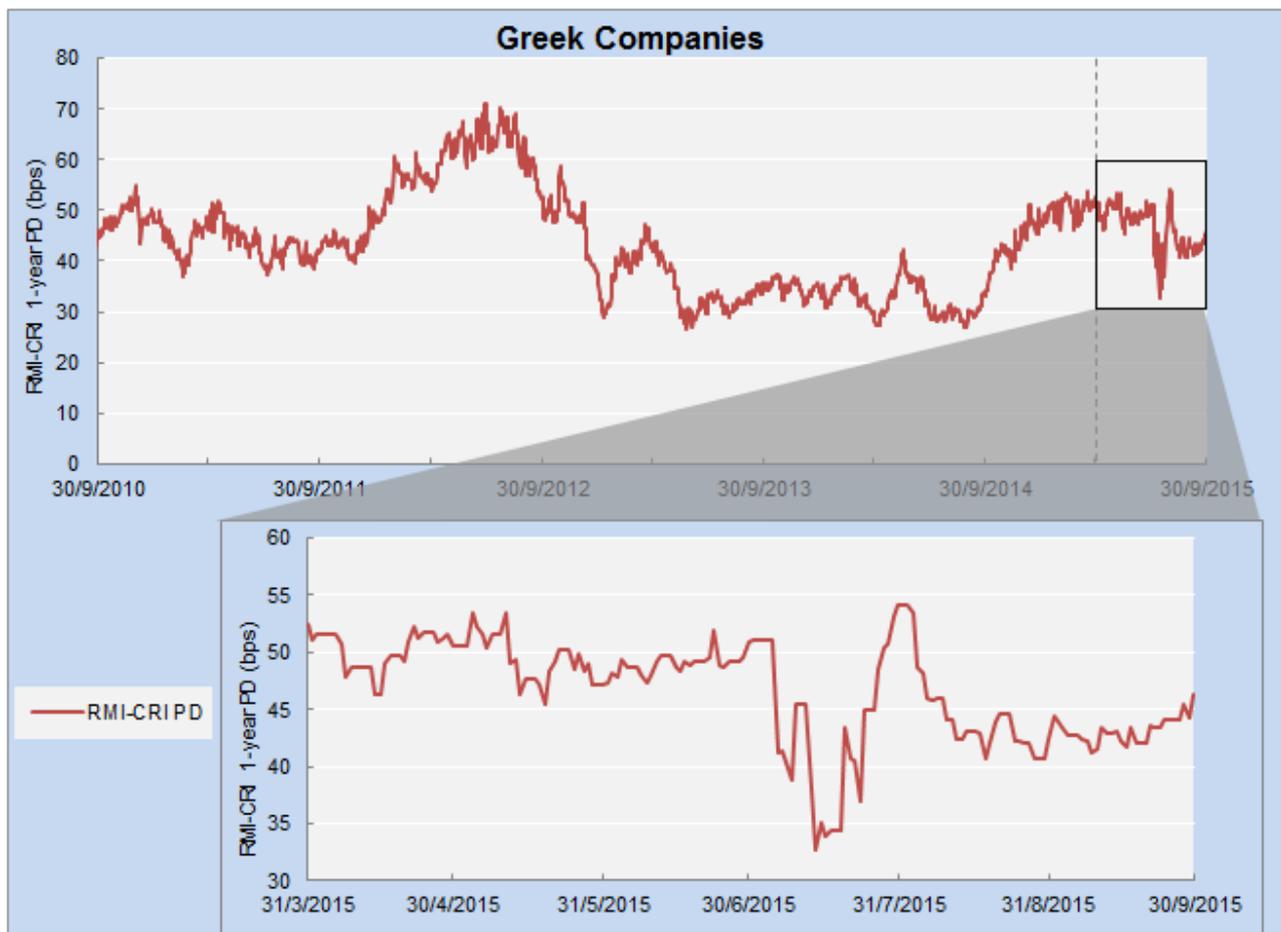
Europe

The RMI-CRI aggregate 1-year PD for European firms fluctuated in the range from 12 to 13 bps during Q3 2015. The Eurozone’s economy remained sluggish in Q3, mainly due to the weakening demand for the export from Europe. As the Eurozone leaders have agreed to offer Greece a third bailout in July 2015, the region’s uncertainty over Greece debt problem faded away in Q3 2015; however, the China and other emerging countries’ economic slowdown cast a new shadow over the economic recovery in the Eurozone. The Eurozone GDP grew by 0.3% QoQ in Q3, even slower than the 0.4% in the previous quarter. Although most Q3 economic indicators for the Eurozone are better than market consensus, the region’s economic performance still depends heavily on the decision whether the ECB will enlarge the scale of monetary easing to stimulate the economic growth and prevent the deflation risk.



Greek Companies

Even though the Greek economy shrank by 0.1% in the third quarter, the contraction is better than expected. The capital controls, which were introduced in July, might help the troubled country to limit the capital outflow. Some economic indicators, including unemployment rate and total retail trade volume, showed some improvement in the latest quarter. Some other economic figures are lackluster. The country's manufacturing PMI and consumer confidence indicator both declined. The RMI-CRI aggregate 1-year PD for all the listed Greek firms decreased mildly from 50.99bps on June 30, 2015 to 46.91bps on Sep 30, 2015.



Economy

- The Greek economy shrank by 0.1% YoY in the third quarter. However, the contraction was far better than the expected -0.3%. Capital controls were introduced in Greece at the beginning of July, limiting the amount companies and individuals could withdraw from their bank accounts while the country continued to negotiate with the creditors. ⁹⁵
- Greece's labor market condition is slightly improving amid a weakening economy. The unemployment rate fell from 24.9% in July to 24.6% in August.

- The Greek manufacturing sector in Q3 was in a bad shape. Markit Greece manufacturing PMI decreased from 46.9 in Q2 2015 to 43.3 in Q3 2015.
- The Greek consumer confidence indicator kept dropping in the third quarter, from -46.8 in Q2 2015 to -64.2 in Q3 2015.
- The OECD Greece total retail trade volume YoY increased 0.42% in Q2 2015. The annual figure for total retail trade volume YoY was -0.41% in 2014.

Funding & Liquidity

- Yields on ten-year Greek government bond had decreased from 14.99% in Q2 2015 to 8.16% in Q3 2015.
- Total outstanding loans decreased to EUR 90.49bn in Sep 2015 from EUR 93.22bn in June 2015, down by 2.93% QoQ.⁹⁶

Policy

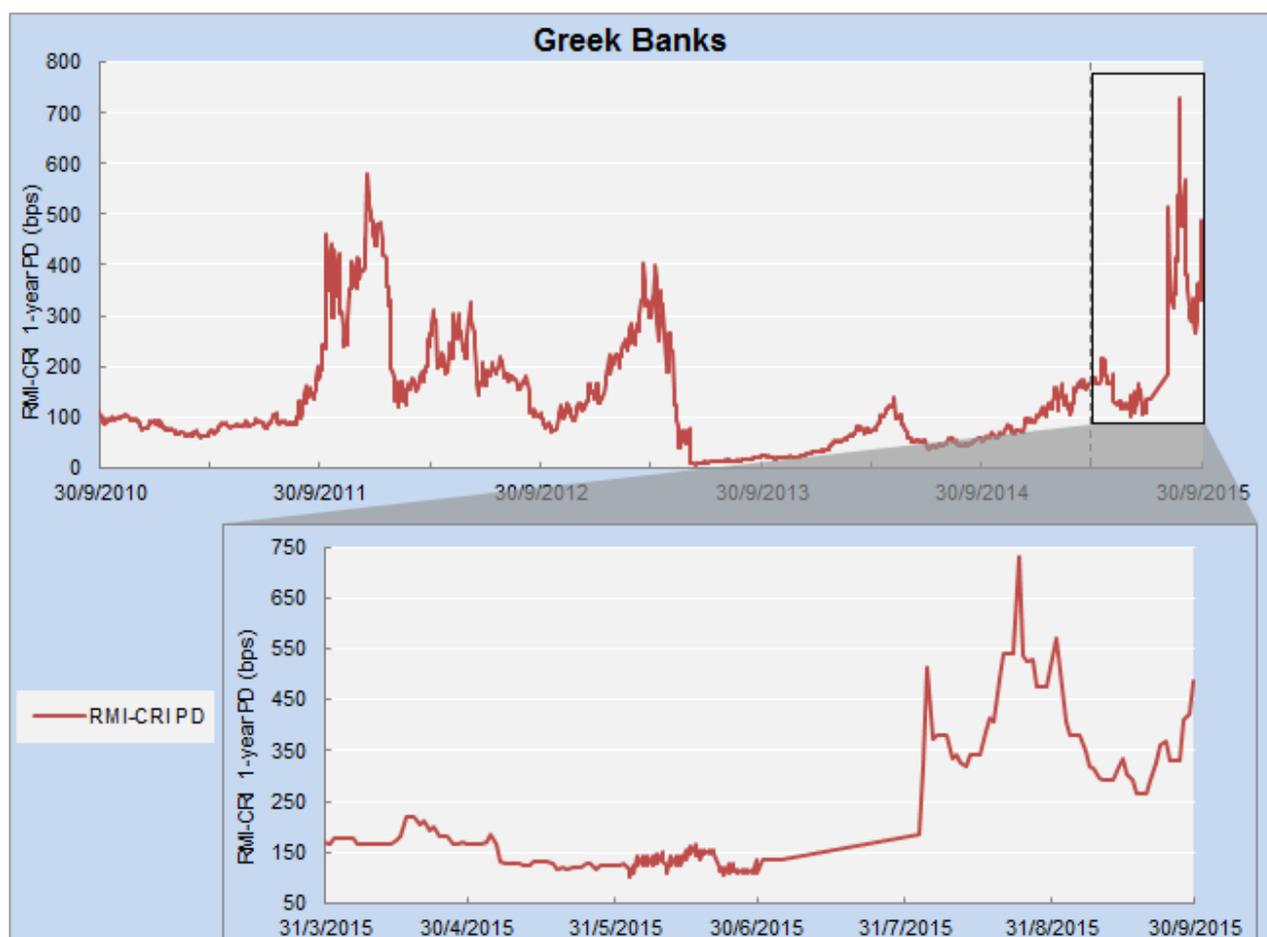
- The Greece's newly reelected prime minister, Tsipras, pledged to fast-track negotiations with international bailout creditors so the country can be in a position to get some much-needed debt relief. Greece's European creditors have promised to look again at Greece's debt if the country gets past its first review. Though an outright cut in the country's debt has been ruled out, Tsipras will be hoping to get relief in the form of longer repayment periods and cuts the interest rates on the loans. Tsipras promised action to fight tax evasion and undeclared employment, and reform public administration, while seeking a good compromise on creditor-demanded labor and pension reforms.⁹⁷

Sovereign Credit Ratings

- S&P's credit rating for Greece stands at CCC+. Moody's rating for Greece sovereign debt is Caa3. Fitch's credit rating for Greece is CCC.

Greek Banks

The RMI-CRI aggregate 1-year PD for Greek banks increased from 136.18bps on June 30, 2015 to 470.84bps on September 30, 2015, translating into a deteriorating credit profile within this sector. The profitability of the sector has a slight improvement. However, the funding and liquidity of the banking sector was in a bad shape. According to the ECB, Greek banks still need around EUR 14.4bn of cash to return to their normal operation even after the third bailout of EUR 86bn. The overall credit outlook for Greek banks remained negative.



Profitability

- Aggregate net income at listed banks in Greece went back to positive territory of EUR 0.94bn in Q3 2015 from EUR -5.4bn in Q2 2015.
- The average of NIM of Greek banks increased from 2.52% in Q2 to 2.57% in Q3.

Funding & Liquidity

- Total deposits in Greek banking sector kept declining from EUR 117.45bn in Q2 2015 to EUR 116.69bn in Q3 2015.

- Overnight deposit rate by households dropped to 0.15% in Sep 2015, from 0.17% in Jun 2015.⁹⁸
- Overall liquidity in the Greek banking sector slightly deteriorated during Q3 2015, with the aggregated LATDB ratio for listed banks declined from 8.6% in Q2 to 7.3% in Q3.

Asset Quality

- The ECB says that Greek banks need EUR 14.4bn cash to get back on their normal operation after the third bailout of EUR 86bn from other Eurozone governments in August. The banks- Alpha Banks, Eurobank, National Bank of Greece and Piraeus Bank- must submit plans to raise the money to boost their capital buffers against future financial turmoil and losses.⁹⁹
- Non-performing loans for the main banks in Greece were ups and downs. From Q1 to Q3 in 2015, Alpha Bank's non-performing loans increased from EUR 21.3bn to EUR 22.7bn; National Bank of Greece went down from EUR 19.56bn in Q2 to EUR 16.61bn in Q3; Eurobank Ergasias from EUR 18.10bn in Q2 to EUR 18.07bn in Q3.

Bank Credit Ratings

- Following the downgrades of the rest three Greek banks, Alpha, Eurobank, Piraeus, S&P downgrades National Bank of Greece's long-term counterparty credit rating from 'SD' to 'D'.¹⁰⁰
- Moody's confirms the Caa3 and Caa3 long-term government-guaranteed senior unsecured debt ratings of Alpha Bank AE, Eurobank Ergasias SA and National Bank of Greece SA. The outlook on the rating is stable.¹⁰¹

⁹⁵Nov 11, 2015, [Greek GDP: bad but not as bad as feared](#), FT, ft.com

⁹⁶Jun 30, 2015, [Loans Total maturity All currencies combined](#), ECB, sdw.ecb.europa.eu

⁹⁷Sep 25, 2015, [?Tsipras vows fast action to end Greece's debt crisis](#), CBSNews, cbsnews.com

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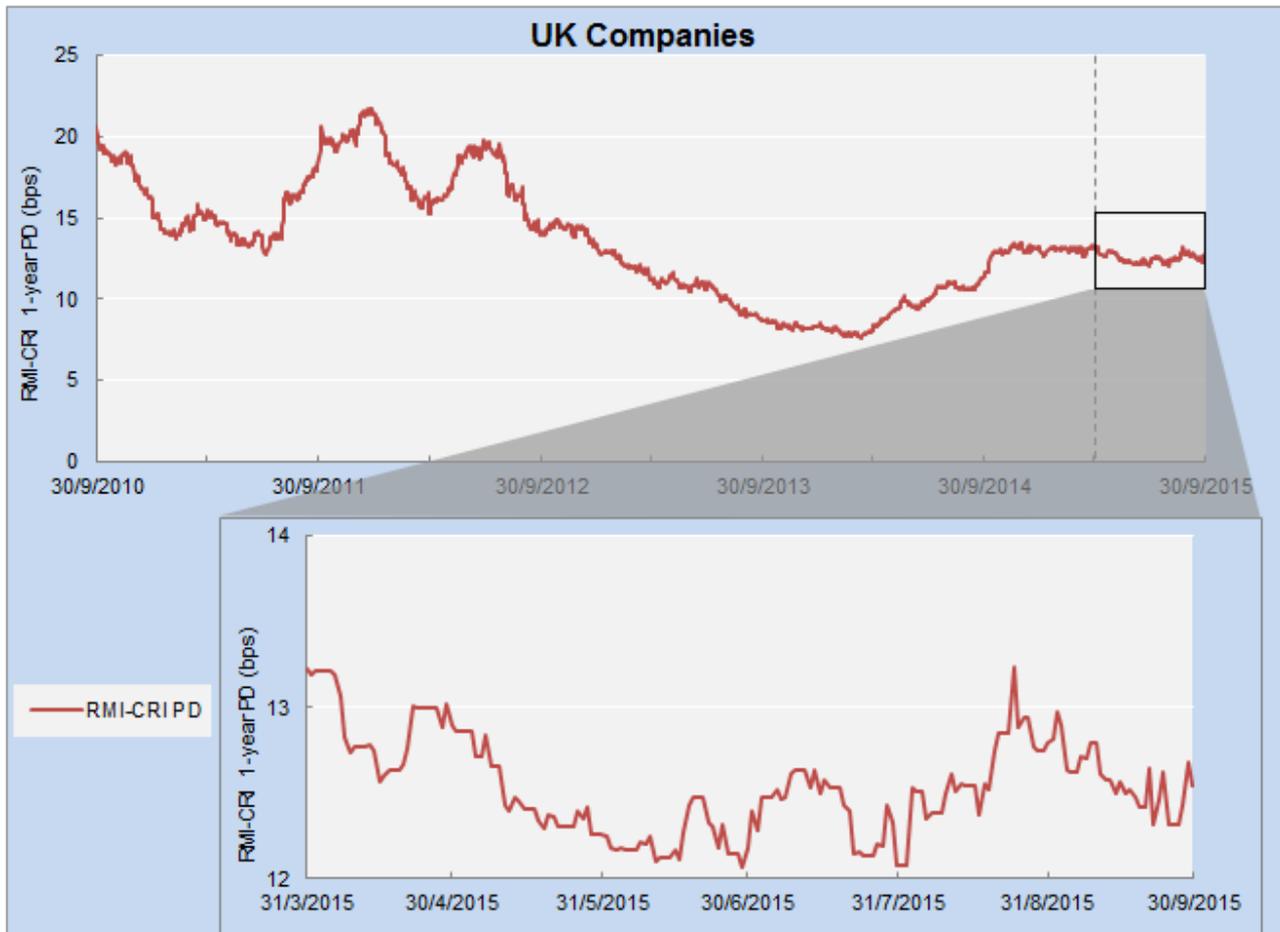
⁹⁹Oct 31, 2015, [European Central Bank review shows hole in Greek banks' finances smaller than first feared](#), USNews, usnews.com

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¹⁰¹Sep 28, 2015, [Moody's confirms three Greek banks' government-guaranteed senior debt ratings at Caa3; stable outlook](#), Moodys, moodys.com

UK Companies

The aggregate RMI-CRI 1-year PD for UK companies increases slightly in Q3. This is mainly due to the disappointing Q3 GDP results and a declining consumer confidence. Despite disappointing GDP growth in Q3, UK saw improvements in unemployment rate and manufacturing PMI. Financing conditions remain favorable for the companies, which can access to government treasuries, with yields on government bonds at a relatively low level. United Kingdom sovereign credit ratings remained unchanged.



Economy

- UK Q3 economic growth disappoints as it grew less than expected. UK's GDP grew by 0.5% QoQ in Q3 as compared to 0.7% QoQ in Q2. On a YoY basis, it grew by 2.3%, the slowest growth rate since Q3 of 2013. Office of National Statistic stated that growth was mainly driven by three industries of the economy; Services, production and agriculture grew by 0.7%, 0.3 and 0.5% respectively. Construction growth, however, declined by 2.2%.¹⁰²

- UK unemployment rate dips to a seven-low of 5.4% between June and August; it has fallen by 0.2% as compared to unemployment rate in the previous three months. The number of jobless people stands at 1.77mn between June and August, a drop of 79,000 from the previous quarter. The number of people working increased by 140,000, bringing the employment rate to 73.6% - the highest level since 1971. The total number of people working full-time amounted to 22.77mn in the three months to August, an increase by 291,000 YoY. ¹⁰³
- Consumer confidence in UK dropped to a four-month low in October, signaling that domestic growth is slowing down in the last three months of 2015. Market research company, GfK stated that the monthly consumer sentiment indicator fell to a four-month low of +2 in October from +3 in September. This is different from what economist have forecasted; they have forecasted an increase. ¹⁰⁴
- The Markit/CIPS purchasing managers' index (PMI) beat market expectations as it surged and hit a 16-month high in October. The main reason for this result is the recovery in export orders. PMI increased from 55.5 in October from 51.8 in September, beating the most optimist forecast in a Reuters poll. A survey compiled by Markit showed that export orders have been growing at the fastest pace since August 2014 and job growth has hit a 16-month high. While the PMI result is a good sign for British manufacturing, economists cautioned that it might be just a one-off event. ¹⁰⁵

Monetary

- The Bank of England's Monetary Policy Committee (MPC) kept the interest rate low at 0.5%. The slowdown of the UK economy amid the global slowdown was cited as the main factor for the Bank of England to maintain the status quo. However, there have been speculations that policymakers would increase the interest rates next year. Despite the increase in business confidence, outlook for exports remains bleak and the problem of skill shortages have become more prominent. ¹⁰⁶

Funding & Liquidity

- The 10-year yield for UK government bonds is slightly lower in October than the period preceding August. The 10-year yields for US also followed the same trend. The lower rates indicate a fall in implied inflation rates and market sentiments of a longer-term downside risk to inflation derived from uncertainty in global growth and commodity prices. ¹⁰⁷

Politics

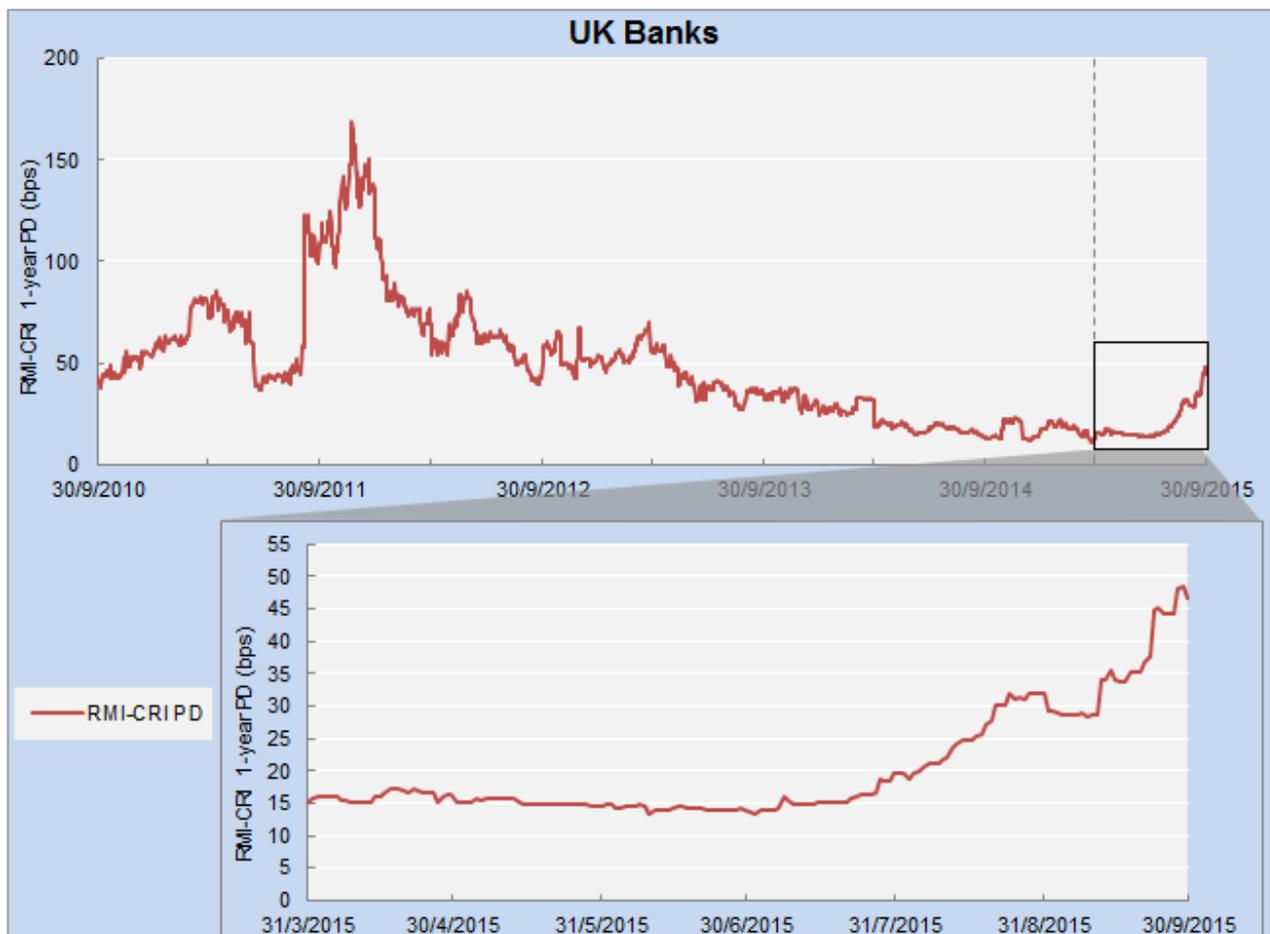
- The Prime Minister of UK, David Cameron warned the British people that a Brexit will irreversible; He suggested that a better deal can be obtained and put to the electorate in the second referendum. Some politicians have advocated a Brexit as it could coerce the EU to yield to their demands, followed by a second vote. Cameron announced that UK would be better off in EU but he wishes to attain better terms of membership from the EU. ¹⁰⁸

Sovereign Credit Ratings

- UK's sovereign credit rating did not change throughout the quarter. It has attained credit ratings of AA+, Aa1 and AAA from Fitch, Moody's and S&P respectively.

UK Banks

The RMI-CRI aggregate 1-year PD for UK companies inched up in Q3 after a brief retreat in Q2. The increase in PD ratio reflects the deteriorating credit rating of the banks. This is mainly due to the decrease in net fees and commissions, liquidity, and funding of the banks. However, asset quality has improved. The new regulation which would take effect in 2019 would certainly affect the profitability of the affected banks.



Profitability

- The bank's net interest receivables increased from GBP 14.8bn in Q1 to GBP 15.1bn in Q2.
- Net fees and commissions dropped QoQ from GBP 4.8bn in Q1 to GBP 4.7bn in Q2. Net fees and commission from overseas also fell QoQ from GBP 1.3bn in Q1 to GBP 1.2bn in Q2. ¹⁰⁹

Funding & Liquidity

- Total domestic deposits at UK banks decreases during Q3 from GBP 2.12tn in July to GBP 2.05tn in September. Deposit amounts have recovered slightly after reaching a peak of GBP 2.43tn in November 2013. ¹¹⁰
- Bank leverage stayed relatively at the same level in Q3. The amount of bank liabilities to the private sector remained within the range of GBP 2.46-2.47tn while overall liabilities to the public, private and non-residents stayed within the range of GBP 6.07- 6.16tn. Leverage is expected to fall moving forward as banks adhere to Basel III guidelines till 2019. ¹¹¹

Asset Quality

- Total write-offs at UK banks decreased from GBP 1.7bn in Q1 to GBP 1.4bn in Q2. Loan write offs at private non-financial corporations decreased from GBP 773mn to GBP 760mn.
- Write offs on loans to individuals sharply fell in Q2 to GBP 507mn from GBP 822mn in the preceding quarter. Credit card loan write offs dropped to the lowest in 5 years, to GBP 217mn. Residential loan write offs also remained low in Q2 at GBP 62mn, which is the lowest in 6 years. ¹¹²

Regulation

- From 2019 onwards, British high-street banking operations have to be 'ring-fenced' from the other sectors of the bank according to a new regulation imposed. This would help to better shield taxpayers from the adverse effects of a crisis. Bank of England (BoE) estimated that this new regulation would require affected banks to hold GBP 2.2-3.3bn of extra capital. The affected banks includes HSBC, Lloyds, Barclays, Royal Bank of Scotland, Santander UK and Co-operative Bank. ¹¹³

¹⁰²Oct 27, 2015, [UK economy loses steam in third quarter](http://www.cnbc.com/), CNBC, <http://www.cnbc.com/>

¹⁰³Oct 14, 2015, [UK unemployment rate falls to seven-year low of 5.4%](http://www.bbc.com/), BBC, <http://www.bbc.com/>

¹⁰⁴Oct 30, 2015, [UK consumer confidence slips to four-month low](http://uk.reuters.com/), Reuters, <http://uk.reuters.com/>

¹⁰⁵Nov 2, 2015, [UK factory PMI surges to 16-month high, exports recover](http://uk.reuters.com/), Reuters <http://uk.reuters.com/>

¹⁰⁶Nov 2, 2015, [Fresh signs of slowdown will force interest rates rise to be put on hold](http://www.theguardian.com/international), The Guardian, <http://www.theguardian.com/international>

¹⁰⁷Nov 2015, [Inflation report](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

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¹⁰⁹Sep 2015, [Monetary financial institutions quarterly income and expenditure](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹¹⁰Sep 2015, [Monetary financial institutions \(excluding Central Bank\) consolidated balance sheet](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹¹¹Sep 2015, [Monetary financial institutions \(excluding central bank\) balance sheet: group detail - UK](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹¹²Sep 2015, [Write-offs of loans by banks and building societies](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹¹³Oct 15, 2015, [UK banks to need 3.3 billion pounds more capital under BoE plan](http://uk.reuters.com/), Reuters, <http://uk.reuters.com/>

Appendices

The appendices provide readers with a comprehensive overview of various outputs that are produced by RMI-CRI's operational probability of default (PD) system. While the PD system provides default forecasts at horizons ranging from one month to five years, here only RMI-CRI 1-year PDs are reported. In addition to the PD produced by the RMI-CRI system, important macroeconomic, corporate credit and sovereign risk indicators are provided. These summarize the credit situation at a glance, as well as provide detailed data for reference purposes.

Appendix [A](#) and Appendix [B](#) give RMI-CRI 1-year aggregate PD where the aggregations are by region, economy and sector. In these sections, the RMI-CRI 1-year aggregate PD is based on the median PD of active listed firms. These are given as month-end data, and are based on RMI's default forecast model calibrated on July 11, 2015, using data up to June 30, 2015. For a detailed description of RMI-CRI's default forecast model, the [Technical Report](#) is available on our website.

Appendix [A](#) provides 1-year aggregate PD by economy and sector. For each economy, the graph on the left shows the time series of 1-year aggregate PD for all exchange listed firms within the economy (thick blue, left axis), and the time series of the number of firms with PD (thin orange, right axis). The table on the right provides the median and standard deviation of PDs for firms within ten industry sectors at the end of Q1 2015 and Q2 2015. Note that the statistics are for firms that have a PD at both dates so that consistent comparisons can be made. The median and standard deviation of the difference of individual PD is also given. The industry sectors are based on the Level I Bloomberg Industry Classification.

Appendix [B](#) gives 1-year aggregate PD by the seven regions of Asia-Pacific developed, Asia-Pacific emerging, North America, Latin America, Eastern Europe, Western Europe and Africa & the Middle East. The top two graphs of each region show the time series of the distribution of Probability of Default implied Ratings (PDiR). The PDiR methodology is described in the last section of Appendix [D](#). The different colored areas in the graph indicate different PDiR classes. From the bottom, the blue area indicates the percentage of CCC/C firms, the bottom-most white area indicates B firms, the orange area indicates BB firms, the middle white area indicates BBB firms, the green area indicates A firms, the top-most white area indicates AA firms, and the maroon area indicates AAA firms.

The bottom 12 graphs in each region show the time series of RMI-CRI 1-year aggregate PD for all exchange listed firms in the region, all non-financial firms in the region, and firms in each of the ten industry sectors in the region. Each graph shows the PD in thick blue on the left axis and the count of firms with PD in thin orange on the right axis.

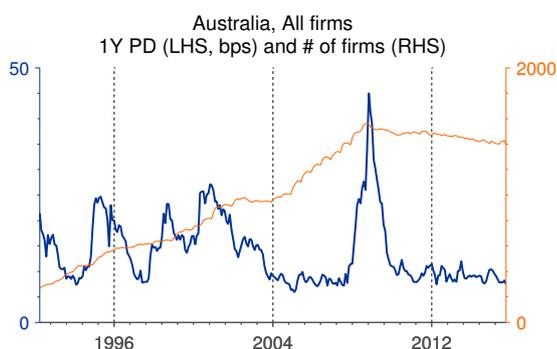
Appendix [C](#) provides common macroeconomic, corporate credit and sovereign risk indicators for each economy along with the RMI-CRI 1-year aggregate PD for financial and non-financial firms. The graphs on the left give historical context to the values, and the table on the right give the data from the previous five quarters. For variables that are more frequent than quarterly, the last value in the quarter is used. But if a variable is available at a monthly frequency and the end of September data was not available at the time this report was compiled, the previous month's data is given with an asterisk.

Appendix [D](#) gives a more detailed description of the data in Appendix [C](#), along with a description of the PDiR.

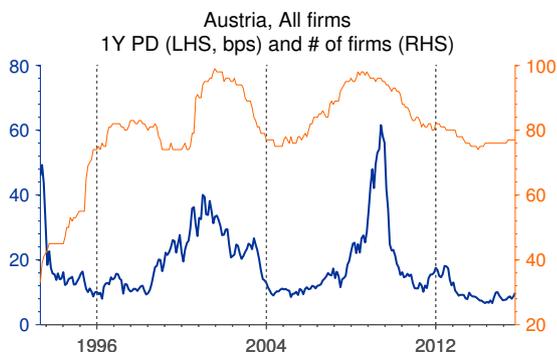
A PD by economies



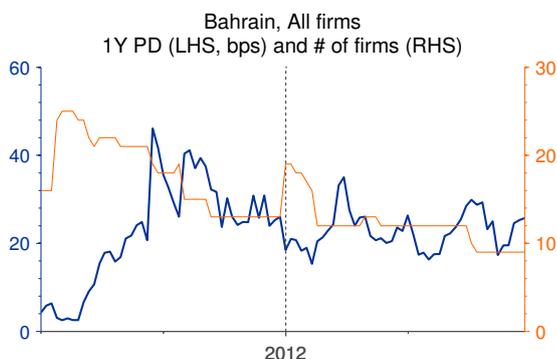
Argentina	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	11	9.6	15.6	13.4	18.8	6.2	7.5
Basic Materials	7	25.2	24.8	24.8	39.4	0.2	18.4
Communications	3	3.3	1.3	5.3	3.7	1.1	2.9
Consumer Cyclical	6	15.6	92.2	13.7	136.5	2.9	52.6
Consumer Non-cyclical	14	10.1	35.9	11.1	70.1	0.3	34.4
Diversified	1	10.7	-	9.9	-	-0.8	-
Energy	4	6.3	7.8	9.8	23.4	3.8	15.7
Industrial	6	19.4	11.4	27.5	21.0	13.9	11.9
Technology	1	0.7	-	1.2	-	0.5	-
Utilities	7	16.8	7.5	27.7	12.2	9.3	8.8



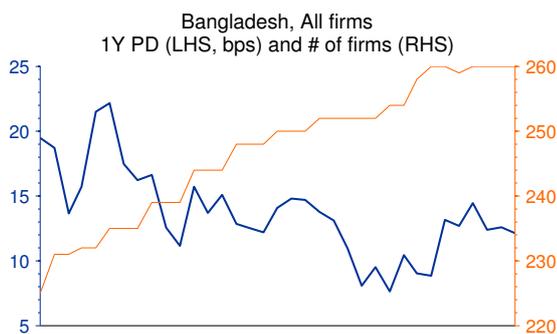
Australia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	142	2.1	28.8	2.1	36.4	0.1	20.6
Basic Materials	541	13.2	62.3	12.1	62.0	-0.5	47.3
Communications	71	2.4	51.7	3.7	37.3	-0.1	15.9
Consumer Cyclical	71	2.4	19.1	2.4	10.1	-0.2	11.0
Consumer Non-cyclical	187	3.5	53.0	4.3	21.9	0.0	37.9
Diversified	8	2.9	9.6	1.8	10.5	-0.1	5.3
Energy	175	19.4	85.3	19.3	62.3	-0.1	64.2
Industrial	112	7.6	50.8	8.0	49.7	0.0	28.8
Technology	52	6.3	40.0	5.4	31.7	-0.9	12.9
Utilities	13	2.0	48.5	3.1	30.4	0.0	25.7



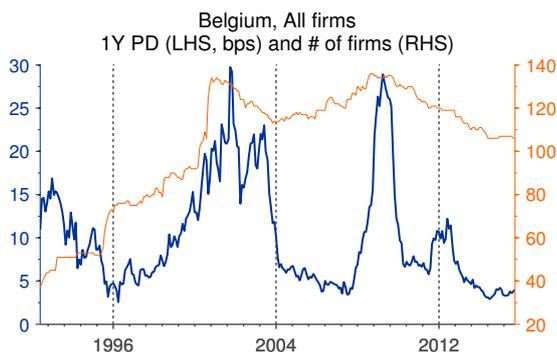
Austria	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	20	12.4	21.4	11.2	15.5	-0.7	8.9
Basic Materials	4	4.3	231.8	6.4	1095.0	2.4	863.1
Communications	2	15.4	2.8	16.6	1.6	1.2	4.4
Consumer Cyclical	14	8.6	123.6	12.5	165.8	1.0	43.0
Consumer Non-cyclical	7	12.9	7.6	13.0	8.1	0.1	4.4
Energy	4	13.5	6.6	12.5	7.0	1.1	3.4
Industrial	19	8.3	32.4	9.8	36.3	0.8	10.5
Technology	4	6.7	2.1	6.7	1.3	-1.4	2.0
Utilities	2	5.8	0.8	4.8	1.8	-1.0	1.0



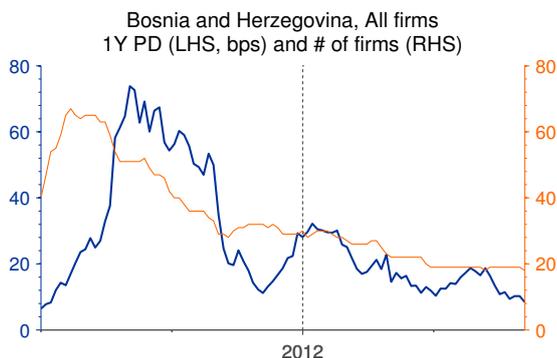
Bahrain	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	9	19.6	17.1	25.7	27.4	2.8	22.8



Bangladesh	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	98	26.7	45.6	23.3	45.3	-0.9	15.2
Basic Materials	15	4.9	27.6	4.5	26.8	0.2	4.7
Communications	6	6.5	18.4	6.6	15.5	-0.3	2.9
Consumer Cyclical	54	18.5	38.1	14.5	35.0	-0.9	11.1
Consumer Non-cyclical	42	11.9	138.2	11.2	296.0	-0.2	184.2
Diversified	1	16.1	-	13.2	-	-2.9	-
Energy	5	7.4	7.1	7.1	6.7	-0.6	1.3
Industrial	29	7.3	17.0	6.8	13.7	-0.3	5.4
Technology	1	2.4	-	1.4	-	-1.0	-
Utilities	8	3.7	18.5	5.2	14.0	-0.0	4.7



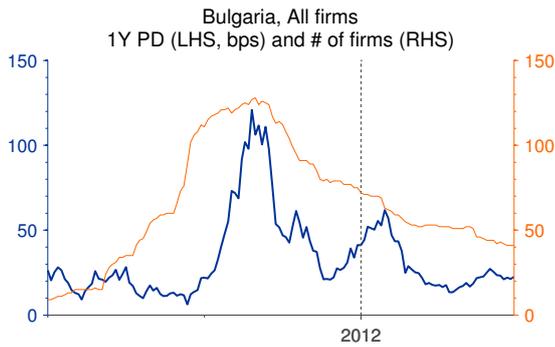
Belgium	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	29	2.0	36.7	2.6	64.7	-0.0	32.1
Basic Materials	8	4.6	9.6	7.5	21.2	1.5	15.2
Communications	6	20.0	26.3	13.2	33.1	-1.8	9.6
Consumer Cyclical	7	2.9	7.9	3.2	4.3	0.6	4.1
Consumer Non-cyclical	23	3.8	14.2	4.9	17.1	0.1	8.9
Diversified	5	0.2	0.8	0.2	1.2	0.1	0.6
Energy	2	86.2	31.4	113.7	91.3	27.5	122.7
Industrial	20	9.8	24.8	8.9	32.9	0.1	15.9
Technology	4	3.3	5.1	4.8	4.0	0.5	2.0
Utilities	2	1.4	0.1	1.5	0.6	0.1	0.7



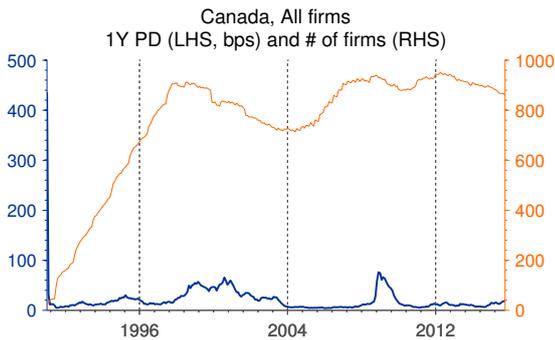
Bosnia and Herzegovina	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Basic Materials	2	20.3	28.5	15.0	21.1	-5.3	7.4
Communications	2	0.3	0.0	0.3	0.1	0.0	0.1
Consumer Non-cyclical	3	5.6	2.0	6.6	1.9	0.9	0.1
Energy	3	23.1	172.2	21.8	100.2	-1.3	72.0
Industrial	1	82.0	-	87.5	-	5.5	-
Utilities	7	10.0	38.2	17.0	35.1	-2.3	5.3



Brazil	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	58	68.8	196.2	89.4	342.8	9.7	248.5
Basic Materials	17	80.9	239.9	109.3	341.1	18.5	128.4
Communications	9	16.9	215.9	38.7	228.6	8.4	72.5
Consumer Cyclical	44	29.0	265.4	46.3	314.2	6.1	193.2
Consumer Non-cyclical	45	20.8	154.7	28.9	137.2	1.7	112.7
Diversified	5	122.7	102.6	165.0	149.4	40.3	70.6
Energy	6	76.8	119.2	72.8	181.0	9.1	89.9
Industrial	30	65.6	329.4	79.7	483.0	17.2	200.7
Technology	6	3.2	78.1	4.3	130.2	1.2	52.0
Utilities	28	28.1	53.9	35.9	60.0	4.7	22.5



Bulgaria	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	7	24.4	18.2	25.3	22.0	1.7	6.9
Basic Materials	3	26.9	6.8	29.5	11.7	0.1	6.0
Communications	1	58.0	-	68.4	-	10.4	-
Consumer Cyclical	1	16.4	-	22.5	-	6.1	-
Consumer Non-cyclical	9	21.5	61.5	26.0	100.9	0.8	41.5
Diversified	8	21.1	26.0	24.1	26.9	2.6	7.4
Energy	2	214.8	289.8	118.9	149.2	-95.9	140.6
Industrial	9	11.6	27.4	6.4	22.1	-0.1	14.3
Utilities	1	7.1	-	5.8	-	-1.3	-



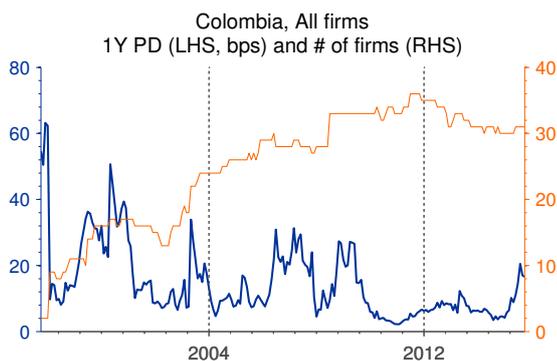
Canada	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	124	3.5	237.5	4.8	320.8	0.8	102.0
Basic Materials	264	26.3	389.8	37.5	361.1	3.3	390.8
Communications	42	4.7	155.3	10.8	165.2	0.4	143.1
Consumer Cyclical	59	1.9	97.5	4.2	98.6	0.8	41.8
Consumer Non-cyclical	99	16.8	425.0	15.9	154.8	0.2	346.4
Diversified	5	114.0	403.8	110.6	548.1	5.8	221.7
Energy	141	27.6	298.2	43.0	705.7	11.7	449.6
Industrial	72	6.3	284.8	9.9	247.3	0.4	140.3
Technology	32	9.6	148.2	13.7	216.4	1.9	179.6
Utilities	12	4.2	15.0	5.2	8.4	0.4	11.9



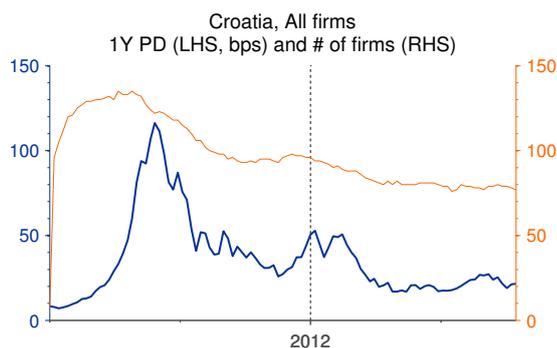
Chile	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	21	12.6	21.3	11.8	30.1	1.2	13.3
Basic Materials	14	4.2	43.9	7.7	140.6	2.6	109.5
Communications	3	9.7	9.4	10.3	11.2	2.1	2.0
Consumer Cyclical	12	4.9	119.4	10.7	115.0	3.0	10.1
Consumer Non-cyclical	21	2.9	36.0	6.0	44.6	1.0	16.3
Diversified	6	1.7	22.2	2.4	27.5	0.9	5.4
Industrial	19	11.1	27.7	8.9	46.8	1.1	21.8
Technology	1	1.1	-	3.0	-	1.9	-
Utilities	12	0.8	18.6	1.4	26.5	0.5	7.9



China	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	210	43.7	95.6	73.0	152.9	24.3	83.1
Basic Materials	304	139.9	139.0	226.1	212.2	85.2	101.5
Communications	146	28.2	78.0	49.1	111.6	14.7	58.5
Consumer Cyclical	461	73.3	112.5	121.9	163.2	35.6	78.3
Consumer Non-cyclical	430	74.7	155.3	114.1	174.2	29.1	128.7
Diversified	25	151.6	106.6	210.9	158.1	72.7	87.6
Energy	85	73.8	84.2	130.1	246.3	45.8	191.3
Industrial	691	97.4	107.2	159.9	195.3	50.9	123.2
Technology	164	43.1	69.8	78.1	135.6	27.5	86.9
Utilities	72	107.1	90.2	192.9	150.3	56.7	80.1



Colombia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	10	26.5	54.8	28.0	58.7	3.5	6.3
Basic Materials	2	21.6	11.1	16.7	13.7	-4.9	2.6
Communications	1	5.6	-	7.1	-	1.5	-
Consumer Cyclical	2	71.2	97.1	71.5	77.9	0.3	19.2
Consumer Non-cyclical	1	0.9	-	2.1	-	1.3	-
Diversified	1	0.4	-	0.5	-	0.0	-
Energy	4	22.1	177.0	35.8	270.4	13.7	93.4
Industrial	6	13.1	7.1	16.4	12.2	3.3	6.7
Utilities	4	16.2	12.3	17.7	18.5	1.1	7.3



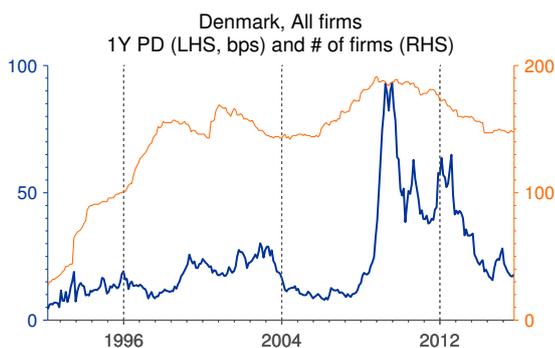
Croatia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	7	35.7	81.5	33.5	53.4	-0.5	29.8
Basic Materials	3	62.3	13.8	78.1	1.8	13.4	13.9
Communications	3	12.1	7.8	1.3	11.5	0.0	11.1
Consumer Cyclical	24	10.0	51.5	9.9	67.7	0.1	20.2
Consumer Non-cyclical	24	24.9	210.6	28.5	80.8	0.7	145.8
Diversified	1	13.7	-	14.9	-	1.2	-
Energy	2	3.1	2.3	4.1	1.7	0.9	0.5
Industrial	13	53.7	68.2	70.2	76.8	7.8	20.6



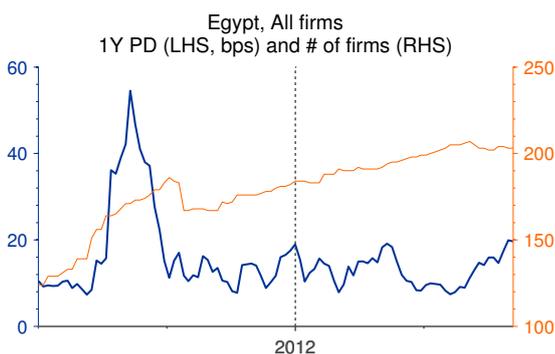
Cyprus	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	11	32.7	1060.7	45.7	551.3	0.2	511.3
Basic Materials	2	135.5	155.8	130.7	161.7	-4.8	5.9
Consumer Cyclical	5	57.0	81.8	51.4	62.6	1.4	40.9
Consumer Non-cyclical	6	37.6	24.8	34.3	30.8	0.9	13.1
Energy	3	51.9	64.1	112.7	96.5	60.9	36.2
Industrial	5	45.8	52.3	39.3	47.1	2.3	16.0
Technology	1	22.8	-	22.6	-	-0.2	-



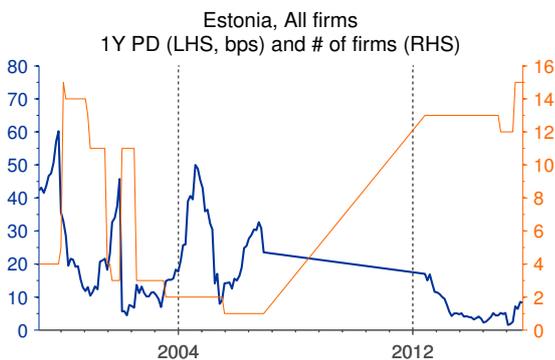
Czech Republic	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	2	10.7	2.9	12.1	3.0	1.3	0.2
Communications	1	68.9	-	24.3	-	-44.5	-
Consumer Cyclical	2	3.2	2.0	5.6	4.7	2.5	2.7
Consumer Non-cyclical	2	4.7	3.8	1.1	0.5	-3.5	4.3
Diversified	1	0.9	-	1.4	-	0.4	-
Energy	2	4.8	2.6	6.6	2.4	1.9	0.2
Industrial	1	23.9	-	17.6	-	-6.3	-
Utilities	1	5.1	-	6.7	-	1.6	-



Denmark	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	44	27.0	87.3	32.3	168.1	0.6	112.9
Basic Materials	2	976.5	1380.4	205.0	288.7	-771.5	1091.7
Communications	9	27.6	66.3	24.3	32.4	-0.8	36.9
Consumer Cyclical	18	32.5	53.7	29.9	56.3	0.2	14.4
Consumer Non-cyclical	27	7.2	29.1	9.5	37.1	0.3	12.7
Diversified	2	2.3	3.1	3.3	4.6	1.0	1.5
Energy	1	12.2	-	13.3	-	1.1	-
Industrial	33	17.1	84.6	15.9	48.8	0.8	66.9
Technology	9	35.3	70.1	23.9	71.8	-1.9	32.5
Utilities	1	47.8	-	62.1	-	14.2	-



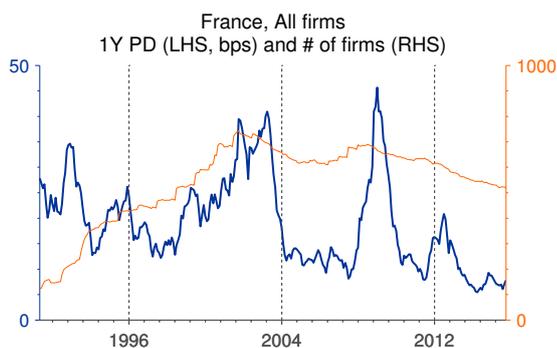
Egypt	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	66	21.6	37.8	30.4	47.7	5.4	19.2
Basic Materials	21	16.2	32.5	19.7	35.7	3.1	8.1
Communications	5	12.6	27.4	13.7	55.8	1.5	31.2
Consumer Cyclical	22	26.7	20.5	37.3	23.7	5.0	8.9
Consumer Non-cyclical	47	10.3	22.7	12.6	22.8	0.8	13.5
Diversified	1	7.5	-	13.0	-	5.5	-
Energy	1	53.9	-	116.6	-	62.6	-
Industrial	36	6.8	28.8	11.1	40.3	4.9	14.6
Technology	1	11.4	-	13.0	-	1.7	-
Utilities	1	62.2	-	53.0	-	-9.2	-



Estonia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	17.6	15.5	13.0	8.5	-4.6	7.1
Communications	1	7.2	-	8.3	-	1.1	-
Consumer Cyclical	5	10.1	22.7	7.8	25.5	-0.2	3.2
Consumer Non-cyclical	1	0.9	-	17.7	-	16.8	-
Industrial	4	2.9	3.6	3.2	4.3	0.7	1.0
Utilities	1	0.6	-	0.9	-	0.3	-



Finland	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	13	8.1	12.7	9.2	17.8	1.0	10.7
Basic Materials	8	4.2	13.5	8.5	44.7	2.1	34.5
Communications	15	4.9	20.0	5.9	20.8	1.0	4.4
Consumer Cyclical	10	10.0	11.0	12.1	10.1	0.4	4.6
Consumer Non-cyclical	19	5.9	28.4	5.6	72.9	0.1	44.9
Energy	1	3.6	-	6.9	-	3.3	-
Industrial	34	5.6	18.9	8.0	24.1	1.3	8.4
Technology	14	3.9	14.7	7.1	12.3	1.6	9.3
Utilities	1	2.6	-	4.3	-	1.7	-



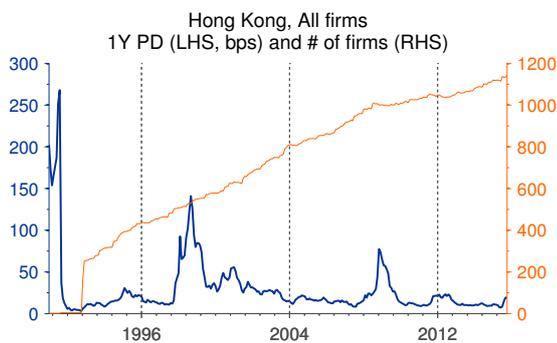
France	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	83	7.7	49.2	6.1	34.8	0.1	26.6
Basic Materials	16	12.0	69.3	14.4	107.0	0.7	39.9
Communications	51	9.6	27.8	9.0	119.2	0.3	105.5
Consumer Cyclical	74	7.9	19.5	9.6	29.1	0.9	15.2
Consumer Non-cyclical	104	5.2	21.2	5.0	15.8	0.1	11.2
Diversified	8	6.3	134.6	12.8	73.2	6.7	108.3
Energy	12	16.9	27.4	20.0	35.4	0.1	20.0
Industrial	95	7.1	22.2	8.8	21.9	0.4	12.3
Technology	63	6.5	22.9	7.8	23.5	-0.1	7.7
Utilities	10	5.7	19.8	5.8	13.2	0.1	7.8



Germany	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	151	9.1	41.7	7.8	34.4	-0.7	31.2
Basic Materials	24	4.7	14.6	7.0	21.4	0.4	14.1
Communications	58	9.7	39.4	10.7	37.3	-0.5	16.4
Consumer Cyclical	79	7.7	75.6	9.4	108.0	0.1	96.5
Consumer Non-cyclical	96	8.7	201.5	10.6	232.3	0.1	252.1
Diversified	3	21.5	19.4	21.7	12.9	-0.0	10.3
Energy	16	10.8	53.4	9.1	172.7	-1.0	120.4
Industrial	123	8.4	66.5	8.0	60.4	-0.1	19.6
Technology	69	8.2	74.7	8.1	31.8	-0.5	46.8
Utilities	9	5.6	8.5	7.0	19.7	0.2	13.8



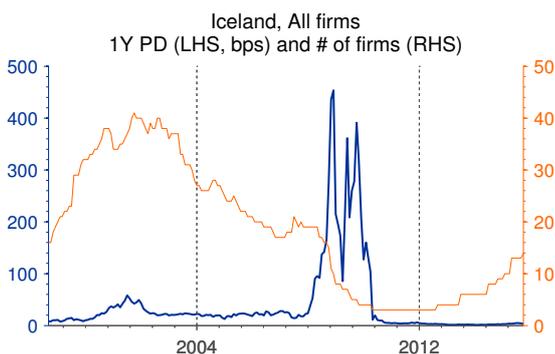
Greece	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	17	64.6	71.9	47.4	543.8	6.0	489.9
Basic Materials	11	24.6	173.3	20.0	160.3	0.2	26.0
Communications	8	89.1	89.0	136.9	99.5	16.4	52.4
Consumer Cyclical	28	31.2	71.2	29.3	118.5	0.7	58.0
Consumer Non-cyclical	29	44.2	68.7	46.9	91.1	2.2	31.6
Diversified	1	56.8	-	71.1	-	14.3	-
Energy	6	54.2	236.3	36.4	1767.9	-8.5	1534.8
Industrial	48	60.4	271.0	68.4	415.0	3.1	208.7
Technology	7	27.3	48.7	21.3	162.2	0.3	115.2
Utilities	4	30.6	38.6	29.0	23.9	-2.9	15.4



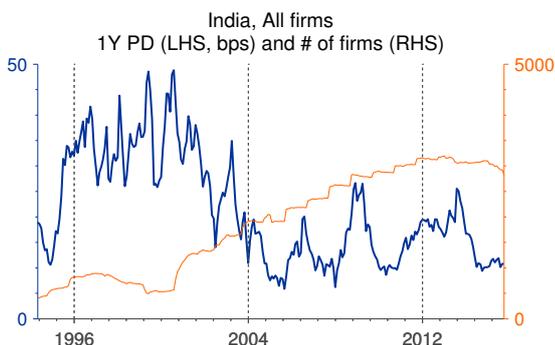
Hong Kong	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	253	7.9	24.8	16.8	50.7	7.3	34.4
Basic Materials	58	12.7	55.9	29.8	104.3	15.8	58.4
Communications	74	10.8	18.7	20.7	34.9	8.2	26.1
Consumer Cyclical	255	6.5	17.3	12.8	28.9	4.9	22.0
Consumer Non-cyclical	138	8.4	42.2	16.1	66.5	5.8	47.7
Diversified	41	8.9	15.9	16.5	107.0	9.5	97.7
Energy	40	21.3	39.6	42.5	48.7	16.2	33.9
Industrial	198	12.6	28.5	24.9	77.7	11.1	60.8
Technology	48	9.3	17.5	20.5	40.2	11.8	28.0
Utilities	21	4.7	6.6	9.5	15.1	6.0	10.1



Hungary	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	21.2	15.6	14.1	14.4	-2.4	4.2
Communications	3	76.9	39.6	48.1	46.3	-1.2	25.3
Consumer Cyclical	2	60.3	65.0	51.4	60.6	-8.9	4.4
Consumer Non-cyclical	7	49.5	95.3	94.6	112.9	30.2	22.0
Diversified	2	192.2	206.3	183.9	18.0	-8.3	224.3
Energy	3	214.4	126.1	193.0	171.9	4.1	96.9
Industrial	1	32.9	-	33.0	-	0.1	-
Technology	3	39.3	66.4	48.4	105.8	18.3	40.3
Utilities	2	13.0	3.8	8.0	1.6	-5.0	2.2



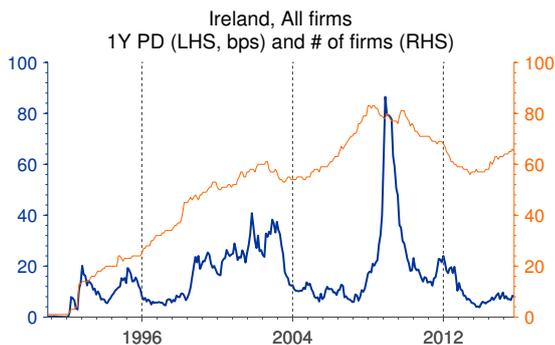
Iceland	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	20.1	6.7	16.6	8.1	-3.5	1.4
Communications	1	1.0	-	0.5	-	-0.5	-
Consumer Cyclical	2	1.8	1.4	1.1	0.8	-0.7	0.6
Consumer Non-cyclical	2	0.8	1.1	0.8	1.2	0.0	0.0
Energy	1	11.1	-	8.7	-	-2.4	-
Industrial	3	4.6	3.1	4.8	2.0	-0.5	1.7
Technology	1	8.4	-	7.1	-	-1.2	-



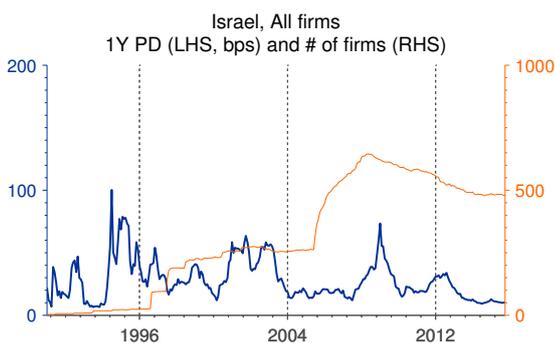
India	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	387	9.8	120.7	8.8	131.2	0.0	42.1
Basic Materials	390	14.7	100.3	13.8	80.9	-0.5	64.8
Communications	110	12.3	64.3	9.6	50.6	-0.0	28.0
Consumer Cyclical	571	13.3	131.7	11.7	114.3	-0.4	67.4
Consumer Non-cyclical	451	8.6	116.6	7.3	50.9	-0.4	87.3
Diversified	28	25.2	31.4	24.6	26.3	-4.3	7.5
Energy	51	22.7	65.0	18.0	69.2	-0.8	21.9
Industrial	602	12.6	81.4	12.1	61.9	-0.1	36.8
Technology	165	11.7	146.2	7.6	93.8	-0.9	77.6
Utilities	34	38.3	136.9	35.0	107.6	0.0	73.1



Indonesia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	115	19.7	38.0	28.6	52.8	5.6	29.0
Basic Materials	41	36.3	96.0	52.1	119.1	5.5	35.1
Communications	26	13.6	44.2	21.4	55.9	4.8	33.3
Consumer Cyclical	64	11.9	34.5	19.5	43.2	3.2	23.0
Consumer Non-cyclical	72	14.3	49.3	22.5	69.0	5.3	37.1
Diversified	2	50.9	53.9	58.7	62.8	7.8	8.9
Energy	29	11.5	297.7	21.1	165.5	6.1	146.0
Industrial	58	11.1	26.6	17.3	43.9	5.3	25.4
Technology	7	2.7	27.3	2.4	83.7	0.7	58.0
Utilities	2	30.1	27.8	46.9	0.1	16.8	27.7



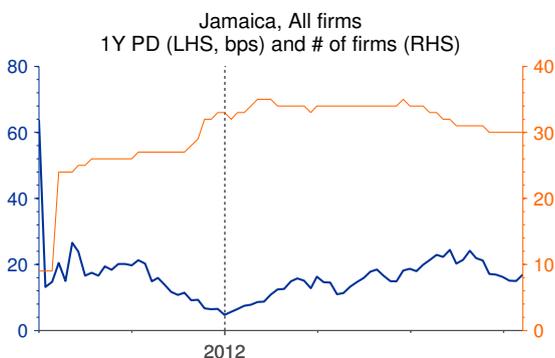
Ireland	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	13	7.0	16.8	8.4	15.2	0.9	10.5
Basic Materials	9	33.4	27.4	53.2	30.1	2.2	23.5
Communications	3	7.8	14.6	5.9	12.2	-1.8	2.5
Consumer Cyclical	3	1.1	0.7	2.7	12.4	2.4	12.4
Consumer Non-cyclical	19	2.9	14.4	3.3	36.9	0.3	23.6
Energy	7	71.1	53.7	61.2	85.8	6.2	83.7
Industrial	6	1.8	3.9	4.3	4.6	1.3	1.9
Technology	3	0.1	1.8	0.1	0.4	-0.0	1.4



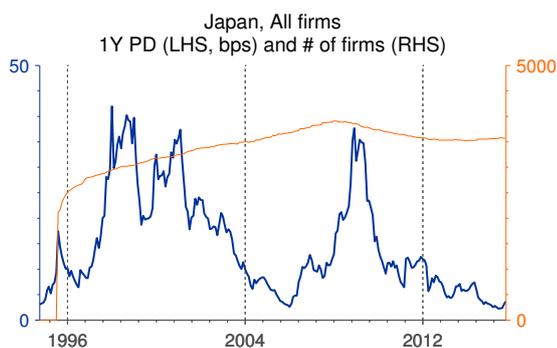
Israel	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	125	13.9	59.9	13.9	109.2	0.7	74.6
Basic Materials	13	9.1	67.2	7.3	14.1	0.5	54.7
Communications	35	10.9	183.2	8.3	366.0	-0.5	324.8
Consumer Cyclical	46	10.9	33.9	11.8	26.0	0.0	18.8
Consumer Non-cyclical	104	8.0	35.6	9.7	51.8	0.6	41.7
Diversified	10	13.6	21.8	14.1	33.4	0.0	32.4
Energy	27	7.3	35.0	9.3	66.0	2.8	39.8
Industrial	85	9.9	34.1	9.5	45.8	0.0	27.1
Technology	29	8.1	33.2	7.0	44.1	0.0	13.5



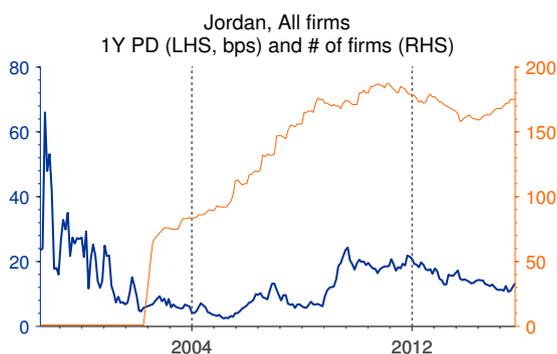
Italy	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	58	23.7	29.8	25.9	28.4	1.6	10.4
Basic Materials	4	37.6	15.4	29.1	19.8	4.4	16.2
Communications	33	15.9	29.3	16.8	25.5	0.0	9.3
Consumer Cyclical	44	8.0	21.2	11.5	17.4	0.4	10.3
Consumer Non-cyclical	33	11.1	27.4	12.2	32.3	0.4	11.4
Diversified	2	59.5	20.9	55.1	20.5	-4.4	0.4
Energy	14	15.4	12.4	15.0	17.2	1.3	7.3
Industrial	49	9.6	23.0	11.8	29.1	0.4	16.1
Technology	16	14.8	52.3	12.7	26.4	-0.4	52.7
Utilities	13	6.6	5.3	5.7	18.7	-0.8	13.7



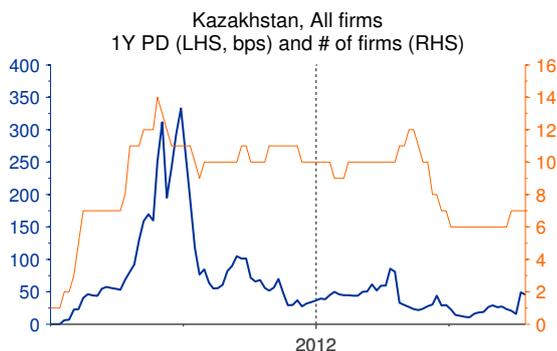
Jamaica	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	7	9.8	45.9	13.4	45.9	1.8	6.8
Basic Materials	1	41.9	-	52.1	-	10.2	-
Communications	3	31.3	122.4	38.0	79.7	3.5	43.2
Consumer Cyclical	4	11.1	9.5	13.8	7.2	2.4	3.4
Consumer Non-cyclical	9	21.0	14.8	26.3	19.8	4.4	7.8
Diversified	2	9.2	6.8	6.1	3.5	-3.1	3.4
Industrial	4	7.4	19.5	6.6	16.5	-0.7	3.0



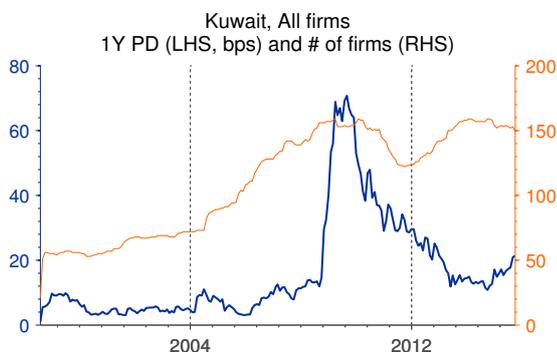
Japan	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	321	7.4	23.2	11.3	29.0	1.8	19.8
Basic Materials	242	2.4	10.0	4.9	14.1	1.7	7.4
Communications	252	2.2	8.1	3.2	9.9	0.4	4.9
Consumer Cyclical	856	2.0	12.5	3.6	15.9	1.0	6.9
Consumer Non-cyclical	600	0.8	14.1	1.5	13.5	0.4	4.9
Diversified	2	9.8	3.5	12.8	6.2	3.0	2.7
Energy	14	3.6	5.7	6.1	10.4	2.7	6.3
Industrial	960	3.1	11.8	4.5	14.0	0.7	7.2
Technology	281	1.7	14.4	2.5	93.5	0.3	90.5
Utilities	22	2.3	4.1	5.2	6.5	2.4	3.1



Jordan	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	85	9.6	34.8	10.4	33.5	0.1	16.0
Basic Materials	16	16.5	31.7	19.6	26.3	0.0	8.8
Communications	3	48.5	66.7	71.2	63.5	5.3	11.6
Consumer Cyclical	16	13.9	69.7	12.8	73.1	0.3	13.3
Consumer Non-cyclical	22	6.8	21.4	10.1	25.5	0.3	9.5
Diversified	2	72.5	84.3	72.6	79.0	0.1	5.3
Energy	2	7.4	10.2	12.3	17.3	4.9	7.0
Industrial	22	23.7	38.2	18.2	47.9	0.3	12.2
Utilities	2	34.3	7.2	46.2	14.2	11.8	7.0



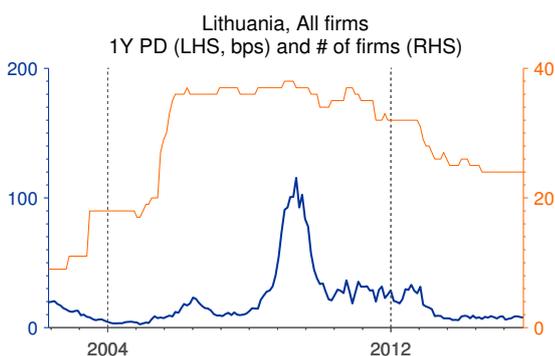
Kazakhstan	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	151.6	101.2	204.6	121.3	22.1	77.4
Communications	1	13.9	-	46.0	-	32.0	-
Energy	2	5.9	1.5	16.9	1.6	11.0	3.1
Utilities	1	20.7	-	45.5	-	24.7	-



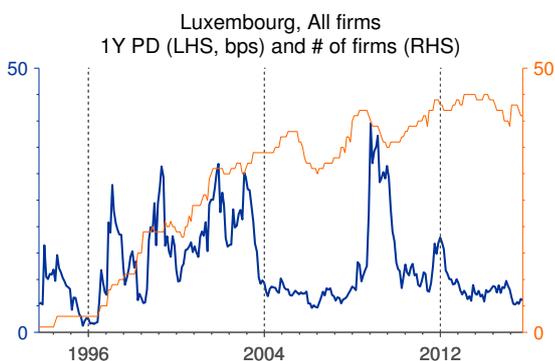
Kuwait	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	78	20.2	28.8	27.7	33.3	2.8	13.0
Basic Materials	4	7.6	22.9	16.2	17.8	-0.1	15.2
Communications	7	18.1	21.5	17.6	18.5	0.4	14.6
Consumer Cyclical	14	19.0	80.9	21.6	61.9	2.6	26.8
Consumer Non-cyclical	11	3.3	27.9	3.6	34.6	0.4	10.9
Diversified	5	21.7	31.0	24.1	28.1	2.4	12.6
Energy	6	43.3	68.5	68.7	91.4	15.0	27.6
Industrial	21	12.8	32.3	20.5	33.7	5.5	9.0
Technology	1	0.3	-	0.3	-	0.0	-



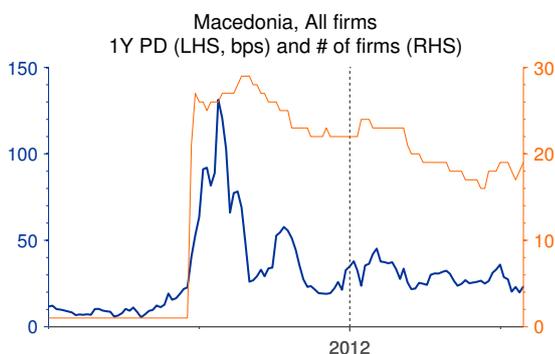
Latvia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Communications	1	3.9	-	4.7	-	0.8	-
Consumer Cyclical	2	157.2	156.4	127.1	105.7	-30.0	50.7
Consumer Non-cyclical	4	24.5	16.0	30.4	17.1	3.5	2.8
Energy	1	29.3	-	6.9	-	-22.4	-
Industrial	5	112.6	141.2	89.0	104.3	-9.2	113.2
Utilities	1	2.5	-	3.1	-	0.6	-



Lithuania	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	29.5	12.3	27.1	14.9	-2.4	2.6
Basic Materials	1	14.6	-	29.1	-	14.5	-
Communications	1	0.2	-	0.5	-	0.3	-
Consumer Cyclical	4	18.4	22.2	22.0	33.9	3.9	12.5
Consumer Non-cyclical	7	4.1	14.8	3.8	12.8	-0.4	2.8
Energy	1	1.2	-	4.6	-	3.4	-
Industrial	3	91.4	80.5	50.3	124.6	1.0	56.4
Utilities	4	9.0	4.6	7.7	5.1	-0.5	1.3



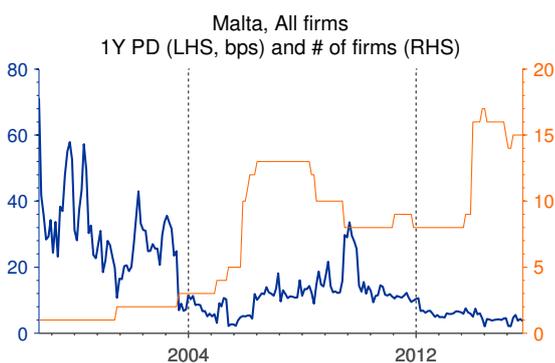
Luxembourg	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	13	5.7	57.9	4.2	473.3	-1.6	423.9
Basic Materials	6	12.2	14.3	26.8	25.5	18.8	15.0
Communications	4	2.0	51.0	11.2	129.7	9.9	78.9
Consumer Cyclical	2	11.0	14.9	7.8	10.3	-3.2	4.6
Consumer Non-cyclical	7	3.0	48.8	5.2	74.7	1.7	26.3
Industrial	6	6.0	4.7	8.4	4.0	2.3	2.9
Technology	2	1.3	1.6	1.0	0.9	-0.3	0.7



Macedonia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	5	30.6	13.6	25.3	9.0	-6.0	6.4
Basic Materials	3	30.6	24.2	36.9	29.1	6.3	4.9
Communications	1	3.1	-	2.9	-	-0.3	-
Consumer Cyclical	2	11.6	16.3	10.0	14.1	-1.6	2.2
Consumer Non-cyclical	5	1.9	4.4	2.2	10.3	0.2	6.1
Industrial	1	26.3	-	26.3	-	-0.1	-
Utilities	1	62.4	-	74.9	-	12.5	-



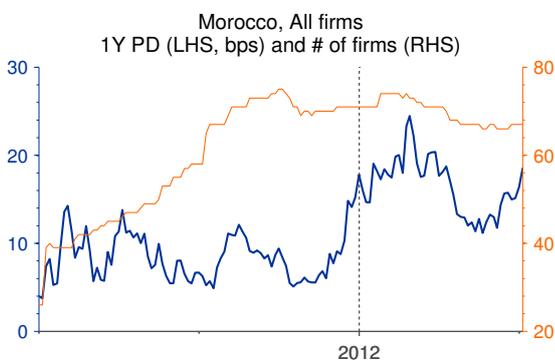
Malaysia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	131	12.1	39.8	15.5	47.1	2.0	14.7
Basic Materials	64	28.7	85.7	30.8	130.0	4.9	51.5
Communications	37	11.8	51.4	15.9	63.6	0.6	26.0
Consumer Cyclical	116	14.2	56.1	17.1	52.4	2.5	22.6
Consumer Non-cyclical	147	3.3	123.2	6.0	133.9	0.1	21.7
Diversified	26	9.2	117.5	11.5	92.2	1.0	39.0
Energy	30	30.1	56.4	33.8	58.1	3.0	23.6
Industrial	270	15.3	70.7	20.3	103.0	2.4	41.5
Technology	60	14.2	48.9	19.7	99.2	2.3	68.2
Utilities	4	8.1	18.7	9.4	16.3	0.6	2.6



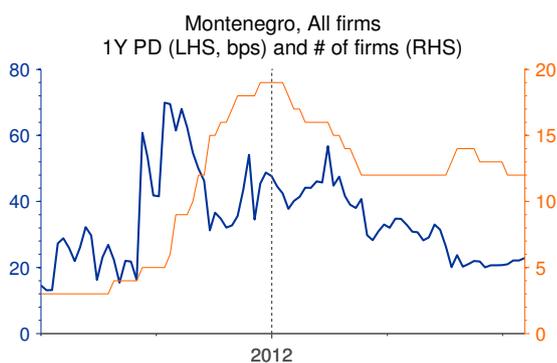
Malta	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	6	7.8	9.0	5.5	8.2	-0.5	2.0
Communications	1	0.1	-	0.5	-	0.5	-
Consumer Cyclical	4	3.3	3.3	3.0	2.7	-0.3	0.7
Consumer Non-cyclical	2	2.8	3.9	3.3	4.6	0.5	0.7
Energy	1	27.0	-	16.0	-	-11.0	-
Industrial	1	0.1	-	0.1	-	0.0	-



Mexico	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	22	11.5	23.9	9.1	33.3	0.3	13.4
Basic Materials	12	5.1	11.4	7.5	24.7	2.4	16.5
Communications	7	5.7	12.2	9.2	22.0	3.5	14.0
Consumer Cyclical	20	4.5	48.2	4.6	50.2	0.1	26.3
Consumer Non-cyclical	17	0.8	16.6	1.0	16.4	0.0	3.3
Diversified	5	9.0	10.5	7.5	5.2	-2.2	6.1
Industrial	13	1.4	83.8	0.8	89.5	0.0	58.7
Utilities	2	0.4	0.5	0.6	0.7	0.2	0.2



Morocco	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	18	18.5	24.1	21.7	21.0	2.6	6.3
Basic Materials	10	13.4	43.4	25.5	38.8	1.2	12.9
Communications	1	0.1	-	0.9	-	0.9	-
Consumer Cyclical	7	23.9	21.0	27.9	31.0	4.1	13.0
Consumer Non-cyclical	10	3.0	6.7	10.2	9.1	1.4	5.9
Energy	1	243.1	-	262.6	-	19.5	-
Industrial	12	14.1	132.9	15.9	162.2	3.3	31.3
Technology	5	24.5	31.7	16.8	25.9	2.5	8.6
Utilities	3	6.9	10.9	8.3	12.9	1.4	2.0



Montenegro	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Communications	1	0.7	—	0.8	—	0.1	—
Consumer Cyclical	4	12.3	18.5	22.1	73.7	9.8	55.3
Consumer Non-cyclical	4	25.4	3.4	27.9	3.9	0.2	2.8
Energy	1	21.6	—	24.9	—	3.3	—
Utilities	2	11.8	12.0	10.5	9.2	-1.2	2.9



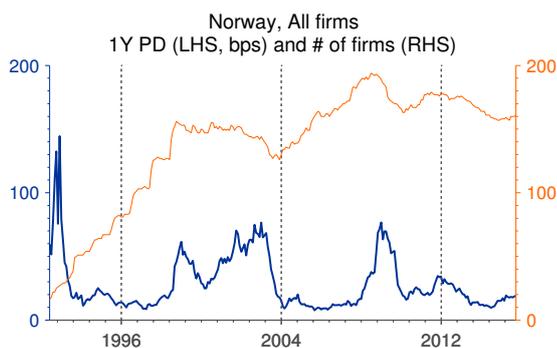
Netherlands	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	19	20.4	101.2	13.5	85.3	0.8	86.2
Basic Materials	7	4.8	102.8	7.1	209.4	2.3	134.7
Communications	10	18.4	18.2	13.1	35.7	0.6	24.5
Consumer Cyclical	11	6.6	31.7	7.0	23.1	-0.6	12.7
Consumer Non-cyclical	24	2.8	69.6	2.5	89.8	0.4	22.1
Energy	7	4.8	165.7	8.4	161.6	0.4	5.3
Industrial	23	12.4	43.5	12.1	477.1	1.8	435.4
Technology	13	2.7	20.1	8.5	47.5	0.9	32.3



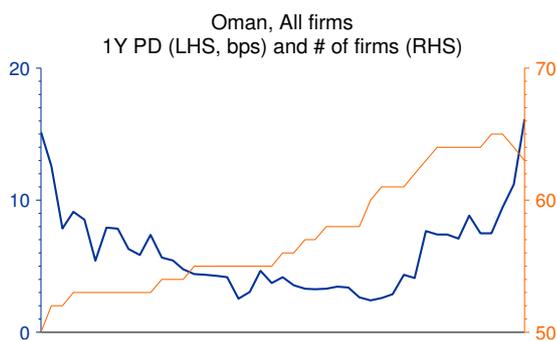
New Zealand	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	16	0.1	23.8	0.2	22.3	0.0	5.0
Basic Materials	3	45.1	548.7	34.2	331.2	-10.9	217.6
Communications	8	3.0	61.1	4.4	36.7	0.1	25.4
Consumer Cyclical	19	3.0	40.3	2.5	52.5	-0.1	25.0
Consumer Non-cyclical	31	3.5	16.1	2.6	14.5	0.0	6.3
Diversified	2	16.1	20.0	27.8	37.7	11.7	17.7
Energy	4	1.9	11.0	3.3	8.8	-0.2	3.0
Industrial	16	1.1	29.1	1.9	26.5	0.5	10.1
Technology	9	3.3	24.3	2.7	30.2	0.0	13.0
Utilities	7	1.4	6.1	2.1	9.8	0.4	3.8



Nigeria	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	49	30.6	110.3	37.2	75.9	1.8	92.5
Basic Materials	11	10.9	26.1	10.5	23.6	0.0	5.6
Communications	5	15.3	58.7	36.6	63.5	9.4	9.1
Consumer Cyclical	14	30.1	98.0	43.0	131.8	3.0	38.0
Consumer Non-cyclical	31	11.8	49.2	19.2	88.8	3.4	45.4
Energy	9	63.7	52.0	75.8	79.2	3.4	38.3
Industrial	17	19.0	78.4	25.0	78.6	2.5	11.5
Technology	3	5.7	49.0	22.1	22.3	0.3	30.0



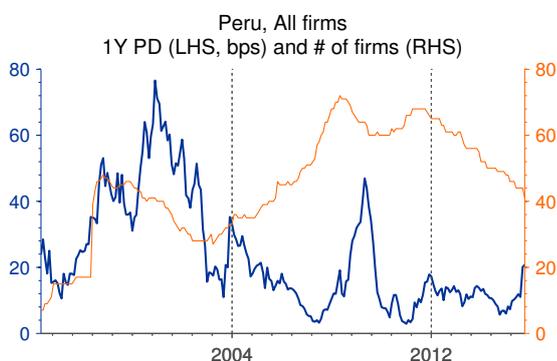
Norway	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	37	21.9	36.0	21.4	31.2	-0.1	11.6
Basic Materials	6	4.5	41.7	10.5	176.9	5.9	156.7
Communications	8	7.3	18.5	8.8	107.5	0.3	94.7
Consumer Cyclical	4	9.6	8.7	9.0	11.8	0.0	4.5
Consumer Non-cyclical	22	5.2	20.5	5.0	23.3	-0.9	9.1
Diversified	1	6.8	-	10.5	-	3.6	-
Energy	22	28.6	47.6	40.5	88.6	6.1	79.9
Industrial	48	20.4	67.6	23.2	69.0	2.1	39.9
Technology	9	17.8	12.7	14.2	18.1	2.2	8.3
Utilities	2	8.0	9.8	6.4	7.7	-1.7	2.1



Oman	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	24	17.2	33.1	36.8	36.8	11.4	15.3
Basic Materials	4	9.7	12.8	21.2	22.4	5.0	15.8
Communications	2	0.9	1.2	1.4	1.8	0.5	0.6
Consumer Cyclical	1	10.2	-	8.0	-	-2.2	-
Consumer Non-cyclical	7	10.9	19.4	30.6	19.8	0.0	13.4
Diversified	1	17.1	-	20.6	-	3.6	-
Energy	5	3.3	41.1	5.8	64.3	2.5	23.5
Industrial	12	2.3	23.8	4.8	54.0	1.6	32.7
Utilities	7	2.4	2.3	2.9	3.1	0.1	1.0



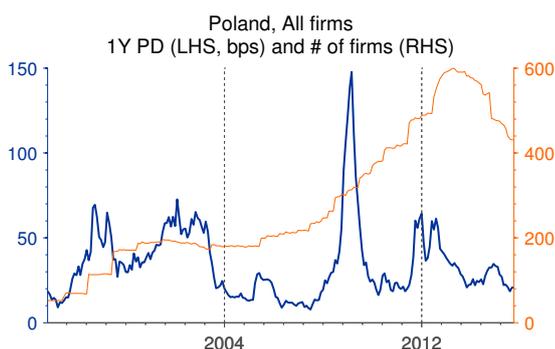
Pakistan	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	39	69.9	66.7	78.4	74.2	11.3	27.1
Basic Materials	21	7.3	90.6	7.9	80.9	1.7	13.6
Communications	5	12.8	93.2	17.9	128.1	5.7	35.0
Consumer Cyclical	35	16.8	54.7	18.2	79.7	0.9	26.9
Consumer Non-cyclical	33	4.7	69.4	3.3	56.8	-0.2	16.4
Energy	10	23.9	20.8	53.3	34.4	9.9	18.3
Industrial	28	4.7	25.3	7.1	32.5	0.5	11.1
Technology	1	11.2	-	13.3	-	2.1	-
Utilities	8	11.3	60.0	15.7	60.2	2.4	9.0



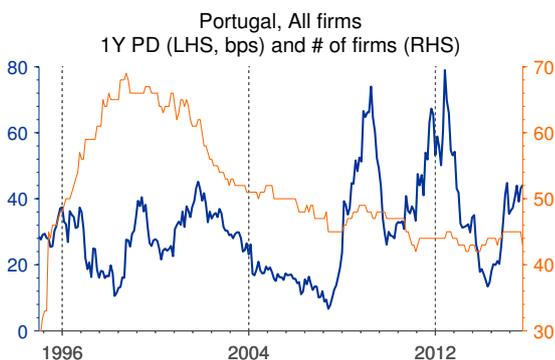
Peru	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	14.3	19.3	19.2	19.6	5.1	8.4
Basic Materials	12	10.0	46.2	30.7	84.0	12.4	39.0
Communications	1	17.8	-	73.8	-	56.0	-
Consumer Cyclical	2	4.3	4.4	8.1	7.6	3.7	3.2
Consumer Non-cyclical	8	21.6	24.2	24.6	36.7	3.3	15.8
Diversified	3	16.9	2.6	24.5	28.1	11.2	26.4
Energy	1	205.0	-	289.1	-	84.0	-
Industrial	1	10.0	-	19.6	-	9.6	-
Utilities	5	0.5	9.4	1.1	14.7	0.8	5.3



Philippines	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	72	8.5	24.8	13.3	37.4	2.3	20.9
Basic Materials	24	6.5	50.7	12.6	63.4	4.2	31.1
Communications	14	2.1	34.9	2.4	32.1	0.0	12.2
Consumer Cyclical	28	8.1	23.2	9.0	35.1	1.9	15.9
Consumer Non-cyclical	31	6.0	87.3	10.1	85.0	0.1	21.5
Diversified	15	2.5	57.9	2.7	56.1	0.0	6.3
Energy	11	8.6	23.0	10.4	38.5	1.0	22.2
Industrial	11	22.6	39.6	25.3	49.9	1.5	20.0
Technology	3	0.2	2.1	0.3	2.8	0.1	0.6
Utilities	13	6.0	12.1	7.7	14.1	3.8	3.5



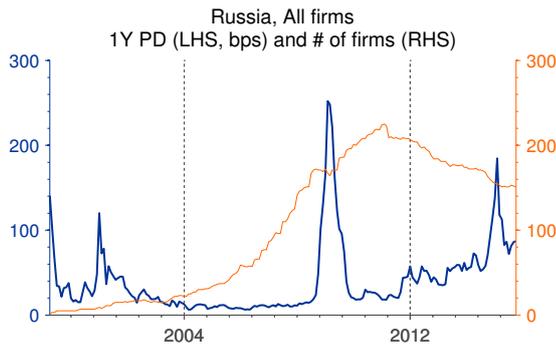
Poland	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	77	25.0	312.7	27.9	269.7	0.6	350.3
Basic Materials	26	10.4	22.8	8.7	22.5	0.4	7.7
Communications	34	21.3	107.2	22.4	309.0	2.0	208.9
Consumer Cyclical	55	18.2	76.7	18.8	80.7	1.0	29.4
Consumer Non-cyclical	58	16.4	32.2	16.1	202.3	-0.7	191.1
Energy	12	21.2	250.6	34.6	111.5	1.8	143.3
Industrial	117	21.8	50.8	23.4	73.2	-0.2	39.2
Technology	39	13.8	78.0	18.5	225.3	0.6	207.7
Utilities	11	13.4	331.5	15.3	92.3	-1.3	244.4



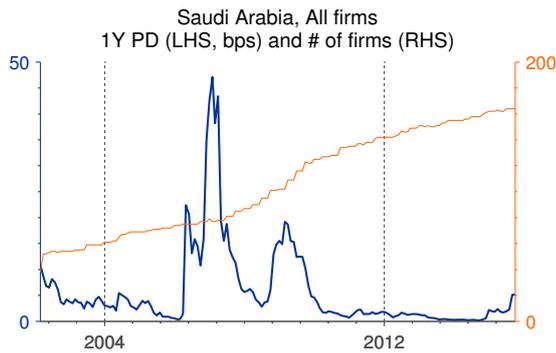
Portugal	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	4	52.1	12.4	96.7	29.4	56.8	32.4
Basic Materials	6	11.3	42.9	8.3	42.0	-1.1	12.5
Communications	5	18.1	19.3	18.8	22.3	0.7	4.2
Consumer Cyclical	6	124.3	72.0	85.0	64.3	-23.8	28.8
Consumer Non-cyclical	6	15.1	89.5	19.0	69.5	0.3	20.9
Diversified	2	85.5	77.1	79.5	83.5	-6.0	6.4
Energy	1	7.6	-	11.3	-	3.8	-
Industrial	8	74.4	34.2	88.0	107.4	-4.9	88.3
Technology	3	60.4	88.8	29.7	120.7	0.4	38.3
Utilities	2	6.2	0.7	5.7	1.5	-0.4	0.9



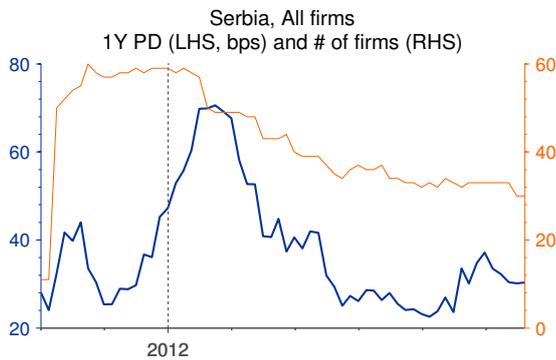
Romania	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	21.4	47.7	23.1	31.6	-0.4	23.8
Basic Materials	8	33.2	82.5	36.5	34.9	-3.6	53.1
Communications	1	28.5	-	32.6	-	4.0	-
Consumer Cyclical	10	13.2	26.0	11.5	21.3	0.4	5.7
Consumer Non-cyclical	11	17.1	56.4	15.8	173.6	0.0	119.2
Energy	8	14.2	88.7	10.9	90.0	-0.6	23.6
Industrial	24	30.7	19.8	29.0	24.6	-0.3	13.8
Utilities	4	3.3	5.3	3.2	4.8	-0.2	0.6



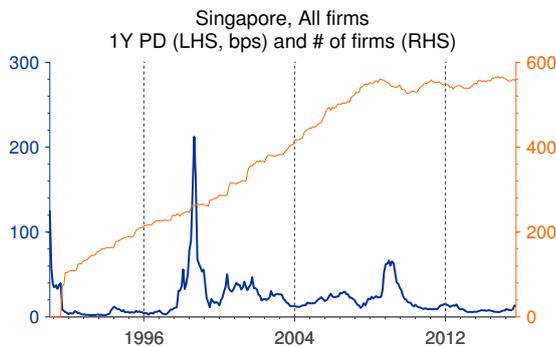
Russia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	17	122.2	60.1	109.5	58.5	-8.8	33.9
Basic Materials	22	30.2	38.9	31.8	47.5	3.1	22.4
Communications	10	67.7	118.9	96.8	67.9	4.2	113.5
Consumer Cyclical	12	65.8	73.7	117.4	72.8	22.1	31.2
Consumer Non-cyclical	19	58.3	207.3	60.9	158.3	-2.7	63.0
Diversified	1	238.6	-	215.6	-	-22.9	-
Energy	17	40.5	54.2	54.1	59.7	6.7	30.7
Industrial	11	75.5	60.9	95.7	84.1	21.7	41.1
Technology	1	150.4	-	99.8	-	-50.6	-
Utilities	39	127.2	71.2	123.0	62.0	10.3	67.1



Saudi Arabia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	60	1.3	7.0	3.6	12.1	1.5	7.3
Basic Materials	18	9.4	13.1	26.4	24.2	14.6	12.4
Communications	7	14.6	26.2	33.1	38.3	17.4	16.0
Consumer Cyclical	16	1.8	3.9	4.1	8.0	2.0	4.4
Consumer Non-cyclical	25	1.4	4.3	4.5	7.1	2.6	3.2
Diversified	3	12.4	14.7	26.5	32.4	14.1	17.6
Energy	2	4.4	3.3	8.9	6.0	4.5	2.7
Industrial	31	0.9	11.3	2.8	20.3	2.0	9.7
Utilities	2	28.4	39.7	29.1	40.1	0.7	0.4



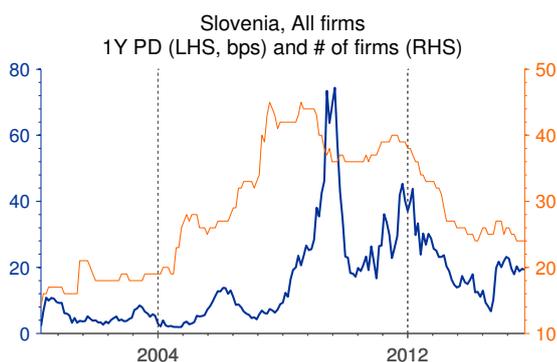
Serbia	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	5	40.5	25.5	41.8	15.8	0.9	17.8
Basic Materials	3	33.0	51.9	12.6	37.9	-20.3	15.8
Consumer Cyclical	3	29.6	21.5	29.8	21.7	0.4	0.2
Consumer Non-cyclical	11	26.6	31.7	23.4	25.4	-0.2	14.6
Diversified	2	175.3	239.8	263.7	311.7	88.4	72.0
Energy	1	9.5	-	10.2	-	0.7	-
Industrial	5	36.8	83.9	30.8	74.2	-1.2	14.7



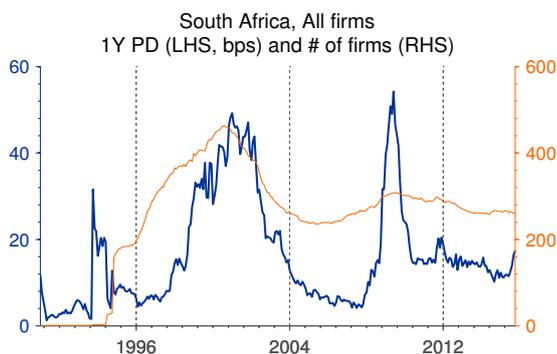
Singapore	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	95	0.8	91.1	1.7	127.6	0.7	67.9
Basic Materials	30	17.9	57.5	19.0	76.4	2.8	39.7
Communications	23	8.7	166.5	25.2	141.6	0.2	94.2
Consumer Cyclical	72	5.0	24.4	9.2	61.2	2.1	58.1
Consumer Non-cyclical	78	5.5	50.7	12.3	67.6	1.9	41.2
Diversified	13	4.7	46.8	9.4	47.5	3.2	10.4
Energy	29	33.3	71.3	50.3	173.4	18.4	118.0
Industrial	177	15.4	91.5	23.9	122.3	5.2	67.2
Technology	23	3.0	55.9	5.3	64.0	1.5	22.4
Utilities	2	24.6	33.8	48.3	67.1	23.7	33.4



Slovakia	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	1	23.0	-	23.2	-	0.3	-
Consumer Cyclical	2	16.5	23.2	13.7	19.3	-2.8	3.9
Consumer Non-cyclical	2	4.4	4.7	8.8	11.0	4.3	6.3
Energy	1	22.8	-	13.7	-	-9.1	-
Technology	1	9.3	-	7.2	-	-2.1	-



Slovenia	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	20.3	51.1	19.1	62.0	1.7	11.1
Basic Materials	2	12.6	11.2	17.6	2.7	5.1	13.9
Communications	1	18.3	-	19.6	-	1.3	-
Consumer Cyclical	4	36.8	668.5	32.2	3891.9	-1.4	3223.5
Consumer Non-cyclical	7	16.4	36.7	8.4	32.5	-1.3	6.6
Diversified	2	1769.6	2470.9	805.5	1120.9	-964.1	1349.9
Energy	1	5.1	-	4.1	-	-1.0	-
Industrial	3	25.7	43.1	43.6	70.5	17.9	27.5
Technology	1	54.3	-	53.7	-	-0.5	-



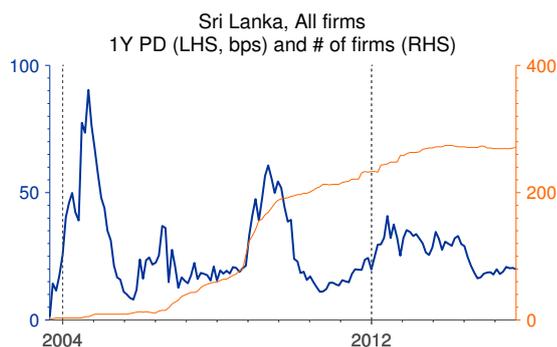
South Africa	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	71	15.7	61.1	16.1	93.1	0.3	40.9
Basic Materials	37	35.4	210.3	46.2	217.7	3.4	211.7
Communications	12	3.6	77.5	3.3	81.6	0.1	18.5
Consumer Cyclical	31	5.1	17.5	8.4	14.3	0.4	9.7
Consumer Non-cyclical	32	3.8	117.8	3.8	241.8	0.1	124.5
Diversified	8	14.9	36.1	28.2	46.9	11.2	23.2
Energy	7	31.9	46.7	35.9	66.5	5.4	24.7
Industrial	50	26.6	121.7	31.0	188.9	0.7	94.8
Technology	9	5.0	8.8	4.9	7.5	0.1	5.9



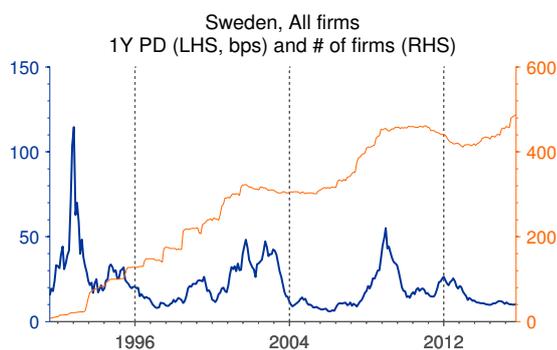
South Korea	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	88	17.1	35.1	21.5	39.0	1.0	14.9
Basic Materials	186	6.2	37.6	9.6	30.2	1.5	12.3
Communications	182	5.2	16.8	6.3	14.2	0.1	10.2
Consumer Cyclical	274	7.9	36.3	11.0	30.0	0.9	34.3
Consumer Non-cyclical	256	2.8	11.8	5.4	12.7	1.6	6.6
Diversified	32	2.0	26.2	3.8	25.1	0.5	9.1
Energy	11	6.6	42.7	13.4	32.5	2.0	13.4
Industrial	483	7.3	27.0	10.1	49.8	0.9	36.7
Technology	204	4.0	21.5	7.0	28.4	0.6	13.5
Utilities	18	12.4	17.3	10.1	18.9	-0.4	5.2



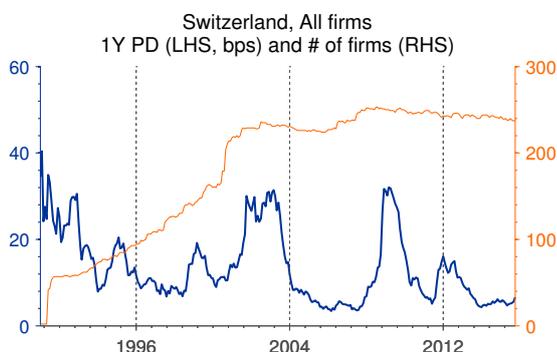
Spain	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	29	21.2	24.4	19.5	26.0	1.1	10.0
Basic Materials	7	5.4	7.9	9.8	17.1	1.5	10.7
Communications	12	13.9	27.5	9.1	40.9	2.1	18.4
Consumer Cyclical	10	10.0	32.2	13.1	32.0	0.2	11.0
Consumer Non-cyclical	28	7.2	47.8	7.5	57.0	1.1	10.7
Energy	3	6.5	23.6	25.8	15.4	3.8	13.4
Industrial	28	12.0	35.9	20.1	78.2	3.7	62.5
Technology	3	5.7	9.1	4.0	10.4	0.0	1.7
Utilities	8	4.8	13.4	6.4	54.1	0.2	45.9



Sri Lanka	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	83	38.4	80.1	41.2	70.1	0.0	24.3
Basic Materials	14	17.6	100.9	13.5	74.2	-0.2	27.6
Communications	4	9.2	5.9	8.3	6.1	-0.3	0.8
Consumer Cyclical	63	16.6	86.5	15.3	61.5	0.4	37.6
Consumer Non-cyclical	54	21.7	50.4	17.6	52.9	0.0	30.7
Diversified	16	20.1	118.2	22.1	96.8	1.5	23.5
Energy	3	6.2	6.8	4.6	5.9	-1.6	1.0
Industrial	24	15.5	90.3	10.0	70.1	-2.2	25.0
Technology	3	20.8	714.8	9.0	608.4	-11.8	106.4
Utilities	5	4.3	6.1	2.5	8.2	-0.2	2.3



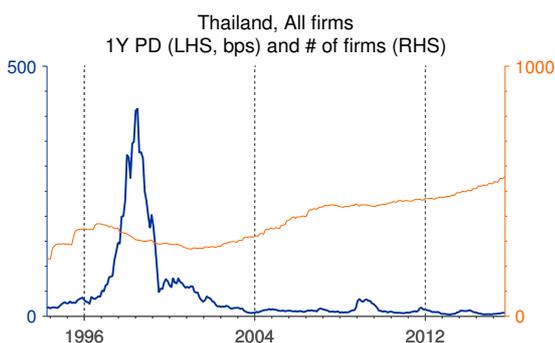
Sweden	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	64	6.9	24.7	8.8	24.6	0.0	16.4
Basic Materials	27	39.7	72.8	31.4	64.7	2.0	45.3
Communications	48	23.0	111.3	19.9	158.9	0.2	116.8
Consumer Cyclical	53	7.0	28.2	7.6	25.0	0.0	14.9
Consumer Non-cyclical	128	10.2	38.1	10.5	116.7	0.2	97.6
Diversified	7	3.2	75.1	2.7	58.1	-0.3	26.0
Energy	16	29.3	77.3	18.2	316.8	0.2	247.2
Industrial	92	8.0	74.7	8.5	109.5	0.2	122.0
Technology	38	8.4	32.7	8.8	37.2	0.0	21.1
Utilities	2	9.9	7.2	8.7	3.1	-1.2	4.1



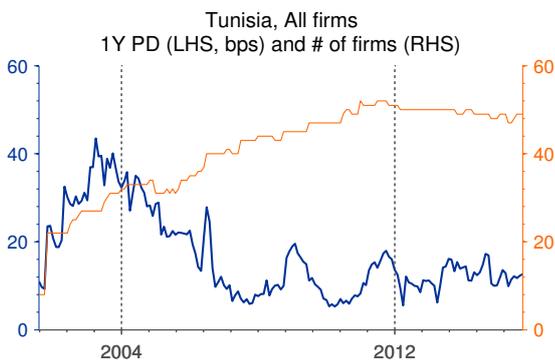
Switzerland	2015Q2			2015Q3		Q3-Q2	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	67	6.6	74.8	8.8	61.1	0.3	24.3
Basic Materials	15	4.6	16.2	5.8	47.8	1.0	35.6
Communications	9	2.0	4.1	2.8	10.0	0.7	6.5
Consumer Cyclical	20	6.9	19.1	9.0	54.4	1.5	38.2
Consumer Non-cyclical	37	2.5	18.2	2.4	29.6	0.7	13.4
Diversified	4	27.6	41.6	22.6	59.2	0.4	23.0
Energy	4	43.9	62.5	67.0	61.8	15.7	23.1
Industrial	63	3.4	40.3	4.7	52.1	0.3	20.3
Technology	11	8.4	45.2	10.2	48.9	1.2	32.8
Utilities	6	9.7	19.8	6.1	13.9	-1.0	7.1



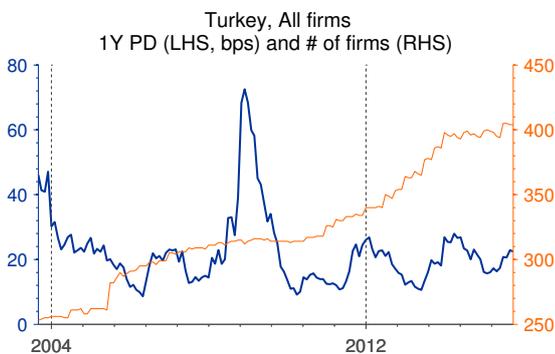
Taiwan	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	81	1.9	26.2	4.3	20.4	1.4	7.5
Basic Materials	75	0.7	11.2	0.9	9.0	0.2	4.1
Communications	40	1.7	6.0	3.4	7.2	0.5	3.1
Consumer Cyclical	143	0.6	6.7	1.5	8.0	0.5	3.0
Consumer Non-cyclical	56	0.3	3.4	0.8	2.8	0.1	1.0
Diversified	1	0.0	-	0.0	-	0.0	-
Energy	5	5.3	2.6	7.7	6.3	2.9	4.6
Industrial	304	1.2	7.3	2.4	13.5	0.8	8.3
Technology	148	1.1	8.8	2.5	12.4	0.9	6.5
Utilities	5	0.1	0.2	0.1	0.3	0.0	0.2



Thailand	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	96	11.3	19.4	13.3	25.2	0.8	10.5
Basic Materials	56	5.6	80.8	9.0	189.1	0.6	132.2
Communications	39	7.9	10.6	8.3	12.0	0.9	4.8
Consumer Cyclical	122	5.0	19.7	5.2	21.3	0.7	11.6
Consumer Non-cyclical	84	1.4	10.6	1.2	9.7	0.0	4.5
Diversified	3	0.5	0.7	0.8	1.7	0.4	1.0
Energy	16	6.8	20.2	8.3	27.7	2.4	9.3
Industrial	111	5.4	15.3	7.4	22.7	0.8	9.9
Technology	12	8.4	53.0	12.6	50.2	1.2	4.2
Utilities	10	2.2	4.6	2.5	6.0	0.1	2.4



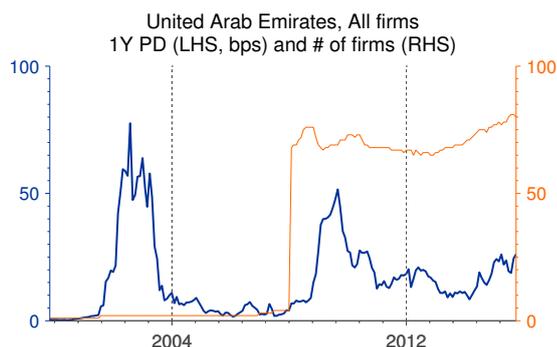
Tunisia	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	19	19.4	77.0	28.2	27.3	0.2	65.3
Basic Materials	3	8.5	6.5	7.6	5.4	-0.9	1.2
Communications	2	17.3	3.3	25.2	14.5	8.0	11.2
Consumer Cyclical	9	1.4	58.6	3.2	65.0	1.7	10.7
Consumer Non-cyclical	4	3.5	13.0	3.7	22.4	0.3	9.6
Diversified	1	3.1	-	4.0	-	0.9	-
Energy	1	0.2	-	0.1	-	-0.0	-
Industrial	9	4.2	14.9	9.8	13.2	1.4	9.2



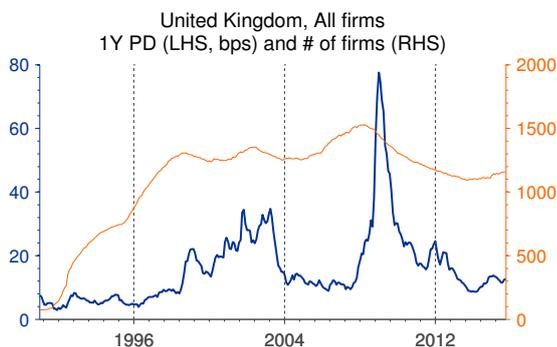
Turkey	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	99	21.6	41.3	25.5	47.2	0.6	18.1
Basic Materials	38	13.3	25.2	17.3	26.3	3.4	16.6
Communications	14	24.2	45.0	20.4	28.5	0.7	22.9
Consumer Cyclical	94	25.9	42.7	30.1	33.0	0.7	24.5
Consumer Non-cyclical	60	22.6	332.0	21.7	130.5	0.0	205.2
Diversified	12	40.2	73.1	42.8	38.0	-0.5	51.2
Energy	5	10.8	11.1	9.9	14.0	-0.3	4.7
Industrial	69	10.6	28.3	13.4	31.1	0.9	10.6
Technology	4	37.3	18.7	26.6	22.2	1.4	20.1
Utilities	7	30.0	35.1	32.1	37.5	0.4	7.7



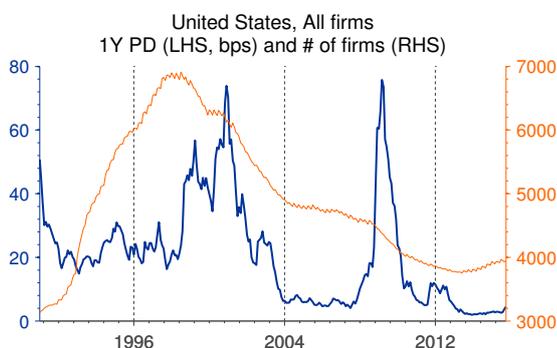
Ukraine	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	2	312.2	148.2	182.6	12.4	-129.6	135.8
Basic Materials	5	464.6	244.4	312.9	134.1	-151.7	112.6
Communications	1	80.4	-	75.1	-	-5.3	-
Consumer Cyclical	1	132.7	-	101.5	-	-31.2	-
Consumer Non-cyclical	8	148.7	231.7	138.0	204.2	-10.3	79.6
Diversified	1	41.9	-	56.9	-	15.1	-
Energy	3	173.6	150.1	156.3	93.7	-17.3	57.7
Industrial	4	85.1	62.9	79.5	48.6	-1.7	17.8
Utilities	4	126.7	63.7	151.6	48.3	23.5	35.9



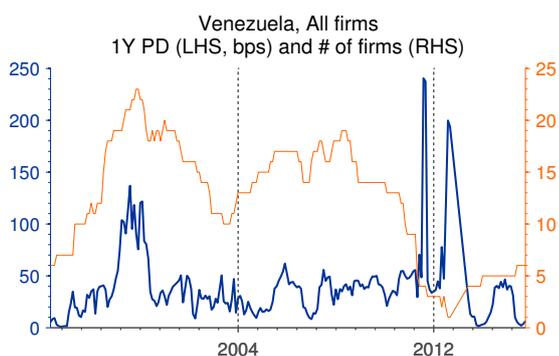
United Arab Emirates	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	39	23.4	23.0	32.7	27.3	5.4	14.0
Communications	3	1.2	0.9	1.2	1.0	-0.0	0.1
Consumer Cyclical	5	9.5	15.1	13.6	14.9	1.9	1.5
Consumer Non-cyclical	12	14.8	24.3	10.5	70.4	0.1	57.1
Energy	3	29.3	159.2	26.6	131.7	-2.7	27.8
Industrial	16	24.3	31.0	23.6	38.0	2.4	20.0
Utilities	1	142.7	-	215.3	-	72.5	-



United Kingdom	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	195	8.4	29.6	9.1	39.5	0.2	24.5
Basic Materials	96	34.5	68.9	40.3	126.7	3.1	90.4
Communications	104	14.8	110.2	14.7	332.0	0.2	260.2
Consumer Cyclical	139	5.4	27.2	7.5	76.2	0.3	59.0
Consumer Non-cyclical	231	8.6	43.7	8.8	42.5	0.2	30.7
Diversified	6	23.7	29.3	32.4	52.4	4.1	30.4
Energy	93	33.8	236.1	49.4	139.7	6.9	194.8
Industrial	175	12.2	34.0	14.0	36.1	0.5	20.8
Technology	88	10.5	74.2	13.8	58.9	-0.0	34.2
Utilities	12	7.1	35.0	8.2	79.4	0.8	46.4



United States	#	2015Q2		2015Q3		Q3-Q2	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	923	3.2	140.8	4.3	207.4	0.4	169.2
Basic Materials	137	2.5	158.4	6.8	516.2	1.4	368.4
Communications	300	3.3	553.2	6.1	578.1	0.7	174.9
Consumer Cyclical	457	1.4	128.8	3.0	203.1	0.4	171.8
Consumer Non-cyclical	857	2.5	111.9	5.2	184.1	0.7	152.3
Diversified	8	6.5	104.4	10.6	193.0	0.6	96.9
Energy	308	15.7	360.6	40.3	862.6	12.9	659.2
Industrial	482	1.6	56.5	3.5	180.2	0.6	149.2
Technology	338	0.9	48.4	2.0	150.5	0.2	133.1
Utilities	91	0.5	44.4	0.6	58.7	0.1	24.5



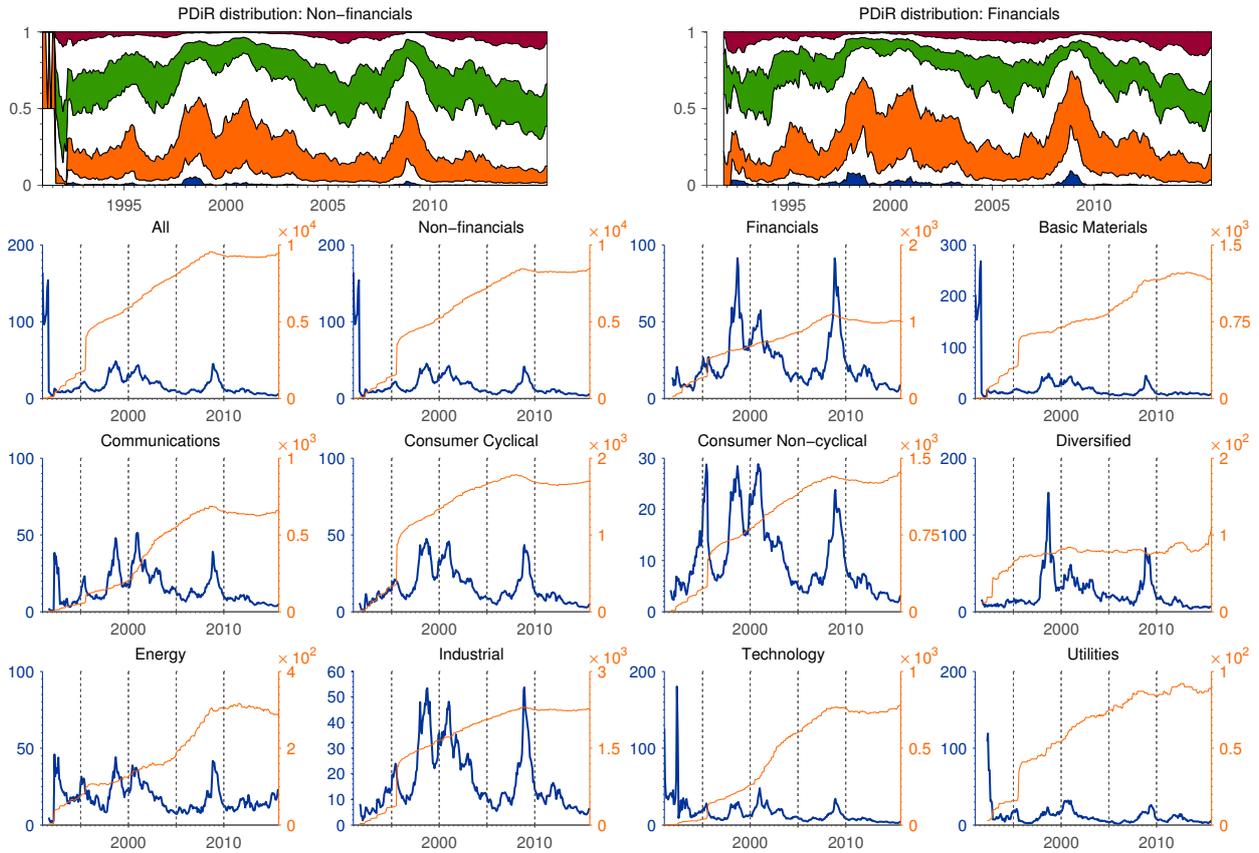
Venezuela	2015Q2		2015Q3		Q3-Q2		
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	6	3.3	2.3	6.5	3.6	2.0	1.9



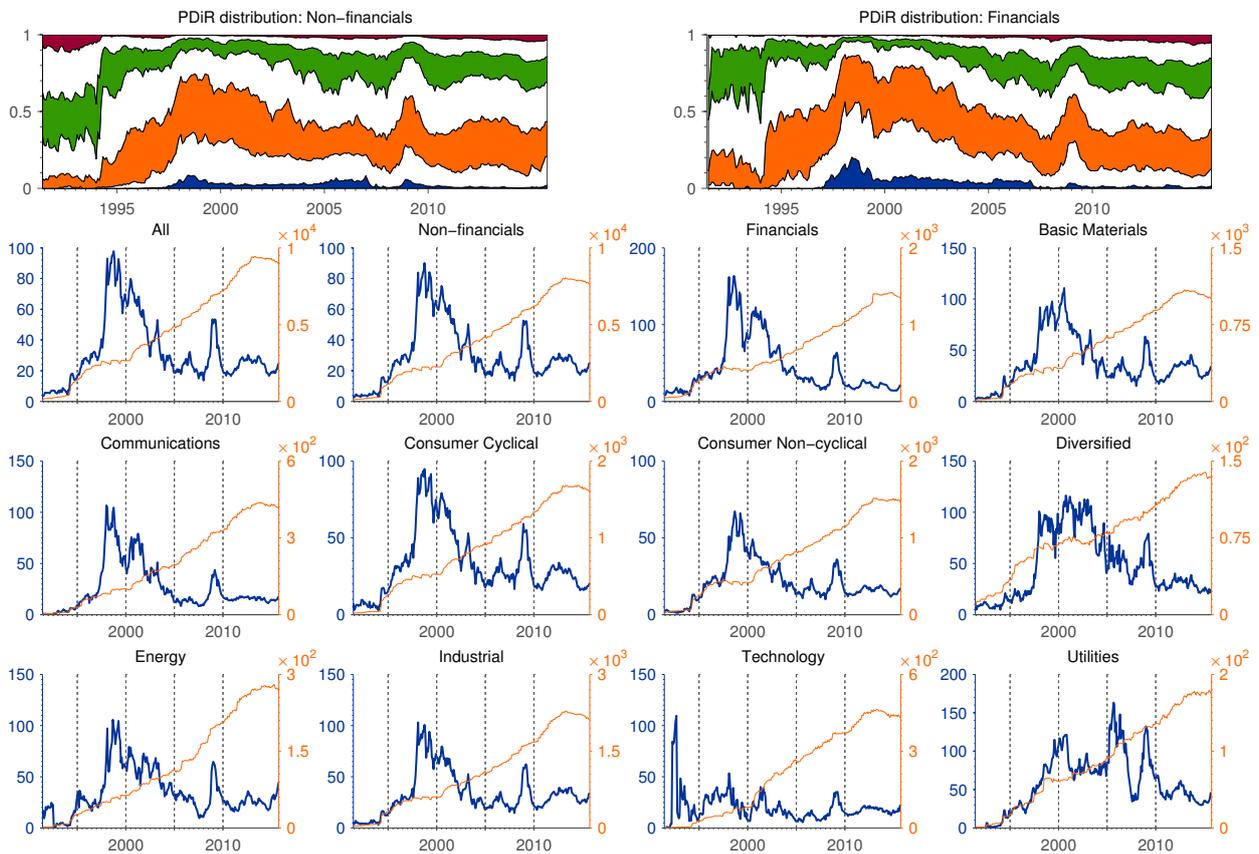
Vietnam	2015Q2		2015Q3		Q3-Q2		
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	76	23.6	41.2	25.8	54.1	3.7	23.2
Basic Materials	53	30.3	85.6	28.5	105.6	3.0	28.9
Communications	19	23.3	35.3	20.6	40.3	6.2	14.8
Consumer Cyclical	50	22.1	37.2	27.3	53.4	1.6	30.7
Consumer Non-cyclical	93	16.4	85.0	20.3	145.6	0.9	94.1
Diversified	17	16.9	70.1	15.6	47.1	-0.5	45.9
Energy	22	45.1	89.5	44.2	102.8	2.2	34.3
Industrial	236	45.1	79.6	42.9	84.4	1.6	44.4
Technology	7	13.2	58.8	17.4	84.1	-0.3	35.5
Utilities	17	8.8	18.6	14.4	22.8	1.6	5.7

B PD by regions

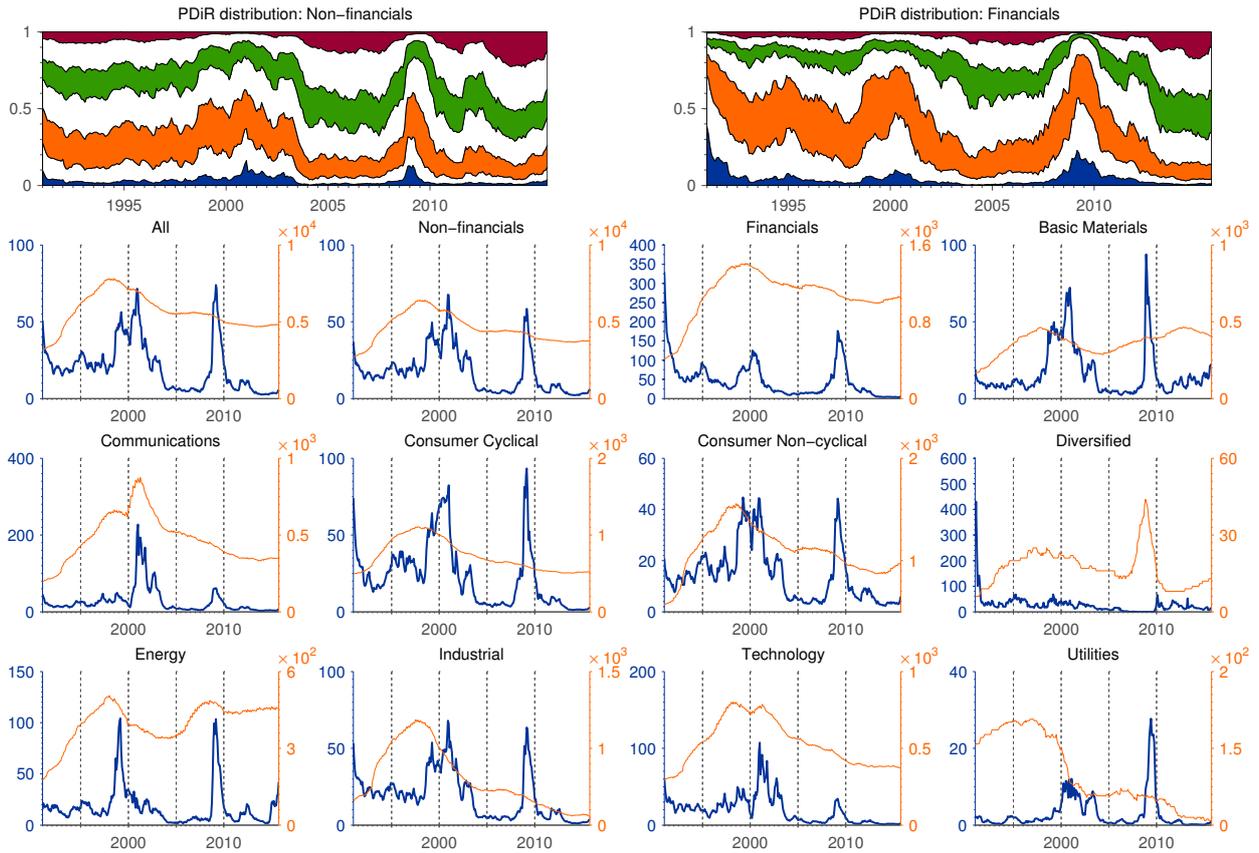
Asia Pacific - developed economies



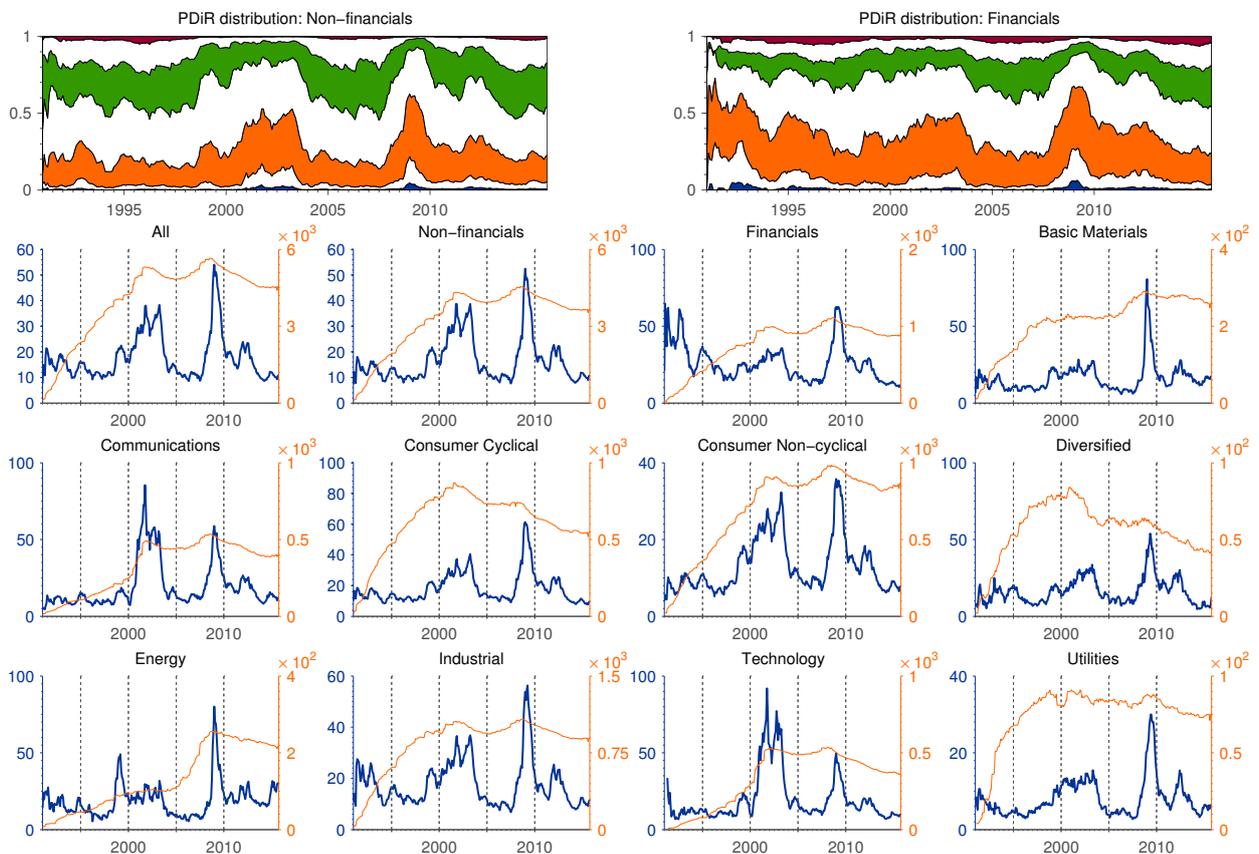
Asia Pacific - emerging economies



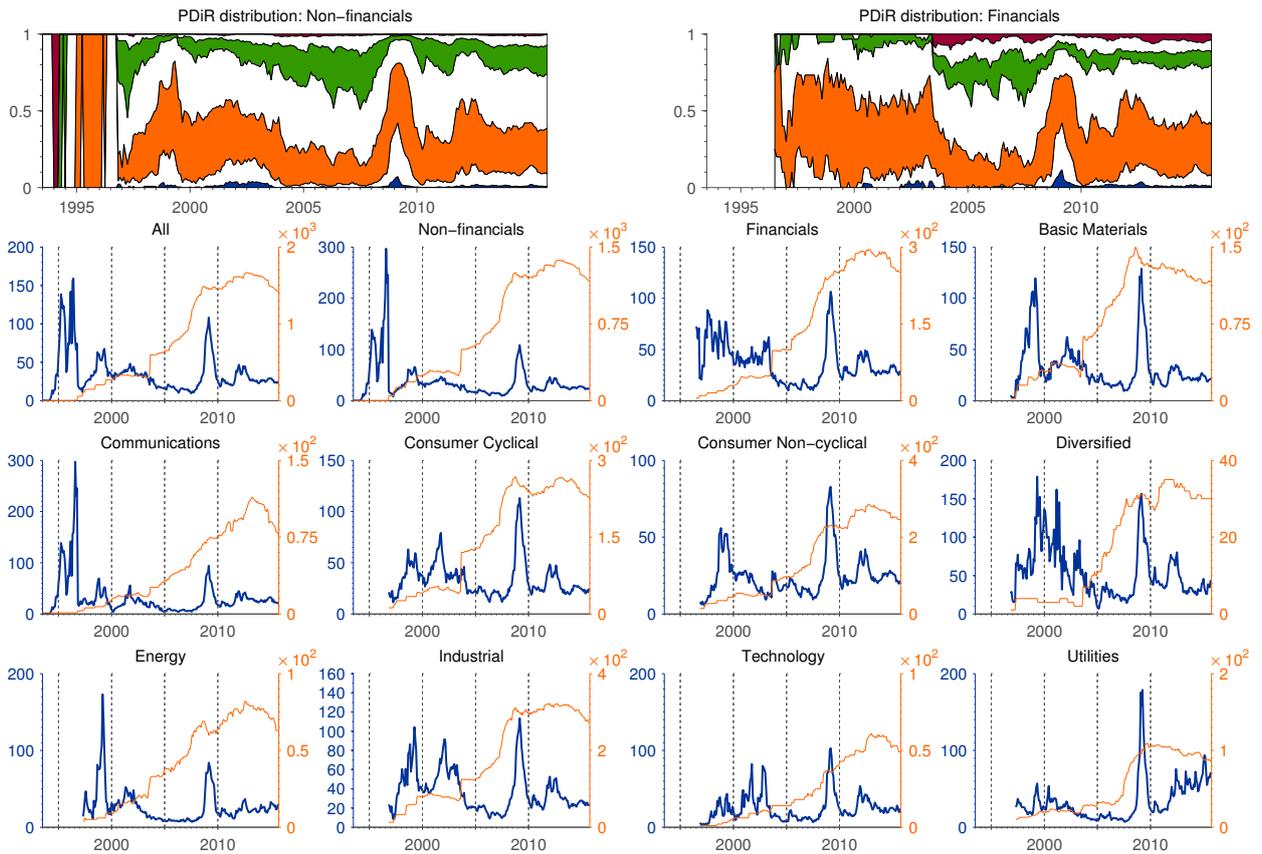
North America



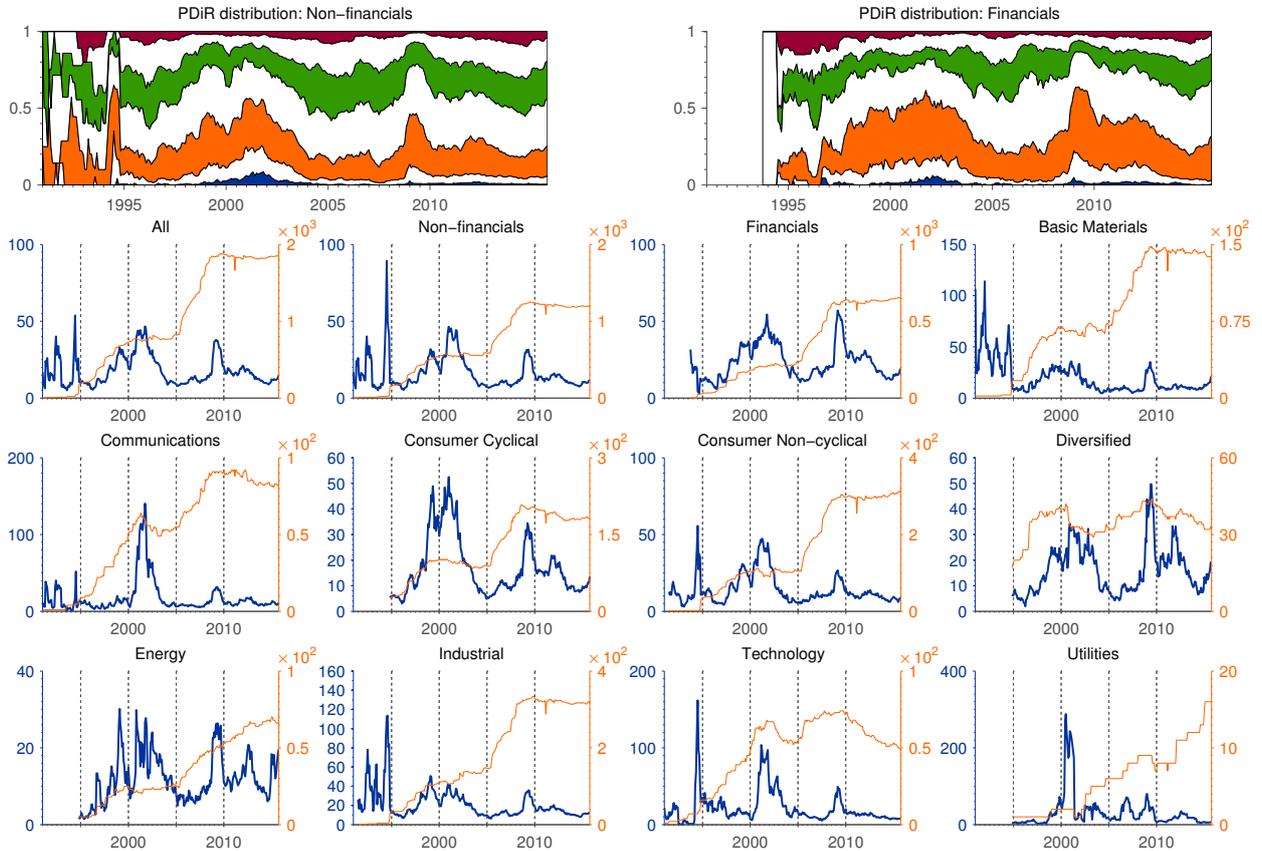
Western Europe



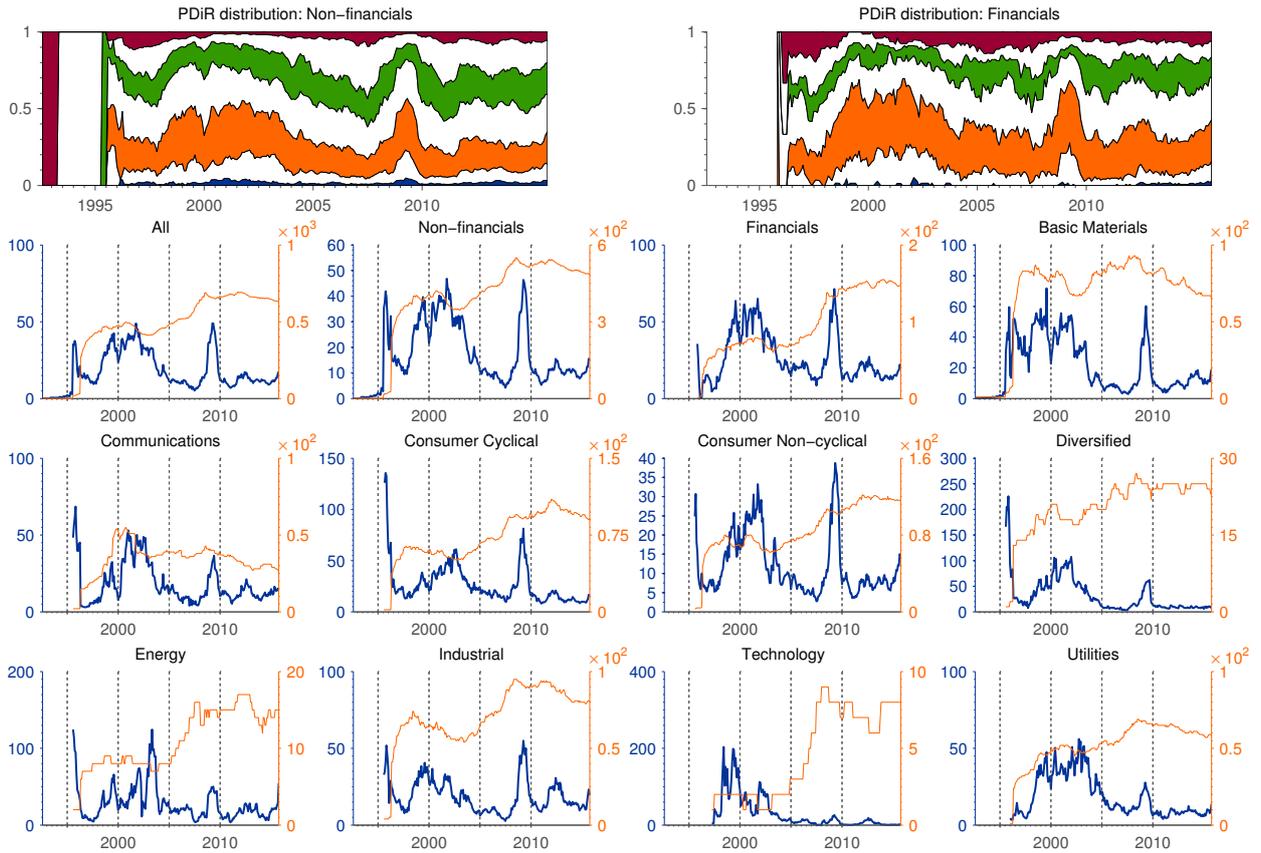
Eastern Europe



Africa ME

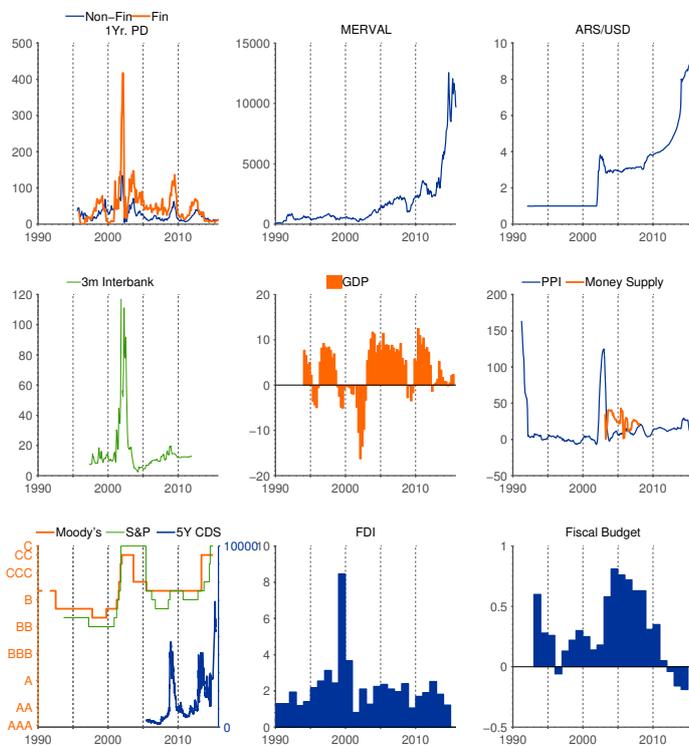


Latin America

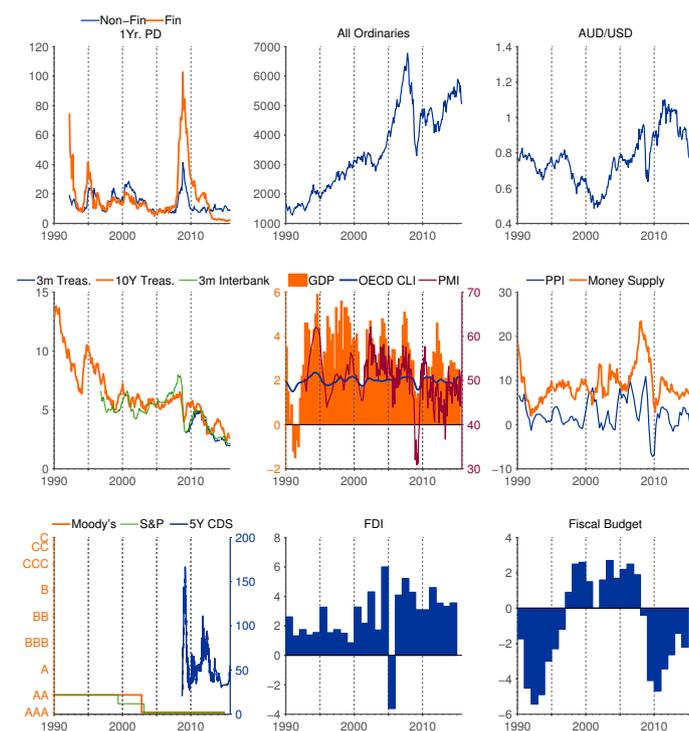


C Macroeconomic Indicators

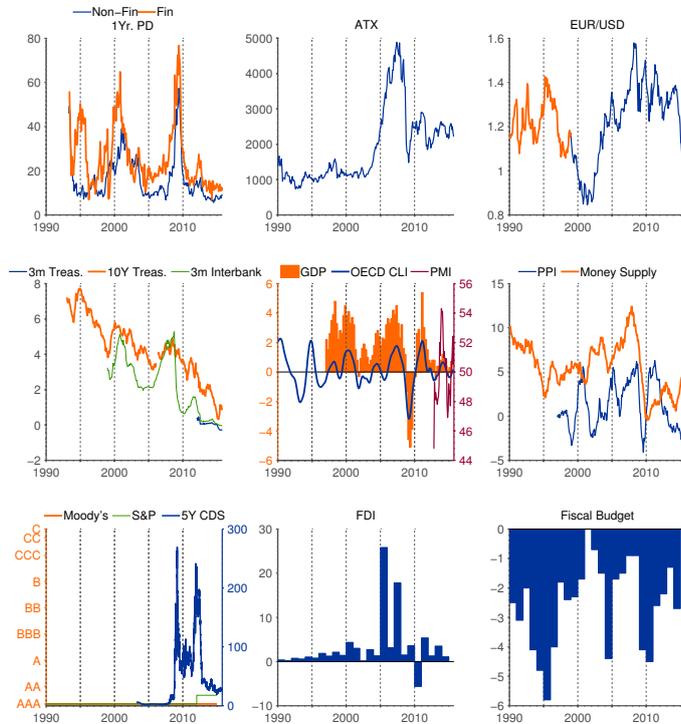
Descriptions of the data contained in this section are provided in Appendix D.



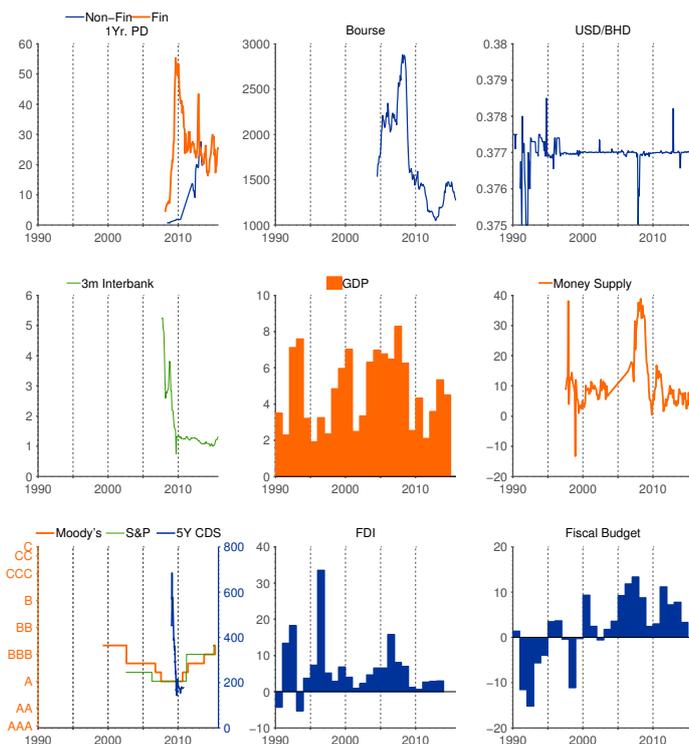
Argentina	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	6.23	11.15	8.83	10.83	13.43
1Yr. PD, Fin.	7.99	8.68	4.33	9.60	13.44
MERVAL	12549	8579	10837	11657	9815
ARS/USD	8.43	8.46	8.82	9.09	9.42
GDP (YoY%)	-0.2	0.5	2.1	2.3	-
PPI (YoY%)	26.3	25.9	10.9	9.6	11.1
Sov. Rating, Moody's	Ca	Ca	Ca	Ca	Ca
Sov. Rating, S&P	CSD	CSD	CSD	CSD	CSD
5Y CDS (bps)	2666.13	2987.13	-	5392.86*	-
FDI (%GDP)	-	1.22	-	-	-
Fiscal Budget (%GDP)	-	-0.19	-	-	-



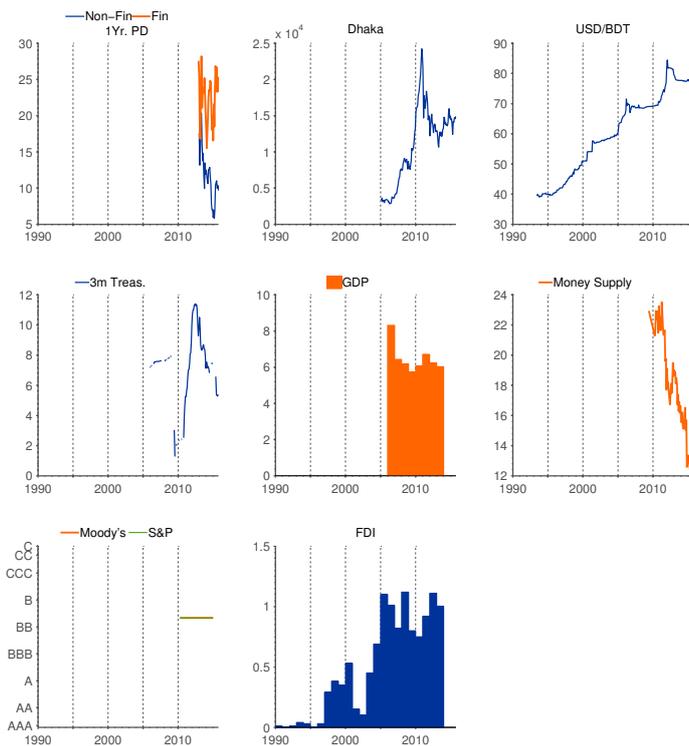
Australia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	8.92	12.05	10.55	8.99	8.36
1Yr. PD, Fin.	2.23	1.90	1.44	2.11	1.96
All Ordinaries	5297	5389	5862	5451	5059
AUD/USD	0.87	0.82	0.76	0.77	0.70
3m Treas. Yield (%)	2.47	2.48	1.96	1.98	2.01
10Y Treas. Yield (%)	3.48	2.74	2.32	3.01	2.61
3m Interbank (%)	2.69	2.77	2.23	2.13	2.16
GDP (YoY%)	2.8	2.5	2.5	2.0	-
OECD CLI	99.68	100.45	100.76	100.35	100.07*
PMI	46.5	46.9	46.3	44.2	52.1
PPI (YoY%)	2.4	2.5	-0.2	1.1	-
Money Supply (YoY%)	8.0	7.2	7.5	6.8	6.4*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	-	-	-	32.64*	55.55
FDI (%GDP)	-	3.56	-	-	-
Fiscal Budget (%GDP)	-	-2.21	-	-	-



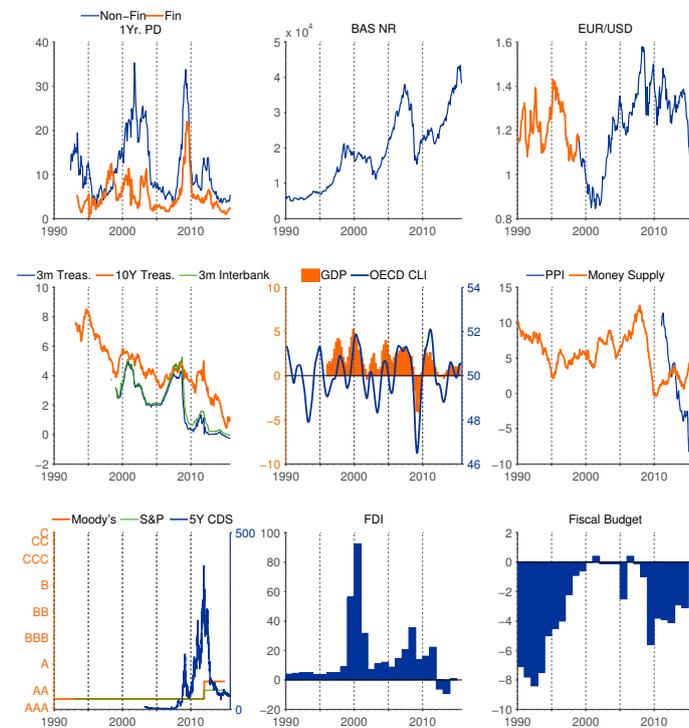
Austria	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.74	8.26	7.07	8.52	9.35
1Yr. PD, Fin.	11.98	14.16	10.73	12.37	11.16
ATX	2204	2160	2510	2412	2229
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	0.02	0.01	-0.17	-0.28	-0.27
10Y Treas. Yield (%)	1.15	0.64	0.32	1.14	0.89
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	0.4	-0.2	0.3	0.7	-
OECD CLI	99.94	99.68	99.68	99.98	100.18*
PMI	47.9	49.2	47.7	51.2	52.5
PPI (YoY%)	-1.6	-2.0	-1.5	-1.7	-1.9*
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA+	AA+	AA+	AA+	AA+
5Y CDS (bps)	24.3	22.5	26.5	29.9	26.5
FDI (%GDP)	-	1.09	-	-	-
Fiscal Budget (%GDP)	-	-2.70	-	-	-



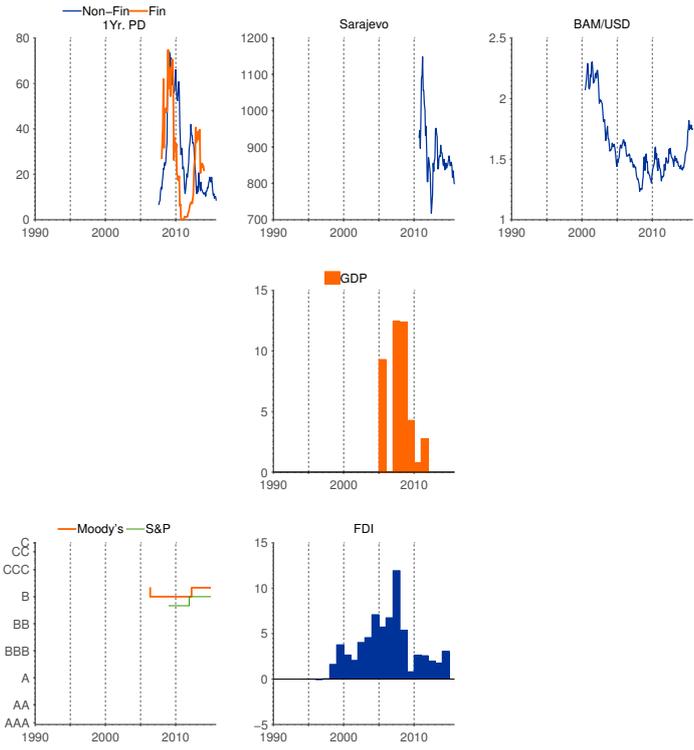
Bahrain	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Fin.	25.48	28.76	25.01	19.56	25.72
Bourse	1476	1427	1450	1368	1276
USD/BHD	0.38	0.38	0.38	0.38	0.38
3m Interbank (%)	1.07	1.00	1.05	1.22	1.31
GDP (YoY%)	-	4.51	-	-	-
Money Supply (YoY%)	2.50	3.70	5.98	3.94	-
Sov. Rating, Moody's	Baa2	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB	BBB-	BBB-	BBB-	BBB-
Fiscal Budget (%GDP)	-	3.32	-	-	-



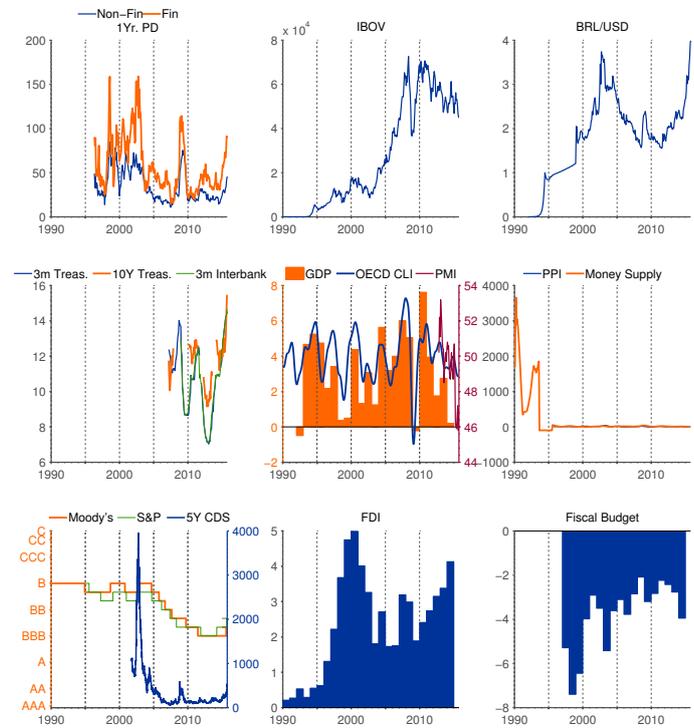
Bangladesh	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.84	5.92	7.15	11.02	9.68
1Yr. PD, Fin.	20.93	16.57	23.11	26.71	23.29
Dhaka	15623	14939	13864	14097	14845
USD/BDT	77.38	77.92	77.81	77.78	77.78
3m Treas. Yield (%)	6.84*	7.40*	—	5.40	5.39
Money Supply (YoY%)	15.7	13.4	12.5	12.4	12.9*
Sov. Rating, Moody's	Ba3	Ba3	Ba3	Ba3	Ba3
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



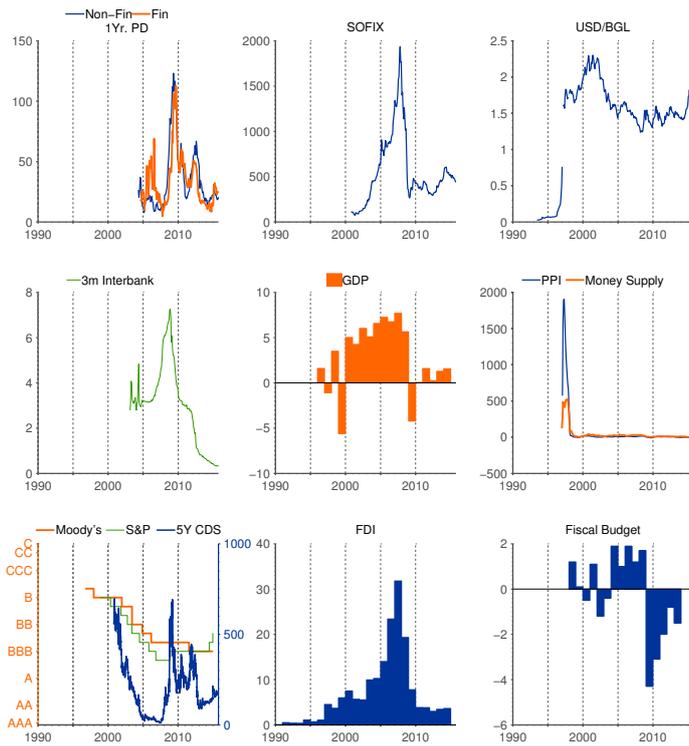
Belgium	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	4.22	4.46	3.78	4.18	5.39
1Yr. PD, Fin.	1.54	1.30	1.18	2.04	2.57
BAS NR	37555.3	37112.9	42611.9	41807.3	38414.7
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	-0.04	-0.07	-0.19	-0.20	-0.25
10Y Treas. Yield (%)	1.22	0.83	0.45	1.22	0.91
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	1.0	1.0	1.0	1.3	—
OECD CLI	100.01	99.92	100.28	100.55	100.52*
PPI (YoY%)	-3.0	-6.8	-4.8	-3.7	-5.4*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA	AA	AA	AA	AA
5Y CDS (bps)	44.98	47.68	42.86	43.18	39.05
FDI (%GDP)	—	0.81	—	—	—
Fiscal Budget (%GDP)	—	-3.10	—	—	—



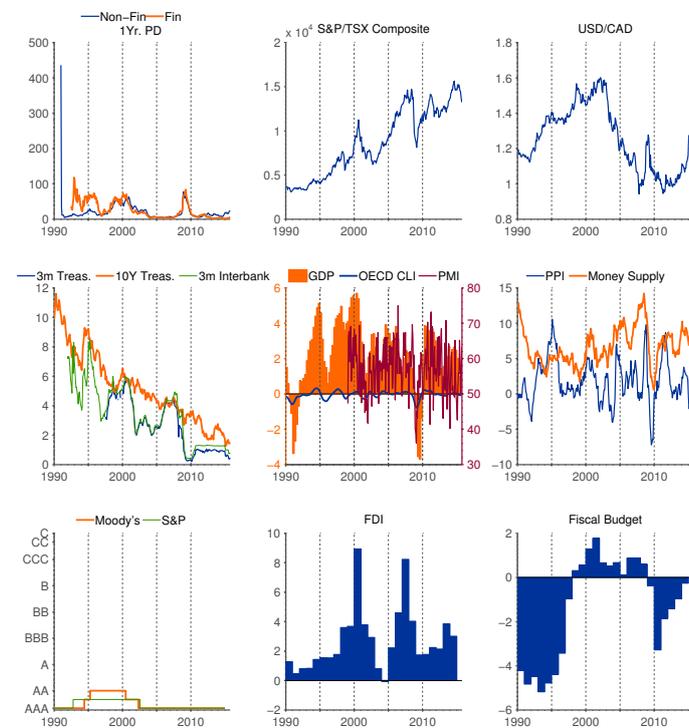
Bosnia and Herzegovina	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	17.29	16.55	13.39	9.41	8.41
Sarajevo	848	876	850	817	799
BAM/USD	1.55	1.62	1.82	1.75	1.75
Sov. Rating, Moody's	B3	B3	B3	B3	B3
Sov. Rating, S&P	B	B	B	B	B
FDI (%GDP)	-	3.06	-	-	-



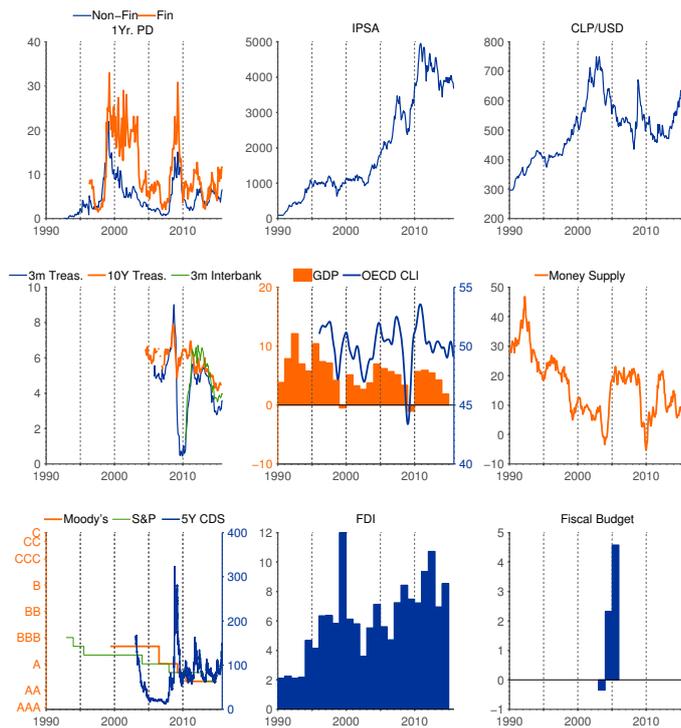
Brazil	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	18.77	24.16	30.38	31.84	45.70
1Yr. PD, Fin.	37.14	49.23	60.23	66.80	89.36
IBOV	54116	50007	51150	53081	45059
BRL/USD	2.45	2.66	3.20	3.10	3.95
3m Treas. Yield (%)	11.00*	11.73	13.07	13.98	14.47
10Y Treas. Yield (%)	12.31	12.36	13.04	12.62	15.40
3m Interbank (%)	11.02	12.32	13.06	14.02	14.62
GDP (YoY%)	-	0.2	-	-	-
OECD CLI	99.91	99.92	99.43	98.93	98.85*
PMI	49.3	50.2	46.2	46.5	47.0
PPI (YoY%)	1.9	2.1	0.8	4.3	8.1
Money Supply (YoY%)	11.4	9.9	7.8	6.4	5.5*
Sov. Rating, Moody's	Baa2	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB-	BB+	BB+	BB+	BB+
5Y CDS (bps)	174.12	200.76	282.82	259.90	476.43
FDI (%GDP)	-	4.13	-	-	-
Fiscal Budget (%GDP)	-	-3.95	-	-	-



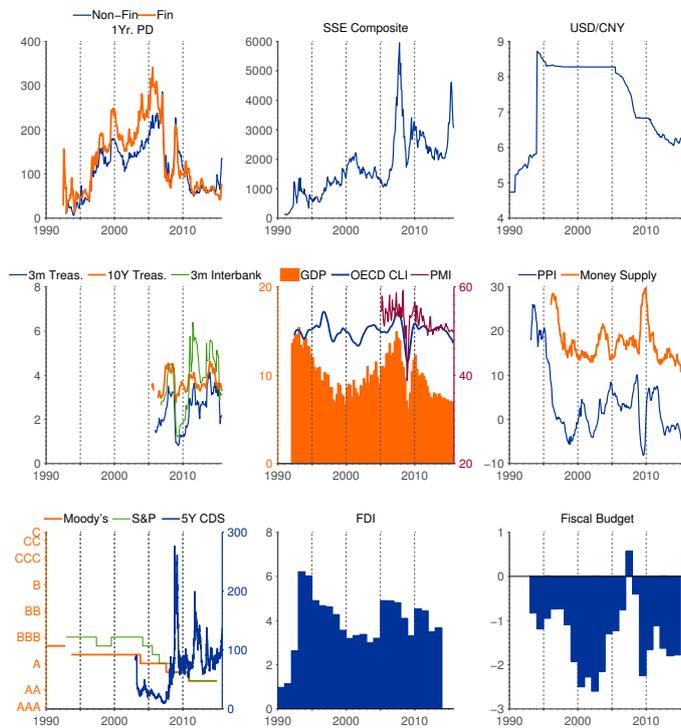
Bulgaria	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	18.99	22.83	23.61	19.92	20.47
1Yr. PD, Fin.	8.43	13.41	32.18	22.70	25.26
SOFIX	540.0	522.1	514.1	485.3	442.3
USD/BGL	1.55	1.62	1.82	1.76	1.75
3m Interbank (%)	0.47	0.43	0.36	0.34	0.33
GDP (YoY%)	-	1.6	-	-	-
PPI (YoY%)	-0.6	-0.9	-0.4	-0.3	-1.8*
Money Supply (YoY%)	7.2	1.1	1.9	2.5	2.5*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB-	BB+	BB+	BB+	BB+
5Y CDS (bps)	140.29	189.44	161.79	182.30	179.52
FDI (%GDP)	-	3.64	-	-	-



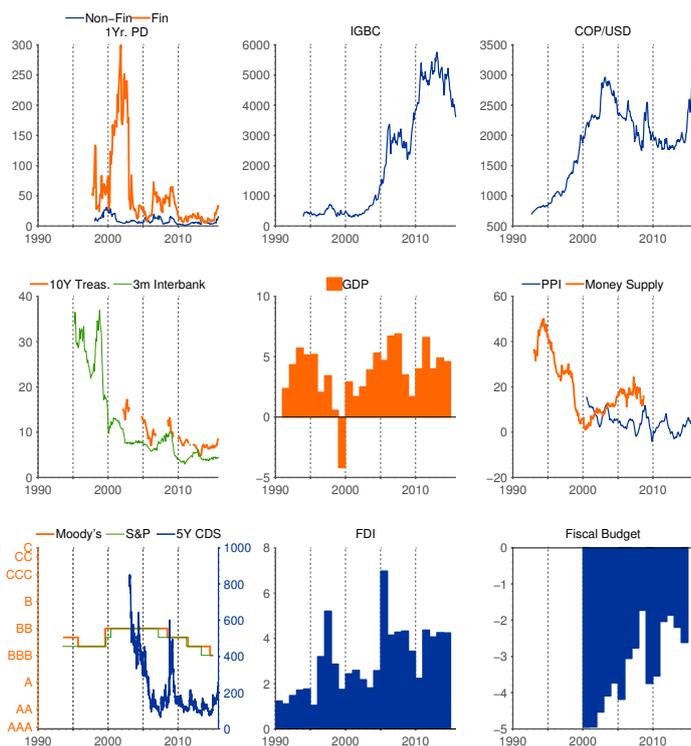
Canada	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	10.06	18.75	19.23	16.39	24.07
1Yr. PD, Fin.	1.91	2.39	2.41	3.47	4.84
S&P/TSX Composite	14961	14632	14902	14553	13307
USD/CAD	1.12	1.16	1.27	1.25	1.33
3m Treas. Yield (%)	0.92	0.92	0.55	0.58	0.44
10Y Treas. Yield (%)	2.15	1.79	1.36	1.68	1.43
3m Interbank (%)	1.27	1.30	1.00	0.99	0.79
GDP (YoY%)	2.6	2.5	2.0	1.0	-
OECD CLI	100.24	100.01	99.75	99.65	99.56*
PMI	65.2	46.7	56.0	59.5	63.3
PPI (YoY%)	2.6	-0.4	-1.8	-0.9	-0.5*
Money Supply (YoY%)	9.0	7.3	8.4	7.6	8.9*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
FDI (%GDP)	-	3.01	-	-	-
Fiscal Budget (%GDP)	-	-0.26	-	-	-



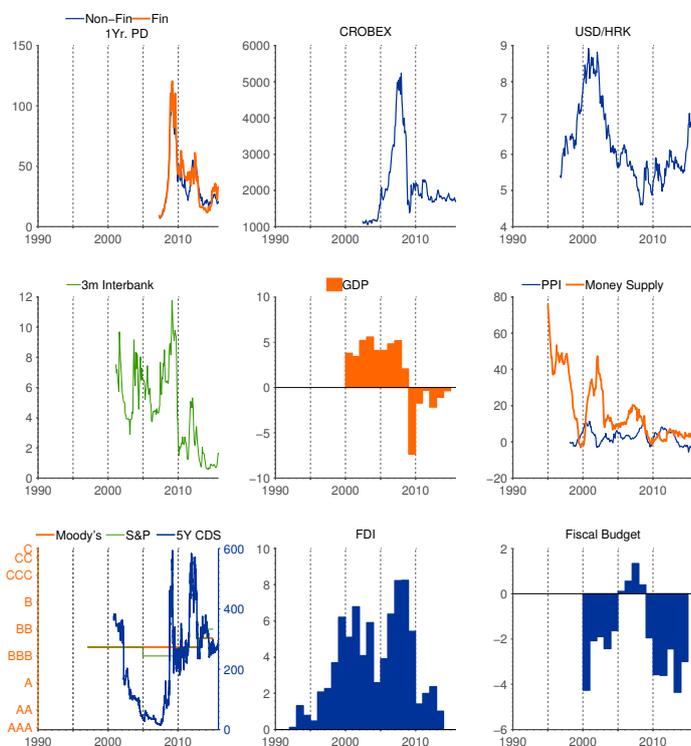
Chile	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	5.39	4.11	4.80	3.73	6.58
1Yr. PD, Fin.	6.71	4.04	10.44	11.06	11.81
IPSA	3944	3851	3917	3897	3685
CLP/USD	598.31	606.45	625.29	639.12	696.38
3m Treas. Yield (%)	2.94	2.78	3.24	3.02	3.56
10Y Treas. Yield (%)	4.31	4.30	4.27	4.59	4.45*
3m Interbank (%)	3.77	3.71	3.75	3.75	3.98
GDP (YoY%)	-	1.9	-	-	-
OECD CLI	99.01	99.66	100.38	99.91	99.08*
Money Supply (YoY%)	6.4	9.3	7.0	10.9	11.4*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	77.66	94.01	83.46	86.89	145.03
FDI (%GDP)	-	8.53	-	-	-



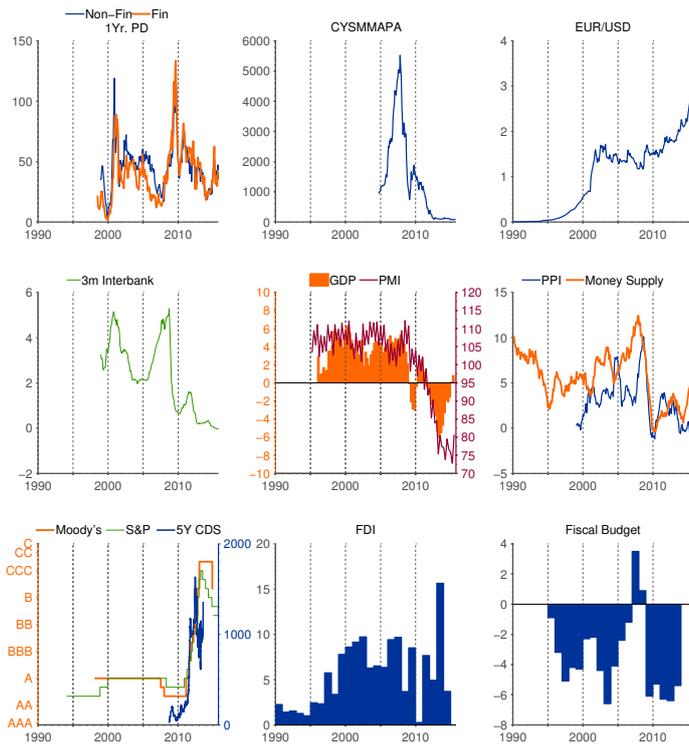
China	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	59.16	98.65	76.21	86.49	136.66
1Yr. PD, Fin.	55.95	53.96	52.14	44.53	77.39
SSE Composite	2363.9	3234.7	3747.9	4277.2	3052.8
USD/CNY	6.1	6.2	6.2	6.2	6.4
3m Treas. Yield (%)	3.68	3.66	3.22	1.80	2.19
10Y Treas. Yield (%)	4.07	3.65	3.63	3.62	3.27
3m Interbank (%)	4.54	5.14	4.90	3.23	3.15
GDP (YoY%)	7.2	7.2	7.0	7.0	6.9
OECD CLI	99.69	99.08	98.49	97.87	97.24*
PMI	51.1	50.1	50.1	50.2	49.8
PPI (YoY%)	-1.80	-3.30	-4.60	-4.80	-5.90
Money Supply (YoY%)	12.90	12.20	11.60	11.80	13.10
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	88.82	94.83	90.72	94.33	128.17
Fiscal Budget (%GDP)	-	-1.78	-	-	-



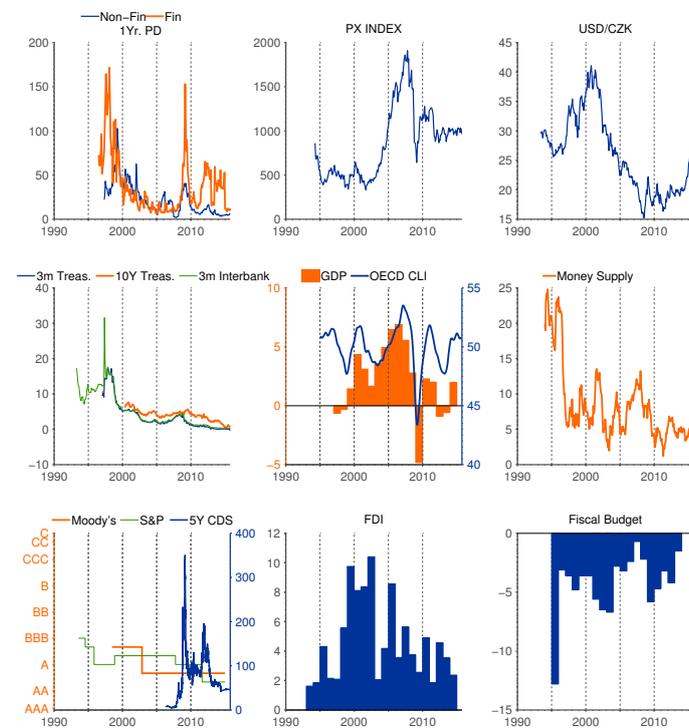
Colombia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	3.31	3.63	5.45	11.74	16.19
1Yr. PD, Fin.	9.51	8.69	21.30	26.55	28.02
IGBC	4923	4460	3955	4025	3623
COP/USD	2024.85	2376.51	2599.62	2606.00	3087.44
10Y Treas. Yield (%)	6.85	7.10	6.99	7.22	8.47
3m Interbank (%)	4.20	3.91	4.27	4.38	4.40
GDP (YoY%)	-	4.6	-	-	-
PPI (YoY%)	3.65	6.33	5.11	5.01	8.70
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB	BBB	BBB	BBB
5Y CDS (bps)	99.58	140.97	159.46	169.27	249.30
FDI (%GDP)	-	4.25	-	-	-
Fiscal Budget (%GDP)	-	-2.62	-	-	-



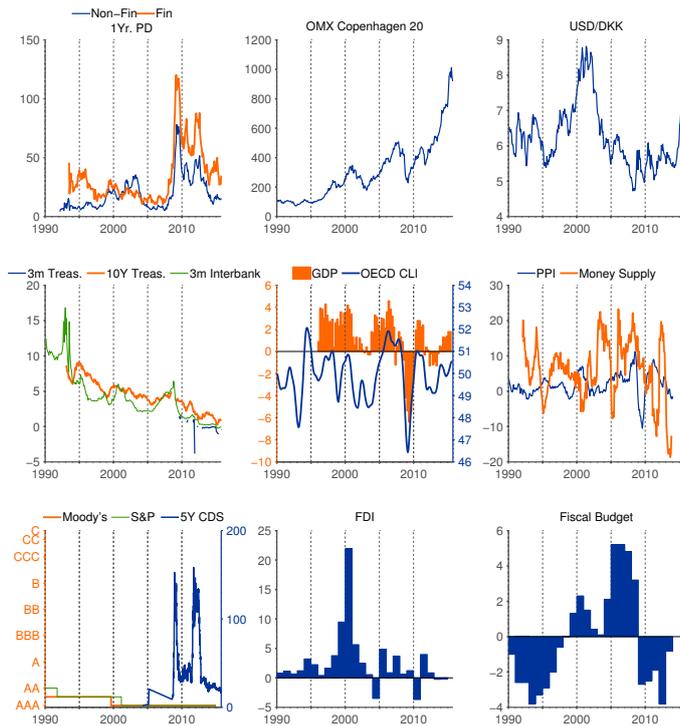
Croatia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	22.45	24.04	26.75	21.26	21.15
1Yr. PD, Fin.	17.37	32.29	35.54	25.24	33.53
CROBEX	1918	1745	1713	1738	1686
USD/HRK	6	6	7	7	7
3m Interbank (%)	0.93	0.83	0.84	0.74	1.65
GDP (YoY%)	-	-0.4	-	-	-
PPI (YoY%)	-2.70	-3.40	-2.60	-2.10	-4.80
Money Supply (YoY%)	3.20	3.16	2.80	4.77	1.92*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BB	BB	BB	BB	BB
5Y CDS (bps)	262.1	264.4	265.3	273.6	290.2
Fiscal Budget (%GDP)	-	-3.00	-	-	-



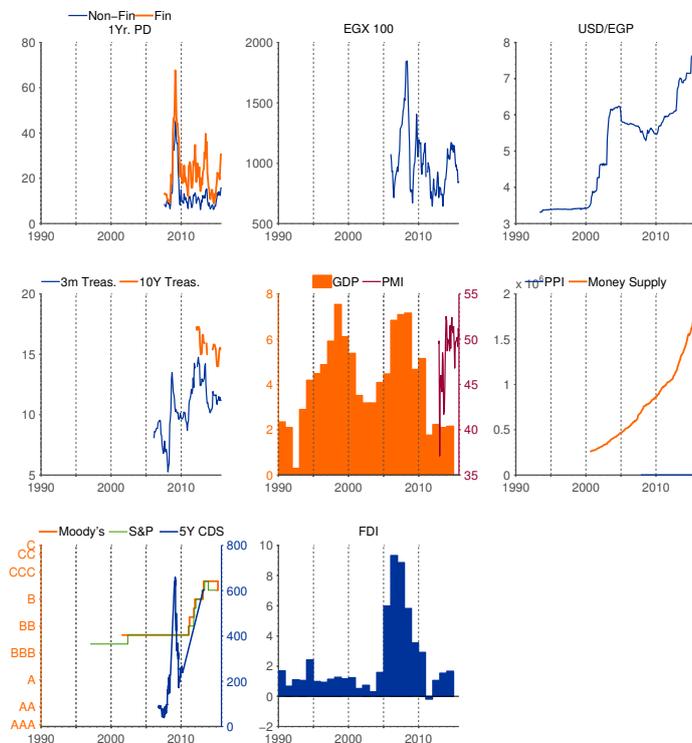
Cyprus	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	26.95	44.58	46.97	42.30	35.29
1Yr. PD, Fin.	27.32	37.93	42.59	32.71	42.48
CYSMMAPA	111	86	80	78	75
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	-2.1	-1.6	0.1	0.8	-
PMI	76.6	75.8	72.8	80.7	-
PPI (YoY%)	-0.1	0.7	-0.7	-1.3	-1.3*
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	Caa3	B3	B3	B3	B3
Sov. Rating, S&P	B	BB-	BB-	BB-	BB-
FDI (%GDP)	-	3.71	-	-	-



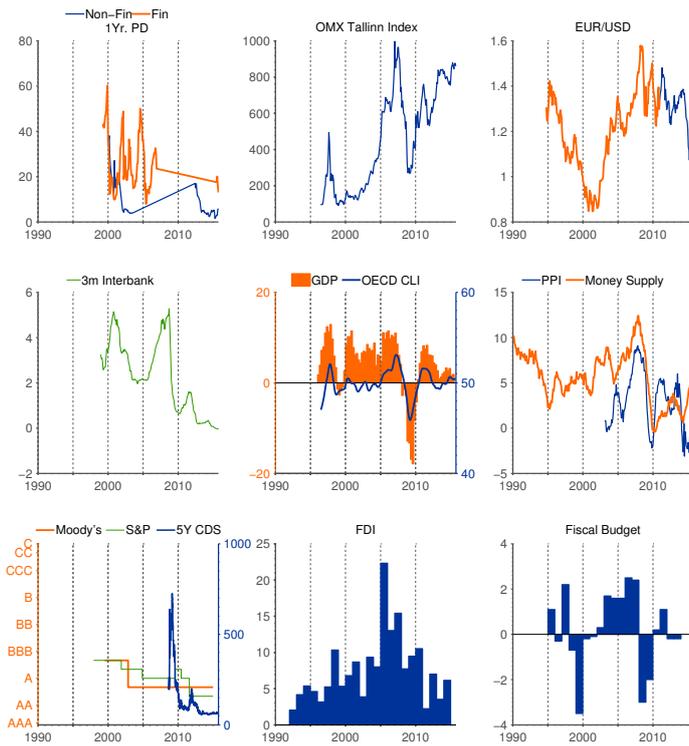
Czech Republic	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	4.41	4.42	5.87	4.86	5.84
1Yr. PD, Fin.	34.49	11.68	9.31	10.74	12.06
PX INDEX	991.4	946.7	1033.7	981.5	971.1
USD/CZK	21.77	22.86	25.68	24.47	24.33
3m Treas. Yield (%)	0.05	0.08	0.06	0.06	-0.31
10Y Treas. Yield (%)	1.34	0.67	0.45	1.26	0.68
3m Interbank (%)	0.35	0.34	0.31	0.31	0.29
GDP (YoY%)	-	1.98	-	-	-
OECD CLI	100.78	101.14	100.93	100.69	100.79*
Money Supply (YoY%)	3.6	4.6	4.6	5.8	6.4*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	-	-	47.37	-	45.99
FDI (%GDP)	-	2.37	-	-	-



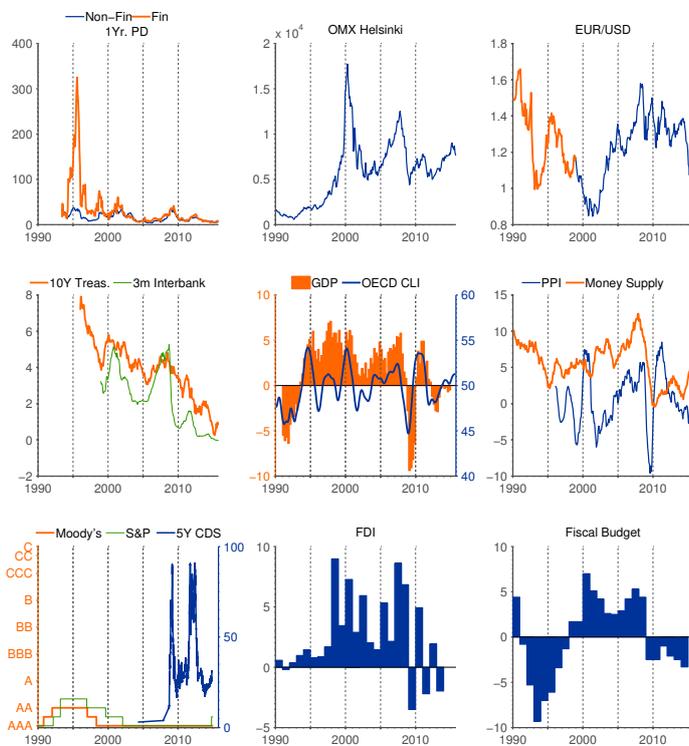
Denmark	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	15.89	15.51	16.21	15.36	15.48
1Yr. PD, Fin.	46.97	38.47	42.56	26.98	34.79
OMX Copenhagen 20	763	744	954	945	922
USD/DKK	5.89	6.16	6.96	6.69	6.68
3m Treas. Yield (%)	-0.05	-0.04	-0.87	-0.99*	-0.43
10Y Treas. Yield (%)	1.21	0.85	0.28	1.00	0.86
3m Interbank (%)	0.29	0.28	-0.16	-0.21	-0.05
GDP (YoY%)	1.2	1.4	1.8	1.8	-
OECD CLI	99.88	99.98	100.22	100.51	100.54*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	24.82	21.84	20.09	21.25	16.72
FDI (%GDP)	-	-0.20	-	-	-



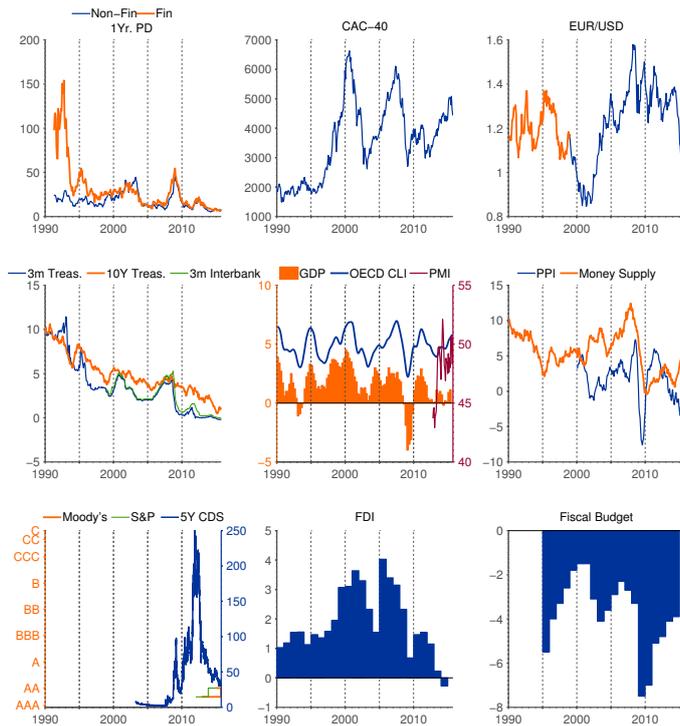
Egypt	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.04	9.89	12.37	12.78	15.89
1Yr. PD, Fin.	9.48	16.05	21.61	19.43	30.35
EGX 100	1167.9	1090.5	1045.6	941.8	844.6
USD/EGP	7.14	7.15	7.58	7.63	7.82
3m Treas. Yield (%)	11.61	11.65	11.18	11.20	11.24
10Y Treas. Yield (%)	15.80	15.35	14.00	15.40	15.40
GDP (YoY%)	-	2.2	-	-	-
PMI	52.4	51.4	49.6	50.2	50.2
PPI (YoY%)	214.9	201.0	201.8	204.4	202.3*
Money Supply (YoY%)	1543756.0	1606505.0	1682225.0	1765492.0	1819138.0*
Sov. Rating, Moody's	Caa1	B3	B3	B3	B3
Sov. Rating, S&P	B-	B-	B-	B-	B-
FDI (%GDP)	-	1.67	-	-	-



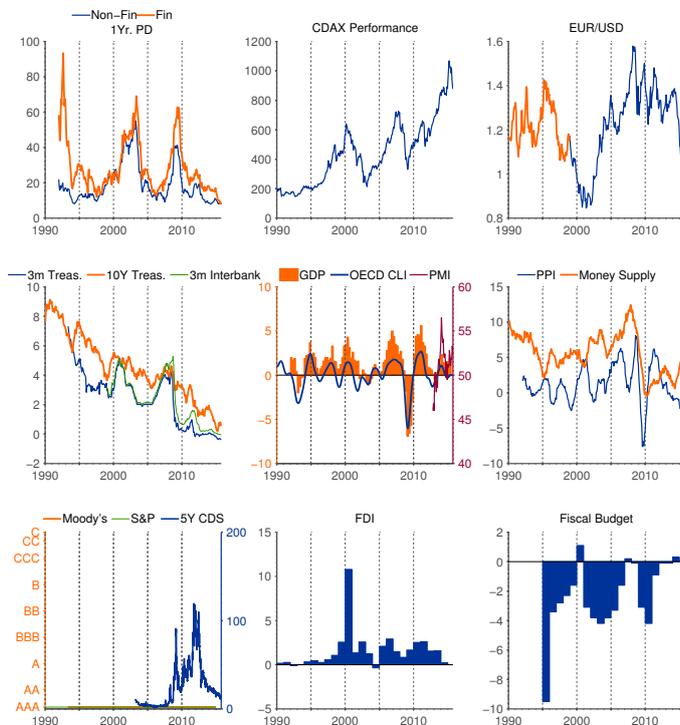
Estonia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	5.15	5.17	1.54	2.94	5.66
1Yr. PD, Fin.	-	-	-	17.56	13.00
OMX Tallinn Index	765.2	755.0	862.9	844.7	863.2
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	2.7	3.2	1.6	1.9	-
OECD CLI	100.53	100.63	100.45	100.37	100.51*
PPI (YoY%)	-2.0	-1.6	-0.6	-1.7	-2.8
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	63.15	69.15	62.63	67.66	67.53
FDI (%GDP)	-	6.16	-	-	-



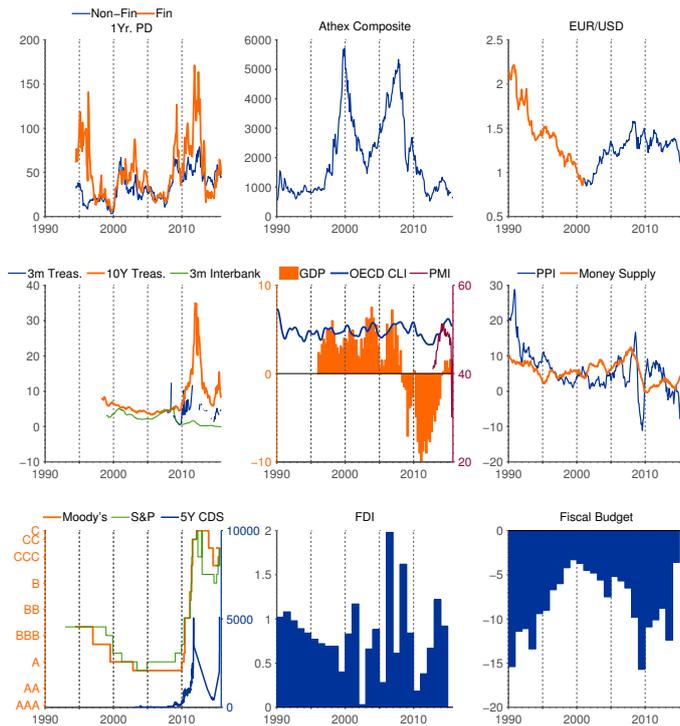
Finland	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.08	6.26	4.91	5.24	6.81
1Yr. PD, Fin.	5.04	6.37	5.21	8.07	8.64
OMX Helsinki	7668	7759	9015	8284	7682
EUR/USD	1.26	1.21	1.07	1.11	1.12
10Y Treas. Yield (%)	1.05	0.66	0.25	0.90	0.87
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	-0.7	-0.5	0.0	0.0	-
OECD CLI	100.19	100.44	100.99	101.24	101.27*
PPI (YoY%)	-0.3	-1.8	-0.8	-1.2	-2.2*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AA+	AA+	AA+	AA+
5Y CDS (bps)	27.5	30.7*	-	-	-
Fiscal Budget (%GDP)	-	-3.30	-	-	-



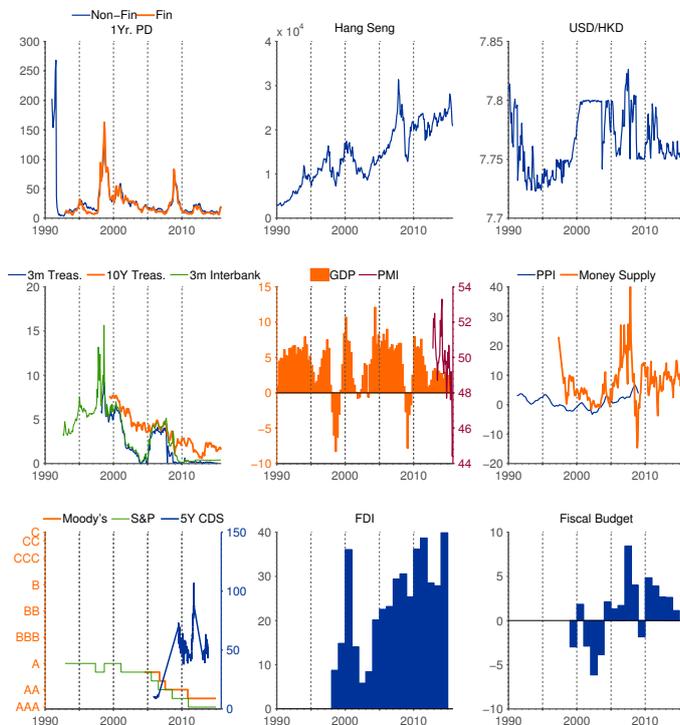
France	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	8.04	8.83	7.07	6.94	8.01
1Yr. PD, Fin.	7.62	8.11	6.92	7.75	6.11
CAC-40	4416	4273	5034	4790	4455
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	-0.03	-0.05	-0.16	-0.18	-0.20
10Y Treas. Yield (%)	1.28	0.83	0.48	1.20	0.98
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	0.2	0.1	0.9	1.1	-
OECD CLI	99.67	100.05	100.44	100.65	100.82*
PMI	48.8	47.5	48.8	50.7	50.6
PPI (YoY%)	-1.4	-2.8	-1.9	-1.6	-2.1*
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	Aa1	Aa2	Aa2	Aa2	Aa2
Sov. Rating, S&P	AA	AA	AA	AA	AA
5Y CDS (bps)	42.8	47.7	40.6	36.2	32.2
FDI (%GDP)	-	-0.28	-	-	-
Fiscal Budget (%GDP)	-	-3.90	-	-	-



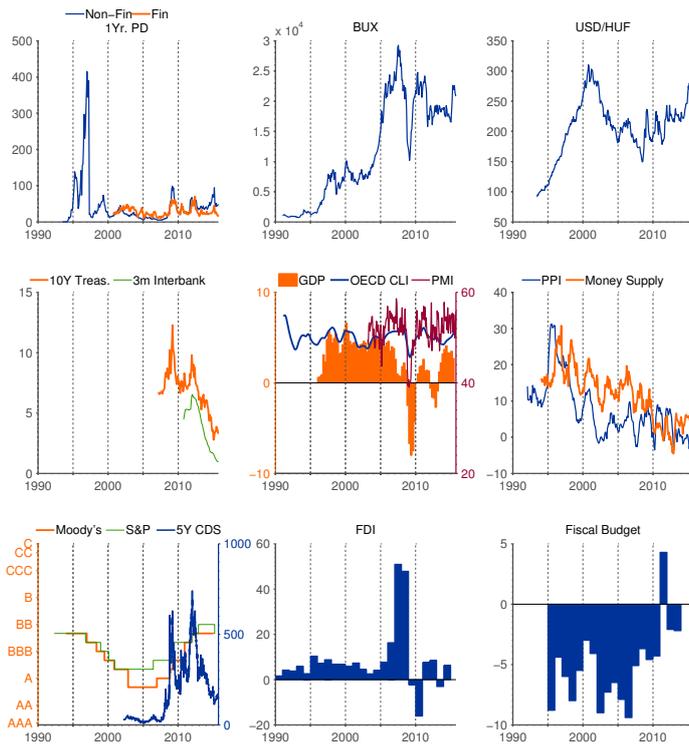
Germany	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.77	10.39	8.71	8.67	8.67
1Yr. PD, Fin.	14.99	15.08	10.23	9.98	7.79
CDAX Performance	845	880	1069	986	886
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	-0.09	-0.16	-0.31	-0.30	-0.38
10Y Treas. Yield (%)	0.95	0.54	0.18	0.76	0.59
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	1.2	1.5	1.1	1.6	-
OECD CLI	99.79	99.71	99.89	100.02	100.03*
PMI	49.9	51.2	52.8	51.9	52.3
PPI (YoY%)	-0.9	-1.7	-1.7	-1.4	-2.1
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	18.00	13.51	17.12	15.99	14.44
FDI (%GDP)	-	0.22	-	-	-
Fiscal Budget (%GDP)	-	0.30	-	-	-



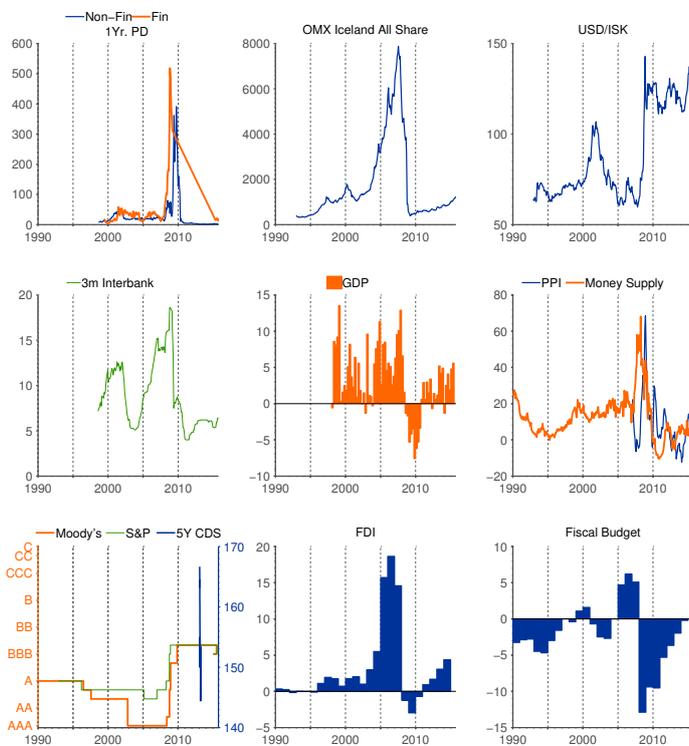
Greece	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	39.32	51.54	55.94	50.12	45.60
1Yr. PD, Fin.	22.94	32.92	50.85	64.58	47.35
Athex Composite	1062	826	775	798	654
EUR/USD	1	1	1	1	1
3m Treas. Yield (%)	1.52	4.07	4.31	3.54	4.79
10Y Treas. Yield (%)	6.63	9.74	11.63	15.42	8.28
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	1.4	1.4	0.6	1.6	-
OECD CLI	101.91	102.38	102.08	101.09	100.81*
PMI	48.4	49.4	48.9	46.9	43.3
PPI (YoY%)	0.0	-5.3	-3.0	-4.8	-8.4*
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	Caa1	Caa3	Caa3	Caa3	Caa3
Sov. Rating, S&P	B	CCC+	CCC+	CCC+	CCC+
5Y CDS (bps)	451.6	-	-	2984.4	5124.7*
FDI (%GDP)	-	0.92	-	-	-
Fiscal Budget (%GDP)	-	-3.60	-	-	-



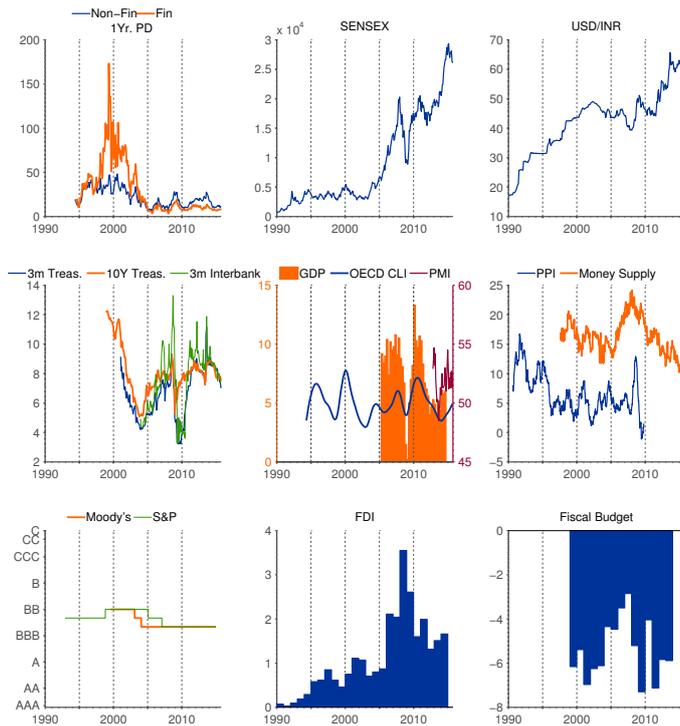
Hong Kong	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.79	11.52	10.79	8.82	19.52
1Yr. PD, Fin.	7.60	9.45	7.95	7.98	16.84
Hang Seng	22933	23605	24901	26250	20846
USD/HKD	7.77	7.76	7.75	7.75	7.75
3m Treas. Yield (%)	0.09	0.08	0.07	-	-
10Y Treas. Yield (%)	2.02	1.90	1.48	1.79	1.56
3m Interbank (%)	0.38	0.38	0.39	0.39	0.40
GDP (YoY%)	2.9	2.4	2.4	2.8	-
PMI	49.8	50.3	49.6	49.2	45.7
Money Supply (YoY%)	9.7	9.0	15.2	12.4	10.0*
Sov. Rating, Moody's	Aa1	Aa1	Aa1	Aa1	Aa1
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
FDI (%GDP)	-	39.87	-	-	-
Fiscal Budget (%GDP)	-	1.13	-	-	-



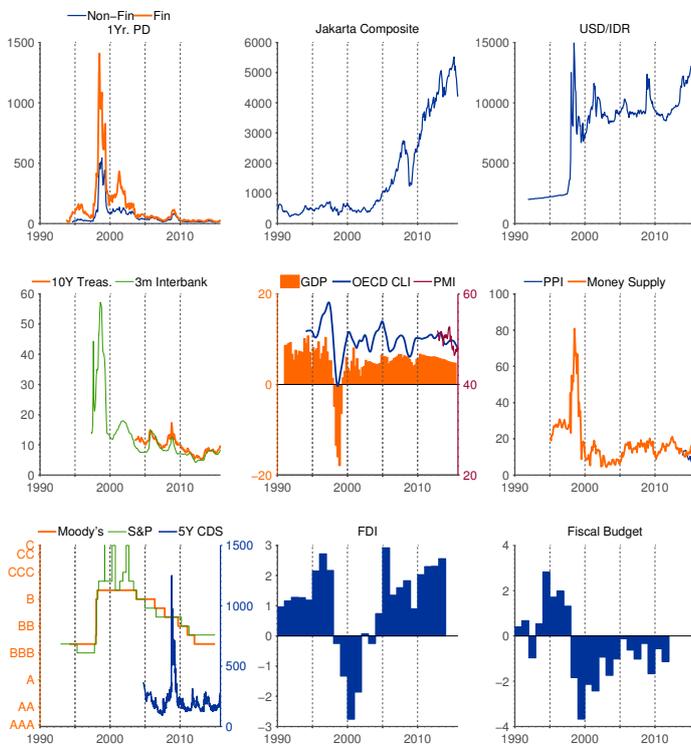
Hungary	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	53.29	73.02	53.18	42.77	48.42
1Yr. PD, Fin.	23.38	31.38	26.59	22.93	14.26
BUX	17884.7	16634.0	19689.2	21903.1	20894.0
USD/HUF	246.07	261.64	279.98	282.62	280.46
10Y Treas. Yield (%)	4.63	3.63	3.33	3.87	3.31
3m Interbank (%)	1.74	1.67	1.40	1.07	0.98
GDP (YoY%)	3.3	3.3	3.5	2.7	-
OECD CLI	99.69	100.00	100.47	101.09	101.29*
PMI	52.7	50.9	55.4	54.9	55.8
PPI (YoY%)	-0.3	0.1	-2.4	1.5	-0.8*
Money Supply (YoY%)	6.01	5.56	4.83	3.93	3.22*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BB	BB+	BB+	BB+	BB+
5Y CDS (bps)	170.66	179.78	136.65	159.23	169.51
FDI (%GDP)	-	6.22	-	-	-



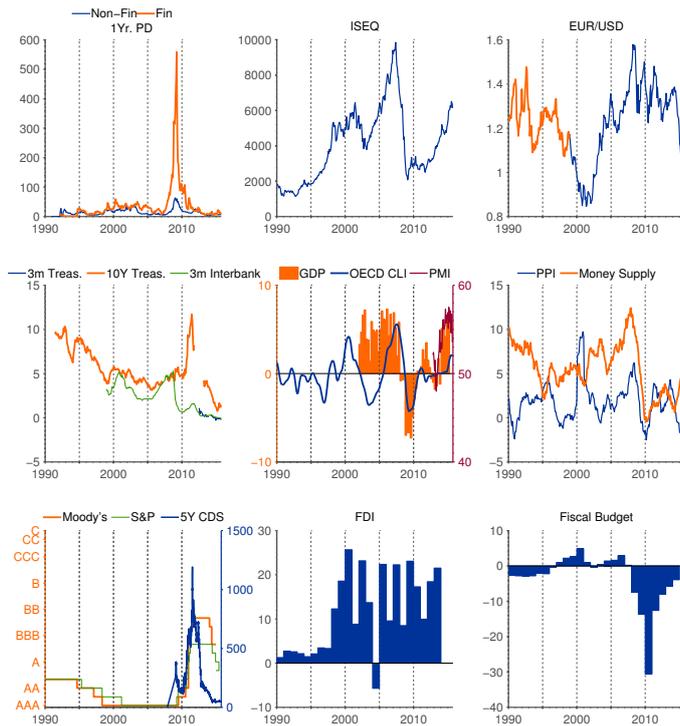
Iceland	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.11	2.72	3.67	2.44	1.68
1Yr. PD, Fin.	-	-	-	20.15	10.21
OMX Iceland All Share	866	956	1019	1121	1215
USD/ISK	120.89	127.55	137.31	132.17	127.62
3m Interbank (%)	6.10	5.40	5.35	5.95	6.40
GDP (YoY%)	4.1	1.9	4.8	5.6	-
PPI (YoY%)	4.4	12.2	15.9	11.0	1.5*
Money Supply (YoY%)	2.62	2.26	6.59	8.81	9.74*
Sov. Rating, Moody's	Baa3	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB-	BBB	BBB	BBB	BBB
FDI (%GDP)	-	4.38	-	-	-
Fiscal Budget (%GDP)	-	-0.22	-	-	-



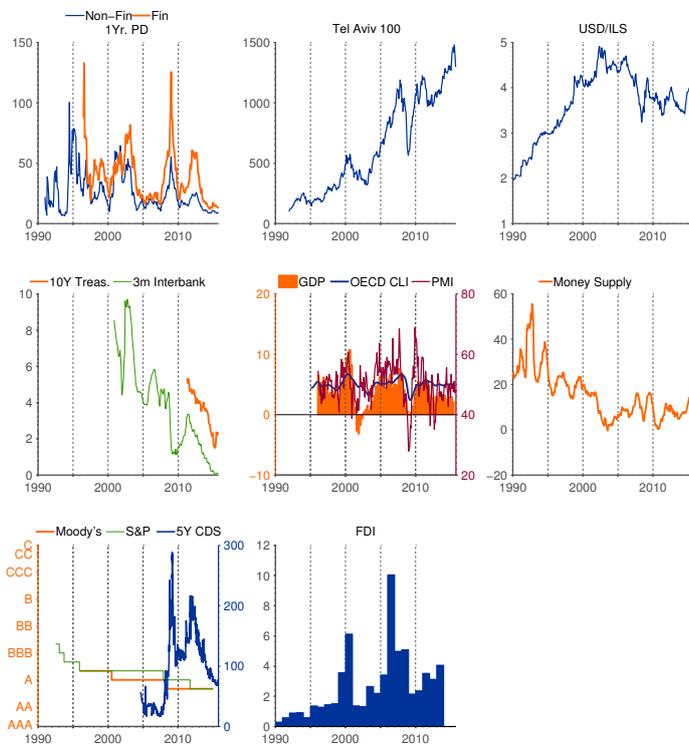
India	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.66	10.61	12.45	12.58	11.21
1Yr. PD, Fin.	7.24	6.79	7.43	7.88	8.49
SENSEX	26631	27499	27957	27781	26155
USD/INR	61.76	63.04	62.50	63.65	65.59
3m Treas. Yield (%)	8.61	8.31	8.27	7.64	7.04
10Y Treas. Yield (%)	8.51	7.86	7.74	7.86	7.54
3m Interbank (%)	8.75	8.25	7.50	8.00	7.38
GDP (YoY%)	6.00	-	-	-	-
OECD CLI	98.97	99.17	99.40	99.70	99.93*
PMI	51.0	54.5	52.1	51.3	51.2
Money Supply (YoY%)	12.40	11.10	11.10	11.00	11.00
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-
FDI (%GDP)	-	1.66	-	-	-



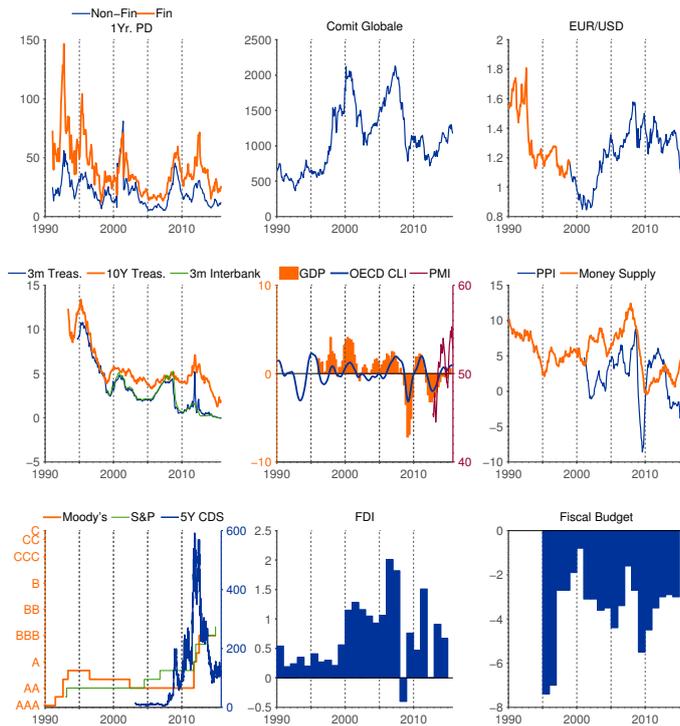
Indonesia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	12.22	9.78	11.73	13.70	22.52
1Yr. PD, Fin.	18.56	15.64	12.92	19.34	28.36
Jakarta Composite	5138	5227	5519	4911	4224
USD/IDR	12188.00	12388.00	13074.00	13339.00	14653.00
10Y Treas. Yield (%)	8.52	7.80	7.44	8.33	9.60
3m Interbank (%)	8.07	7.17	6.88	6.98	8.21
GDP (YoY%)	4.9	4.9	4.8	4.7	-
OECD CLI	99.76	99.69	99.39	98.68	98.27*
PMI	50.7	47.6	46.4	47.8	47.4
PPI (YoY%)	8.66	10.39	8.33	9.65	10.38
Money Supply (YoY%)	11.89	11.87	16.26	12.98	13.32*
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BB+	BB+	BB+	BB+	BB+
5Y CDS (bps)	167.0	178.0	154.8	174.8	276.3



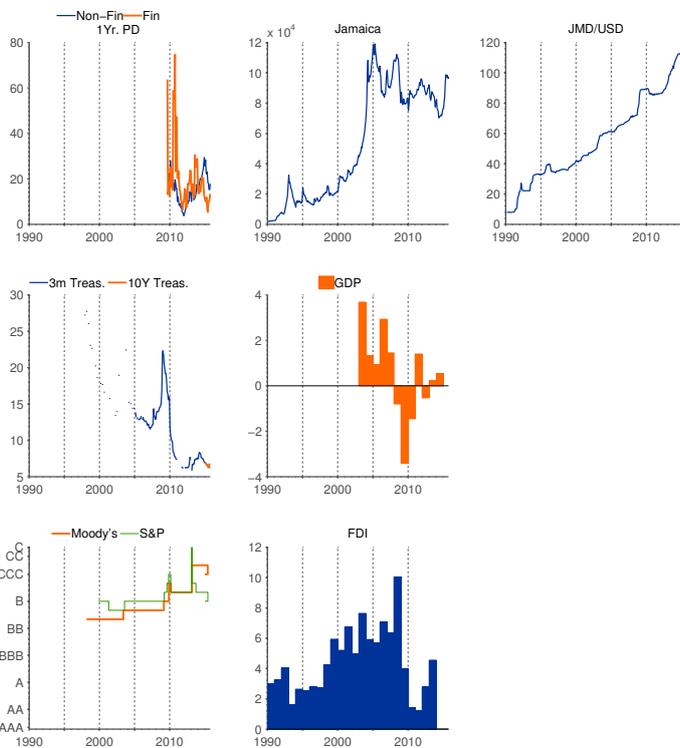
Ireland	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	8.15	8.03	6.37	6.13	7.41
1Yr. PD, Fin.	5.54	6.97	21.12	13.24	8.45
ISEQ	4875	5225	6019	6165	6167
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	-0.01	-0.30	-0.03	-0.08	-0.17
10Y Treas. Yield (%)	1.65	1.25	0.75	1.65	1.24
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	4.2	5.9	6.1	-	-
OECD CLI	100.16	100.51	101.57	102.08	101.96*
PMI	55.7	56.9	56.8	54.6	53.8
PPI (YoY%)	-0.5	-1.5	-1.7	-0.9	-0.6*
Money Supply (YoY%)	2.4	3.6	4.5	4.9	4.8*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	A-	A+	A+	A+	A+
5Y CDS (bps)	54.33	50.17	48.27	58.99	50.06
Fiscal Budget (%GDP)	-	-3.90	-	-	-



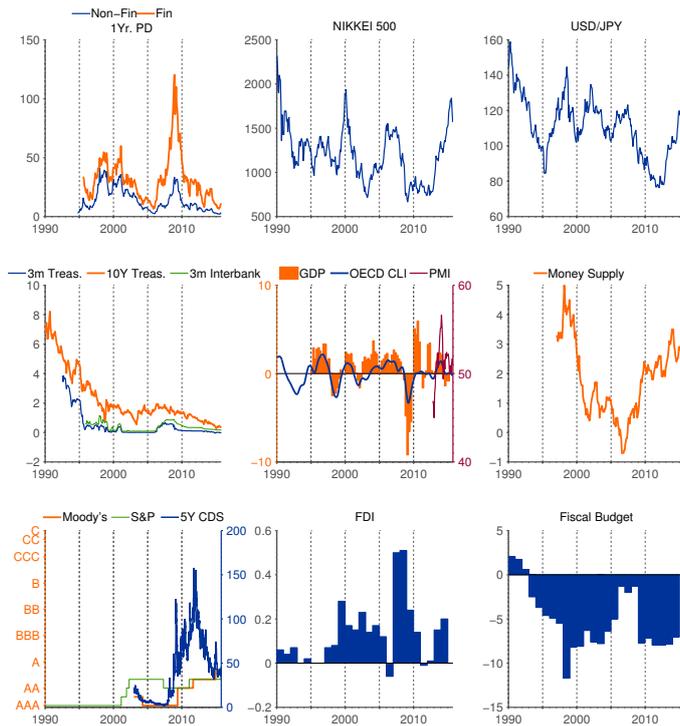
Israel	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.65	10.78	9.53	8.45	9.36
1Yr. PD, Fin.	13.73	17.27	14.59	13.95	13.91
Tel Aviv 100	1306	1289	1417	1418	1300
USD/ILS	3.68	3.90	3.98	3.77	3.92
10Y Treas. Yield (%)	2.37	2.31	1.52	2.36	2.36
3m Interbank (%)	0.21	0.25	0.08	0.10	0.08
GDP (YoY%)	2.0	2.9	2.9	2.1	-
OECD CLI	100.05	100.03	99.89	99.75	99.50*
PMI	49.9	45.8	50.2	51.0	47.5
Money Supply (YoY%)	8.0	11.7	14.3	14.7	14.1*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	A+	A+	A+	A+	A+
5Y CDS (bps)	87.17	77.79	76.39	70.14	72.95



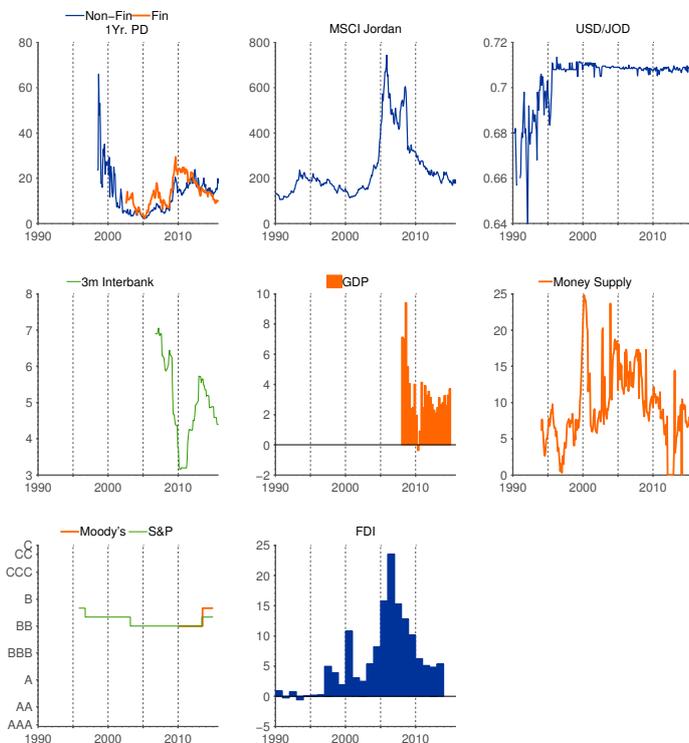
Italy	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	12.32	13.62	8.90	11.24	12.14
1Yr. PD, Fin.	21.65	32.01	21.58	23.67	25.93
Comit Globale	1119	1038	1273	1238	1179
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	0.11	0.11	0.04	-0.01	-0.03
10Y Treas. Yield (%)	2.33	1.89	1.24	2.33	1.73
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	-0.4	-0.5	0.1	0.6	-
OECD CLI	100.39	100.42	100.78	100.92	100.98*
PMI	50.7	48.4	53.3	54.1	52.7
PPI (YoY%)	-2.0	-2.1	-3.0	-3.0	-3.6*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB	BBB-	BBB-	BBB-
5Y CDS (bps)	105.96	136.93	108.21	136.31	121.62
FDI (%GDP)	-	0.67	-	-	-
Fiscal Budget (%GDP)	-	-3.00	-	-	-



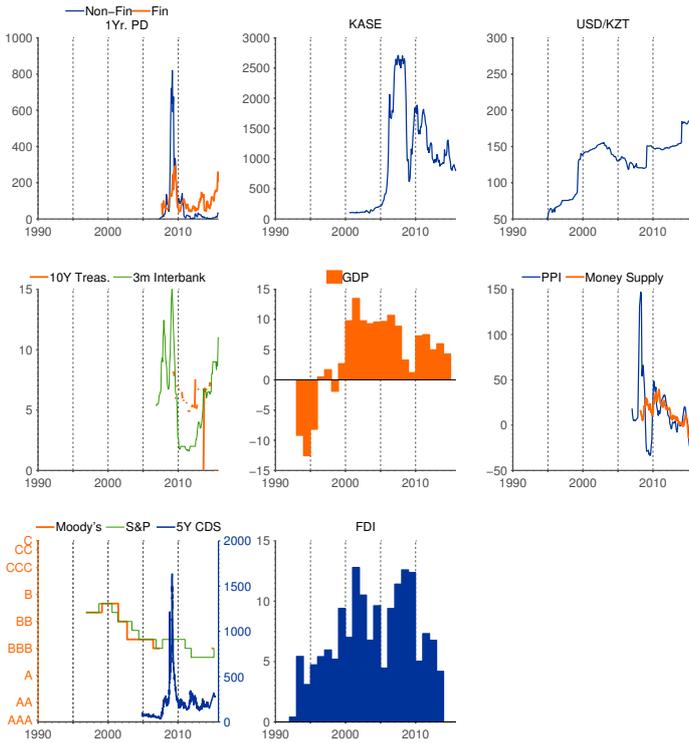
Jamaica	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	24.08	25.73	22.05	18.00	17.88
1Yr. PD, Fin.	20.32	11.18	11.85	9.80	13.41
Jamaica	72238	76353	83805	97271	96295
JMD/USD	112.47	114.33	114.80	116.65	118.12
3m Treas. Yield (%)	7.47	6.96	6.73	6.48	6.20
10Y Treas. Yield (%)	-	-	6.63	6.29	6.69
GDP (YoY%)	-	0.5	-	-	-
Sov. Rating, Moody's	Caa3	Caa2	Caa2	Caa2	Caa2
Sov. Rating, S&P	B-	B	B	B	B



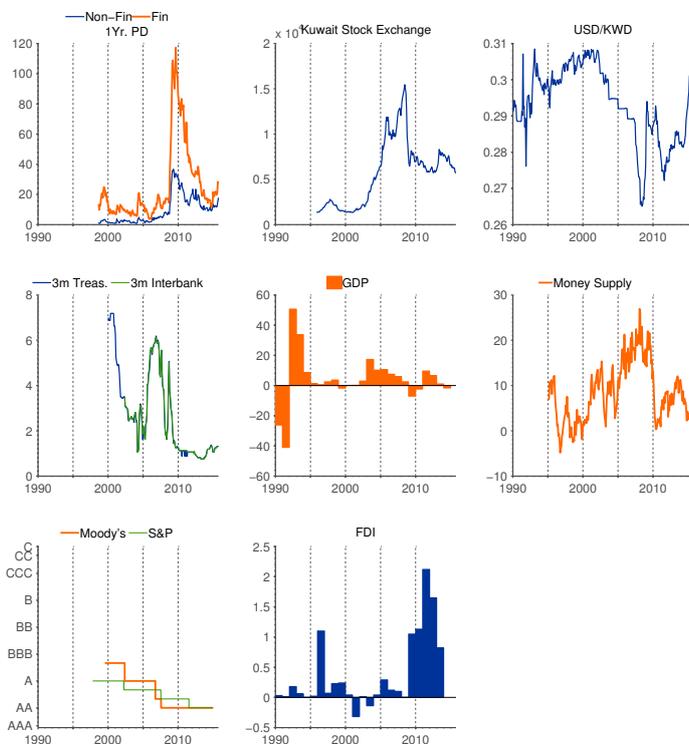
Japan	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.84	2.84	2.50	2.04	3.38
1Yr. PD, Fin.	11.07	9.44	7.72	7.46	11.28
NIKKEI 500	1406	1514	1716	1800	1574
USD/JPY	109.65	119.78	120.13	122.50	119.88
3m Treas. Yield (%)	0.00	0.00	0.01	0.00	-0.02
10Y Treas. Yield (%)	0.53	0.33	0.41	0.47	0.36
3m Interbank (%)	0.21	0.18	0.17	0.17	0.17
GDP (YoY%)	-1.4	-0.8	-0.8	0.7	-
OECD CLI	99.95	100.00	100.10	100.03	99.75*
PMI	51.7	52.0	50.3	50.1	51.0
Money Supply (YoY%)	2.50	2.90	3.00	3.20	3.10
Sov. Rating, Moody's	Aa3	A1	A1	A1	A1
Sov. Rating, S&P	AA-	A+	A+	A+	A+
5Y CDS (bps)	44.24	66.33	34.83	43.24	45.61
FDI (%GDP)	-	0.20	-	-	-
Fiscal Budget (%GDP)	-	-7.04	-	-	-



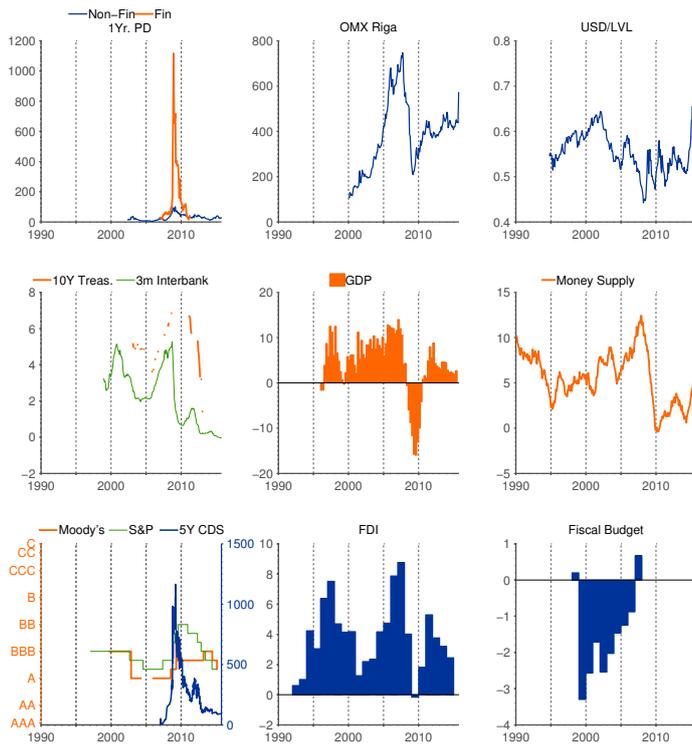
Jordan	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	13.40	12.54	13.83	14.97	17.86
1Yr. PD, Fin.	12.30	10.64	9.50	9.48	10.33
MSCI Jordan	193	188	171	179	178
USD/JOD	0.71	0.71	0.71	0.71	0.71
3m Interbank (%)	4.87	4.88	4.59	4.59	4.39
GDP (YoY%)	3.3	3.7	-	-	-
Money Supply (YoY%)	7.44	6.86	7.22	6.70	7.07*
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



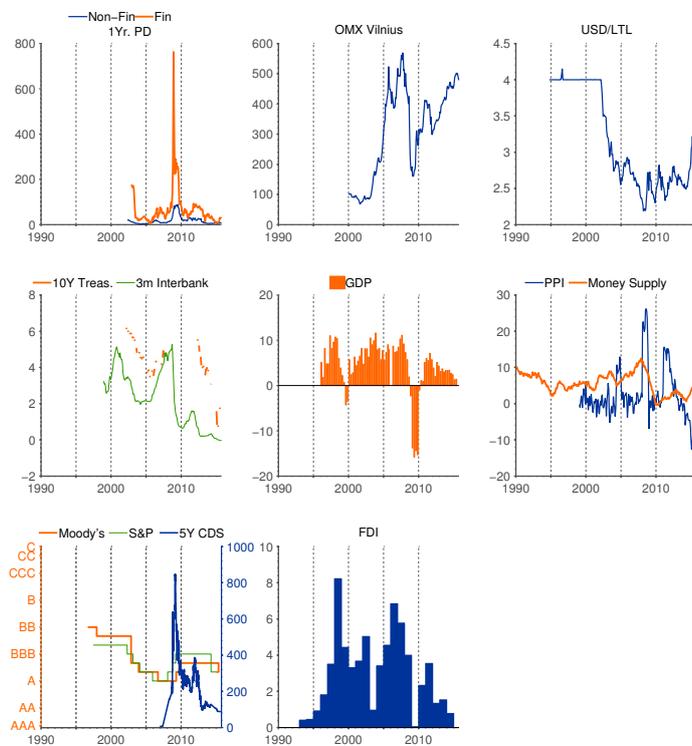
Kazakhstan	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.57	6.26	7.60	10.44	31.75
1Yr. PD, Fin.	115.01	112.00	143.86	151.57	204.56
KASE	1204	942	804	900	800
USD/KZT	181.93	182.35	185.81	186.21	272.00
10Y Treas. Yield (%)	7.12	-	-	0.00*	-
3m Interbank (%)	6.50	9.00	9.00	8.35	11.00
GDP (YoY%)	-	4.3	-	-	-
PPI (YoY%)	9.7	-1.6	-24.7	-24.1	-23.7
Money Supply (YoY%)	8.93	-8.18	-12.72	-12.44	-13.93*
Sov. Rating, Moody's	-	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB+	BBB	BBB	BBB	BBB
5Y CDS (bps)	-	-	302.99*	271.13*	-



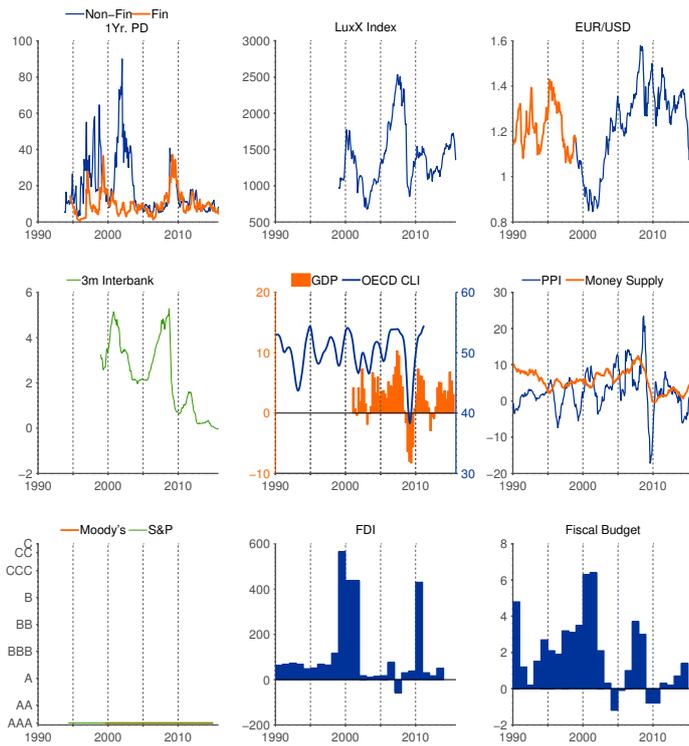
Kuwait	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.06	13.48	12.76	11.59	17.82
1Yr. PD, Fin.	11.72	21.63	21.11	19.71	27.20
Kuwait Stock Exchange	7622	6536	6282	6203	5726
USD/KWD	0.29	0.29	0.30	0.30	0.30
3m Treas. Yield (%)	1.38	1.06	1.19	1.25	1.31
3m Interbank (%)	1.31	1.06	1.19	1.25	1.31*
GDP (YoY%)	-	-1.6	-	-	-
Money Supply (YoY%)	4.15	2.82	3.55	4.29	4.86*
Sov. Rating, Moody's	Aa2	Aa2	Aa2	Aa2	Aa2
Sov. Rating, S&P	AA	AA	AA	AA	AA



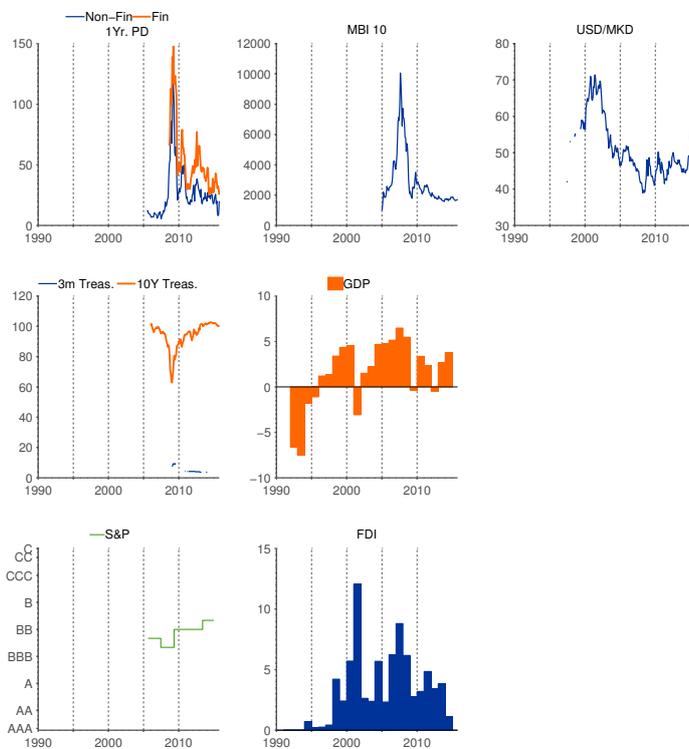
Latvia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	28.23	34.65	38.77	26.64	30.39
OMX Riga	425	408	421	439	571
USD/LVL	1.26	1.21	1.07	1.11	1.12
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	2.4	2.1	1.9	2.7	-
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Baa1	A3	A3	A3	A3
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	-	105.60	87.62	-	90.30
FDI (%GDP)	-	2.45	-	-	-



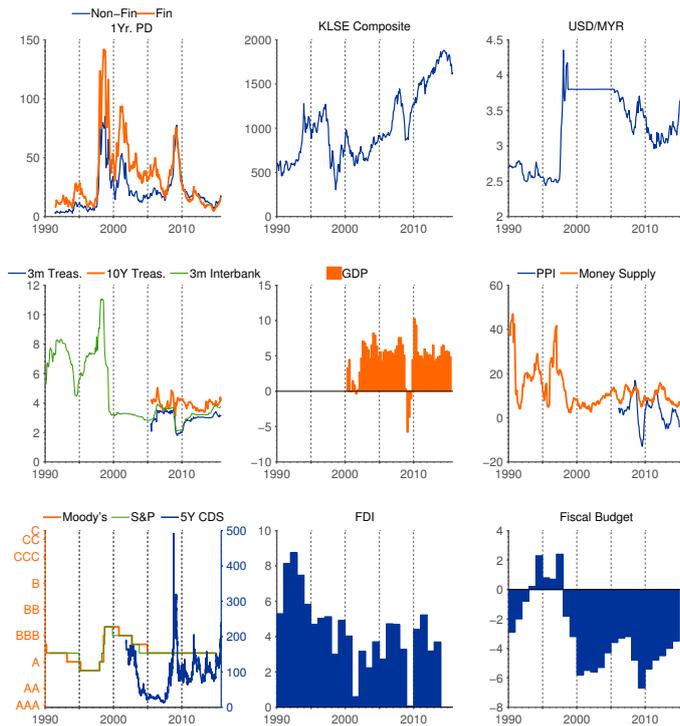
Lithuania	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.01	6.50	5.07	8.53	7.05
1Yr. PD, Fin.	16.83	7.23	9.40	29.53	27.13
OMX Vilnius	458	452	493	497	480
USD/LTL	1.26	1.21	1.07	1.11	1.12
10Y Treas. Yield (%)	-	-	0.83*	0.77*	1.74*
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	2.7	2.4	1.3	1.4	-
PPI (YoY%)	-4.7	-10.4	-8.9	-7.0	-12.5
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Baa1	A3	A3	A3	A3
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	-	106.67	89.32	-	86.74*
FDI (%GDP)	-	0.78	-	-	-



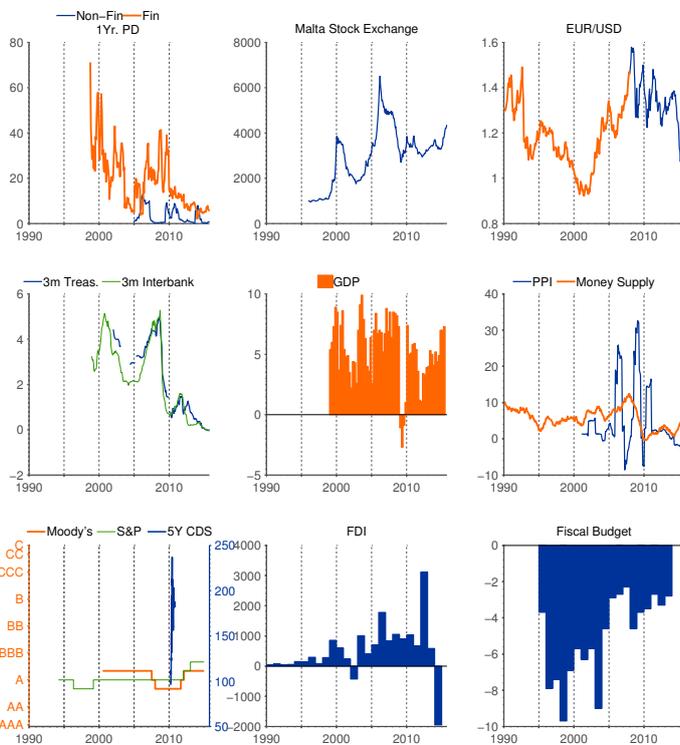
Luxembourg	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	10.21	11.11	7.04	5.90	8.39
1Yr. PD, Fin.	7.45	5.95	6.54	5.73	4.17
LuxX Index	1507	1520	1715	1654	1361
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	3.6	6.8	5.3	3.1	-
PPI (YoY%)	-5.1	-3.4	1.1	0.6	-1.6*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
Fiscal Budget (%GDP)	-	1.40	-	-	-



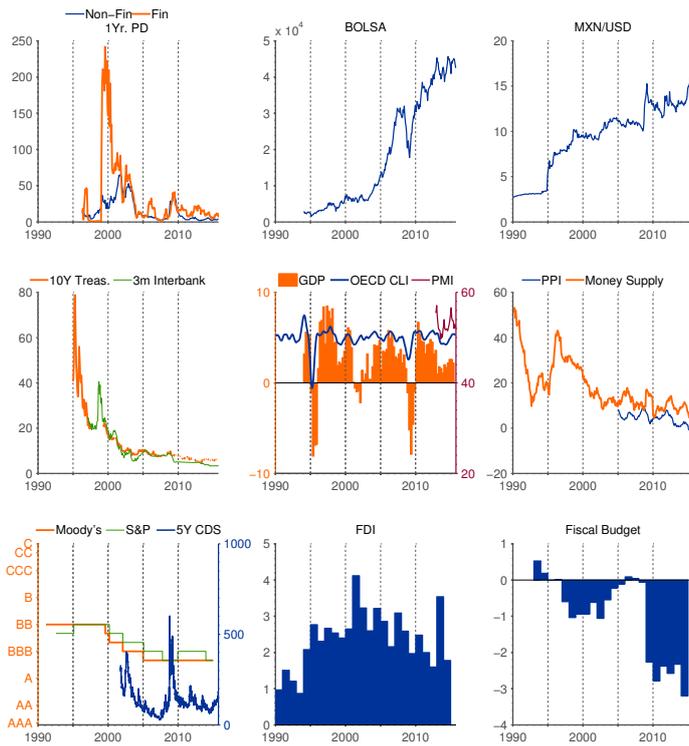
Macedonia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	25.03	18.94	25.65	10.82	19.95
1Yr. PD, Fin.	27.68	27.83	42.88	30.64	25.29
MBI 10	1713	1844	1755	1641	1704
USD/MKD	49.02	50.60	57.35	55.31	52.77
10Y Treas. Yield (%)	102.38	101.91	102.11	100.56	100.10
GDP (YoY%)	-	3.8	-	-	-
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-
FDI (%GDP)	-	1.12	-	-	-



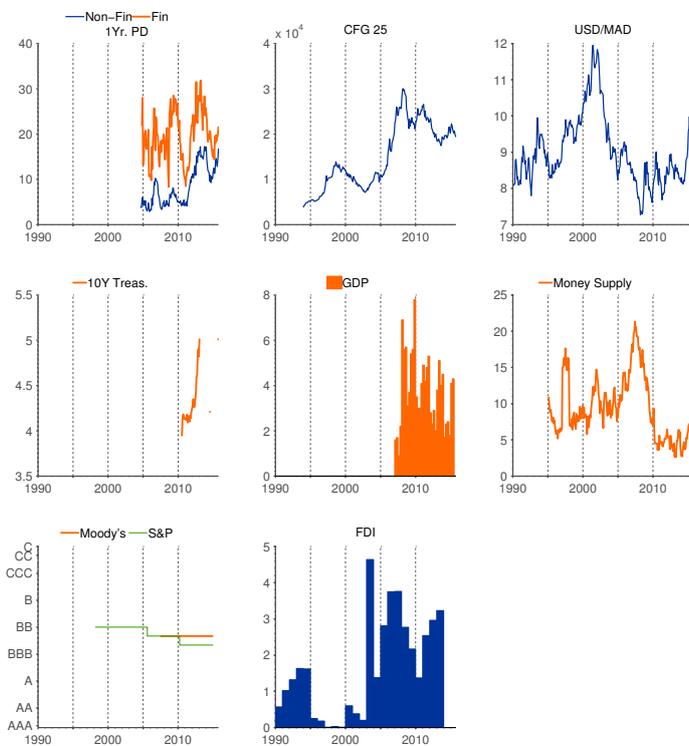
Malaysia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.12	12.87	11.83	13.13	16.37
1Yr. PD, Fin.	4.87	9.16	9.90	12.09	15.46
KLSE Composite	1846	1761	1831	1707	1621
USD/MYR	3.28	3.50	3.70	3.77	4.39
3m Treas. Yield (%)	3.27	3.42	3.19	3.06	3.14
10Y Treas. Yield (%)	3.92	4.15	3.89	4.03	4.15
3m Interbank (%)	3.74	3.86	3.73	3.69	3.74
GDP (YoY%)	5.6	5.7	5.6	4.9	-
PPI (YoY%)	0.6	-4.4	-	-	-
Money Supply (YoY%)	5.20	7.00	7.90	6.00	4.60*
Sov. Rating, Moody's	A3	A3	A3	A3	A3
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	90.00	113.00	132.49	137.84	238.82
Fiscal Budget (%GDP)	-	-3.50	-	-	-



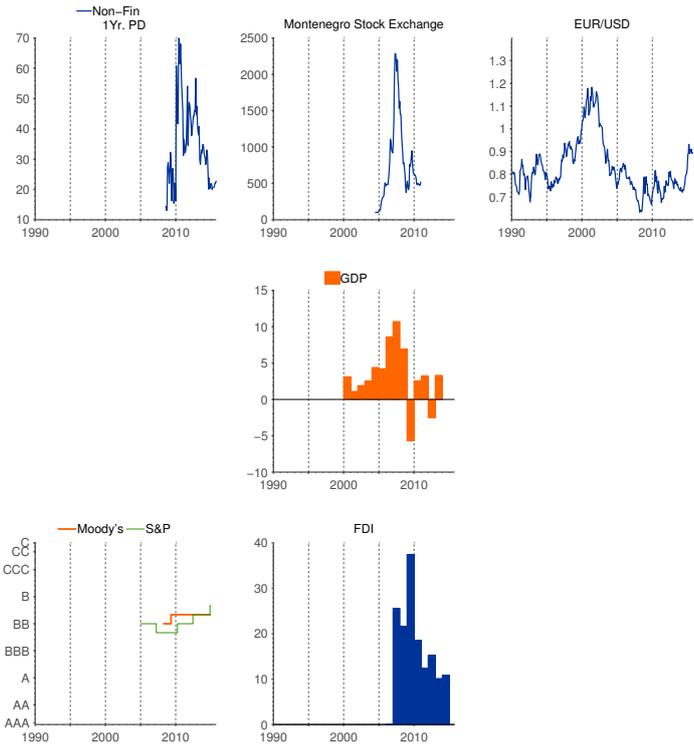
Malta	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	0.37	0.47	0.20	0.56	0.90
1Yr. PD, Fin.	4.58	5.25	5.09	7.81	5.46
Malta Stock Exchange	3333	3331	3776	4091	4334
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	0.07	0.08	0.00	-0.00	-0.00
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	4.9	7.0	7.0	7.3	-
PPI (YoY%)	-1.6	-1.8	-1.8	-4.0	-4.0*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	A3	A3	A3	A3	A3
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
FDI (%GDP)	-	-1950.60	-	-	-



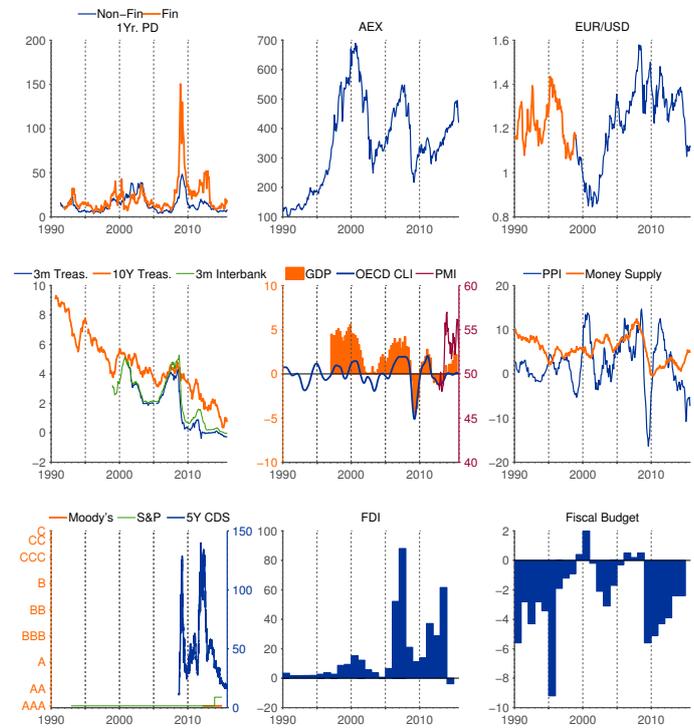
Mexico	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.55	2.98	3.50	3.01	3.50
1Yr. PD, Fin.	6.83	5.96	9.37	12.00	6.27
BOLSA	44986	43146	43725	45054	42633
MXN/USD	13.43	14.75	15.26	15.74	16.92
10Y Treas. Yield (%)	5.65*	5.90	6.04	6.25	6.07*
3m Interbank (%)	3.29	3.32	3.33	3.32	3.33
GDP (YoY%)	2.2	2.6	2.6	2.2	-
OECD CLI	99.42	100.06	100.71	100.80	100.50*
PMI	52.6	55.3	53.8	52.0	52.1
PPI (YoY%)	1.9	0.9	-0.1	0.7	0.9
Money Supply (YoY%)	9.90	7.10	4.40	9.40	9.10*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	87.13	103.49	125.61	131.15	175.99
FDI (%GDP)	-	1.78	-	-	-
Fiscal Budget (%GDP)	-	-3.20	-	-	-



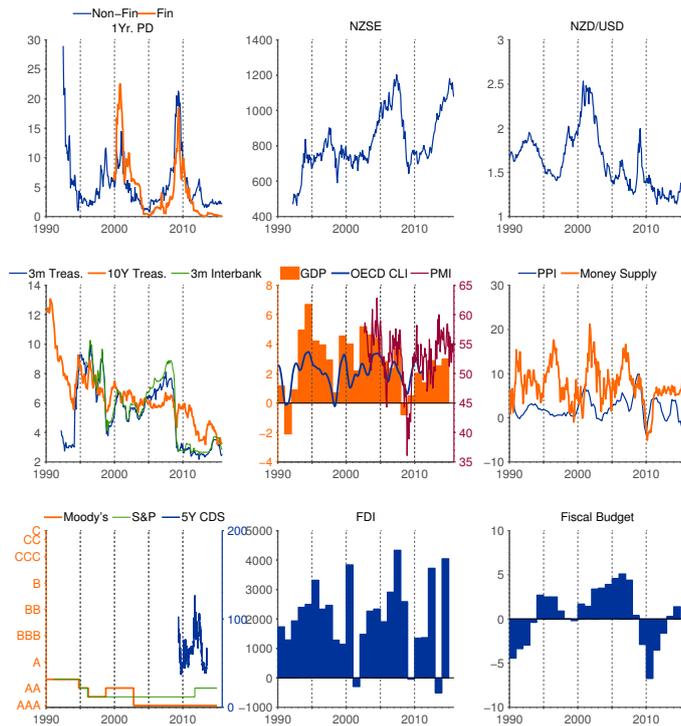
Morocco	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	10.65	11.71	11.34	13.71	16.81
1Yr. PD, Fin.	17.52	15.71	19.46	18.54	21.66
CFG 25	21011	20236	21833	20205	19457
USD/MAD	8.76	9.08	9.98	9.74	9.73
10Y Treas. Yield (%)	4.21*	-	-	-	5.01
GDP (YoY%)	2.4	1.8	4.1	4.3	-
Money Supply (YoY%)	5.30	6.20	7.20	6.30	5.60*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-



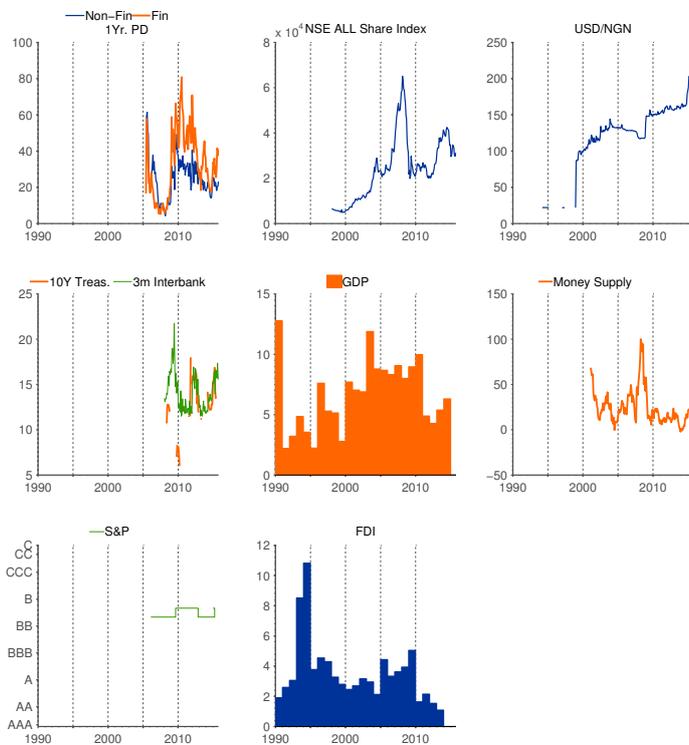
Montenegro	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	23.75	21.95	20.66	20.95	22.87
EUR/USD	0.79	0.83	0.93	0.90	0.89
Sov. Rating, Moody's	Ba3	Ba3	Ba3	Ba3	Ba3
Sov. Rating, S&P	BB-	B+	B+	B+	B+
FDI (%GDP)	-	10.84	-	-	-



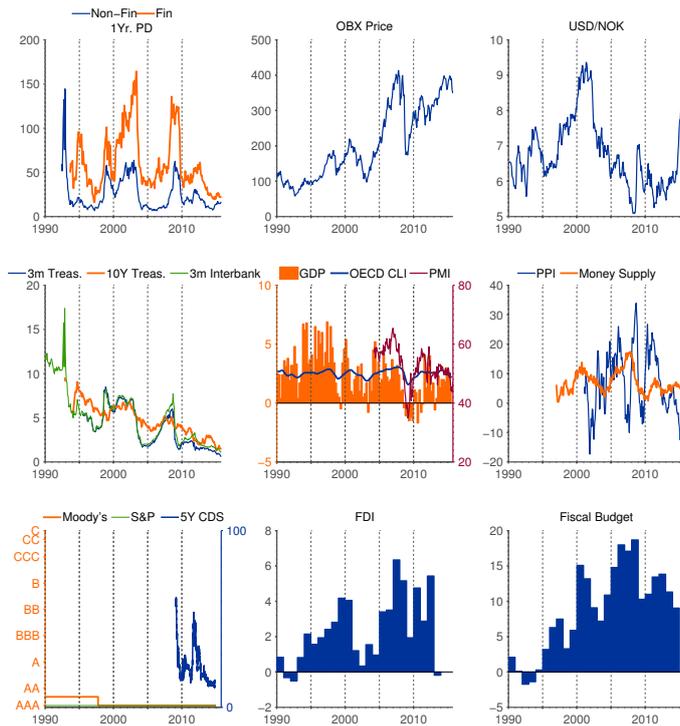
Netherlands	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	6.35	6.42	7.32	6.13	8.30
1Yr. PD, Fin.	9.62	14.99	10.72	20.40	19.12
AEX	421	424	489	473	421
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	-0.08	-0.09	-0.21	-0.27	-0.28
10Y Treas. Yield (%)	1.09	0.69	0.34	1.03	0.78
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	1.1	1.5	2.6	2.2	-
OECD CLI	99.91	99.93	100.06	100.13	99.99*
PMI	52.2	53.5	52.5	56.2	53.0
PPI (YoY%)	-2.9	-7.8	-6.4	-5.6	-7.3*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA+	AA+	AA+	AA+	AA+
5Y CDS (bps)	23.83	21.02	19.34	20.55	17.16
FDI (%GDP)	-	-3.77	-	-	-
Fiscal Budget (%GDP)	-	-2.40	-	-	-



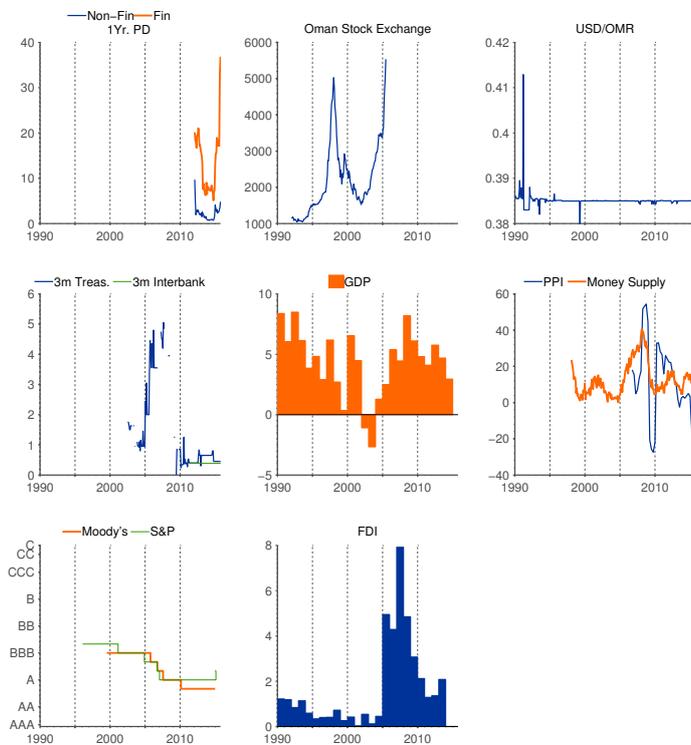
New Zealand	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.52	2.25	2.41	2.58	2.18
1Yr. PD, Fin.	0.27	0.28	0.10	0.09	0.19
NZSE	1065	1122	1152	1121	1081
NZD/USD	1.28	1.28	1.34	1.48	1.56
3m Treas. Yield (%)	3.50	3.53	3.11	2.77	2.50
10Y Treas. Yield (%)	4.14	3.67	3.23	3.63	3.28
3m Interbank (%)	3.71	3.67	3.63	3.27	2.86
GDP (YoY%)	-	3.0	-	-	-
PMI	58.4	57.0	54.6	55.1	55.4
PPI (YoY%)	-1.0	-0.8	-2.5	-2.2	-
Money Supply (YoY%)	5.30	6.30	8.30	9.50	9.00*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA	AA	AA	AA	AA
FDI (%GDP)	-	4045.90	-	-	-
Fiscal Budget (%GDP)	-	1.39	-	-	-



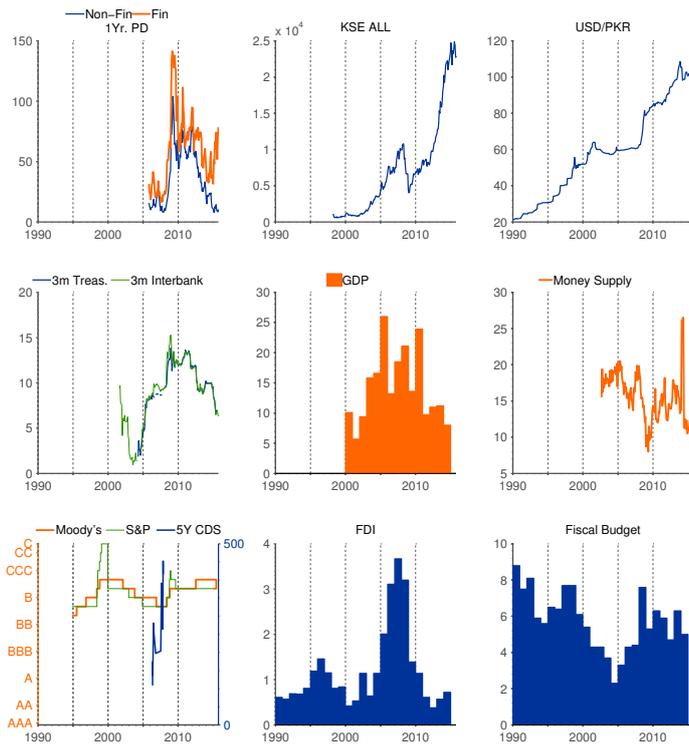
Nigeria	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	14.22	25.41	20.65	18.20	23.18
1Yr. PD, Fin.	18.43	33.81	27.30	30.64	37.22
NSE ALL Share Index	41210	34657	31753	33457	31218
USD/NGN	163.82	183.45	199.28	199.15	199.26
10Y Treas. Yield (%)	12.23	15.20	16.85	13.50	-
3m Interbank (%)	13.19	15.24	16.50	15.98	15.55
GDP (YoY%)	-	6.3	-	-	-
Money Supply (YoY%)	17.07	20.64	21.63	16.32	12.92*
Sov. Rating, S&P	BB-	B+	B+	B+	B+



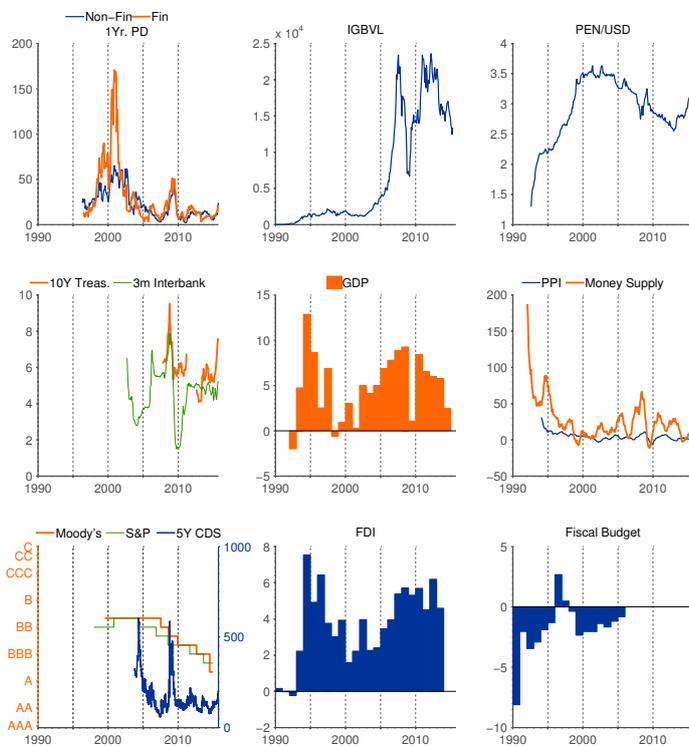
Norway	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	10.86	13.47	17.17	14.94	16.54
1Yr. PD, Fin.	22.26	21.86	26.61	21.87	21.37
OBX Price	390	364	389	386	350
USD/NOK	6.43	7.45	8.06	7.85	8.52
3m Treas. Yield (%)	1.28	1.03	0.92	0.89	0.62
10Y Treas. Yield (%)	2.27	1.54	1.49	1.85	1.47
3m Interbank (%)	1.65	1.48	1.47	1.33	1.12
GDP (YoY%)	1.8	3.0	2.5	1.2	-
OECD CLI	100.12	99.66	99.20	98.81	98.69*
PMI	49.5	49.8	48.6	44.2	47.3
PPI (YoY%)	-3.8	-7.9	-6.1	-4.9	-10.1
Money Supply (YoY%)	6.50	5.20	6.50	-1.70	-0.40*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	12.33	13.84*	-	-	-
Fiscal Budget (%GDP)	-	9.06	-	-	-



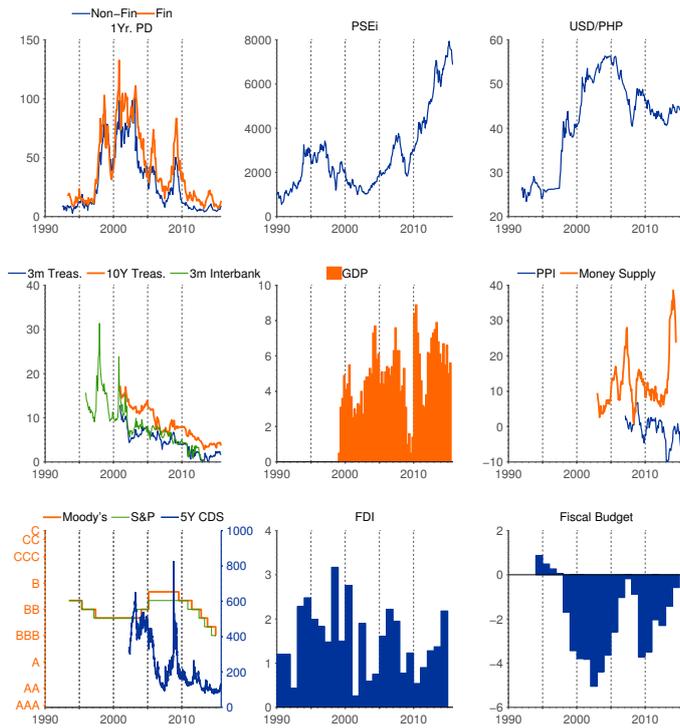
Oman	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	0.71	4.05	3.06	2.51	4.81
1Yr. PD, Fin.	5.08	13.25	18.93	17.48	36.84
USD/OMR	0.38	0.39	0.39	0.39	0.39
3m Treas. Yield (%)	0.80	0.45	0.45	0.45	0.45
3m Interbank (%)	0.38	0.39	0.39	0.39	0.39
GDP (YoY%)	-	3.0	-	-	-
PPI (YoY%)	5.0	3.3	-15.5	-	-
Money Supply (YoY%)	15.05	15.32	11.87	23.61	12.49*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	A	A-	A-	A-	A-



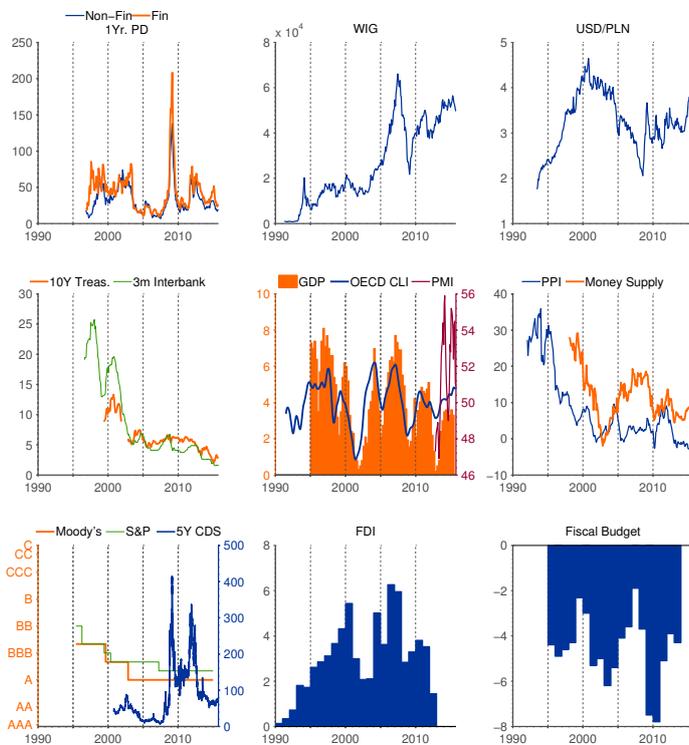
Pakistan	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	16.28	10.86	12.54	9.85	10.44
1Yr. PD, Fin.	36.32	31.50	66.53	69.86	78.40
KSE ALL	21778	23398	21703	24037	22709
USD/PKR	102.65	100.52	101.93	101.78	104.46
3m Treas. Yield (%)	10.02	9.57	8.07	6.94	6.95*
3m Interbank (%)	9.93	9.38	7.74	6.76	6.35
GDP (YoY%)	-	8.0	-	-	-
Money Supply (YoY%)	12.20	10.90	12.30	13.20	12.70*
Sov. Rating, Moody's	Caa1	B3	B3	B3	B3
Sov. Rating, S&P	B-	B-	B-	B-	B-
FDI (%GDP)	-	0.72	-	-	-
Fiscal Budget (%GDP)	-	5.00	-	-	-



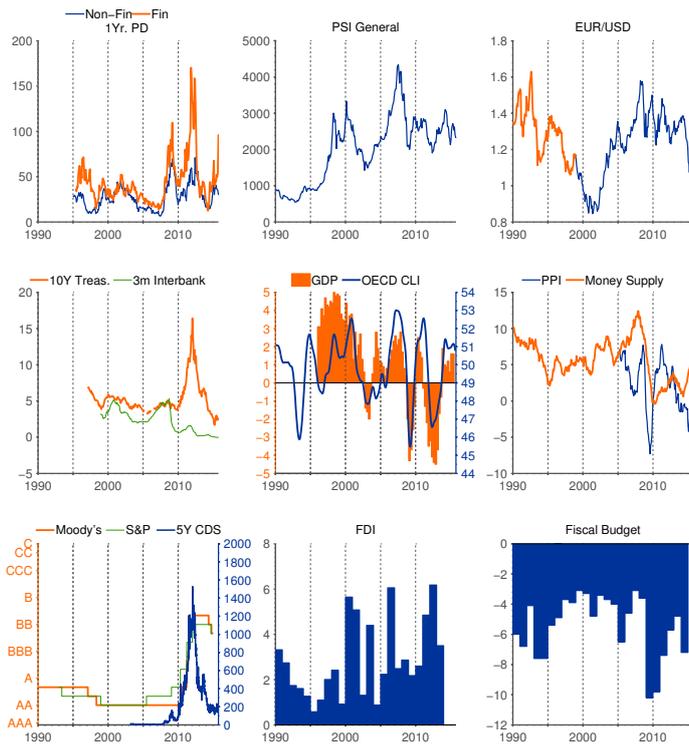
Peru	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	5.62	4.86	9.06	10.62	24.22
1Yr. PD, Fin.	6.43	7.94	10.27	14.26	19.22
IGBVL	16227	14794	12462	13367*	-
PEN/USD	2.89	2.98	3.10	3.18	3.23
10Y Treas. Yield (%)	5.63	5.41	5.55	6.37	7.58
3m Interbank (%)	4.47	4.90	4.43	4.21	5.22
GDP (YoY%)	-	2.4	-	-	-
PPI (YoY%)	0.4	1.5	1.6	2.1	1.9
Money Supply (YoY%)	2.20	6.70	5.70	2.30	-0.30*
Sov. Rating, Moody's	A3	A3	A3	A3	A3
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	104.50	114.92	134.32	140.12	195.73



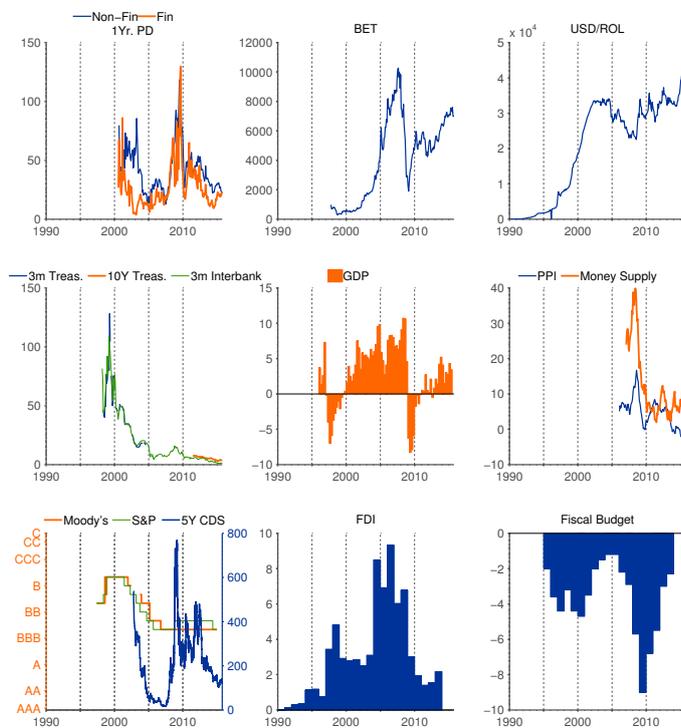
Philippines	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	5.34	4.61	5.53	6.10	9.13
1Yr. PD, Fin.	8.47	10.43	7.47	8.49	13.25
PSEi	7283	7231	7940	7565	6894
USD/PHP	44.97	44.72	44.70	45.11	46.73
3m Treas. Yield (%)	1.52	2.38	2.31	2.08	1.69
10Y Treas. Yield (%)	4.20	3.87	4.20	4.37	3.80
GDP (YoY%)	5.5	6.6	5.0	5.6	-
PPI (YoY%)	0.8	-1.4	-5.5	-6.6	-8.0*
Sov. Rating, Moody's	Baa3	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB	BBB	BBB	BBB
5Y CDS (bps)	99.48	101.50	92.59	93.17	134.65
FDI (%GDP)	-	2.18	-	-	-
Fiscal Budget (%GDP)	-	-0.58	-	-	-



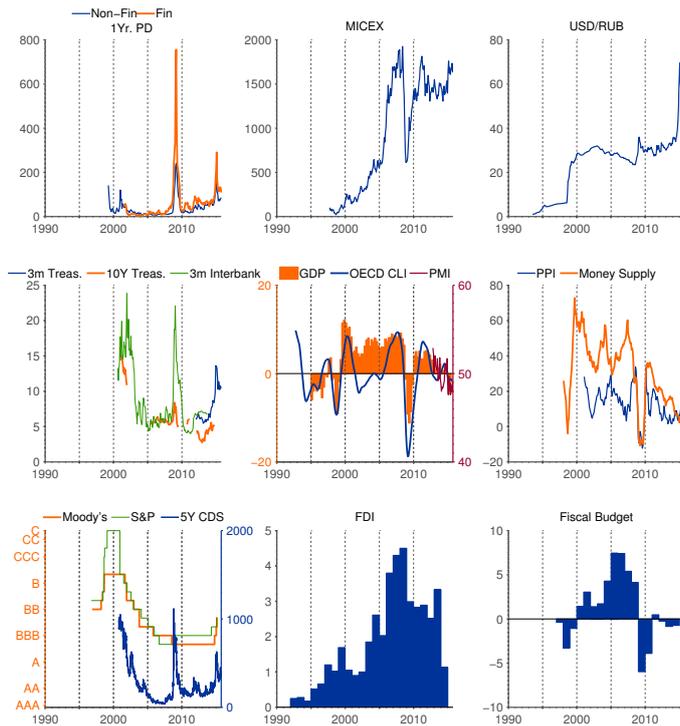
Poland	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	30.91	31.52	25.11	18.88	19.17
1Yr. PD, Fin.	36.39	44.98	36.12	25.10	26.75
WIG	54879	51416	54091	53329	49825
USD/PLN	3.31	3.54	3.80	3.76	3.80
10Y Treas. Yield (%)	3.05	2.52	2.31	3.31	2.84
3m Interbank (%)	2.18	1.96	1.55	1.62	1.63
GDP (YoY%)	3.3	3.3	3.6	3.3	-
OECD CLI	100.43	100.42	100.60	100.84	100.73*
PMI	49.5	52.8	54.8	54.3	50.9
PPI (YoY%)	-1.6	-2.7	-2.5	-1.4	-2.9
Money Supply (YoY%)	7.88	8.20	8.89	8.27	8.40
Sov. Rating, Moody's	A2	A2	A2	A2	A2
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	70.32	66.86	59.12	74.99	79.67



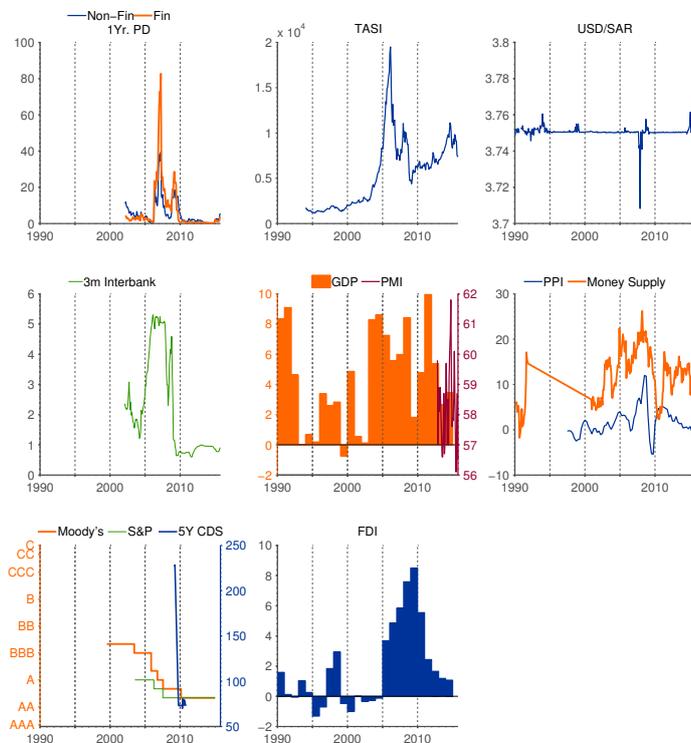
Portugal	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	19.36	39.02	36.46	36.58	29.73
1Yr. PD, Fin.	33.77	53.00	38.76	52.15	96.67
PSI General	2561	2128	2630	2537	2331
EUR/USD	1.26	1.21	1.07	1.11	1.12
10Y Treas. Yield (%)	3.16	2.69	1.69	3.00	2.39
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	1.2	0.6	1.6	1.6	-
OECD CLI	100.89	100.95	101.10	101.11	100.77*
PPI (YoY%)	-0.9	-3.5	-2.4	-1.9	-4.1
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BB+	BB+	BB+	BB+	BB+
5Y CDS (bps)	165.32	202.46	126.92	195.05	173.17
Fiscal Budget (%GDP)	-	-7.20	-	-	-



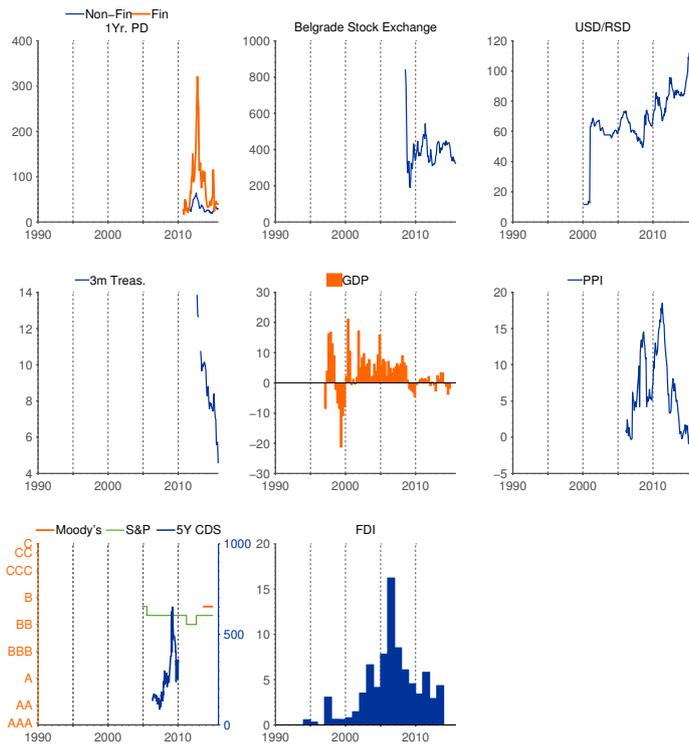
Romania	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	27.93	30.39	31.00	27.46	23.17
1Yr. PD, Fin.	12.28	20.18	20.25	21.39	23.09
BET	7263	7083	7076	7298	6982
USD/ROL	34932.00	37073.00	41105.00	40176.31	39542.00
10Y Treas. Yield (%)	4.28	3.57	3.24	4.18	3.62
3m Interbank (%)	2.85	1.46	1.25	1.12	1.27
GDP (YoY%)	3.0	2.7	4.3	3.4	-
PPI (YoY%)	0.1	-1.4	-1.1	-1.9	-2.7*
Money Supply (YoY%)	5.17	8.42	6.66	8.91	8.10*
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-
5Y CDS (bps)	144.33	134.51	107.35	132.38	135.11



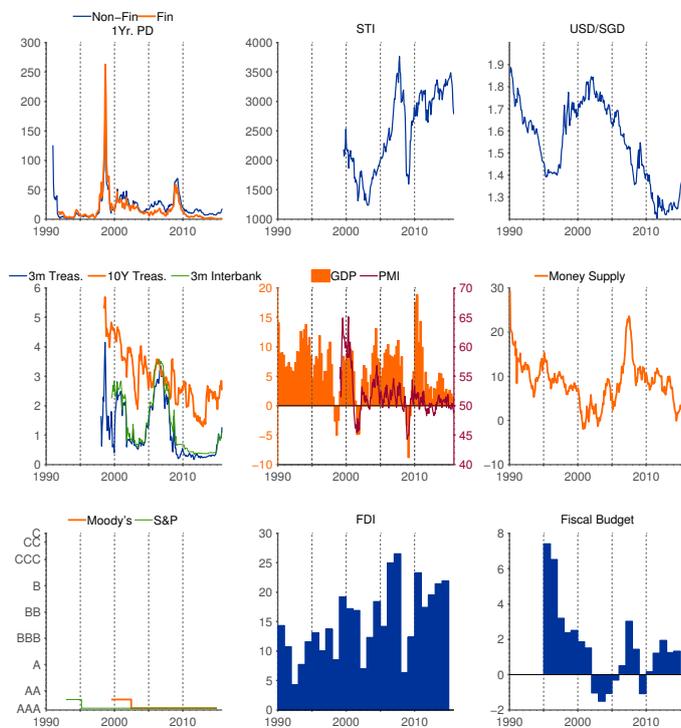
Russia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	68.36	127.50	105.16	70.50	85.22
1Yr. PD, Fin.	94.72	206.22	136.58	124.69	109.48
MICEX	1411	1397	1626	1655	1643
USD/RUB	39.60	60.74	58.19	55.34	65.36
3m Treas. Yield (%)	8.38	13.62	11.97	10.93	10.53
10Y Treas. Yield (%)	5.13	5.08*	-	-	-
GDP (YoY%)	0.9	0.4	-2.2	-4.6	-
OECD CLI	100.75	99.59	99.23	99.35	99.14*
PMI	50.4	48.9	48.1	48.7	49.1
PPI (YoY%)	3.5	5.9	13.0	13.1	12.7
Money Supply (YoY%)	7.00	2.20	6.20	6.80	7.60*
Sov. Rating, Moody's	Baa1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BBB-	BB+	BB+	BB+	BB+
5Y CDS (bps)	248.51	476.09	407.86	341.87	361.13
FDI (%GDP)	-	1.13	-	-	-
Fiscal Budget (%GDP)	-	-0.74	-	-	-



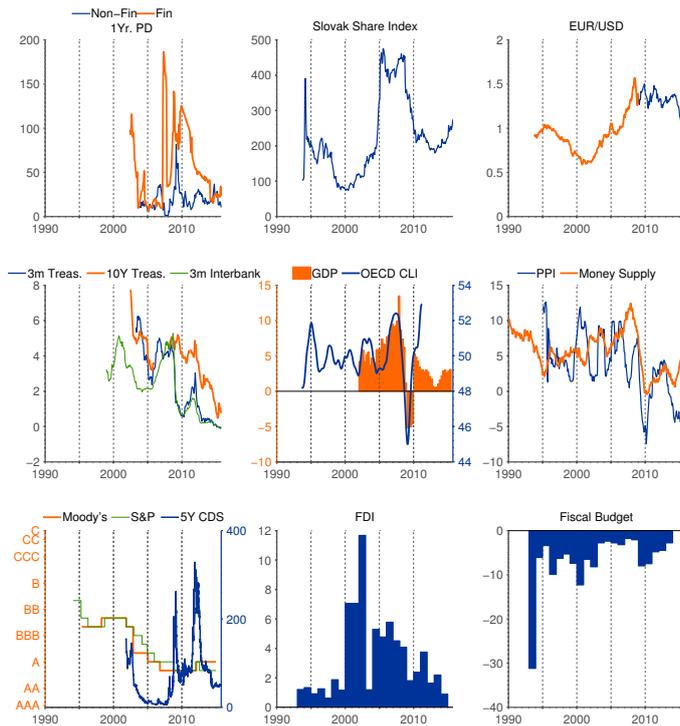
Saudi Arabia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	0.20	2.23	2.73	2.09	5.50
1Yr. PD, Fin.	0.19	2.13	1.25	1.30	3.57
TASI	10855	8333	8779	9087	7404
USD/SAR	3.75	3.75	3.75	3.75	3.75
3m Interbank (%)	0.94	0.86	0.77	0.78	0.90
GDP (YoY%)	-	3.5	-	-	-
PMI	61.8	57.9	60.1	56.1	56.5
PPI (YoY%)	0.2	0.7	-0.3	-1.1	-
Money Supply (YoY%)	13.40	11.90	10.20	10.50	7.00*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
FDI (%GDP)	-	1.07	-	-	-



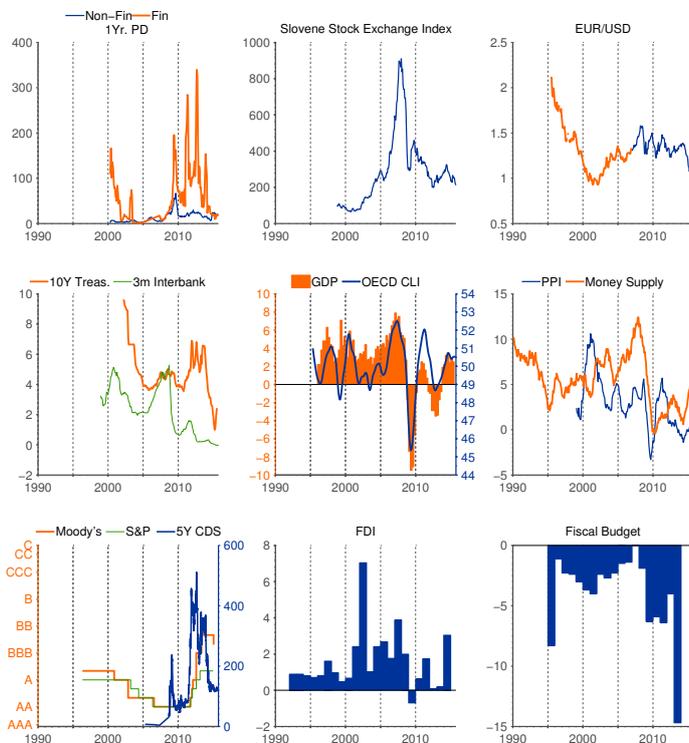
Serbia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	20.46	22.61	32.67	30.72	28.42
1Yr. PD, Fin.	38.38	114.94	41.99	40.48	41.77
Belgrade Stock Exchange	438	396	337	336	323
USD/RSD	93.07	100.33	111.98	108.01	107.11
3m Treas. Yield (%)	7.86	7.44	7.51	5.59	4.56
GDP (YoY%)	-3.8	-1.8	-	-	-
PPI (YoY%)	1.0	0.2	0.7	1.2	-1.2
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



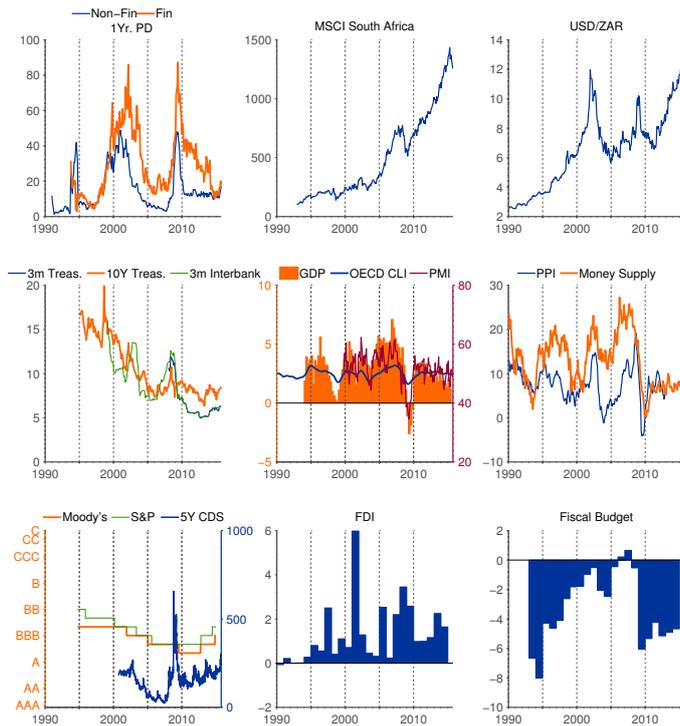
Singapore	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	7.17	9.89	11.85	10.30	17.70
1Yr. PD, Fin.	0.59	0.84	0.78	0.77	1.66
STI	3277	3365	3447	3317	2791
USD/SGD	1.28	1.33	1.37	1.35	1.42
3m Treas. Yield (%)	0.33	0.68	1.04	0.88	1.25
10Y Treas. Yield (%)	2.47	2.28	2.27	2.69	2.54
3m Interbank (%)	0.41	0.46	1.01	0.82	1.14
GDP (YoY%)	2.8	2.1	2.6	2.0	1.4
PMI	50.5	49.6	49.6	50.4	48.6
Money Supply (YoY%)	2.00	3.40	4.00	3.60	1.90*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
FDI (%GDP)	-	21.93	-	-	-
Fiscal Budget (%GDP)	-	1.33	-	-	-



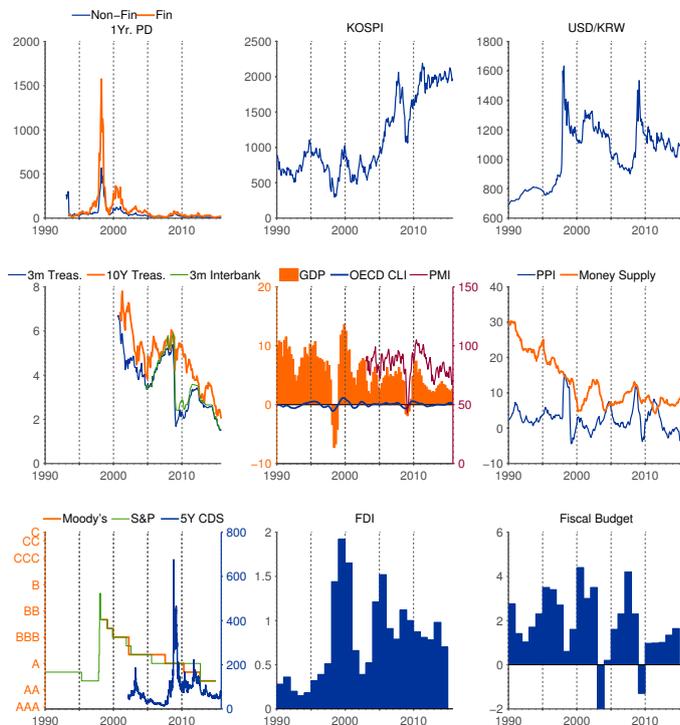
Slovakia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	36.76	24.77	21.48	13.19	10.43
1Yr. PD, Fin.	22.33	26.33	25.18	22.97	23.23
Slovak Share Index	210	222	241	256	269
EUR/USD	1.26	1.21	1.07	1.11	1.12
3m Treas. Yield (%)	0.06	0.13	0.00	-0.03	-0.07
10Y Treas. Yield (%)	1.47	1.09	0.48	1.33	0.79
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	3.0	2.6	2.9	3.1	-
PPI (YoY%)	-3.9	-3.7	-3.3	-4.4	-4.1*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	A2	A2	A2	A2	A2
Sov. Rating, S&P	A+	A+	A+	A+	A+
5Y CDS (bps)	49.31	54.64	47.18	49.01	50.46
FDI (%GDP)	-	0.90	-	-	-



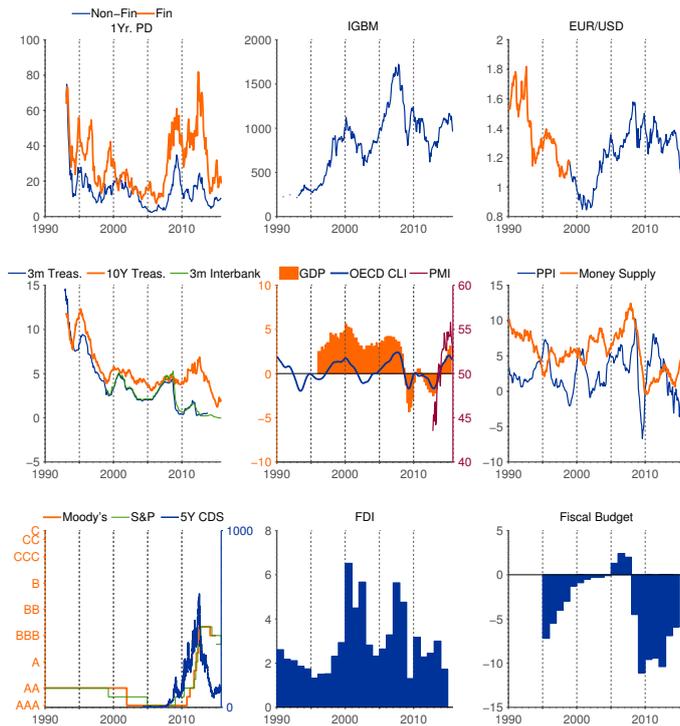
Slovenia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.49	20.27	23.13	20.28	19.53
1Yr. PD, Fin.	21.02	20.05	9.68	20.32	19.07
Slovene Stock Exchange Index	284	252	227	250	214
EUR/USD	1.26	1.21	1.07	1.11	1.12
10Y Treas. Yield (%)	2.66	2.11	0.99	2.13	2.43*
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	3.5	2.4	2.9	2.5	-
OECD CLI	100.71	100.46	100.46	100.53	100.51
PPI (YoY%)	-0.3	-0.2	0.4	0.4	-1.0
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Ba1	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	127.64	134.12	117.86	129.21	119.51
FDI (%GDP)	-	3.04	-	-	-



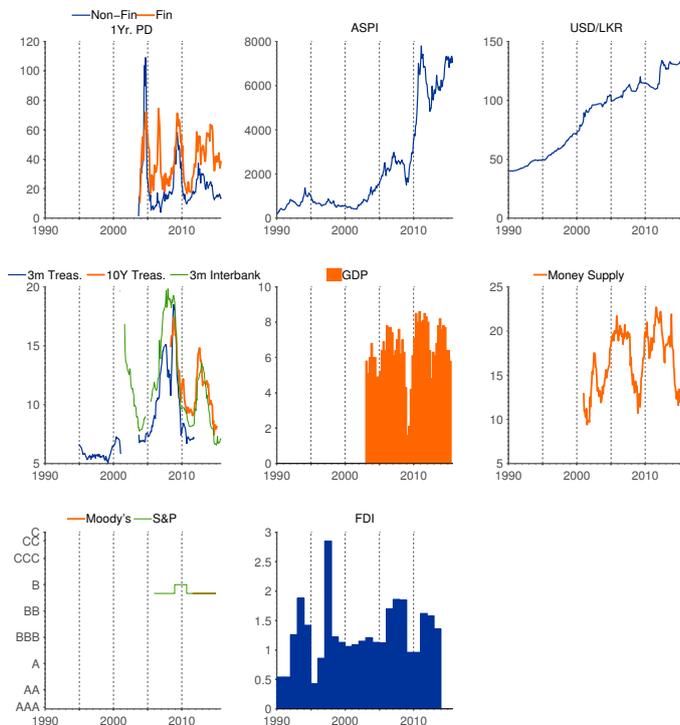
South Africa	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	11.81	12.06	11.65	11.60	17.42
1Yr. PD, Fin.	14.10	13.03	13.07	16.03	17.90
MSCI South Africa	1230	1289	1383	1368	1260
USD/ZAR	11.29	11.57	12.13	12.17	13.85
3m Treas. Yield (%)	6.06	6.21	5.86	6.15	6.29
10Y Treas. Yield (%)	8.22	7.89	7.70	8.23	8.45
3m Interbank (%)	6.13	6.13	6.11	6.14	6.31
GDP (YoY%)	1.6	1.3	2.1	1.2	-
OECD CLI	100.17	100.08	99.87	99.78	99.55*
PMI	49.5	50.2	47.9	51.4	49.0
Money Supply (YoY%)	7.74	7.23	7.29	8.77	10.02*
Sov. Rating, Moody's	Baa1	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-
5Y CDS (bps)	195.32	191.79	208.74	209.39	292.50
FDI (%GDP)	-	1.64	-	-	-
Fiscal Budget (%GDP)	-	-4.67	-	-	-



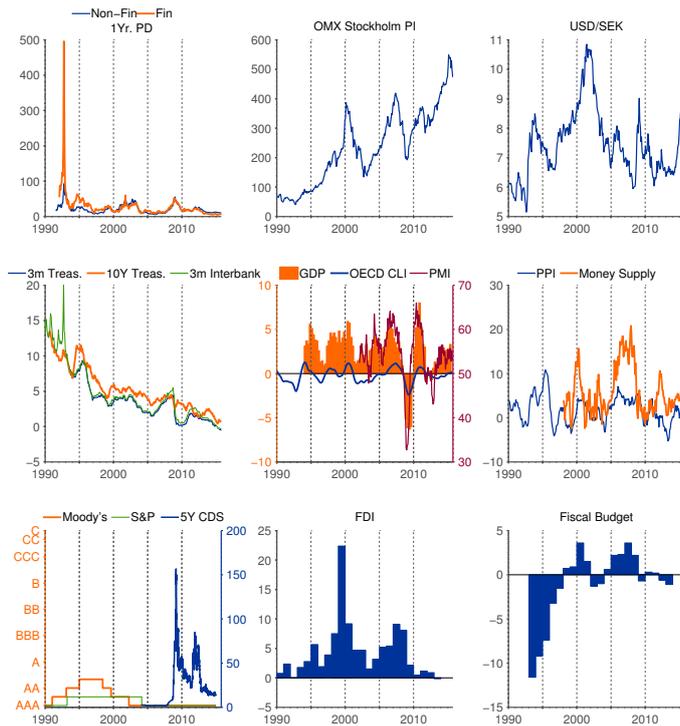
South Korea	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	5.28	6.37	4.80	5.63	8.31
1Yr. PD, Fin.	10.28	10.14	13.70	17.11	21.45
KOSPI	2020	1916	2041	2074	1963
USD/KRW	1055.21	1090.98	1109.69	1115.49	1185.39
3m Treas. Yield (%)	2.18	2.07	1.72	1.57	1.50
10Y Treas. Yield (%)	2.85	2.61	2.16	2.45	2.06
3m Interbank (%)	2.28	2.14	1.78	1.60	1.55
GDP (YoY%)	3.3	2.7	2.5	2.2	2.6
OECD CLI	100.16	101.02	101.44	101.36	101.32*
PMI	74.0	75.0	82.0	76.0	71.0
PPI (YoY%)	-0.5	-2.1	-3.7	-3.6	-4.5
Money Supply (YoY%)	7.10	8.20	9.30	10.50	10.40*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	59.48	54.17	51.85	51.40	78.50
FDI (%GDP)	-	0.70	-	-	-
Fiscal Budget (%GDP)	-	1.64	-	-	-



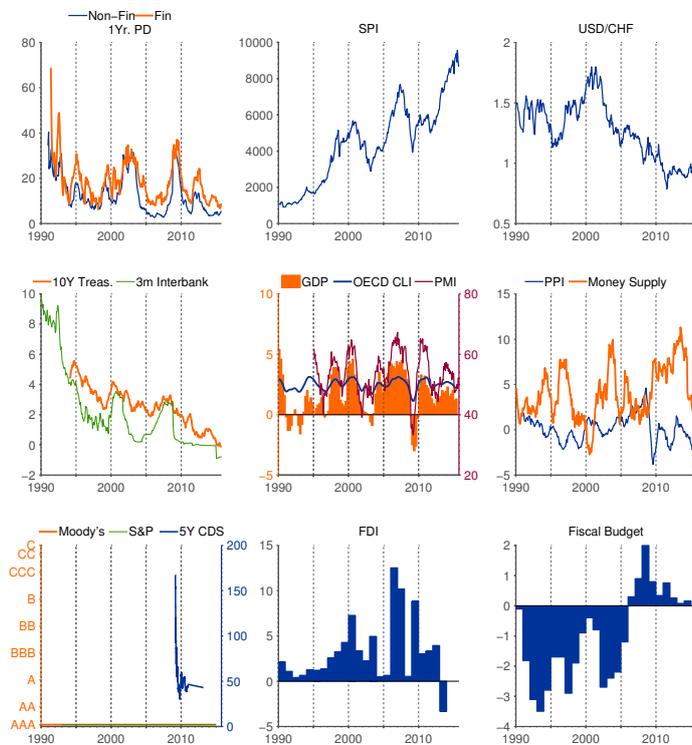
Spain	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	9.30	10.91	8.97	9.39	10.58
1Yr. PD, Fin.	18.88	29.41	20.88	21.21	18.72
IGBM	1105	1042	1169	1093	966
EUR/USD	1.26	1.21	1.07	1.11	1.12
10Y Treas. Yield (%)	2.14	1.61	1.21	2.30	1.89
3m Interbank (%)	0.08	0.08	0.02	-0.01	-0.04
GDP (YoY%)	1.6	2.0	2.7	3.1	-
OECD CLI	101.62	101.97	102.02	101.76	101.56*
PMI	52.6	53.8	54.3	54.5	51.7
PPI (YoY%)	-0.9	-3.6	-1.3	-1.4	-2.2*
Money Supply (YoY%)	2.40	3.60	4.50	4.90	4.80*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	74.00	96.93	85.45	109.98	109.25
FDI (%GDP)	-	1.72	-	-	-
Fiscal Budget (%GDP)	-	-5.90	-	-	-



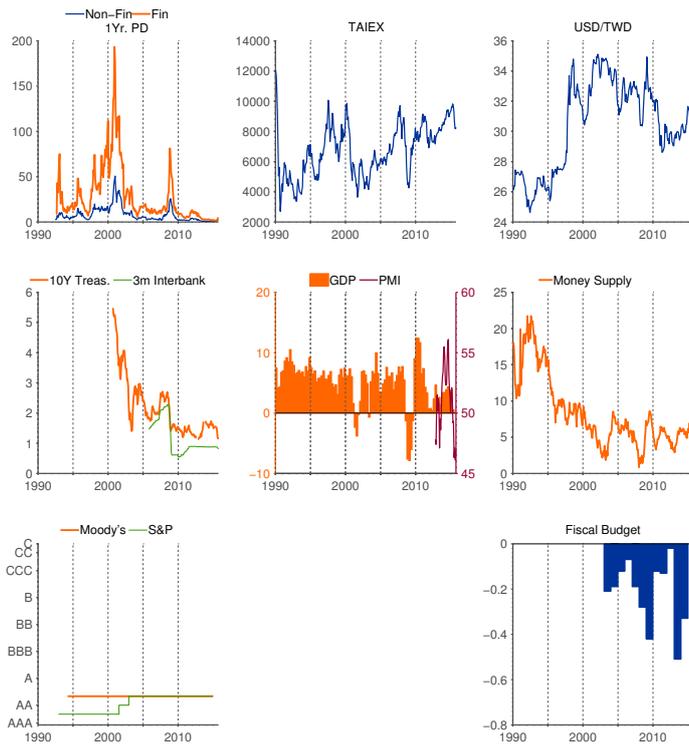
Sri Lanka	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	12.39	14.40	15.62	16.54	14.06
1Yr. PD, Fin.	32.17	38.66	39.51	38.39	38.75
ASPI	7252	7299	6820	7021	7051
USD/LKR	130.35	131.20	133.17	133.92	141.30
10Y Treas. Yield (%)	7.43	7.94	8.20*	-	-
3m Interbank (%)	6.77	6.68	7.31	6.75	7.11
GDP (YoY%)	7.7	6.4	6.4	5.8	-
Money Supply (YoY%)	12.90	13.10	12.30	14.40	-
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	B+	B+	B+	B+	B+



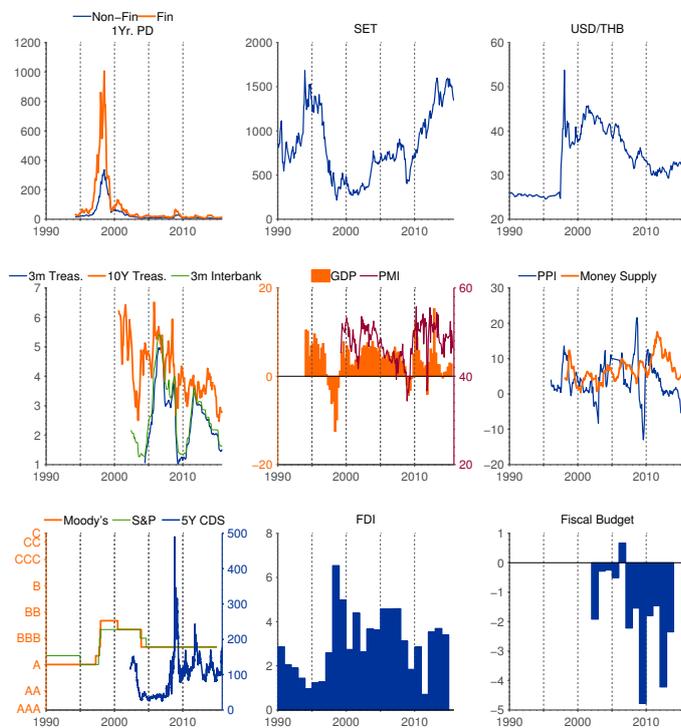
Sweden	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	11.72	12.69	11.85	10.88	10.56
1Yr. PD, Fin.	5.71	6.00	5.29	7.49	8.84
OMX Stockholm PI	448	474	543	505	476
USD/SEK	7.21	7.81	8.63	8.29	8.37
3m Treas. Yield (%)	0.19	0.12	0.09*	-0.36	-0.48
10Y Treas. Yield (%)	1.49	0.93	0.42	0.99	0.73
3m Interbank (%)	0.47	0.26	-0.07	-0.22	-0.29
GDP (YoY%)	2.4	2.7	2.8	3.3	-
OECD CLI	99.63	99.99	100.13	100.25	100.39*
PMI	53.4	55.4	54.1	52.8	53.3
PPI (YoY%)	1.7	-0.1	2.3	0.5	-1.4*
Money Supply (YoY%)	5.45	4.21	6.00	6.29	7.75*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	14.63	13.52	-	-	-



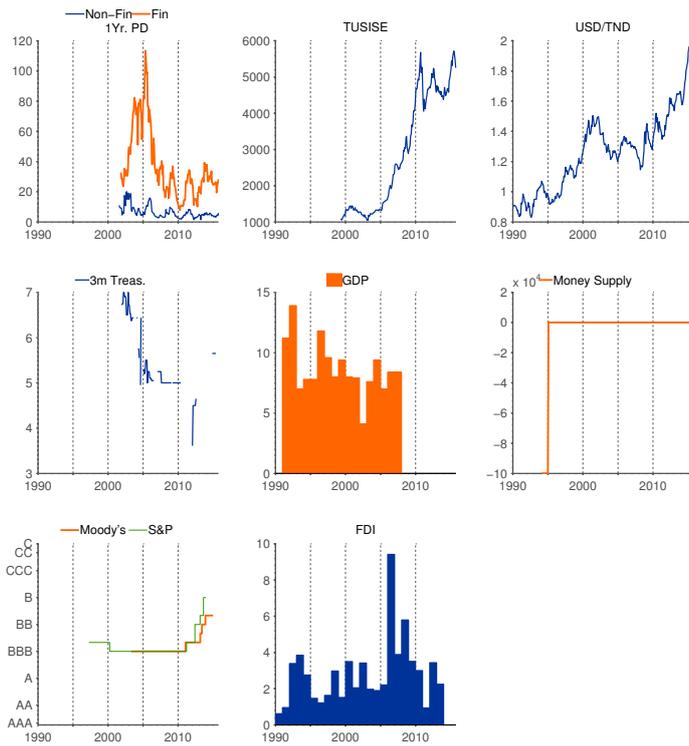
Switzerland	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	4.14	4.30	4.01	4.36	5.51
1Yr. PD, Fin.	11.27	9.67	7.47	6.83	8.84
SPI	8696	8857	9137	8919	8680
USD/CHF	0.96	0.99	0.97	0.94	0.97
10Y Treas. Yield (%)	0.49	0.32	-0.05	0.13	-0.12
3m Interbank (%)	-0.06	-0.13	-0.88	-0.85	-0.80
GDP (YoY%)	1.7	2.0	1.2	1.3	-
OECD CLI	100.18	99.51	98.91	99.06	99.18*
PMI	51.5	53.6	47.9	50.0	49.5
PPI (YoY%)	-1.0	-1.6	-2.1	-4.4	-4.8
Money Supply (YoY%)	3.34	3.80	2.21	2.10	1.24
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
Fiscal Budget (%GDP)	-	0.16	-	-	-



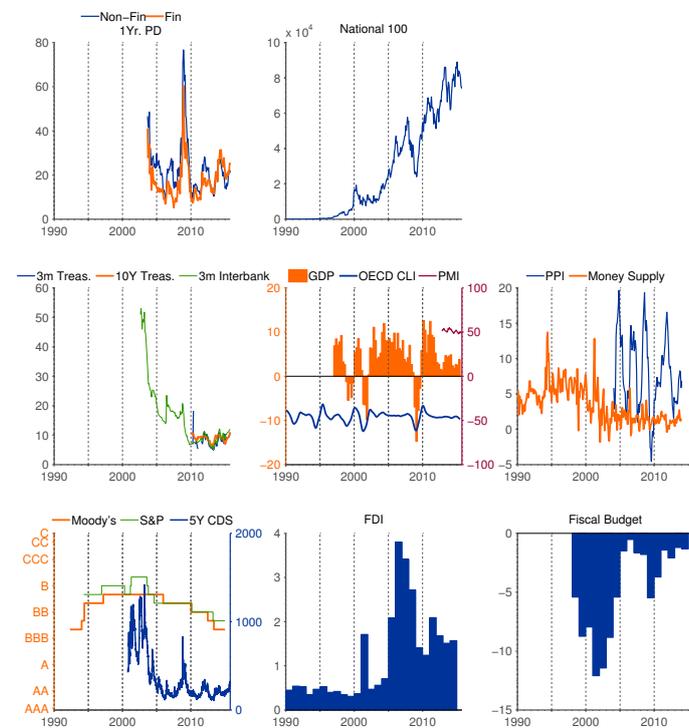
Taiwan	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	0.91	0.88	0.72	0.99	1.90
1Yr. PD, Fin.	1.99	1.84	1.52	1.92	4.34
TAIEX	8967	9307	9586	9323	8181
USD/TWD	30.43	31.66	31.31	30.87	32.99
10Y Treas. Yield (%)	1.73	1.62	1.56*	1.52	1.15
3m Interbank (%)	0.88	0.88	0.88	0.87	0.82
GDP (YoY%)	4.3	3.5	3.8	0.5	-
PMI	53.3	50.0	51.0	46.3	46.9
Money Supply (YoY%)	5.03	6.13	6.45	6.33	6.09*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
Fiscal Budget (%GDP)	-	-0.33	-	-	-



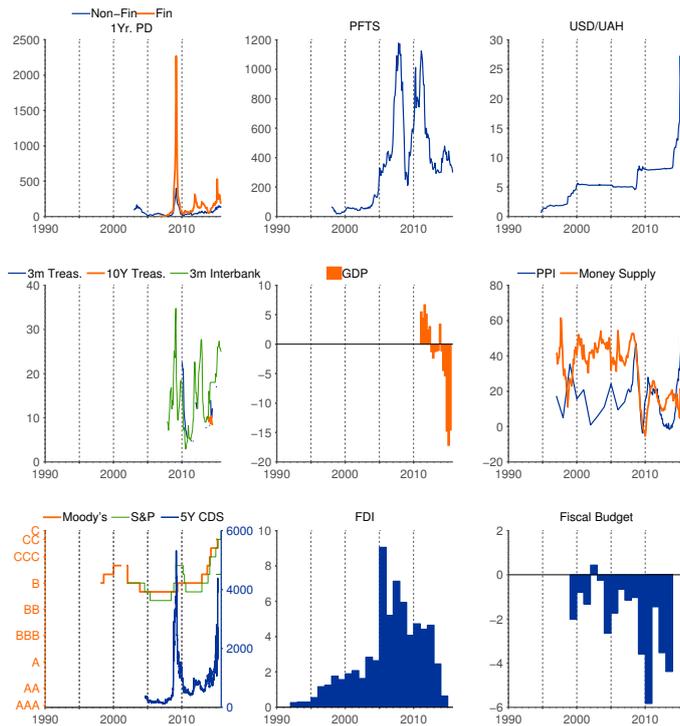
Thailand	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.93	3.05	3.62	4.70	5.38
1Yr. PD, Fin.	8.83	10.26	9.66	11.30	11.98
SET	1586	1498	1506	1505	1349
USD/THB	32.43	32.91	32.55	33.80	36.37
3m Treas. Yield (%)	2.03	2.05	1.77	1.48	1.50
10Y Treas. Yield (%)	3.55	2.73	2.68	2.94	2.77
3m Interbank (%)	2.18	2.18	1.94	1.66	1.64
GDP (YoY%)	1.0	2.1	3.0	2.8	-
PMI	48.9	49.0	52.4	49.1	46.4*
PPI (YoY%)	-1.1	-3.6	-5.0	-3.7	-3.6
Money Supply (YoY%)	4.00	4.65	6.10	6.01	5.48*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	93.00	107.00	104.15	105.48	168.00
FDI (%GDP)	-	3.40	-	-	-



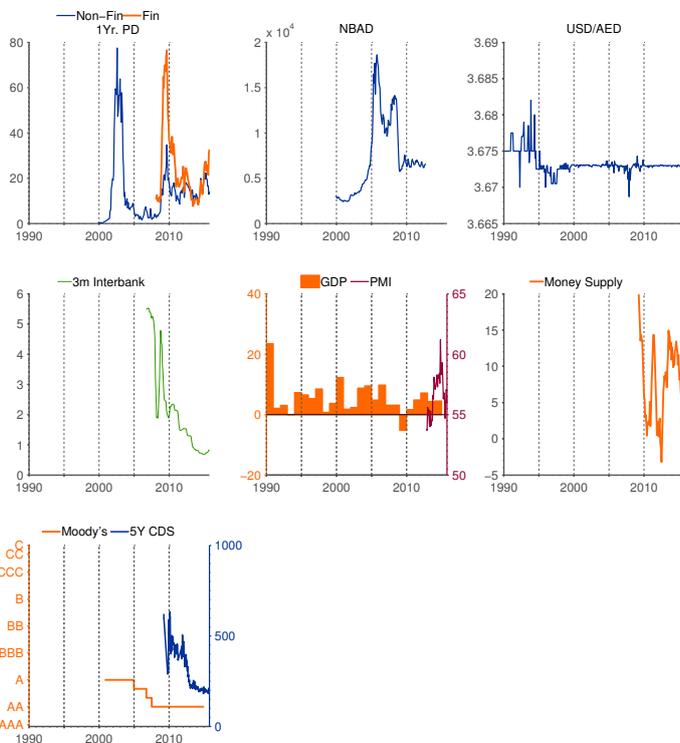
Tunisia	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	4.06	3.96	3.90	4.16	5.95
1Yr. PD, Fin.	33.57	24.45	25.14	19.44	28.19
TUSISE	4580	5090	5313	5719	5275
USD/TND	1.80	1.86	1.96	1.95	1.97
3m Treas. Yield (%)	—	5.65	5.65	5.65*	—
Money Supply (YoY%)	7.51	7.80	6.86	5.45	3.29*
Sov. Rating, Moody's	Ba3	Ba3	Ba3	Ba3	Ba3



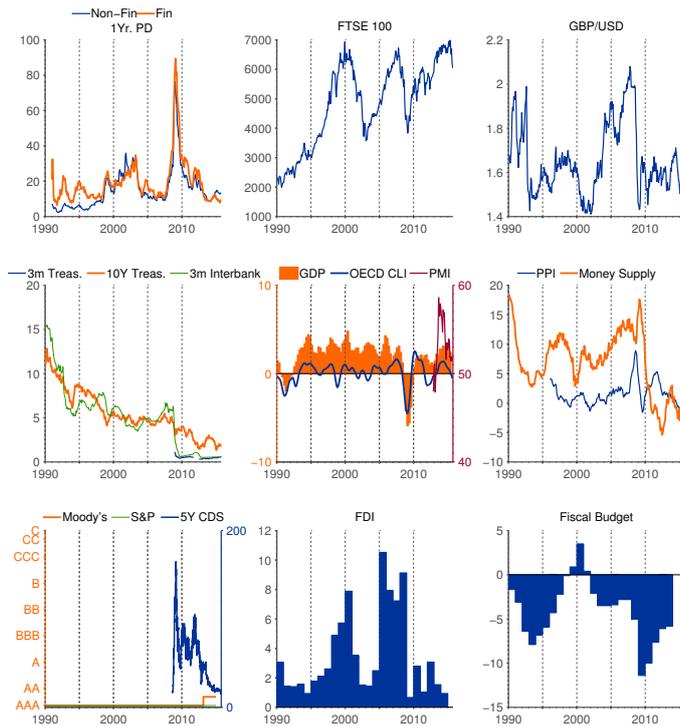
Turkey	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	21.25	14.07	16.21	19.96	21.02
1Yr. PD, Fin.	26.29	20.94	20.58	21.77	24.81
National 100	74938	85721	80846	82250	74205
3m Treas. Yield (%)	8.99	10.32	9.11	9.38	10.70
10Y Treas. Yield (%)	9.72	7.86	8.27	9.18	10.74
3m Interbank (%)	10.69	9.79	10.25	11.08	11.89
GDP (YoY%)	1.8	2.7	2.5	3.8	—
OECD CLI	4.37	4.34	3.06	1.38	—
PMI	50.4	51.4	48.0	49.0	48.8
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BB+	BB+	BB+	BB+	BB+
5Y CDS (bps)	207.66	184.39	217.20	225.12	312.40
FDI (%GDP)	—	1.57	—	—	—
Fiscal Budget (%GDP)	—	-1.33	—	—	—



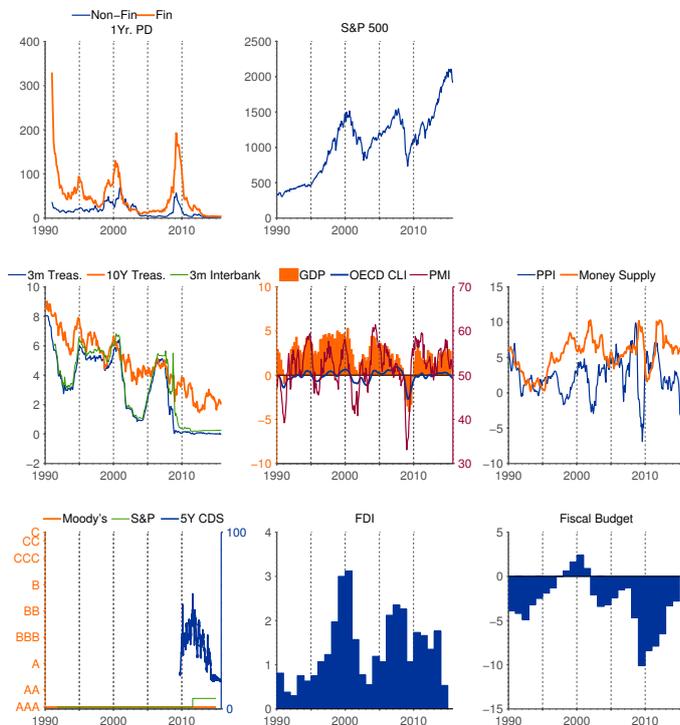
Ukraine	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	86.17	129.83	133.32	138.80	128.35
1Yr. PD, Fin.	166.66	188.54	336.94	312.22	182.63
PFTS	424	387	414	351	301
USD/UAH	12.95	15.82	23.44	21.01	21.20
3m Treas. Yield (%)	12.00*	-	17.00*	-	-
10Y Treas. Yield (%)	8.35*	-	-	-	-
3m Interbank (%)	18.00	20.00	26.00	27.33	25.00
GDP (YoY%)	-5.4	-14.8	-17.2	-14.6	-
PPI (YoY%)	26.9	31.8	51.7	37.9	32.5
Money Supply (YoY%)	14.10	5.30	8.50	2.80	-6.50*
Sov. Rating, Moody's	Caa3	Ca	Ca	Ca	Ca
Sov. Rating, S&P	CCC	B-	B-	B-	B-
5Y CDS (bps)	1303.98	2233.33	2675.99	3884.57*	-
FDI (%GDP)	-	0.64	-	-	-



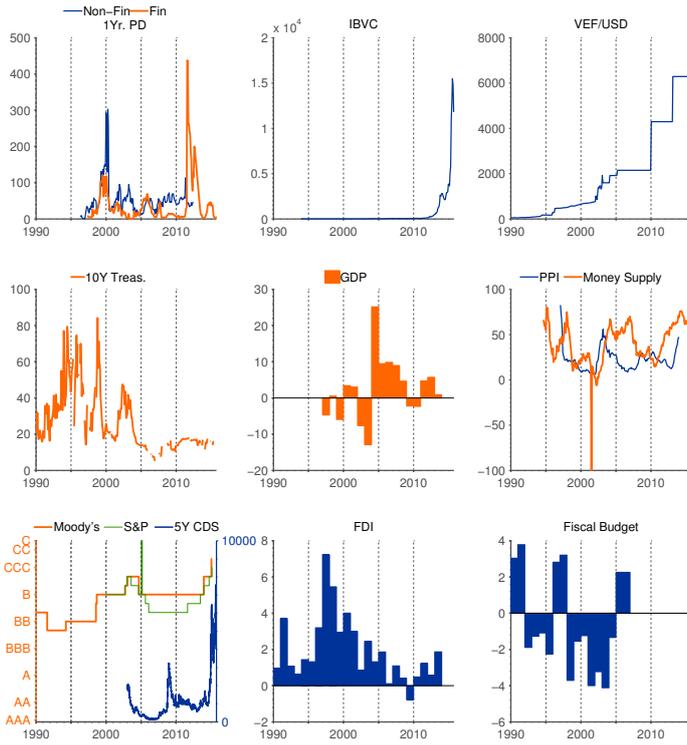
United Arab Emirates	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	16.77	20.76	22.31	16.54	13.96
1Yr. PD, Fin.	12.88	24.38	27.39	23.43	32.74
USD/AED	3.67	3.67	3.67	3.67	3.67
3m Interbank (%)	0.71	0.68	0.73	0.75	0.82
GDP (YoY%)	-	4.6	-	-	-
PMI	57.6	58.4	56.3	54.7	56.0
Money Supply (YoY%)	12.05	9.19	6.55	2.01	-0.17
Sov. Rating, Moody's	Aa2	Aa2	Aa2	Aa2	Aa2
5Y CDS (bps)	198.08	201.62	197.42	191.43	196.94



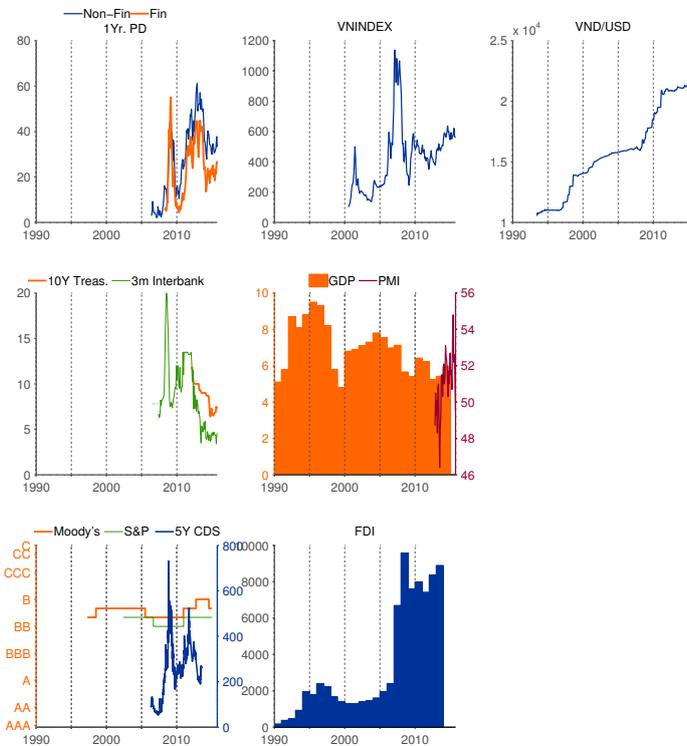
United Kingdom	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	11.64	13.86	14.02	12.79	13.44
1Yr. PD, Fin.	12.18	10.20	9.97	8.40	9.23
FTSE 100	6623	6566	6773	6521	6062
GBP/USD	1.62	1.56	1.48	1.57	1.51
3m Treas. Yield (%)	0.47	0.46	0.50	0.53	0.55
10Y Treas. Yield (%)	2.42	1.76	1.58	2.02	1.76
3m Interbank (%)	0.57	0.56	0.57	0.58	0.58
GDP (YoY%)	2.9	3.0	2.7	2.4	-
OECD CLI	100.94	100.64	100.36	99.89	99.46*
PMI	51.6	52.7	53.6	51.4	51.5
PPI (YoY%)	-0.5	-1.1	-1.7	-1.6	-1.8
Money Supply (YoY%)	-2.60	-1.10	-0.70	-0.30	-0.10*
Sov. Rating, Moody's	Aa1	Aa1	Aa1	Aa1	Aa1
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	20.58	20.48	20.21	19.17	15.33
FDI (%GDP)	-	0.94	-	-	-



United States	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	2.15	2.41	2.40	2.28	4.55
1Yr. PD, Fin.	4.86	3.76	4.11	3.19	4.30
S&P 500	1972	2059	2068	2063	1920
3m Treas. Yield (%)	0.02	0.04	0.02	0.01	-0.02
10Y Treas. Yield (%)	2.49	2.17	1.92	2.35	2.04
3m Interbank (%)	0.24	0.26	0.26	0.26	0.26
GDP (YoY%)	2.9	2.5	2.9	2.7	-
OECD CLI	100.57	100.36	100.00	99.64	99.23*
PMI	56.1	55.1	51.5	53.5	50.2
PPI (YoY%)	2.2	-0.6	-3.3	-2.6	-4.1
Money Supply (YoY%)	6.20	5.90	6.10	5.60	6.20
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA+	AA+	AA+	AA+	AA+
5Y CDS (bps)	16.18	17.18	16.52	16.16	15.66
FDI (%GDP)	-	0.53	-	-	-
Fiscal Budget (%GDP)	-	-2.80	-	-	-



Venezuela	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Fin.	44.23	36.74	31.41	3.29	6.46
IBVC	2909	3859	5093	12857	11873
VEF/USD	6292.10	6292.10	6292.10	6292.10	6292.10
10Y Treas. Yield (%)	-	16.01	13.95	15.91*	-
Money Supply (YoY%)	64.10	65.40	64.90	81.10	97.40
Sov. Rating, Moody's	Caa1	Caa3	Caa3	Caa3	Caa3
Sov. Rating, S&P	CCC+	CCC	CCC	CCC	CCC
5Y CDS (bps)	1588.43	3155.05	4751.61	4443.90	5715.58



Vietnam	2014		2015		
	Q3	Q4	Q1	Q2	Q3
1Yr. PD, Non-Fin. (bps)	34.07	30.00	32.51	31.91	33.21
1Yr. PD, Fin.	18.96	23.68	20.23	23.15	25.72
VNINDEX	599	546	551	593	563
VND/USD	21228.00	21388.00	21555.00	21839.00	22478.00
10Y Treas. Yield (%)	6.65	7.30	6.50	6.85	7.30
3m Interbank (%)	4.40	4.50	4.55	4.40	4.55
GDP (YoY%)	-	6.0	-	-	-
PMI	51.7	52.7	50.7	52.2	49.5
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-

D Data notes

This Appendix provides a comprehensive list of the macroeconomic and capital market data provided in Appendix C as well as their sources. Most of the data was obtained from Bloomberg. In some cases, the data was not available in Bloomberg and was obtained directly from primary sources. In either case, the primary sources for the data are listed in the tables below. The data was retrieved during July 2015 and every effort has been made to verify its accuracy.

The last section of this Appendix describes the Probability of Default implied Rating (PDiR). The PDiR has been introduced to aid intuition about PD values for individual companies.

Stock index (top-center graph) The one-year return on an economy's stock index is one input variable for RMI's default forecast model. The stock indices used in the model are the ones that are displayed in Appendix C. A list of the stock indices included in Appendix C can be found [here](#).

FX rate (top-right graph) Foreign exchange (FX) rates are quoted by market convention against the US dollar. For Eurozone countries, a fixed official rate is used to convert the domestic currency to the Euro prior to the introduction of the common currency. In the graphs, the FX rate for the domestic currency before the economy adopted the Euro is in orange, and the FX rate for the Euro after the Euro was adopted is in blue. The table below shows the conversion dates and rates. The exchange rate for the Cypriot Pound is excluded due to scaling reasons.

Conversion to Euro

Economy	Conversion Date	Conversion Rate (per Euro)	Economy	Conversion Date	Conversion Rate (Per Euro)
Austria	31/12/1998	13.7603	Italy	31/12/1998	1936.27
Belgium	31/12/1998	40.3399	Luxembourg	31/12/1998	40.3399
Estonia	31/12/2010	15.6466	Malta	31/12/2007	0.4293
Finland	31/12/1998	5.94573	Netherlands	31/12/1998	2.20371
France	31/12/1998	6.55957	Portugal	31/12/1998	200.482
Germany	31/12/1998	1.95583	Slovakia	31/12/2008	30.126
Greece	31/12/2000	340.75	Slovenia	31/12/2006	239.64
Ireland	31/12/1998	0.787564	Spain	31/12/1998	166.386

10-year treasury bond yield (middle-left graph) All 10-year treasury bond yields are based on Bloomberg indices except for the following list: Bank Negara Malaysia for Malaysia, Korea Financial Investment Association for South Korea and Philippine Dealing & Exchange Corp for Philippines.

3-month government bond yield (middle-left graph) The primary sources of the 3-month government bond yields are listed in [here](#).[†]

3-month interbank rate (middle-left graph) The primary sources of the 3-month interbank rates can be found [here](#).

[†]The RMI CRI model uses Germany's three-month Bubbill rate for all eurozone countries after their adoption of the euro. For the period before joining the eurozone, their own interest rates are used where available.

GDP (middle-center graph, left axis) Real GDP YoY changes are seasonally-adjusted except for China, Hong Kong, Iceland, India, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. A list of primary sources of the GDP data can be found [here](#).

OECD CLI (middle-center graph, right axis) The OECD Composite Leading Indicator for each economy is intended to provide early signals of turning points between different trends in the economic cycle. For forecasting purposes, peaks in CLI are candidate early signals of downturns in the economic cycle, and troughs in the CLI are candidate early signals of upturns in the economic cycle. More information can be obtained at www.oecd.org/std/clits. The OECD CLI shown in Appendix C is amplitude adjusted with a deduction of 50 for the purpose of presentation along with the PMI.

PMI (middle-center graph, right axis) The Purchasing Managers Index or similar indices are used to reflect an economy's manufacturing activities. An index reading above 50 indicates an expansion of manufacturing activity while a reading below 50 indicates a contraction. An exception is the Business Survey Index used in South Korea, which has 100 as its benchmark. A list of primary sources of the Purchasing Managers Index data can be found [here](#).

PPI (middle-right graph) The Producers' Price Index or similar indices are presented as YoY changes. A list of primary sources of the Producers' Price Index data can be found [here](#).

Money Supply (middle-right graph) YoY growth of money supply uses M3 when it is available for an economy. The exceptions are: Brazil, Chile, China, Cyprus, the Czech Republic, Indonesia, Jordan, Kazakhstan, Latvia, Lithuania, Mexico, Nigeria, Norway, Pakistan, Peru, Romania, Russia, Sri Lanka, Taiwan, Thailand and the US where M2 is used; and Croatia and the UK where M4 is used. For Eurozone countries, data after the adoption of the Euro represents total money supply growth of the Euro. A list of primary sources of the Money Supply data can be found [here](#).

Sovereign credit ratings (bottom-left graph, left axis) For most of the economies, the Standard & Poor's and Moody's sovereign ratings are for foreign currency long term debt. Moody's ratings for France, Germany, India, Japan, Netherlands, Singapore, Switzerland, Taiwan, United Kingdom and the United States are foreign currency long term issuer ratings instead. Among the above mentioned economies, France, Germany, Switzerland, United Kingdom and the United States ratings are cited from Moody's website directly, with the remainder of the data from Moody's and S&P retrieved from Bloomberg. For graphical purposes, selective or restricted defaults are reflected as C grades in the graphs. For example, according to S&P data, Indonesia had selective default events on March 29, 1999; April 17, 2000 and April 23, 2002, seen as C grades in the graphs above.

5Y CDS spread (bottom-left graph, right axis) 5-year Credit Default Swap spreads are for each economy's long term sovereign debt. All of the CDS data is sourced from Bloomberg.

FDI (bottom-center graph) FDI into each economy is presented as a percentage of GDP. The World Bank is the primary source of all FDI data.

Fiscal budget (bottom-right graph) Fiscal budget is presented as a percentage of GDP. A list of primary sources of the Fiscal Budget data can be found [here](#).

PDiR

The Probability of Default implied Rating (PDiR) has been introduced to aid intuition about what different values of 1-year PD from RMI-CRI's default forecast model imply about a firm's credit quality. In short, the 1-year PD for a firm is used to imply a credit rating based on historically observed default rates for credit rating agency ratings.

The table at right classifies firms into S&P-equivalent PDiR based on their 1-year PD. For example, if a firm has a 1-year PD of 50bps, then it will be assigned an S&P-equivalent rating of BB. The upper bounds for each PDiR are derived using default and rating transition data provided by credit rating agencies to the European Securities and Markets Authority (ESMA) Central Ratings Repository.[†] RMI-CRI uses this data to compute issuer-weighted 1-year average default rates (ADR) for each ratings cohort, using ratings data from 2005-2014.

PDiR	Upper bound (bps)
AAA	0.17
AA	2.42
A	9.28
BBB	35.52
BB	136
B	521
CCC/C	–

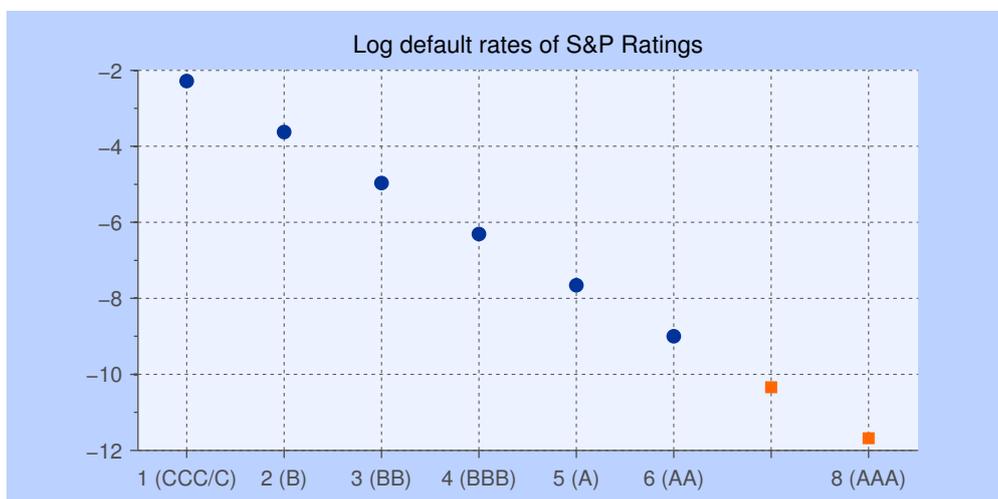
Computing the boundaries between different PDiR classes: The blue circles in the graph below indicate the logarithm of the observed ADR for firms rated by S&P with ratings from AA down to CCC/C.

Given the linear relationship between the observed log default rates and the ratings, we interpolate the log default rate for each rating notch from this result by plotting a line of best fit through the observed points (red diamonds). We then take the boundary between PDiR classes as the mid-point of the interpolated log default rates.

For example, the upper bound for BBB is computed as:

$$UB(BBB) = \exp\left(\frac{\log(ADR(BBB)) + \log(ADR(BB))}{2}\right).$$

For the upper boundary for AAA firms, a mid-point of observed log ADR cannot be taken as the ADR is zero for S&P rated AAA firms. Instead, a line of best fit can be plotted through the six observed points for the other rating classes in order to extrapolate the green diamonds. However, taking the default rate based on the first extrapolated green diamond results in a boundary that leads to a far larger fraction of PDiR-rated AAA firms as compared to actual rated AAA firms. Thus, the boundary between AA and AAA is taken as the mid-point between the first and second green diamond.



[†]Central Ratings Repository, European Securities and Markets Authority (ESMA).

About RMI and the Credit Research Initiative

The NUS Risk Management Institute (RMI) was established in August 2006 as a research institute at NUS dedicated to the area of financial risk management. The establishment of RMI was supported by the Monetary Authority of Singapore (MAS) under its program on Risk Management and Financial Innovation. RMI seeks to complement, support and develop Singapore's financial sector's knowledge and expertise in risk management, and thereby help to take on the challenges arising from globalization, structural change and volatile financial markets.

Credit Research Initiative (CRI) is a non-profit project undertaken by NUS-RMI in response to the 2008-2009 GFC. The CRI takes a "public good" approach to credit ratings by providing the outputs from our default forecast system in a transparent, non-profit basis. In the current phase, the CRI model generates probabilities of default (PD) on a daily basis for corporate entities in 118 economies in Africa, Asia-Pacific, Europe, Latin America, the Middle East and North America. Our PD can serve as a benchmark against traditional rating agencies' systems or internal credit analyses for industry analysts and business professionals. For more information about RMI and the CRI project, please visit our main site at <http://rmicri.org>

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