
Quarterly Credit Report

Q1/2015

Volume 4, No 4



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's (RMI) 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 4, Issue 4 covers the first 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'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. 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 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 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'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 PD model are available free for all users at:

www.rmicri.org

As of March 2015, the PD system covers 116 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 3,000 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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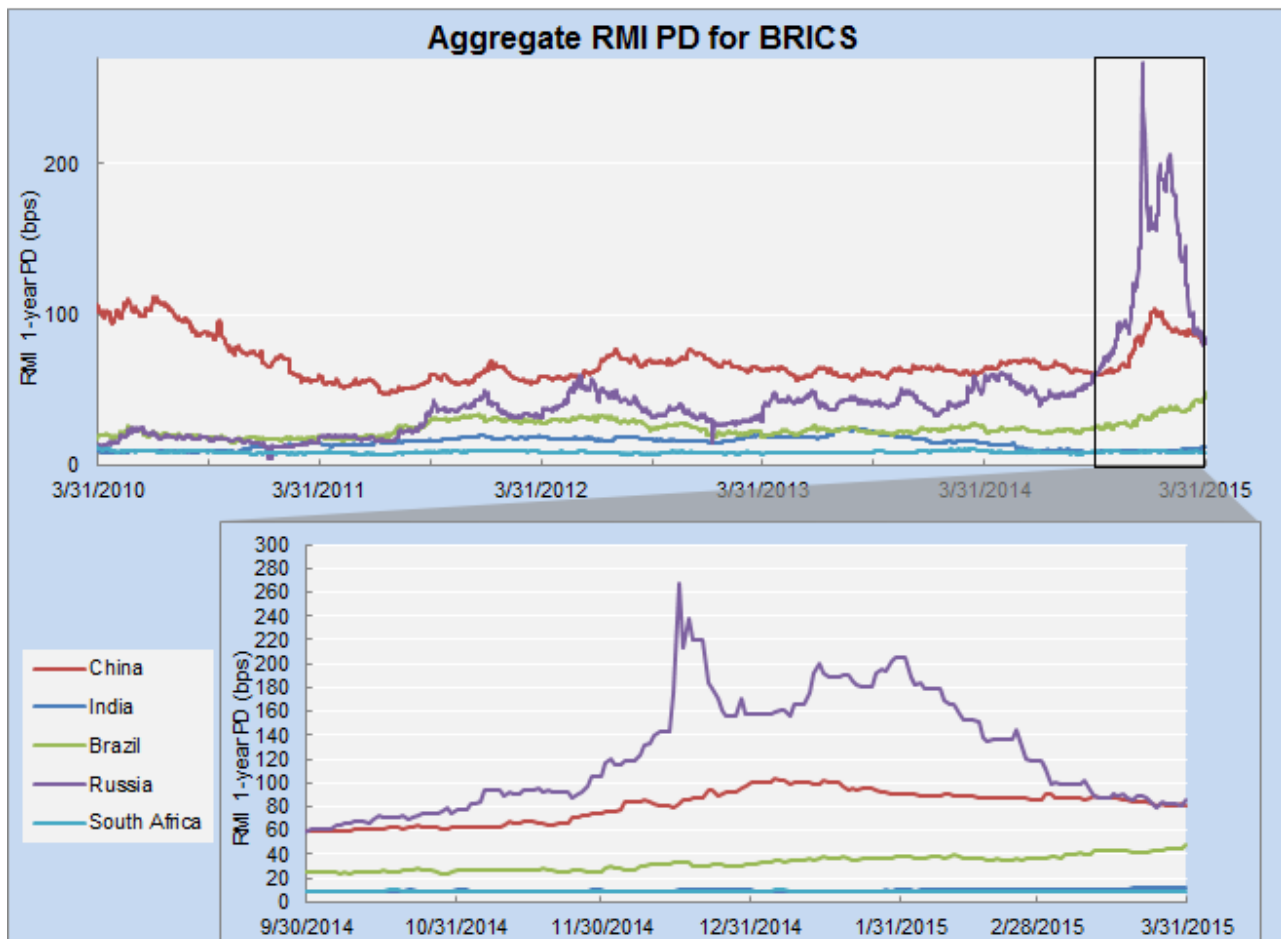
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Acronyms

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

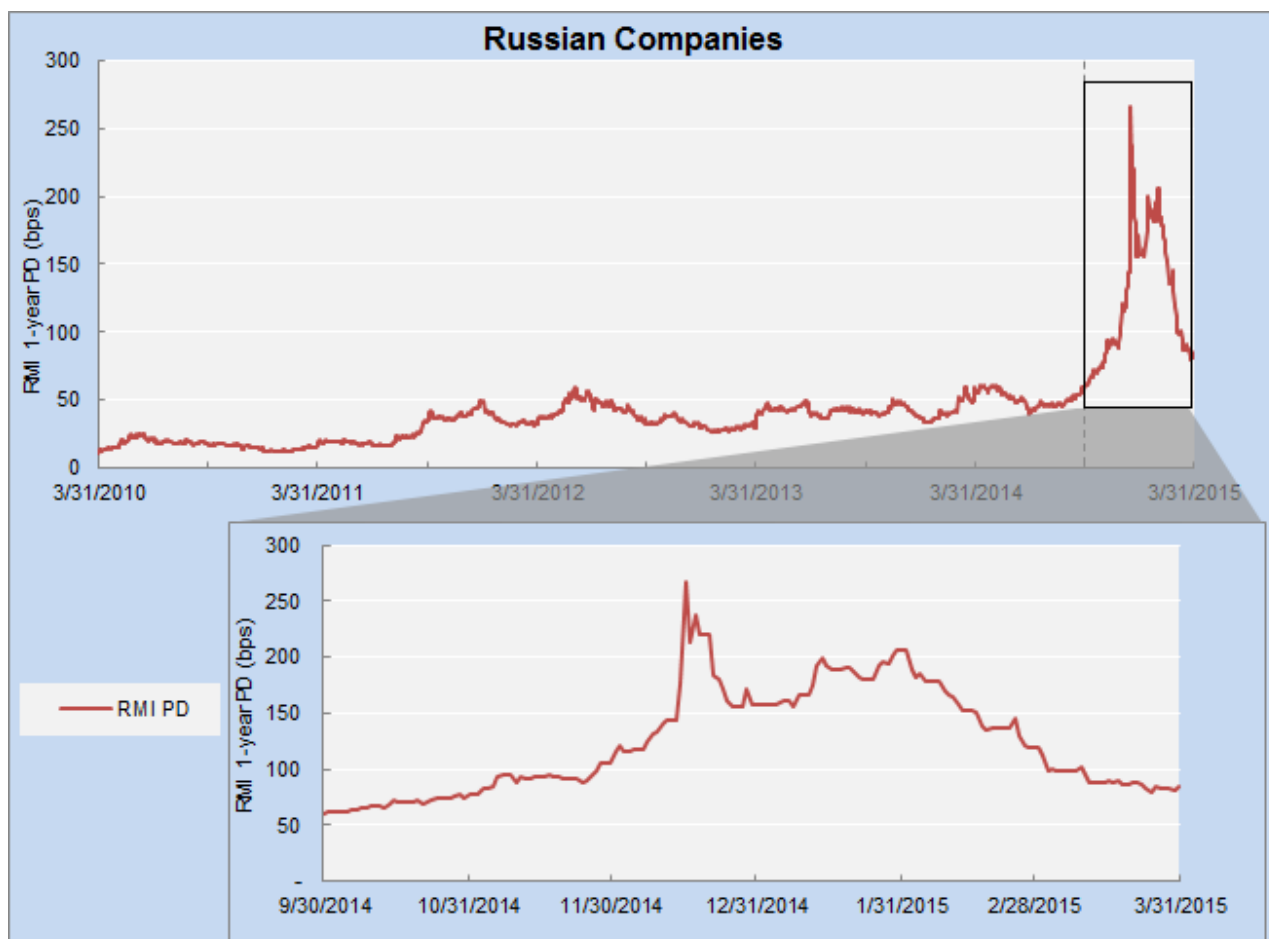
BRICS

Companies domiciled in the BRICS witnessed a mixed picture over the performance of their credit profiles. The RMI aggregate 1-year PDs for Chinese firms had slightly fallen since the end of 2014. Although the Chinese’s real GDP growth has slumped into its slowest growth since 2009, the China’s central bank tried to add more stimuli to its slowdown economy. The central bank had cut its reserve requirement ratio to 18.5%, injecting more liquidity into the market to boost the growth. In the same quarter, the RMI aggregate 1-year PD for Russian companies fell significantly in Q1 2015. The improved economic situation is reflected by the strengthening country currency, the relieved tension over Ukraine and the stabilized oil prices. The creditworthiness of Brazilian companies weakened as more companies struggled to pay off their foreign denominated debt. A higher USD against the BRL has proved to be a headwind for firms who borrowed heavily in the greenback.



Russian Companies

The RMI aggregate 1-year PD for Russian companies fell dramatically during Q1, reflecting improving economic situation in Q4 due to the strengthening rouble and oil price. Inflation reached 13-year high and unemployment increased to a 2-year high. Russian central bank cut its key interest rate to stimulate its economy, showing confidence in fighting inflation. 10-year Russian government bonds yield declined gradually during Q1 and the number of new loans issued increased. Overall, despite the severe economic condition, the credit outlook of Russia was improving.



Economy

- Russian GDP fell by 2.2% in Q1. The annual GDP was expected to decline 2.8% in 2015 better than the ministry's previous forecast of a 3% fall, said Alexei Ulyukayev, Economy Minister.¹
- Inflation hit 16.9% in March 2015, the highest level since 2002 due to a sharply weakened RUB and the impact of bans on food imports since August. The current inflation rate was even higher than the level during 2009 economic crisis. The central bank said in March that inflation would drop to 12 to 14% by the end of 2015.²

- Unemployment rate in Russia increased to 5.9%, a two-year high, in March from 5.8% in February. The number of jobless people rose to 4.5mn in March from 4.41mn in February as compared to 4.02mn in March last year. While nominal wages rose 6.1% YoY, real pay fell 9.3% in March.³
- Russian private sector economy fell significantly in March, but less aggressively than record-high fall in February. Output Index reached a three-month high of 46.8. The seasonally adjusted HSBC Russia Services Business Activity Index improved markedly to 46.1 in March from 41.3 in February.⁴
- The Russian manufacturing sector experienced a modest deterioration in operating condition in March. The PMI fell slightly to 48.1 in March from 49.7 in February. PMI in Russia had remained below 50 for 4 months.⁵
- Oil prices remained stable during Q1 2015, with Brent Crude closing at USD 56.21 per barrel on March 31, down from USD 61.21 on December 31. Natural gas prices fell to USD 2.691 per million British Thermal Units (MMBtu) on March 31, from USD 2.953 per MMBtu on December 31.

Monetary

- Russia's central bank cut its key interest rate to 14.0% from 15.0% as it seeks to stimulate the country's sanctions-hit economy. The cut came after the rate dropped to 15.0% from 17.0% at the end of January 2015. In December 2014, the key interest rate was raised to 17.0% to strengthen the weakening RUB and a fight inflation.⁶
- The central bank would probably retain its current pace of expansionary monetary easing as a significant rate cut would contradict the inflation target and cause a potential sharp depreciation in the RUB. The RUB gained 18% after losing almost half of its value in 2014. The RUB was in a balanced situation, said Elvira Nabiullina, the central bank governor.⁷

Funding & Liquidity

- Russian government 10-year yields fell gradually during Q1 from 13.15% in December 2014 to 11.98% in March 2015.
- Average weighted interest rates on RUB-denominated loans to individuals increased slightly from 22.63% in January 2015 to 24.55% in March. The rate of loans to non-financial organizations slipped from 17.35% to 17.00%. The jump in the average weighted interest rates corresponded to the spike in the key interest rate to 17.0% in December 2014.⁸
- The number of loans issued in Russia in Q1 2015 fell by 58% YoY, as the depreciation of RUB, the western sanctions and record-high interest rates hit the banking system. The situation improved during Q1 as lending in February was 30% more than that in January. Lending was expected to grow as the central bank would launch new cut on its interest rate.⁹

Policy

- Russia's central bank cut interest rates for a third time this year from 14% to 12.5% to counter a looming recession and was ready to ease further given the opportunity of record RUB rally with an appreciation of 18%. Policy makers opting for a deeper cut shows that they are less concerned with the inflationary pressures, with more attention to the risks posed by the RUB's gains.¹⁰

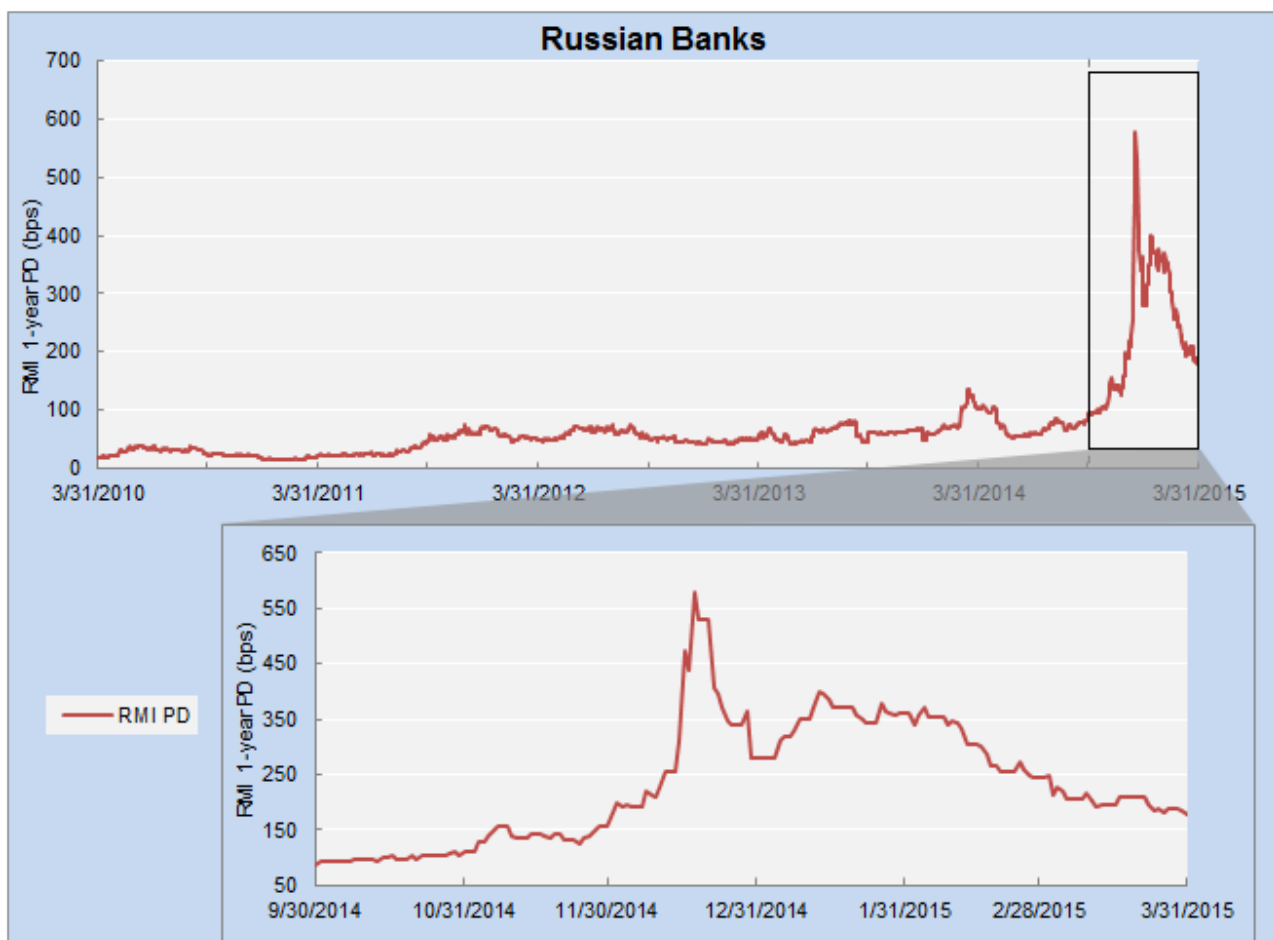
- In response to this rapidly deteriorating economic situation, Putin gave general approval to a package of anti-crisis measures, known formally as the "Plan for sustainable economic development and social stability in 2015". The focus will be on re-capitalizing Russia's most important state-owned banks to the tune of around RUB 1.4tn (USD 21.6bn).¹¹
- The Russian government plans to allocate over RUB 52bn (USD 770mn) in 2015 to fight unemployment in Russia. The anti-crisis plan also calls for up to RUB 30bn (USD 444mn) in subsidies from the budget to pay the unemployed in Russia's federal subjects.¹²

Sovereign Credit Ratings

- S&P maintained a Baa3 rating and Fitch maintained a BBB- rating on the Russian government during Q1 2015. Moody's downgraded Russia's credit rating from Baa3 to Ba1 which took effect on Feb 20, 2015. And this downgrade of Russia's government bond rating was due to the continuing crisis in Ukraine, the recent drop of the oil prices and the exchange rate shocks, diminishing government's financial strength and continued erosion of Russia's foreign exchange reserves.¹³

Russian Banks

The RMI aggregate 1-year PD for Russian banks improved in Q1 2015. Russia banks' profitability decreased due to the severe domestic economic situations. Liquidity improved as the number of both deposits and loans increased. Average coupon rate fell significantly from the spike in December 2014. The European sanction included restrictions on financing certain Russian government-owned companies including banks. The Central Bank said in October that Basel III liquid coverage ratio will be introduced since July 1, 2015 as a prudential standard instead of January 1. In addition, it is worth noting that the share of bad loans in banks' corporate loan portfolios was expected to increase to around 7% in 2015 as compared to 4.7% in 2014.



Profitability

- Aggregate earnings at 8 listed Russian banks fell sharply and turned negative over Q4 to RUB -2.17bn, down from RUB 76bn at the end of Q3.
- Sherbank, Russia's largest bank by asset experienced a sharp drop in net profit to Russian Accounting Standards (RAS) from RUB 99.3bn in 2014 Q1 to RUB 26.3bn in 2015 Q1. Q1 2015 net interest income to RAS dropped by 29% to RUB 146.2bn.¹⁴
- The growth of RUB-denominated loans to non-financial businesses and individuals improved in Q1 2015, climbing from RUB 29.6tn in December to RUB 35.5tn in March.¹⁵

Funding & Liquidity

- Overall liquidity in Russian banking system improved slightly during Q4 2014, with the aggregate LATDB ratio for listed banks increasing to 13.33% from 13.09% during Q3 2014.

- Average of coupon rates on 5-year RUB-denominated bullet bonds issued by Russian banks increased to 15.26% during Q1 2015 from 12.73% during Q4 2014.
- Funds of Organizations growth was expected to accelerate during Q1 2015 increasing by 67.9% YoY and 9.2% QoQ in January 2015, the 7-straight increase since June 2014.¹⁶
- Deposits of Individuals may also have accelerated during Q1, increasing by 15.8% YoY and 4.2% QoQ in January, the 8-straight increase since May 2014.¹⁷
- Average weighted interest rates on individual and nonfinancial organizations' deposits (except for Sberbank) up to 1 year (except demand deposits) decreased during Q1 2015 from 15.70% and 15.21% in January to 13.31% and 13.30% in March. Average weighted interest rates on individual and nonfinancial organizations' deposits (except for Sberbank) up to 1 year (except demand deposits) spiked to 14.35% and 14.13% respectively in December 2014.¹⁸

Capital Levels & Regulations

- The EU published the Council Implementing Regulation No. 2015/240, imposing new sanctions against Russia. The existing EU sanctions against Russia included restrictions on financing certain Russian government-owned companies including banks. The sanctions allegedly contributed to the significant fall of the rouble and capital outflows from Russia which had a huge negative impact on Russia's banks.¹⁹
- The Central Bank said in October that Basel III liquid coverage ratio will be introduced since July 1, 2015 as a prudential standard instead of January 1.²⁰

Asset Quality

- Russia's central bank expected the share of bad loans in banks' corporate loan portfolios to increase to around 7% in 2015 from only 4.7% in 2014. The bad debt problem could worsen due to the low probability of a quick recovery in the economy. Bad loans were also expected to increase due to the sluggish salary growth and the accelerated inflation.²¹

¹ Jan 31, 2015, [Russian government sees 2015 GDP down 3 percent, more optimistic than other forecasts](#), Reuters, reuters.com

² Dec 31, 2014, [Russia annual inflation jumps to 11.4% as rouble falls](#), BBC, <http://www.bbc.com>

³ Jan 06, 2015, [38 percent of Russian population think unemployment rate likely to rise](#), NewsAz, <http://www.news.az/>

⁴ Dec 30, 2014, [HSBC Russia Services PMI](#), Markit, <http://www.markiteconomics.com/>

⁵ Dec 30, 2014, [HSBC Russia Manufacturing PMI](#), Markit, <http://www.markiteconomics.com/>

⁶ Dec 15, 2014, [Russian central bank raises interest rate to 17% to prevent rouble's collapse](#), The Guardian, <http://www.theguardian.com/>

⁷ Nov 10, 2014, [Russian regulator to continue tight monetary policy amid unfavorable factors](#), TASS, <http://tass.ru>

⁸ Nov 10, 2014, [Russia ends dollar/euro currency peg, moves to free float](#), RT, <http://rt.com/>

⁹ Dec 08, 2014, [Russian bond yield soars to highest since 2009](#), FT, <http://ft.com/>

¹⁰ Jan 15, 2015, [Average Weighted Interest Rates on Ruble-Denominated Loans Extended to Nonfinancial Organizations](#), Bank of Russia, <http://www.cbr.ru/>

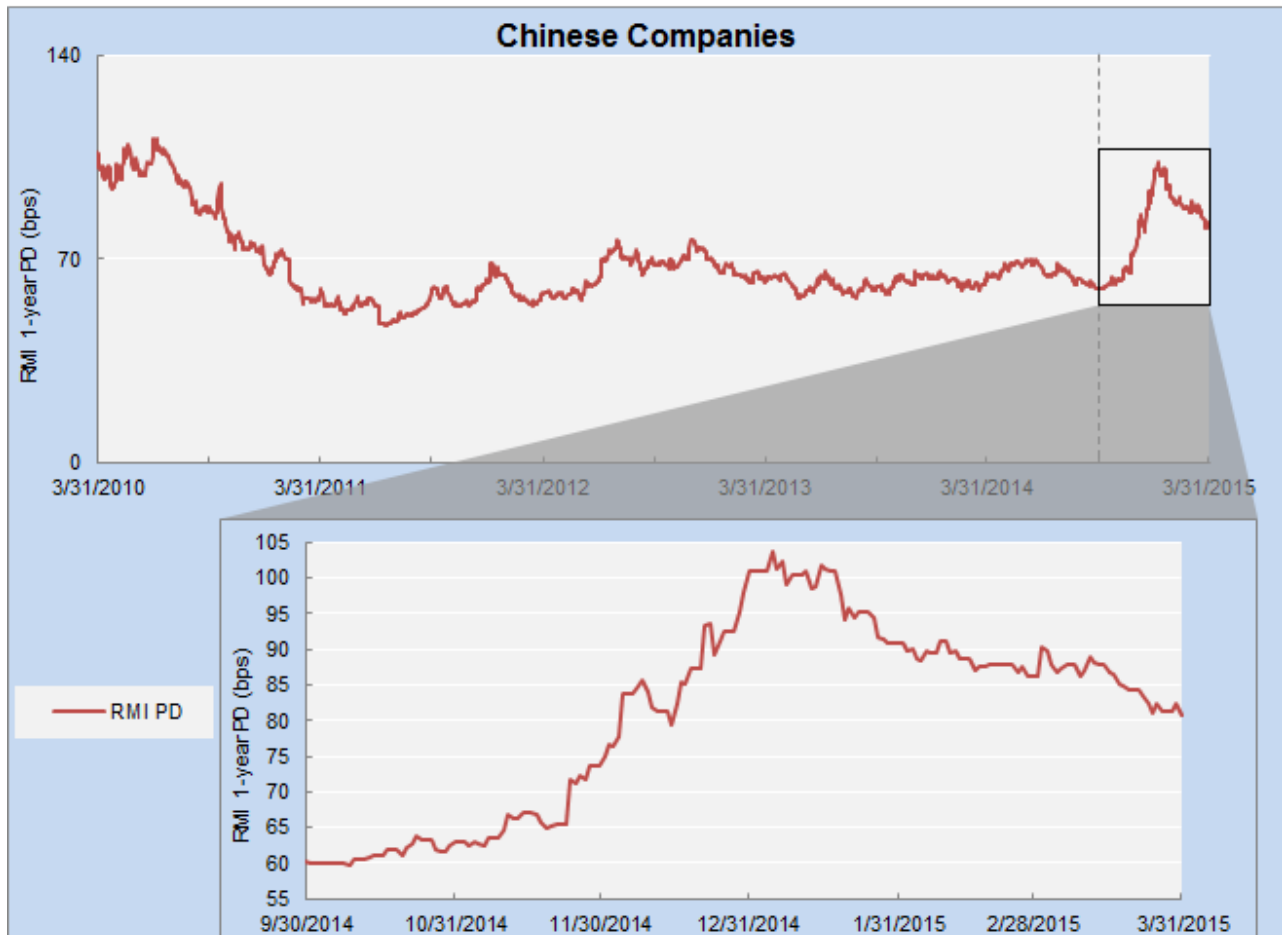
¹¹ Dec 29, 2014, [Average Weighted Interest Rates on Ruble-Denominated Loans and Deposits of Credit Institutions, except for Sberbank](#), Bank of Russia, <http://www.cbr.ru/>

¹² Jan 24, 2015, [Putin's plan to fight recession in Russia also increases Kremlin's control of the economy](#), The Conversation UK, <http://theconversation.com/>

- ¹³ Jan 28, 2015, [Anti-crisis plan calls for over 50 bln rubles to fight unemployment in 2015](http://www.interfax.com), Interfax, <http://www.interfax.com>
- ¹⁴ Jan 26, 2015, [Russia downgraded to junk status for first time in decade](http://www.theguardian.com/), The Guardian, <http://www.theguardian.com/>
- ¹⁵ Jan 16, 2015, [Sberbank 2014 Income Drops After Tripling Bad Loan Provisions](http://www.bloomberg.com/), Bloomberg, <http://www.bloomberg.com/>
- ¹⁶ Jan 16, 2015, [Volume of Ruble-Denominated Loans to Legal Entities-Residents and Individual Entrepreneurs, by Economic Activities and Fund Use](http://www.cbr.ru/), Bank of Russia, <http://www.cbr.ru/>
- ¹⁷ Feb 10, 2015, [Funds of Organizations Accepted by Credit Institutions](http://www.cbr.ru/), Bank of Russia, <http://www.cbr.ru/>
- ¹⁸ Feb 10, 2015, [Deposits of Individuals Accepted by Credit Institutions](http://www.cbr.ru/), Bank of Russia, <http://www.cbr.ru/>
- ¹⁹ Jan 15, 2015, [Average Weighted Interest Rates on Nonfinancial Organizations and Individual Deposits Denominated in Rubles](http://www.cbr.ru/), Bank of Russia, <http://www.cbr.ru/>
- ²⁰ Dec 26, 2014, [Cost of Russia's bank bailout surges as weaker rouble bites](http://ft.com/), FT, <http://ft.com/>
- ²¹ Jan 23, 2015, [Russia details bank recapitalization scheme](http://reuters.com/), Reuters, reuters.com

Chinese Companies

The RMI aggregate 1-year PD for Chinese companies fell in the first quarter of 2015. Economic growth slowed down to a six-year low during Q1, accompanied with the low consumer and product prices and the falling exports. China's central bank injected liquidity by cutting its reserve requirement ratio (RRR) to 18.5%. Government bond yield increased slightly and the credit structure improved. China adopted a "QE" like monetary policy, but the magnitude was not comparable to the US and the Europe.



Economy

- China's annual economic growth reached a six-year low of 7.0% in Q1 2015 from 7.3% in Q4 2014 due to a sluggish demand. Although analyst forecasts are met, authorities are expected to implement more policies to prevent a sharper slowdown.²²
- China's March inflation remained modest at 1.4% after a slump to 0.8% in January, giving policy makers room for expansionary policy to support growth. PPI has dropped for the 37th straight month. PPI growth in March fell 4.6% YoY, better than the 4.6% drop in February.²³

- China's urban unemployment rate fell to 4.05% at the end of March from 4.1% at the end of 2014. The survey-based unemployment rate fluctuated around 5.1% based on the statistics bureau. Chinese government aims to create no less than 10 million new job opportunities during 2015 and keep the urban jobless rate below 4.5%. Given the sluggish economic growth, Chinese government's one crucial policy priority is to avoid mass layoffs. However, urban unemployment rate is widely known to underestimate the real unemployment rate.²⁴
- HSBC China Manufacturing PMI, a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy, posted at 49.6 in March, down from 50.7 in February coupled with the first new order decline in three months. This indicated a renewed deterioration in operating conditions. The weaker PMI reading was partly a result of a fall in new business volumes placed at Chinese manufacturers during March.²⁵
- HSBC China Services PMI rose to 52.3 in March, up from 52.0 in February. However, modest service sector activity growth fell below the long-run trend.²⁶
- China's exports fell 15% in March, worsen than expected. The yuan's strength was one major factor. China's imports dropped 12.7% in line with expectation. By volume, coal imports fell over 40% in Q1.²⁷

Monetary

- Li Pumin, the General Secretary of the National Reform and Development Commission said that China will increase the frequency of monetary policy adjustments, with the country's inflation in a stable trend. China M2 Money Supply increased to CNY 127,530bn with a 13.2% growth YoY in March from CNY 125,740bn in February.²⁸
- China's central bank cut its reserve requirement ratio (RRR) for all banks by 100 basis points to 18.5%, the deepest single reduction since global crisis in 2008 in an attempt to avert the economic slowdown. However, the release of liquidity was expected to only offset the increasing capital outflows, making it difficult to cut the real lending rates. The reduction in RRR was the second industry-wide in two months to add liquidity which aimed to spur banks' lending.²⁹

Funding & Liquidity

- 10-year government bond yield increased slightly from 3.51% in January to 3.63% in March, an increase of 12bps throughout Q1 in 2015.
- 5-year company bonds yield increased slightly from 5.25% in Q4 2014 to 5.54% in Q1 2015.
- The 3-month 5-day average SHIBOR decreased slightly from 4.902% in January to 4.898% in March, while 3-month CHIBOR remained at 5.35% throughout Q1 2015, a slip from 5.50% in December 2014.
- China's CNY lending picked up to 3.68tn in Q1 2015 with a 602bn increase in volume. Q1 data showed an improvement in both new RMB loans and credit structure.³⁰
- China's central bank injected CNY 704.7bn worth of short-term loans in the financial system to support growth in Q1 2015.³¹

Policy

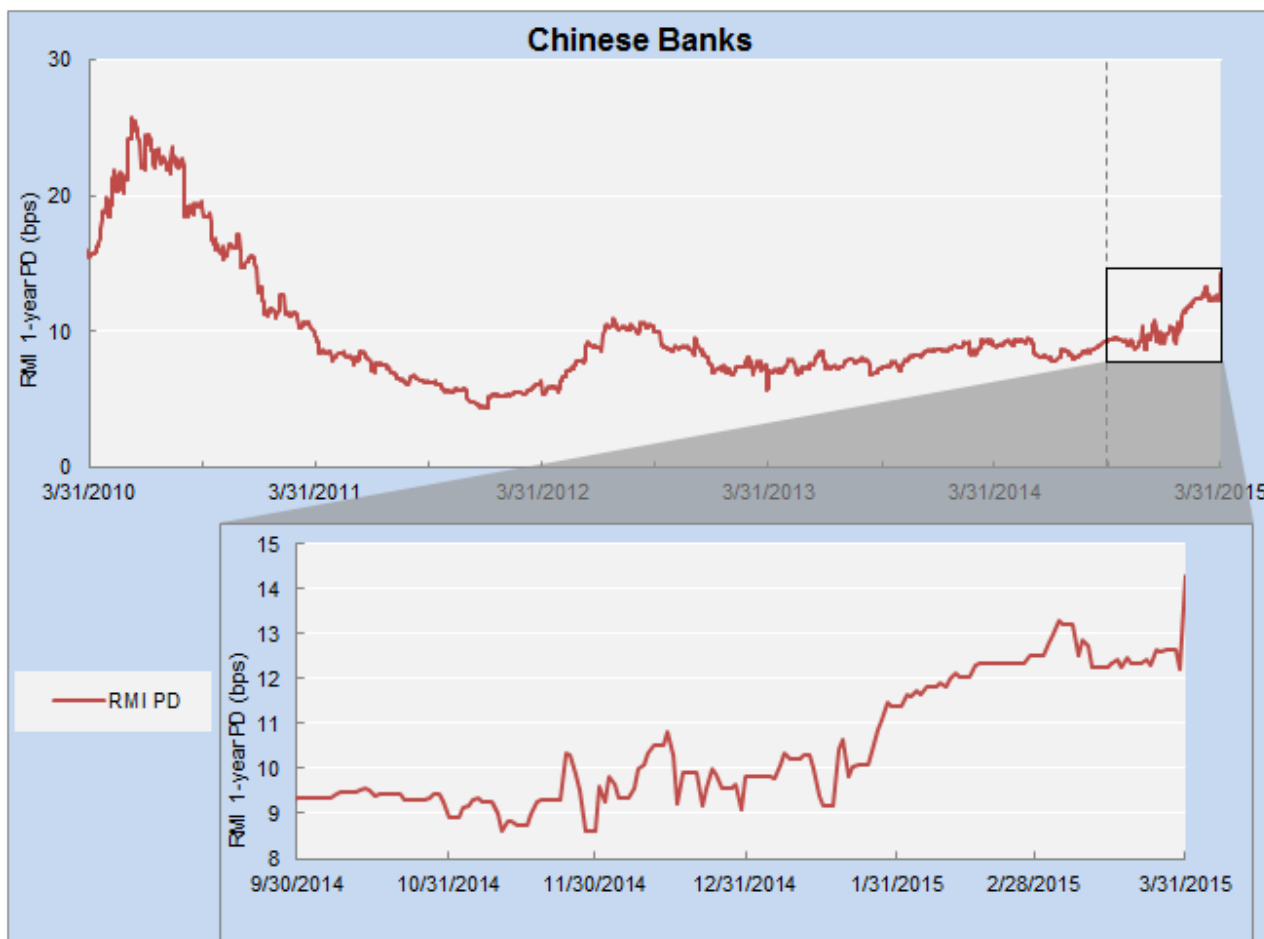
- China would adopt a QE-like monetary policy. According to reports, China's central bank would acquire assets directly from commercial banks and lend directly to the banks, taking local-government bonds as collateral. However, unlike America, Europe and Japan, China's monetary policy was quantitative in nature and the extent of monetary stimulus was not comparable. This meant that "QE" is not a good description of recent Chinese monetary policy. While there is no doubt that China is going to adopt an expansionary monetary policy, China did not need to adopt QE because conventional monetary policies still did not run out of room. Moreover, China only used its relending for targeted purposes to avoid the over-heat debt levels. Nonetheless, critics believed that quantitative tools would only work for a closed China. China should focus on the price of credit instead of volume.³²

Sovereign Credit Ratings

- Moody's maintained an Aa3 rating on the Chinese government with a stable outlook during Q1 2015. Fitch and S&P both retained stable outlooks, with respective ratings of A+ and AA-.

Chinese Banks

The RMI aggregate 1-year PD for Chinese banks improved slightly in first quarter of 2015. In Q1 2015, the overall liquidity in Chinese banking system deteriorated slightly. The central bank provided support by lowering the reserve requirement ratio to 18.5%. With the introduction of a deposit insurance program, small banks might experience liquidity shortage as the savings would shift to the large firms. In addition, bad loans rose in China and might jeopardize Chinese banks' profitability.



Profitability

- Aggregate earnings at 17 China domiciled banks' earnings decreased 25.52% QoQ but remained at CNY 241bn YoY in Q4 2014.
- The average NIM for the same banks decreased from 3.59% in Q3 2014 to 3.46% in Q4 2014.

Funding & Liquidity

- Overall liquidity in Chinese banking system deteriorated slightly during Q1 2015, with the aggregate LATDB ratio for listed banks falling to 25.21% from 25.97% during Q4 2014.
- Total RMB deposits increased by CNY 4.15tn to CNY 124.89tn, and the total foreign currency deposits increased by CNY 83.5bn. Total RMB deposits increased 10.1% YoY, 0.8% and 2.0% lower than total RMB deposits growth rate in December 2014 and February 2015. Total RMB lending increased by 14.0% YoY to CNY 85.91tn.³³
- The People's Bank of China cut the reserve requirement ratio by 100bps to 18.5%, the second cut within two months to add the liquidity and boost the growth. This cut would likely inject over CNY 1.2tn of new liquidity to the system and support credit growth. Another cut was expected within Q2 2015.³⁴

Regulations

- China's introduced a deposit insurance program which would take effect on the first day of May 2015. Under the plan released by the State Council, China's cabinet, up to CNY 500,000 in deposits made by businesses and individuals per bank will be insured. More than 99% of depositors would be covered. However, this would exacerbate a liquidity shortage at smaller banks and increase their chance of failure as savings shift to the biggest state-controlled lenders. While the move could limit systemic risks, it may fuel competition for deposits and drive up lenders' borrowing costs as savers divert money to the stronger banks or those that offer the higher interest rates.³⁵
- China suspended plans to strictly regulate the technology in the banking industry which would potentially favour the domestic producers at the expense of foreign producers. The Chinese technology rules were intended to strengthen online security in the government and critical industries.³⁶
- China Banking Regulatory Commission published an amended version of regulations on commercial banks' leverage ratio requirements. According to the new rules, the requirements on the minimum leverage ratio remain unchanged at four percent, some asset counting practices such as acceptance bills, letters of guarantee, documentary credits and trade finance would be different from the current measurements in leverage ratio calculation.

Asset Quality

- The qualities of loans for Chinese banks were deteriorating as bad loans rose by 38.23% YoY and overdue, but non NPL loans jumped 112.65% YoY. The bad loans are taking a toll on profitability at China's largest banks leading them to slash the payouts to the shareholders.³⁷

²² Jan 21, 2015, [IMF trims forecast for China's GDP growth, raises outlook for US](http://www.scmp.com), SCMP, <http://www.scmp.com>

²³ Jan 8, 2015, [China December consumer inflation hovers near five-year low](http://finance.yahoo.com/), Yahoo, <http://finance.yahoo.com/>

²⁴ Jan 20, 2015, [China's survey-based jobless rate at 5.1% in 2014](http://www.businesstimes.com.sg/), Business Times, <http://www.businesstimes.com.sg/>

²⁵ December 2014, [PMI Manufacturing press release - Dec 2014](http://www.hsbc.com/), HSBC, <http://www.hsbc.com/>

²⁶ December 2014, [PMI Services press release - Dec 2014](http://www.hsbc.com/), HSBC, <http://www.hsbc.com/>

²⁷ Jan 21, 2015, [China central banker says monetary policy to stay stable](http://www.reuters.com/), Reuters, <http://www.reuters.com/>

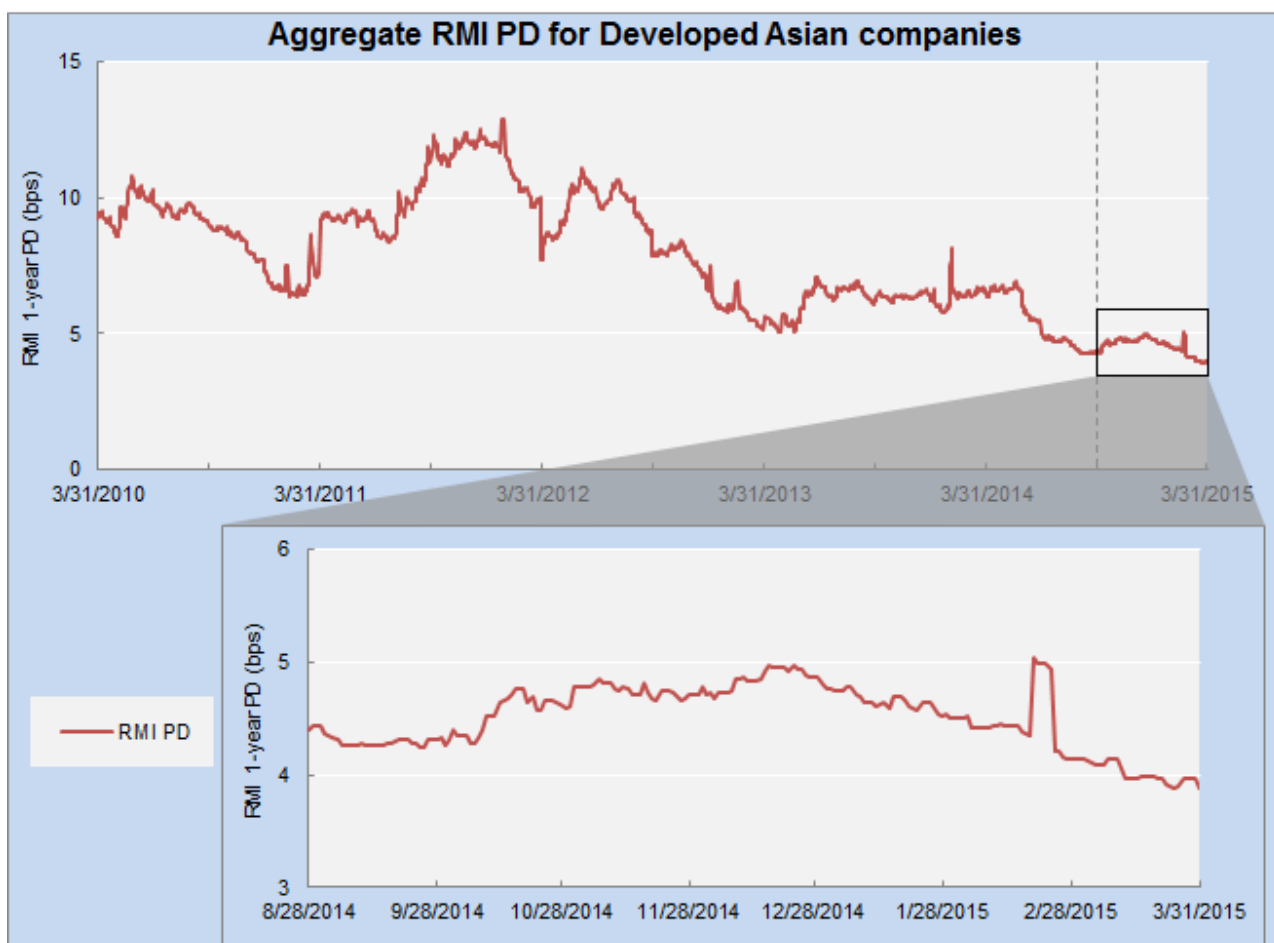
²⁸ Nov 23, 2014, [China Central Bank Cuts Interest Rates](http://www.wsj.com/), WSJ, <http://www.wsj.com/>

²⁹ Jan 10, 2015, [Sources & Uses of Funds of Financial Institutions](http://www.pbc.gov.cn), PBOC, <http://www.pbc.gov.cn>

- ³⁰ Jan 14, 2015, [2015 monetary policy, prudent with fine-tuning](http://www.ecns.cn/), ECNS, <http://www.ecns.cn/>
- ³¹ Dec 11, 2014, [China boosts bank liquidity with USD 65bn fund injection](http://www.channelnewsasia.com), Channel News Asia, <http://www.channelnewsasia.com>
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- ³³ Nov 13, 2014, [Growth Slows, but Xi Is Confident in China's 'New Normal' Economy](http://www.bloomberg.com/), Bloomberg, <http://www.bloomberg.com/>
- ³⁴ Jan 10, 2015, [Sources & Uses of Funds of Financial Institutions](http://www.pbc.gov.cn), PBOC, <http://www.pbc.gov.cn>
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- ³⁶ Nov 28, 2014, [Chinas Deposit Insurance Seen as Risk for Small Banks](http://www.bloomberg.com/), Bloomberg, <http://www.bloomberg.com/>
- ³⁷ Dec 5, 2014, [China Plans Wealth-Product Rules to Cut Shadow Banking Risks](http://www.bloomberg.com/), Bloomberg, <http://www.bloomberg.com/>

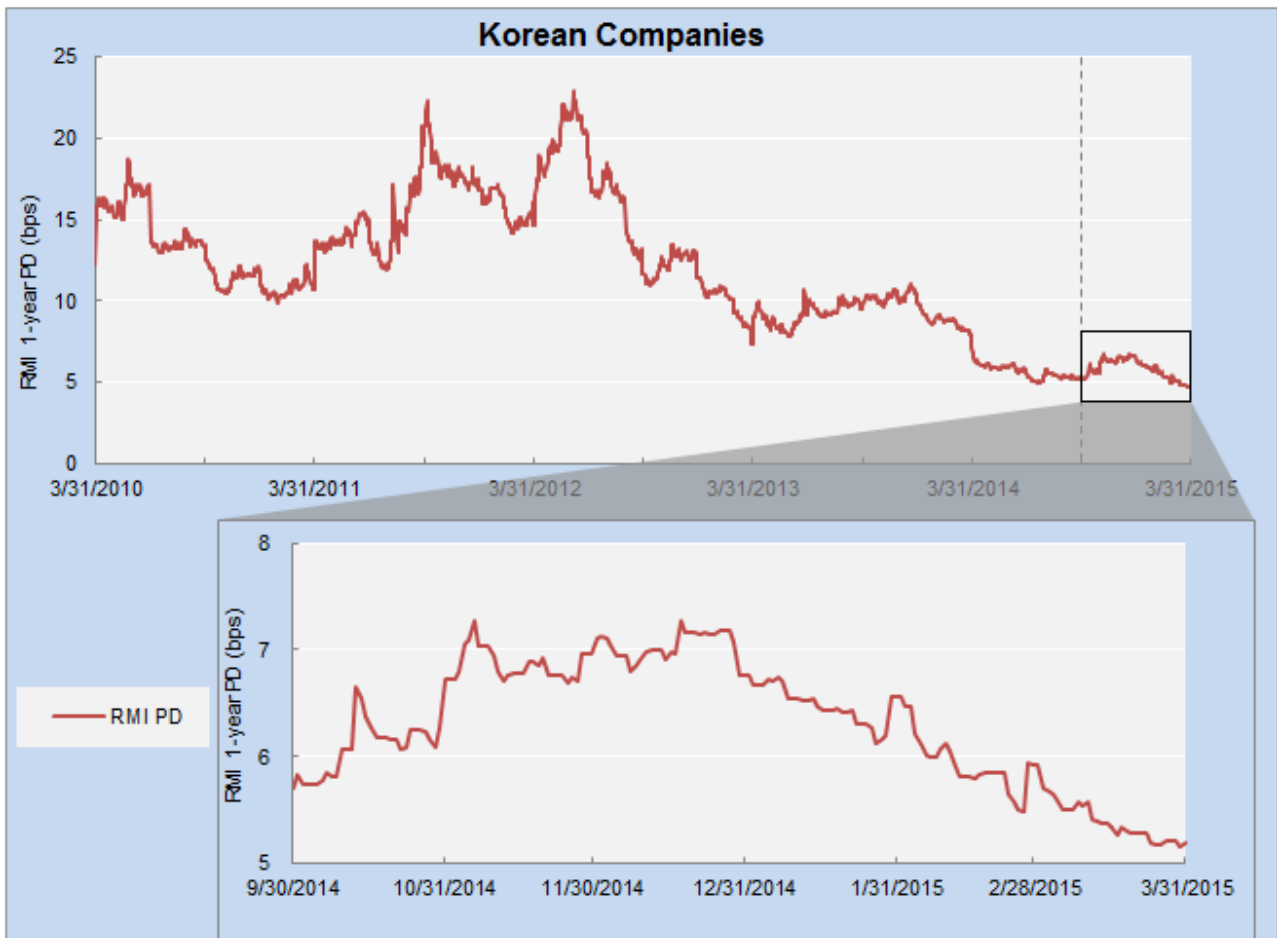
Asia-Pacific - Developed economies

The RMI 1-year PD for listed companies in the developed Asia Pacific as a whole decreased in Q1 2015, showing a robust 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 increased from 407.83 at the beginning of this year to 434.87 at the end of March 2015. In the quarter, Japan's tourism and overseas investments largely improved due to the weakness of country's currency. Although the low oil prices slowed the inflation, but the economy could still recover under loose monetary policy and fiscal policy. The RMI 1-year PD for South Korean companies decreased slightly in Q1 this year. Likewise, there was little change in Singapore corporate sectors' credit profile in this quarter.



South Korean Companies

The RMI aggregate 1-year PD for South Korean companies decreased slightly in Q1 2015. Its economy grew at an annual rate faster than BOK’s estimation. The export began slow-down as a combination effect of sluggish global economic recovery, falling oil prices, and a relatively strong Korean won. Despite plunging imports, the trade surplus remained positive at the end of Q1. While sales at both discount stores and top department stores turned to increasing, sales in automobiles sector slipped. The Government has cut the 2015 GDP forecast downward since the price consumer inflation declined. The funding and liquidity profiles of Korean companies continue to remain healthy in a low interest rate environment. Credit conditions for Korean firms are likely to remain stable.



Economy

- The South Korean economy grew at an annual rate of 0.8% in Q1, faster than a 0.3% increase in Q4. Construction and intellectual property were the two most crucial growth drivers, which expanded by 7.5% and 2.6% respectively. By contrast, the other subsector delivered insignificant growth. Private consumption grew by 0.6% and government spending rose by 0.2%, while capital investment saw no growth. According to Bank of Korea, the economy could further improve if the rate-cut policy takes effect and the oil price keeps low.³⁸

- Korea's seasonally adjusted unemployment rate dropped marginally from 3.9% in February to 3.7% in March, while it was still higher than the 3.5% rate at the end of last quarter. The participation rate slightly increased to 62% from 61.6%. In addition to agriculture group, which increased the most by 221,000 jobs, the subgroup of business, personal, public service and others and the subgroup of construction both saw positive growth, increasing by 157,000 and 45,000 jobs respectively. On the contrary, there were still some subgroups seeing decrease in job numbers. The wholesale and retail trade, accommodation and food decreased by 85,000 jobs, the manufacturing sector decreased by 33,000 jobs, the mining sector decreased by 31,000 jobs and the electricity, transport, telecom and finance decreased by 3,000 jobs.³⁹
- According to the Ministry of Trade, Industry and Energy, Korean exports dropped by 4.2% YoY to USD 46.96bn in March. Imports plunged further by 15.3% YoY to USD 38.6bn in March, causing the trade surplus to remain positive at USD 8.39bn at the end of March. The export slowdown could be due to a combination of sluggish global economic recovery, falling oil prices, and a relatively strong Korean won. Some analysts believe the downward turn is highly likely to continue in the following months.⁴⁰
- The HSBC South Korea Manufacturing PMI declined from 49.9 in Q4 2014 to 49.2 in Q1 2015, thereby signaling deteriorating business conditions in the manufacturing sectors. Manufacturing production declined in March for the first time in 2015 and the sales volumes also fell. However, the manufacturers continued to hire additional staff in March.⁴¹
- Sales at South Korea's top department stores chains rebounded sharply in February from the previous month. Combined retail sales at Hyundai Department Store, Lotte Shopping Centre and Shinsegae Co rose 7.1% YoY in March 2015. This is the fastest gain for department store sales since a 10.5% rise seen in August in 2014 and compared to an 11% drop in January 2015 which was the steepest contraction on record. Meanwhile, the sales of locally produced automobiles in February slipped 3.8%, undermining a 3.9% gain in January.⁴²

Monetary

- The Bank of Korea declined the key benchmark interest rate to 1.75% in Q1 2015. The central bank cut its GDP growth forecast for 2015 downward from 3.4% to 3.1% and its consumer price inflation forecast from 1.9% to 0.9%. The future monetary policy would reflect changes in macroeconomic conditions and downward risks.⁴³

Funding & Liquidity

- Yields on 10-year South Korean government bonds declined sharply during Q1 2015, falling from 2.63% in December 2014 to 2.16% in March 2015.
- South Korea's M2 money supply continued to expand in Q1 2015. M2 Money Supply grew by 8.0% YoY in February which was slightly lower compared to the 8.1% YoY at the end of Q4 2014.
- The weighted average loans to large corporations fell from 4.24% in Q4 2014 to 4.08% in Q1 2015. Likewise, interest rates on new loans to small companies declined from 4.41% to 4.26% in the same period.

Politics

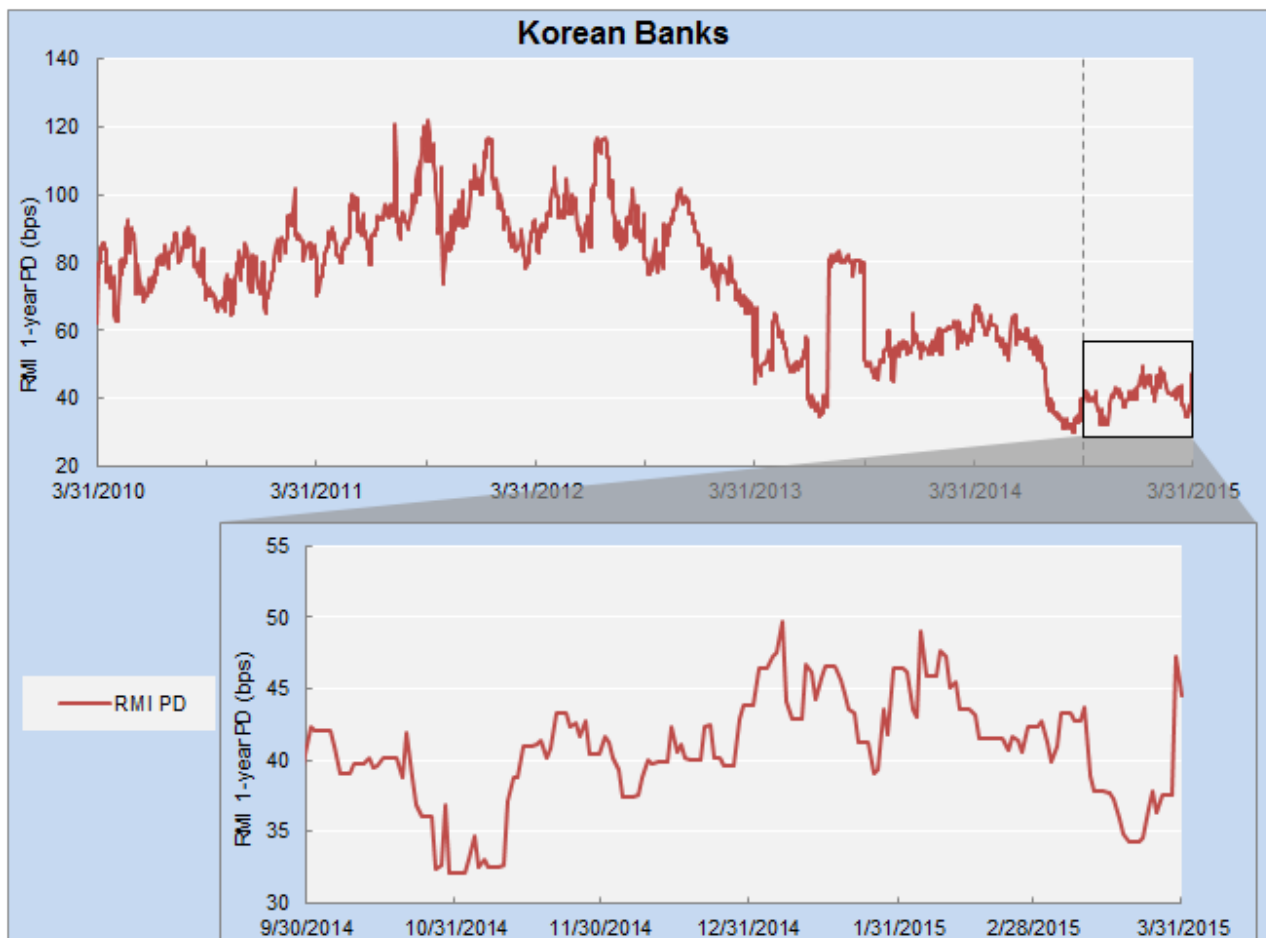
- On March 12, 2015, the Bank of Korea announced a further 25 basis point reduction in the policy rate. The Ministry of Strategy and Finance later issued a press release clarifying that Korea intended to strengthen "monitoring efforts" in response to exchange rate movements of "major currencies". Between June 2014 to February 2015, the won depreciated 9% against the dollar and was unchanged in real effective terms. The real exchange rate remained well below its pre-global financial crisis level.⁴⁴
- To grow its tourism and entertainment sectors further, Busan was trying to woo integrated resort operators. Las Vegas Sands Corps expressed interest in February this year to invest in a KRW 5tn project. Meanwhile, the Busan government has committed a KRW 250bn budget to expand the city's port this year, as well as KRW 11.5bn for coastal maintenance projects. Both are deemed good signs for the economy.⁴⁵

Sovereign Credit Ratings

- The three major agencies maintained their ratings on the country's sovereign debt in Q1, with the country rated AA- by Fitch, Aa3 by Moody's and A+ by S&P. Fitch and Moody's had positive outlooks on the sovereign issuer, while S&P maintained the stable outlook.

South Korean Banks

The aggregate RMI 1-year PD for South Korean banks rose during Q1 2015. NIMs decreased marginally in Q4 2014. Banks managed to improve their overall earnings significantly YoY. The cost of borrowing remained low as the central bank maintained its interest rates. Funding structure and liquidity metrics remained at healthy levels as deposits registered improving growth rates in Q1 and foreign currency deposits expanded significantly. The average annual default rate on corporate bills and delinquency rate of loans both worsened due to cash shortage among firms while the delinquency rate of loans improved. But in the long run, higher Basel III capital restrictions could translate to lower return on equity ratios.



Profitability

- South Korean banks' aggregate net income increased 9.14% QoQ during Q1 to KRW 2.4tn while aggregate net income increased 26.88% YoY in the same period. Shinhan Financial Group, Korea's largest bank by assets reported an improvement of 89.12% in net earnings in Q1, with a slightly asset increase 0.84% QoQ.
- A proxy for the aggregate NIMs of Korean banks, based on the difference in lending and deposit rates, declined steadily to 2.36% in December from 2.38% in September.

Funding & Liquidity

- Data published by the Korea Federation of Banks showed that the short term Cost of Funds Index rate declined during Q1, from 2% at the end of December to 1.72% at the end of March. COFIX is determined by the average interest rate paid on capital funding by nine major Korean lenders.
- Local currency deposits have grown 5.3% YoY and reaching at KRW 1,079.45tn in February 2015. Foreign currency deposits expanded significantly as it climbed 24.2% YoY to KRW 72.04tn in February.⁴⁶
- 1 year KRW denominated time deposit rates decreased from 2.3% in December 2014 to 2.0% in March 2015. Average rates on longer term deposits maturing in 5 years or more also fell slightly from 2.68% to 2.30% in the same period.⁴⁷
- 1 year KRW denominated time deposit rates decreased from 2.36% in September to 2.22% in November. Average rates on longer term deposits maturing in 5 years or more also fell slightly from 2.70% to 2.68%.⁴⁸
- Overall liquidity in the South Korean banking system increased during Q1, with the aggregate LATDB ratio for listed banks rising to 9.46% from 5.78% in Q4 2014.

Capital Levels & Regulations

- The government will pour an additional KRW 20tn into local banks for its new long-term fixed-rate mortgage program after the low-interest loan plan reached its lending limit just days after it was announced. The FSC's decision to prioritize low-price mortgage loans followed public backlash over the fact that the new government-backed loans were mostly afforded to middle-class homeowners with high credit ratings at local banks who have the ability to simultaneously repay the principal and the interest.⁴⁹

Asset Quality

- The default rate of corporate bills in South Korea inched up in January on a growth in delinquent bills by bankrupt companies. The rate of corporate bills, which failed to be redeemed in maturity, gained 0.02% points from a month earlier to 0.19% in January.⁵⁰
- The delinquency rate on loans extended by South Korean banks, including household borrowing, rose for a second consecutive month in February amid concerns that snow-balling household debts in the country could pose a threat to much-hoped economic expansion. The average bad loan rate for banks stood at 0.77% at the end of February, up 0.06% point from a month earlier, according to the Financial Supervisory Service. The outstanding amount of won-denominated loans came in at KRW 1,273.9tn as of the end of February, up KRW 9.7tn, or 0.8%, from the previous month.⁵¹

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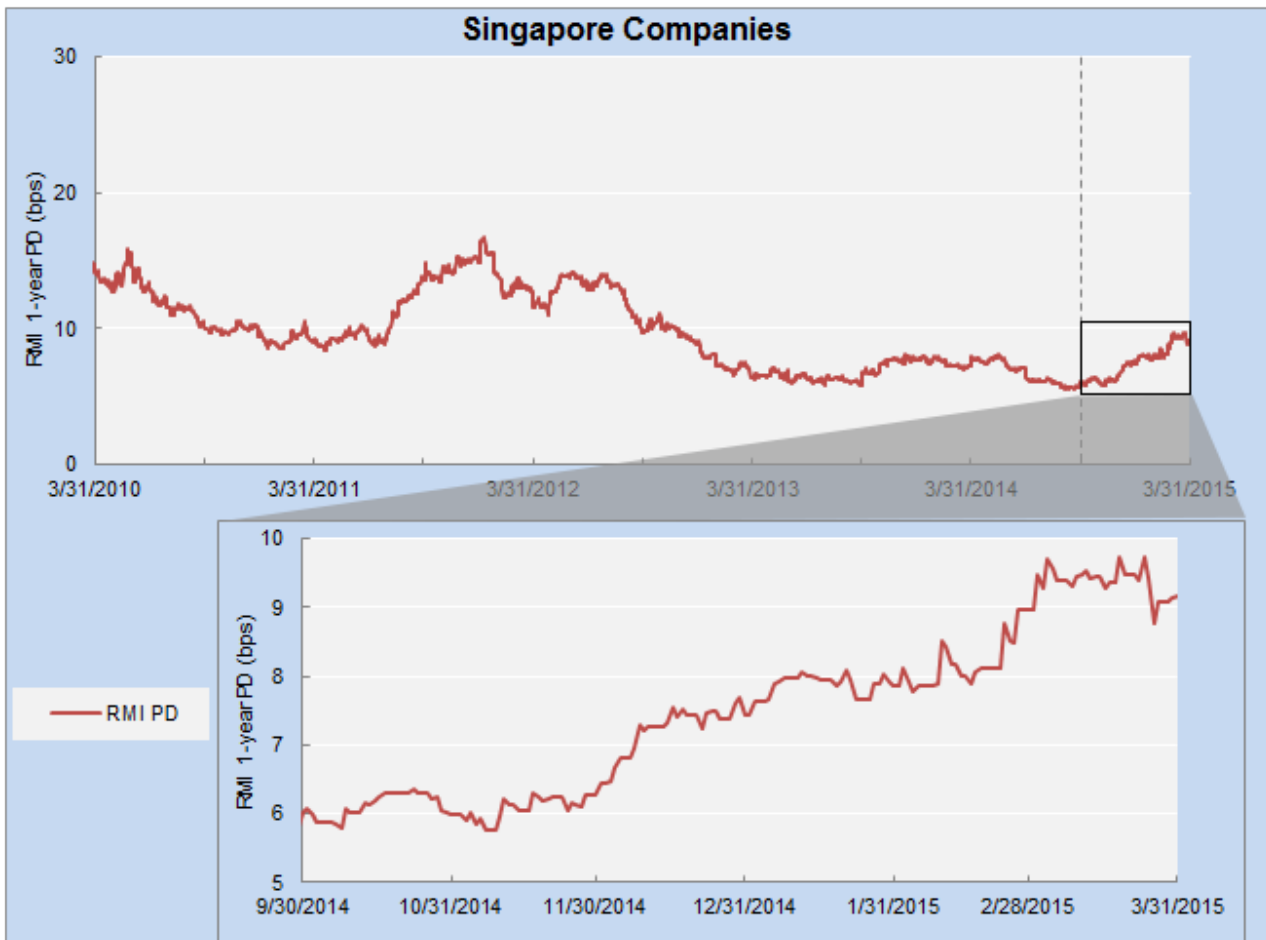
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⁵⁰ Jan 2014, [Interest rates on newly extended time deposits](http://ecos.bok.or.kr), Bank of Korea, <http://ecos.bok.or.kr>

⁵¹ Jan 5 2015, [South Korea may ease banks' forex forward rules in face of capital outflow](http://uk.reuters.com), Reuters, <http://uk.reuters.com>

Singapore Companies

The RMI aggregate 1-year PD for Singaporean companies increased slightly during Q1 2015, while the economy experienced a better-than-expected growth and the non-oil exportation rose in the first quarter in 2015. In the same period, the PMI for the manufacturing sector dropped mildly, retail sales also dropped, and the country’s inflation was in negative territory in March. But the Monetary Authority of Singapore is aiming to have a modest currency appreciation for a benign inflation outlook. The Singaporean economy is anticipated to grow modestly for 1-4% this year. And the country’s rating retained its triple-A for all major credit rating agencies. Overall, despite the mixed economic data, the credit outlook of Singaporean companies remains robust.



Economy

- Singapore’s GDP grew by a faster-than-expected 2.2% YoY and by 1.1% QoQ on a seasonally adjusted basis in Q1 2015. The lackluster fourth quarter growth figure was dragged down mainly by the manufacturing. The manufacturing sector decreased 3.4% in Q1 2015 compare to the same period in 2014, while the construction industry expanded at 3.3%.

- Consumer Price Index (CPI) for all-items was -0.3% YoY in March, similar to that in February. The inflation of food and accommodation cost declined more steeply, compared to that of private road transport. Although underlying cost pressures stemming from the tight labour market, the consumer prices could be constrained in the near term by the moderate growth environment.⁵²
- The overall unemployment rate at March was 1.8%, 0.1% declining compared to that in December 2014. The frictional unemployment rates for resident and citizen both fell and remained low and steady in March 2015.⁵³
- The Purchasing Managers' Index for the manufacturing sector came in at 49.6 for March, a slightly drop from 49.7 in the previous month. The drop was due to a contraction in new orders and slower growth in export orders. A reading above 50 indicates that the manufacturing sector is generally expanding, while a reading below 50 suggests contraction.⁵⁴
- Retail sales (seasonally adjusted) decreased 3.3% in February 2015 over the previous month. Excluding motor vehicles, retail sales remained unchanged. Compared to February 2014, retail sales increased 15.8% in February 2015. Excluding motor vehicles, retail sales rose 14.8%.⁵⁵
- On a YoY basis, Non-oil Domestic Exports (NODX) rose by 18.5% in March 2015, in contrast to the 9.7% decrease in February, due to the expansion in both electronic and non-electronic NODX. On a 3-month moving average YoY basis, NODX expanded by 4.8% in March 2015.⁵⁶

Monetary

- In Q1 2015, the Monetary Authority of Singapore (MAS) reduced the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, with no change to its width and the level at which it was centered. Generally speaking, MAS maintained its policy of a "modest and gradual" appreciation of the Singapore dollar in view of the more benign inflation outlook. Singapore economy is projected to grow at a moderate pace of 2-4% in 2015, and there is no change to the forecasts for CPI-All Items inflation and MAS Core Inflation due to lower oil prices and moderate pass-through of accumulated domestic cost increases.⁵⁷

Funding & Liquidity

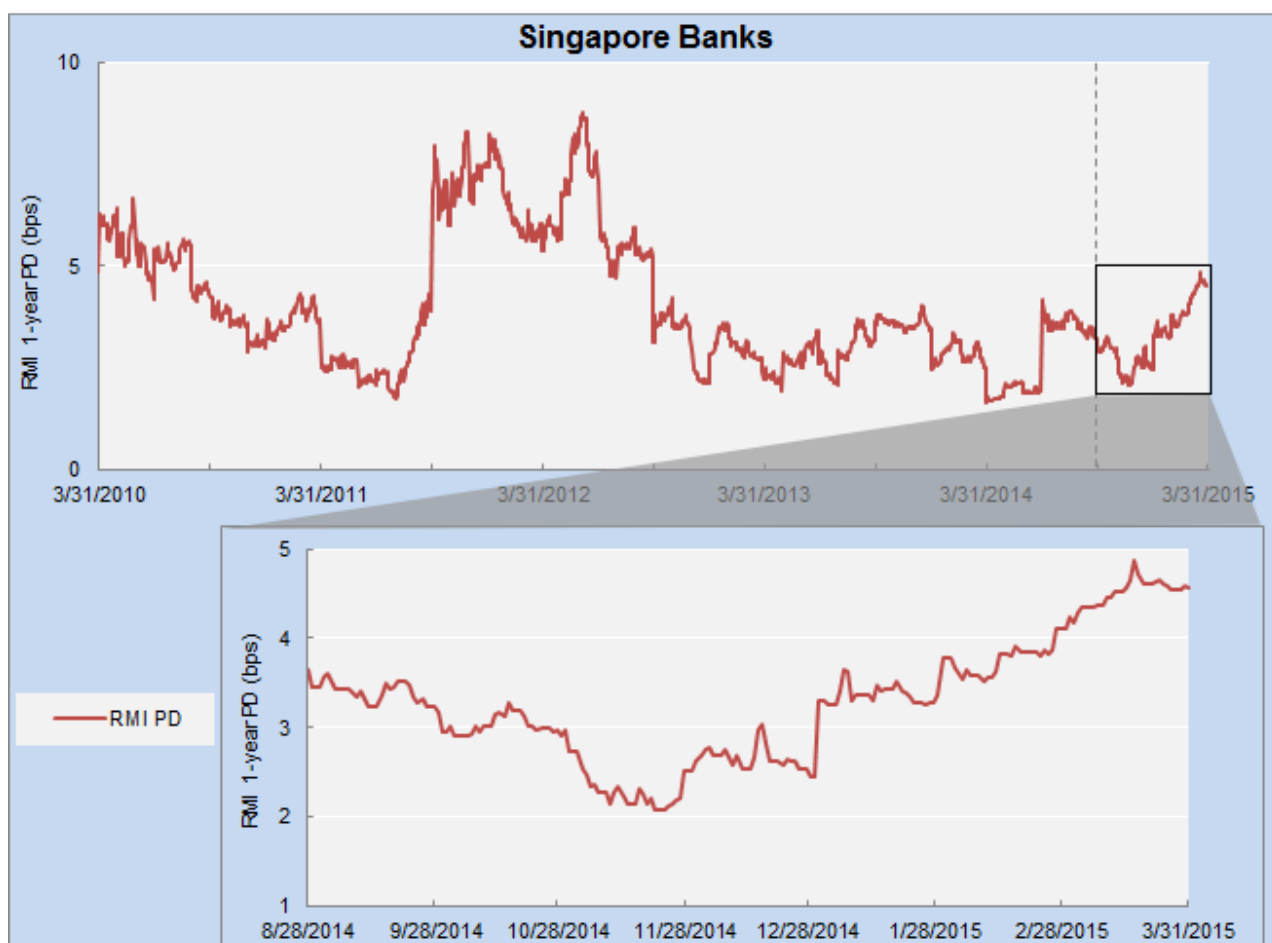
- Yields on 10-year Singapore government bonds declined to 2.27% on March 31 2015 from 2.28% on December 31 2014. It decreased sharply in January to 1.88%, then increased in the following two months.⁵⁸
- Banks reduced lending during Q1 2015, mainly caused by the outstanding loans of financial Singaporean companies, from SGD 371.47bn in December 2014 to SGD 363.51bn in March 2015, after a significant increasing during Q4 2014.⁵⁹
- SGD-denominated bond issuance reached to SGD 4.8bn in Q1 2015. No T-bills was newly issued in Q1 2015.⁶⁰
- The prime lending rate remained at 5.35% in Q1 2015, unchanged since January 2014.⁶¹

Sovereign Credit Ratings

- Singapore retained its AAA rating at all three major rating agencies over Q1 2015, and remains one of countries worldwide with top credit ratings and stable outlooks.⁶²

Singapore Banks

The 1-year aggregate RMI PD for Singapore banks increased over Q1 2015. Out of the top three domestic banking groups which all reported stronger profits in Q1, DBS contributed the most to the increase in aggregate earnings of the 3 banks. Deposit growth remains healthy. The statutory liquidity ratio have been rising, reflecting a stable liquidity position of Singapore banks. In addition, banks remain sufficiently capitalized under Basel III requirements alongside stable liquidity levels and asset quality.



Profitability

- Aggregate earnings at the three major Singapore banks continued to soar over Q1 2015, expanding 26.8% QoQ to SGD 3.1bn, up from SGD 2.4bn at the end of Q4 2014. Out of the three banks, DBS contributed the most to the rise in aggregate earnings with a net income of SGD 1.27bn in Q1 2015 compared to SGD 0.84bn at the end of Q4 2014.
- The growth of issued loans made by Singaporean banks further slowed down in March 2015, contracting by 1.1% QoQ, while it rose by 2.3% YoY.⁶³

Funding & Liquidity

- Overall deposit growth at Singapore banks was benign in Q1 2015, as deposits increased slightly from SGD 550bn at the end of last year to SGD 559bn at the end of 1Q 2015, reflecting a 1.5% increase during the period.⁶⁴
- The fixed deposit rates increased during Q1 2015, with rates on fixed deposits 3-month growing from 0.14% to 0.17%, rates on fixed deposits 6-month growing from 0.21% to 0.23%, and rate on fixed deposits 12-month growing from 0.31% to 0.33%. The rate on savings deposits has remained unchanged at 0.11% per annum since Jun 2014.⁶⁵
- The statutory liquidity ratio of banks increased to 21.3% in March, up from 16.8% in December.⁶⁶

Capital Levels & Regulations

- Bank reserves and capital levels increased to SGD 76.54bn in March from SGD 71.07bn at the end of Q4.⁶⁷
- MAS issues amendments to MAS Notice 648 on issuance of covered bonds by banks incorporated in Singapore, aiming to further facilitate the issuance of covered bonds.⁶⁸

Asset Quality

- Singapore's banking system is sound and remains resilient to external shocks. Asset quality is healthy. The local banks' capital adequacy positions are well above regulatory requirements, and their liquidity positions are sound.

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⁵⁶ Apr 17, 2015, [SINGAPORE'S EXTERNAL TRADE March 2015](http://www.iesingapore.gov.sg/), IE Singapore, <http://www.iesingapore.gov.sg/>

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⁶⁴ Apr 2015, [Deposits \(excluding SDG NCDs\) of DBUs by types of non-bank customers](https://secure.mas.gov.sg/), MAS, <https://secure.mas.gov.sg/>

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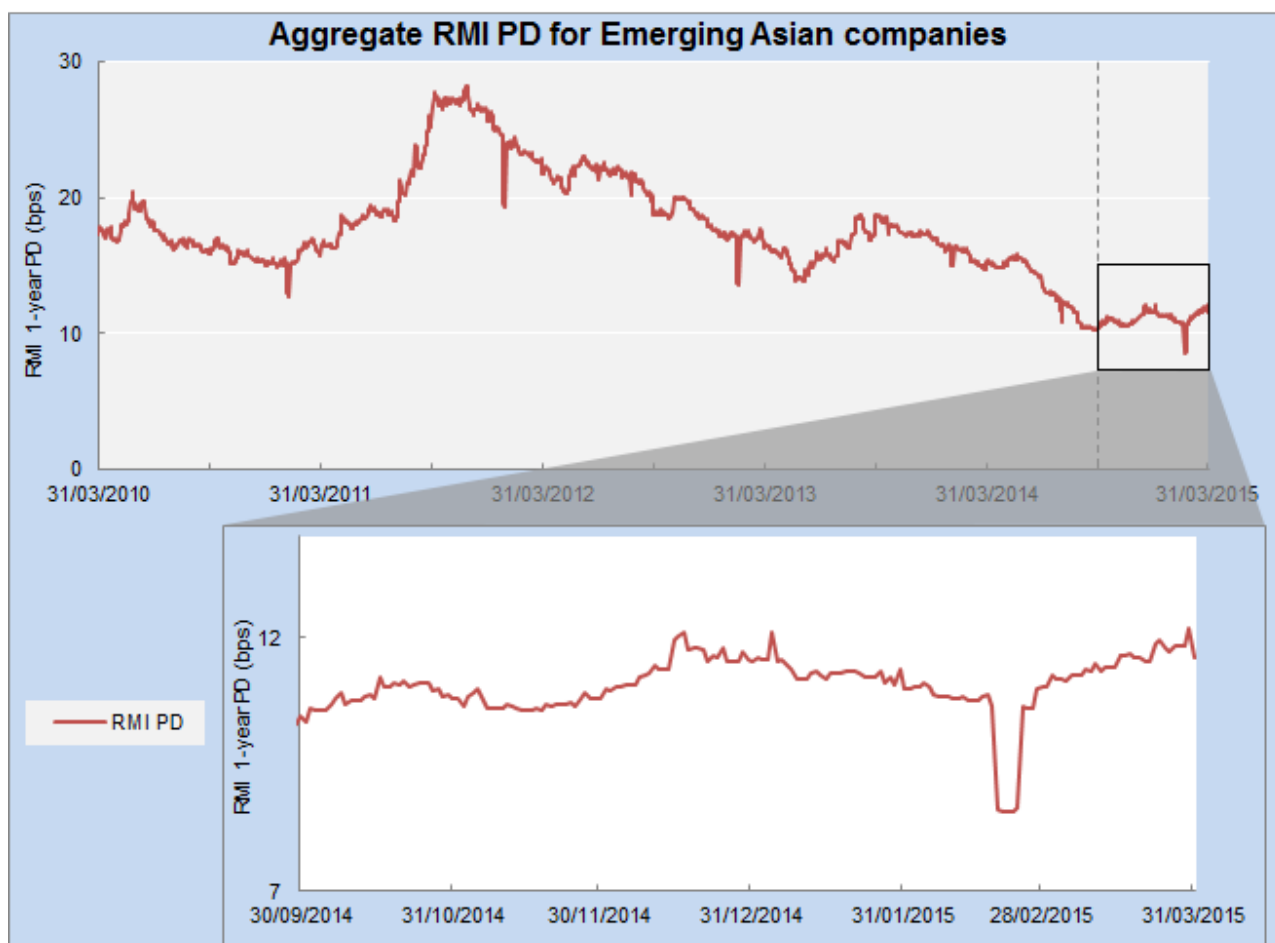
⁶⁶ Apr 2015, [Statutory liquidity position of DBUs](https://secure.mas.gov.sg/), MAS, https://secure.mas.gov.sg

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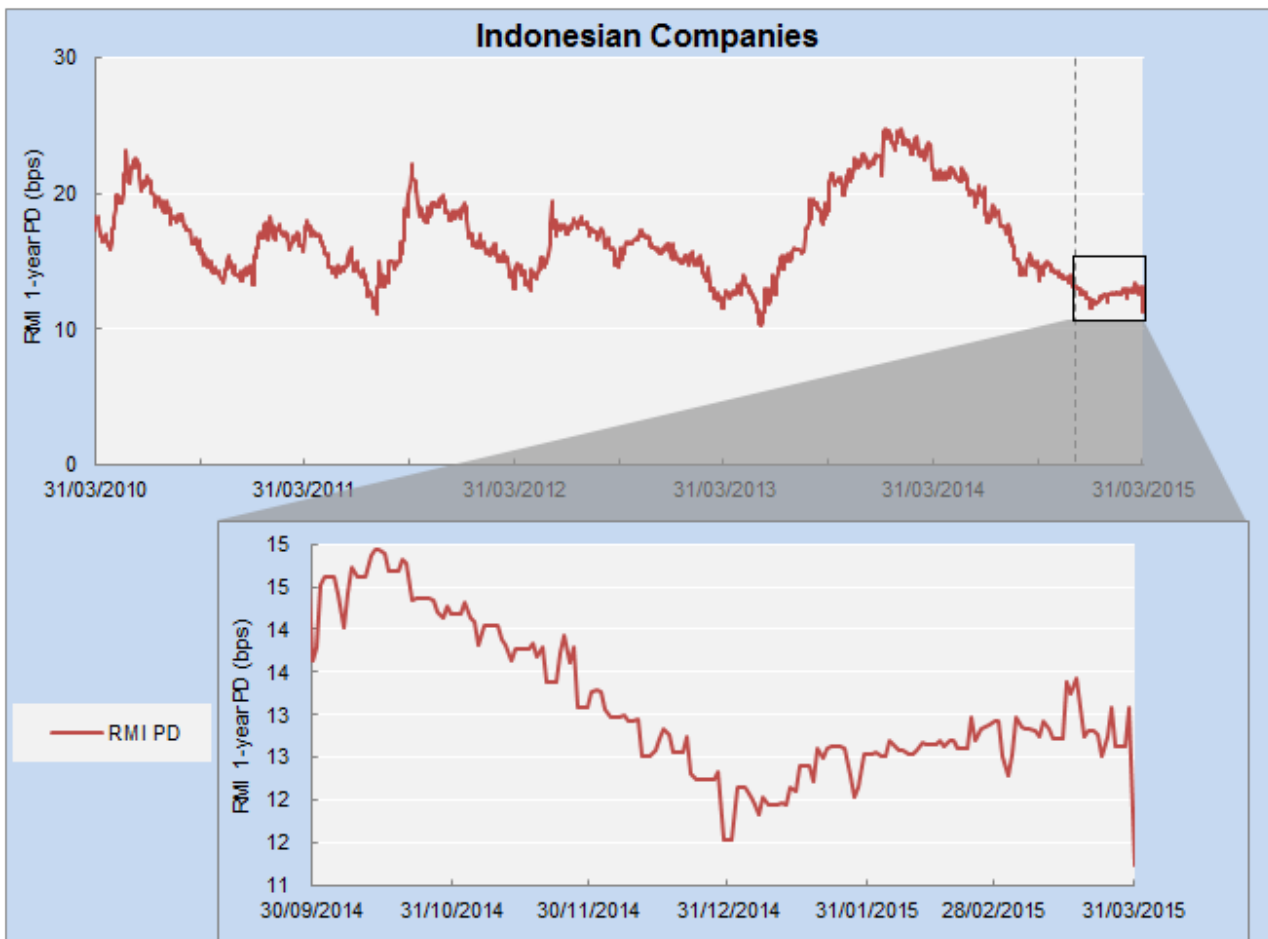
Asia-Pacific - Emerging economies

Aggregate PD levels for companies in emerging economies in Asia-Pacific slightly increased in Q1 2015 from its lowest level in February 2015 since 2010. The RMI aggregate 1-year PD of companies in Indonesia, Malaysia, Philippines and Thailand remained flat QoQ. Overall, the emerging market currencies fell against the US Dollar during this quarter due to the fear of US Federal Reserve increasing its interest rate. And Asia Development Bank warned that the global uncertainties such as the stronger US Dollar, Greece's debt crisis and falling oil prices will widen the local currency bonds in Emerging East Asia in Q1. The ASEAN emerging economies have shown mixed economic growth, as Vietnam had 6.03% GDP QoQ growth in Q1, and Indonesia contracted 0.18% compared to the previous quarter.



Indonesian Companies

The credit profiles of Indonesian companies improved during Q1. GDP annual growth slowed down in the first quarter compared with the previous period. Consumer prices experienced declines in the first two months of Q1 but recovered in March. Hurt by the inflation, Farmer Labour Real Wage has shrunk from February to March, even though the Nominal Wage has increased during the same period. The trade surplus swelled, supported by a growing non-oil and gas surplus. However, weaker demand from both domestic and export clients pushed the manufacturing conditions deteriorated, as represented by the sharpest drop in HSBC PMI in Q1. Despite the surprise rate cut, Bank Indonesia maintained tight monetary policy. Driven by signs of growing political stability, both 5-year and 10-year bond yields increased and rupiah appreciated. As results of the government external debt payments and attempts to stabilize rupiah exchange rate, the official reserve asset position increased while the external debt growth slowed down. As such, the credit outlook for Indonesian firms is positive.



Economy

- Indonesia's economic growth declined from 5.02% YoY in Q4 to 4.71% YoY in Q1. This was caused by a decrease in several GDP demand components such as non-profit institution consumption, government spending, and investment in construction sector.⁶⁹

- Inflation grew at a slower pace in Q1, falling from a growth rate of 8.36% YoY in Q4 to 6.38% YoY in March. Prices fell in the first two months of 2015, but grew 0.17% MoM and in the third month. Bank Indonesia expects inflation to reach 3 to 5 percent by the end of the year although prices are expected to increase in Q2 ahead of the fasting month in Ramadhan.⁷⁰
- Wages of Indonesian workers likely increased in Q1. Nominal wage of farmers per day increased by 0.26% during Q1 from IDR 46,059 in February to IDR 46,180 in March. Average wages of workers increased 1.11% from IDR 2,153,400 in Q3 to IDR 2,177,400 in Q4.⁷¹
- Indonesia's trade surplus swelled to USD 1.13bn in March 2015 from USD 186mn at the end of Q4, bolstered by higher non-oil and gas exports, consisting of products such as mineral fuels, jewellery and wood. Bank Indonesia is confident that the growth in non-oil exports will continue towards the end of the year.⁷²
- Manufacturing conditions continued to deteriorate in Q1, according to the HSBC PMI manufacturing PMI. The index dropped to 46.4 in March from 47.6 in December. Operating conditions deteriorated sharply between February and March, as new export business dropped at a survey record pace. Manufacturers booked lower orders on subdued demand conditions and poor weather.⁷³

Monetary

- During the Bank Indonesia policy meeting on Feb 17, the central bank lowered the BI Rate by 25bps to 7.50% and the deposit facility rate by 25bps to 5.50%, and the lending facility rate was maintained at 8.00%. Such policy measures were instituted based on Bank Indonesia's conviction that inflation will remain under control within the following two years.⁷⁴
- Despite the surprise 25bps cut in key interest rates on Feb 17, the central bank is likely to keep a tight monetary policy.⁷⁵
- Bank Indonesia has cut interest rates to keep inflation within the targeted range in 2015 as well as curb the country's current account deficit within the range of 2.5% to 3% of GDP.⁷⁶

Funding & Liquidity

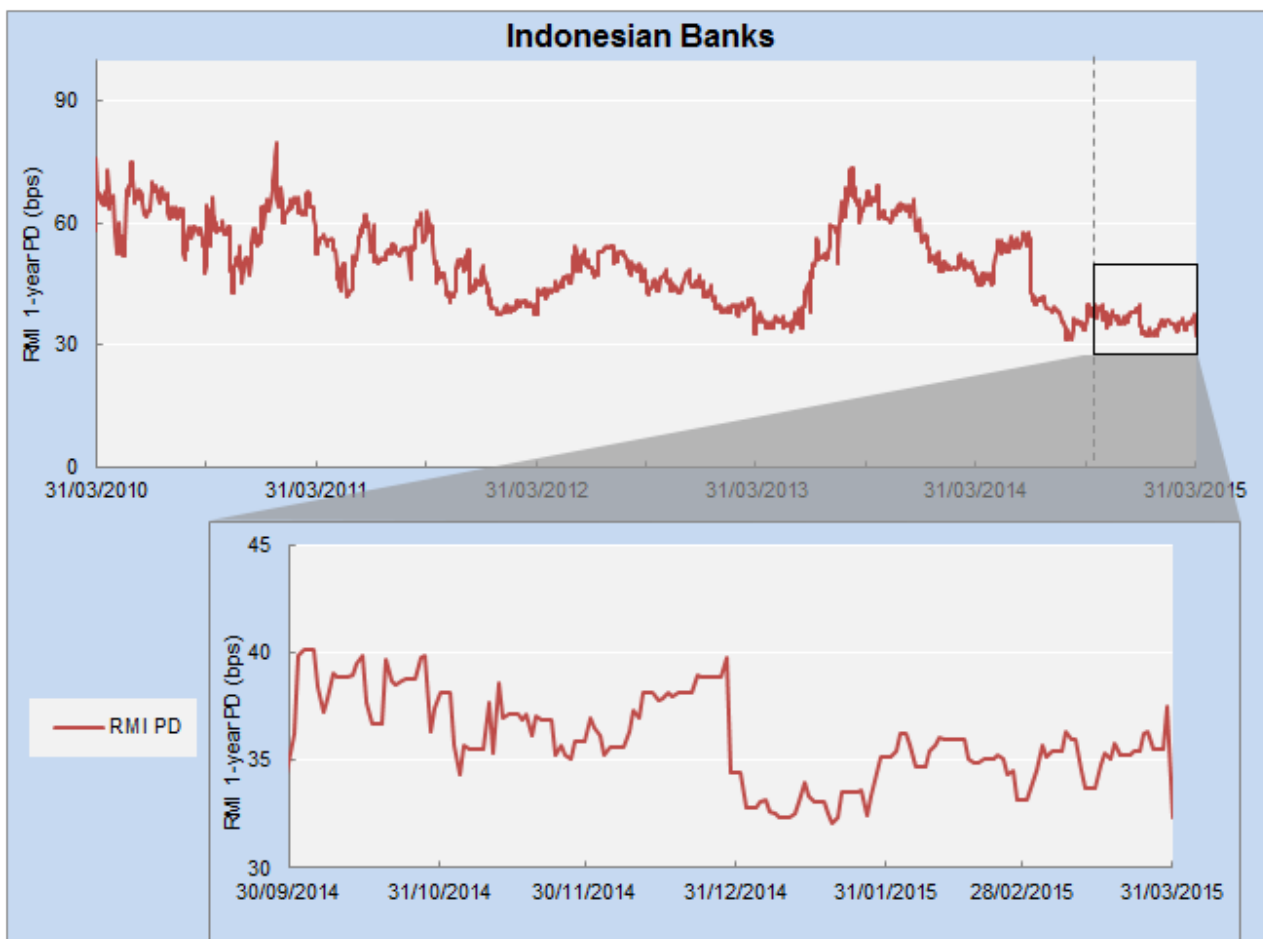
- Yields on Indonesia's five year bonds fell to its lowest level in two years during Q1 as retail gasoline prices fell and forex reserves increased. The country's foreign reserves expanded to USD 114bn in January, which represented that highest MoM gain since July 2014 and the highest level in almost three years.⁷⁷
- The yield on Indonesia's 10-year bonds dropped from 7.79% in Q4 to 7.43% at the end of Q1 as the central bank cut interest rates. Yields dropped to 7% in February, the lowest since October 2013. The drop in bond yields could signal that investors are buying more government bonds amid signs of growing political stability.⁷⁸
- Indonesia's official reserve asset position remained the same during Q1 at USD 111.6bn. Reserves increased in February but declined slightly in March as the government attempted to stabilize the IDR exchange rate.⁷⁹
- Indonesia's external debt grew by 9.4% (YoY) in February 2015, lower than 10.5% YoY increase in January 2015. Indonesia's external outstanding debt as of end-February 2015 totalled USD 298.9bn, consisting of USD 134.8bn of public sector external debt and USD 164.1bn of private sector external debt.⁸⁰

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 Q1. All 3 CRAs maintained their stable outlook on Indonesia’s sovereign debt.

Indonesian Banks

The aggregate 1-year RMI PD for Indonesian banks declined marginally during Q1. 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 0.87% QoQ in December 2014. The Net Interest Margins (NIMs) on an aggregate basis were 5.36% in December 2014 and have seen a downward pressure as tight liquidity conditions and higher competition has increased the banks cost of funds. State lenders are turning to the capital market to raise funds. Interbank liabilities of commercial banks increased while interbank rate declined. The market liquidity will be boosted by the lowered benchmark rate, along with the ease regulations on pension investments and the formation of Jakarta Interbank Offered Rate (JIBOR). Moreover, Indonesian banks’ asset quality and interest margins will continue to be pressured.



Profitability

- Net interest margins (NIMs) of Indonesia’s 5 largest banks by assets increased during Q1. Bank Rakyat, the country’s second largest lender by assets, said NIM increased from 8.09% to 8.26%. However, NIMs for the bank was lower compared to a year ago of 8.54%.

- Listed Indonesian banks gave a healthy performance in Q1, as aggregate net incomes rose 4.09% QoQ. Profits increased 1.12% YoY in Q1 after falling 2.91% in Q4. This robust growth is on the back of a negative 0.72% YoY drop in June 2014. PT Bank Mandiri, Indonesia's largest bank by assets, posted a 4% rise in Q1 profit.
- Bank Mandiri said that trailing 12 month net interest income increased from USD 3.29bn in Q4 to USD 3.34bn in Q1 while net interest incomes of Bank Rakyat remained the same during the quarter at USD 4.34bn.

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 Mandiri, Bank Negara Indonesia (BNI) and Bank Tabungan Negara (BTN) are turning to the capital market to raise fresh funds this year to reduce their reliance on short-term funding. The banks were said to issue mortgage-backed securities to generate IDR 1tn (SGD 110mn) worth of funds.⁸¹
- Interbank liabilities at commercial banks increased from IDR 128.64tn in January to IDR 138.06tn in February.⁸² However, the Jakarta 3-month interbank rate decreased from 7.16% at the beginning of Q1 to 6.88% by the end of Q1. 1-month interbank rate meanwhile decreased from 6.60% at the beginning of Q1 to 6.57% by the end of Q1.⁸³
- The cut in the Bank Indonesia (BI) benchmark rate and low inflation was expected to positively affect the liquidity of the domestic corporate bond market amid global challenges by providing opportunity for corporate bond markets.⁸⁴

Regulation

- Amid the depreciation of IDR against USD, Bank Indonesia announced another foreign debt regulation including a stricter reporting system for local companies who plan to borrow USD. All Indonesian residents, banks and private companies must report any overseas borrowing transactions that involve a significant amount of foreign currency.⁸⁵
- Indonesia regulators plan to ease investment rules for pension, insurance funds to make it easier for pension and insurance funds to invest in riskier products. As there are not enough products and not enough investors, this action is expected to boost the local bond market with enough liquidity.⁸⁶
- Bank Indonesia revised rules on the formation of Jakarta Interbank Offered Rate (JIBOR) in a bid with the purpose of intensifying its role as a benchmark. JIBOR is set based on banks' indicative offered and bid rates for unsecured loan transaction every morning. Banks should use it for transactions of up to IDR 10bn (SGD 1.05mn) within 10 minutes of the rate's announcement.⁸⁷

Asset Quality

- Indonesian banks' moderate risk profiles are backed by comfortable loss-absorption cushions, and they are well positioned to withstand a reasonably high degree of asset quality stress - owing to high core capital buffers and profitability.⁸⁸
- Indonesian banking industry's non-performing loan (NPL) - or bad loan - ratio, as expected by S&P, will rise moderately to between 2.5% and 3.5% of total industry loans in 2015, while for the full year 2014 this figure is above 2.2% as reported by Financial Services Authority (OJK).⁸⁹
- Indonesian banks' asset quality and interest margins will continue to be pressured in 2015. The deterioration in Indonesian banks' asset quality is likely to be gradual, coming off a very low base, and its impact on credit costs should be manageable.⁹⁰

⁶⁹ May 5, 2015, [Economy during the First Quarter of 2015 Slows Down](http://www.bi.go.id), Bank Indonesia, <http://www.bi.go.id>

⁷⁰ Apr 1, 2015, [March Inflation Controlled](http://www.bi.go.id), Bank Indonesia, <http://www.bi.go.id>

⁷¹ Apr 15, 2015, [March 2015, Nominal Daily Wage of Farmer Labour Increased 0.26 Percent](http://www.bps.go.id/index.php), STATISTICS INDONESIA, <http://www.bps.go.id/index.php>

⁷² Apr 15, 2015, [Indonesia Trade Surplus grows in March 2015](http://www.bi.go.id), Bank Indonesia, <http://www.bi.go.id>

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⁷⁸ Jan 21, 2015, [Indonesia 10-Year Bond Yield Drops to Lowest Since October 2013](http://www.bloomberg.com), Bloomberg Business, www.bloomberg.com

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⁸² Feb 2015, [INDONESIAN BANKING STATISTICS](http://www.bi.go.id/en/Default.aspx), BANK INDONESIA, <http://www.bi.go.id/en/Default.aspx>

⁸³ Mar 31, 2015, [Jakarta Interbank Offered Rate \(JIBOR\)](http://www.bi.go.id/en/Default.aspx), BANK INDONESIA, <http://www.bi.go.id/en/Default.aspx>

⁸⁴ Feb 26, 2015, [Lower BI rate to drive bond market liquidity](http://www.thejakartapost.com), The Jakarta Post, <http://www.thejakartapost.com>

⁸⁵ Jan 9, 2015, [BI imposes stricter ruling on dollar debts](http://www.thejakartapost.com), The Jakarta Post, <http://www.thejakartapost.com>

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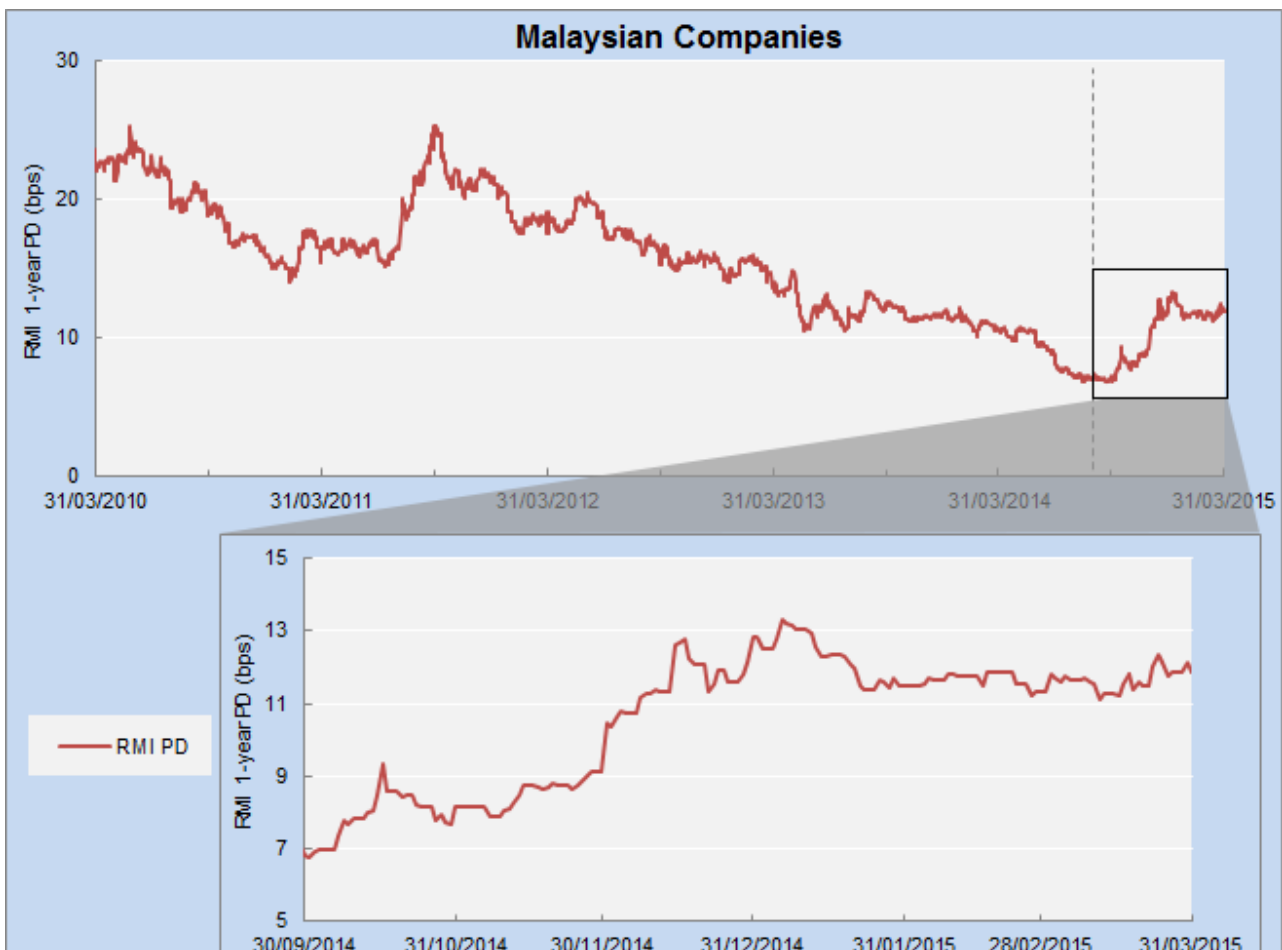
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Malaysian Companies

The RMI aggregate 1-year PD for Malaysian companies decreased but by a limited range in Q1, reversing its upward trend in Q4. GDP growth slowed down in Q3 as lower exports of goods and services. Consumer Price Index increased by a minute degree. The unemployment rate had a small increase while labor force participation actually decreased. The export experienced declines in both value and volume. The economy as a whole is expected to slow down. The cost of borrowing stayed the same, but the monetary policy is expected to be positive to support economic growth. Yield on the sovereign note and the deposit rate both declined, resulting in increased loan issuances to non-financial Malaysian firms. However, the key interest rate remained unchanged as weakening currency limits the space of monetary easing. Relative stable economic environment makes the sovereign rating of Malaysian unchanged.



Economy

- Malaysia's GDP expanded by 5.6% in Q1, due to stockpiling by households before the April 1 GST rollout. During the quarter, net exports declined by 10.2% QoQ meaning that domestic demand accounted for the main growth of economic growth. The central bank said that public spending on relief for victims of floods that devastated the east coast at the end of 2014 also supported the gross domestic product.

- The Consumer Price Index rose 0.1% YoY, reaching 109.9 (2010=100) in February. Inflation in the transport category decreased 11.8% YoY, which could be partly attributed to the expenditure class for fuel and lubricants for personal transport. The cost of food and non-alcoholic beverages increased 2.7% YoY while the price index of non-food decreased by 1.1% YoY.⁹¹
- 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.⁹²
- In February, Malaysia's export value recorded a decline of 16.4% to MYR 53.2bn where the export volume index decreased 16.5% to 88.1 points. This was led by inedible crude materials (-21.4%), manufactured goods (-21.2%), miscellaneous manufactured articles (-20.2%) and machinery and transport equipment (-16.3%). Imports meanwhile increased 0.4% to MYR 48.5bn YoY, and the import volume index increased 1.8% from 103.7 points. The exports increased due to manufactured goods (+7.5%), inedible crude material (+3.8%) and miscellaneous manufactured articles (+1.7%).⁹³
- The World Bank expects the Malaysian economy to slow to 4.7% in 2015 before returning to 5.0% in 2016. Lower oil prices were said to dampen growth because of delays in capital expenditures in the oil and gas sector, which is a key driver of the recent investment boom.⁹⁴

Monetary

- Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.25% at the Monetary Policy Committee (MPC) meetings on Jan 28 and Mar 5 respectively^{95,96}, after keeping it on hold for three years since the raise of policy interest rate in July 2014.
- Broad money, or M3, which measures the money supply, grew 6.9% in February, mainly driven by the extension of credit to the private sector by the banking system.⁹⁷
- Malaysia's central bank said its monetary policy this year will be focused on supporting economic growth as inflation risks abate with the plunge in global crude prices.⁹⁸

Funding & Liquidity

- The yield on the 10-year Malaysia sovereign note decreased from 4.15% by the end of Q4 2014 to 3.89% by the end of Q1 2015. 3-Month Deposit Rate also declined from 3.85% by the end of Q4 2014 to 3.72% by the end of Q1 2015.
- Bank lending to non-financial Malaysian firms increased to MYR 1.35tn in February from MYR 1.34tn in December. Loans issued to wholesale, retail, restaurants and hotels dropped from MYR 98.64bn in December to MYR 98.46bn in February while loans issued to transport, storage and communication firms increased from MYR 32.84bn in December to MYR 33.65bn in February.⁹⁹

Politics

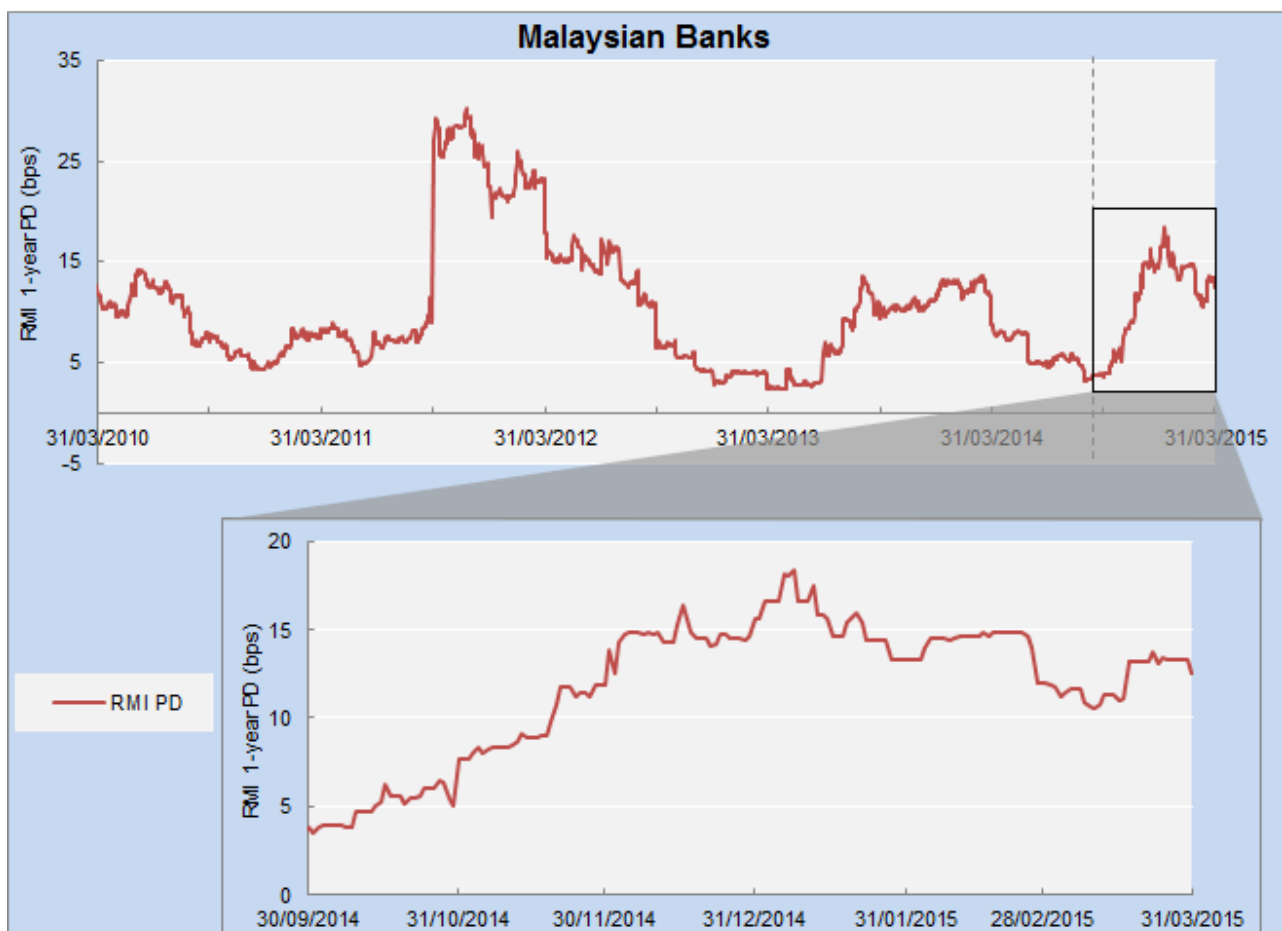
- Malaysia left its key interest rate unchanged for a fourth straight meeting as a weakening currency reduces scope for the central bank to join global counterparts in monetary easing.¹⁰⁰
- Malaysia aims to be the ASEAN greens technology hub with the implementation of the National Green Technology Policy. Malaysia is aggressively moving towards high technology and knowledge-based industries to remain internationally competitive, and the ministry of Energy, Green Technology and Water plans to raise the contribution of green technology to the economy, society and environment.¹⁰¹
- In February, the opposition was dealt a crippling blow when Mr. Anwar was imprisoned for five years by a court on charges of sodomy. The case appeared at the very least politically motivated. This has now been followed by a sweeping series of arrests of opposition politicians and journalists. Human rights groups say that more than 90 people have been detained - many under a British colonial-era law that criminalizes speech that has a "seditious tendency".¹⁰²

Sovereign Credit Ratings

- The Malaysian government retained its sovereign credit ratings at all three rating agencies. Long term foreign currency bonds are rated as A3, and A-, A- and A respectively by Moody's, S&P, Fitch and R&I. Moody's has a positive outlook on the issuer while S&P and Fitch have relatively negative outlooks.

Malaysian Banks

The RMI aggregate 1-year PD for Malaysian banks dropped in Q1, as liquidity and financing-deposit rates decreased and liquidity remained ample. Net interest incomes decreased by a certain amount but credit costs remained stable. Funding profiles of banks have also strengthened as retail deposits continued to grow and overall liquidity in the Malaysian banking system remained ample. Banking system capitalization also remained strong. The amount of impaired loans increased, with the ratio of impaired loans to total loans remained constant throughout Q1. The ratio of impairment provisions to total impaired loans increased as banks decreased provisions for bad loans. The capitalization remained strong. Overall, the abovementioned factors support a stable credit outlook for Malaysian banks.



Profitability

- Net interest incomes of Malaysia banks declined in Q1, with Maybank and CIMB losing USD 0.01bn and USD 0.02bn respectively. CIMB's Q1 profit nearly halved, and gave a depressing outlook for the rest of the year. This continues the downward trend in quarterly earnings as aggregate net incomes of listed Malaysian banks declined by 6.76% QoQ in Q4 2014.
- The amount of bank loan applications increased to MYR 71.33bn in March from MYR 62.94bn in December in 2014. The amount of working capital loans increased from MYR 11.12bn in December to MYR 18.03bn in March. Meanwhile, the amount of residential loans increased by MYR 434.7mn.¹⁰³
- The Base Lending Rate of Malaysian commercial banks kept constant at 6.79% throughout Q1 2015, while the average lending rate among commercial banks also increased from 4.67% in December to 4.7% in March.¹⁰⁴

Funding & Liquidity

- Only two banks issued MYR fixed coupon bonds during Q4. Amlslamic Bank issued a 5 year bond at a yield of 4.45%, and the bonds issued by the Sabah Development Bank are all zero coupon bonds.
- Deposit continued to expand in Q4. The total deposits and repurchase agreements increased 9.02% YoY to MYR 1.68tn.¹⁰⁵
- 12-month commercial paper rates decreased 1bps to 3.30% in Q1 2015 while saving deposit rates increased slightly to 1.08% in March.¹⁰⁶
- Overall liquidity in the Malaysian banking system remained ample. The aggregate LATDB ratio of listed banks decreased slightly to 14.37% in Q4 2014.

Capital Levels & Regulations

- Banking system capitalization remained strong. Common Equity Tier 1 Capital ratios fell slightly to 12.5%. Tier 1 Capital ratios also decreased by a limited range to 13.3% in March. Total Capital ratio remained constant at 15.2% in March.¹⁰⁷

Asset Quality

- The amount of impaired loans at Malaysian banks increased to MYR 22.25bn in March from MYR 22.16bn in December. The ratio of impaired loans to total loans remained constant at 1.2% while the loan loss coverage ratio declined below 100% to throughout Q1 2015.¹⁰⁸
- Banks have decreased their provisions for bad loans in Q4, causing the ratio of impairment provisions to total impaired loans decreased from 100.4% in December 2014 to 98.7% in March 2015.¹⁰⁹

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⁹² Mar 25, 2015, [Labour Market in Malaysia, January 2015](#), Department of Statistics Malaysia, statistics.gov.my

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⁹⁶ Mar 5, 2015, [Monetary Policy Statement](#), BANK NEGARA MALAYSIA, <http://www.bnm.gov.my>

⁹⁷ Mar 31, 2015, [February broad money up 6.9%](#), NEW STRAITS TIMES ONLINE, <http://www.nst.com.my>

⁹⁸ Mar 11, 2015, [Malaysia monetary policy to focus on growth after inflation ebbs](#), THE BUSINESS TIMES, <http://www.businesstimes.com.sg>

⁹⁹ Mar 6, 2015, [Monthly Statistical Bulletin Feb 2015](#), BANK NEGARA MALAYSIA, <http://www.bnm.gov.my>

¹⁰⁰ Mar 5, 2015, [Malaysia Holds Key Rate as Ringgit Drop Reduces Scope for Easing](#), Bloomberg, <http://www.bloomberg.com>

¹⁰¹ Mar 30, 2015, [Malaysia aims to be Asean green technology hub](#), Daily Express, <http://www.dailyexpress.com.my/index.cfm>

¹⁰² Mar 31, 2015, [The political risks in Malaysia are growing](#), Financial Times, <http://www.ft.com/home/asia>

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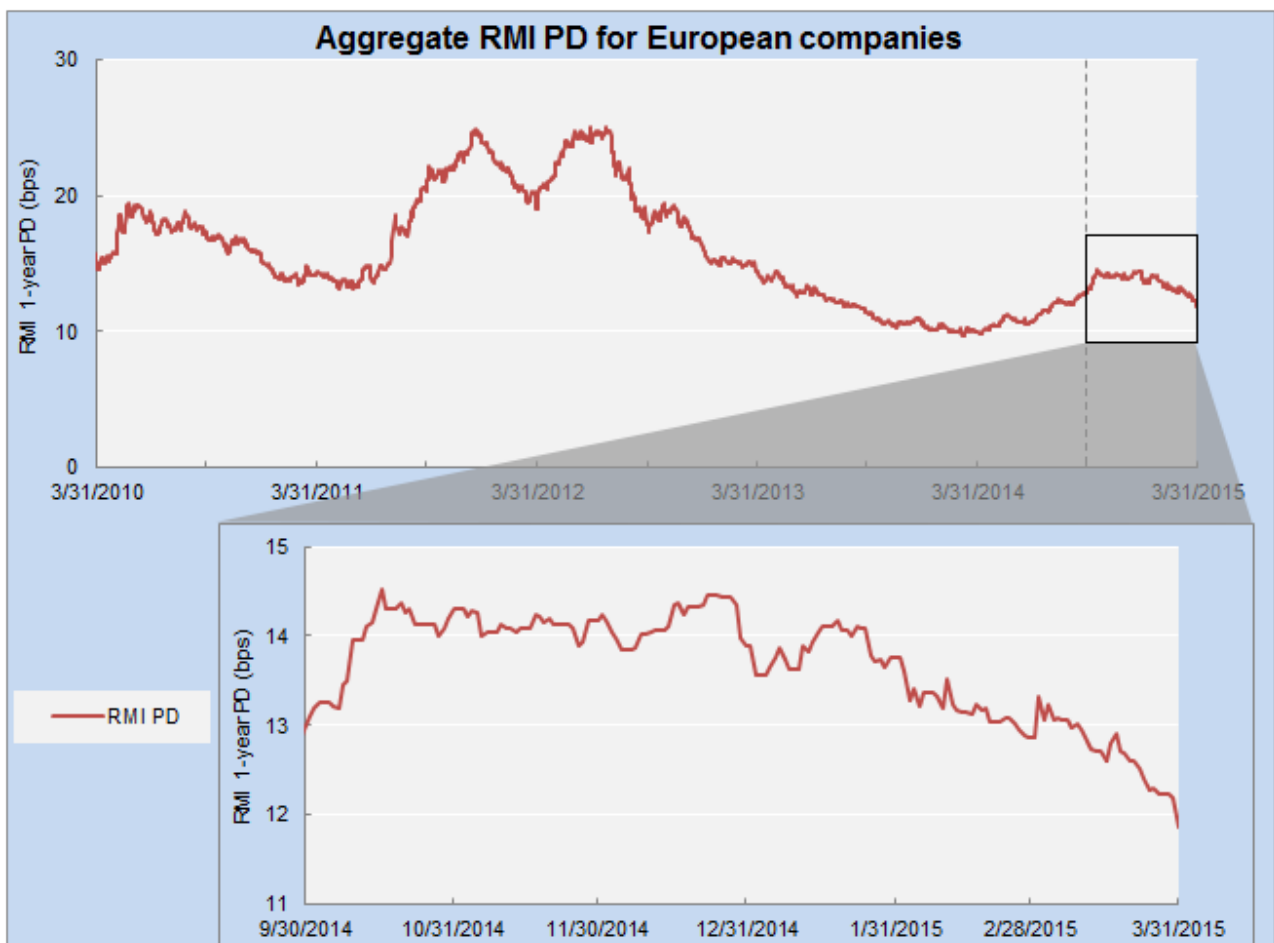
¹⁰⁷ Mar 6, 2015, [Monthly Statistical Bulletin Mar 2015](http://www.bnm.gov.my), BANK NEGARA MALAYSIA, <http://www.bnm.gov.my>

¹⁰⁸ Mar 6, 2015, [Banking System: Impaired Loans and Impairment Provisions](http://www.bnm.gov.my), BANK NEGARA MALAYSIA, <http://www.bnm.gov.my>

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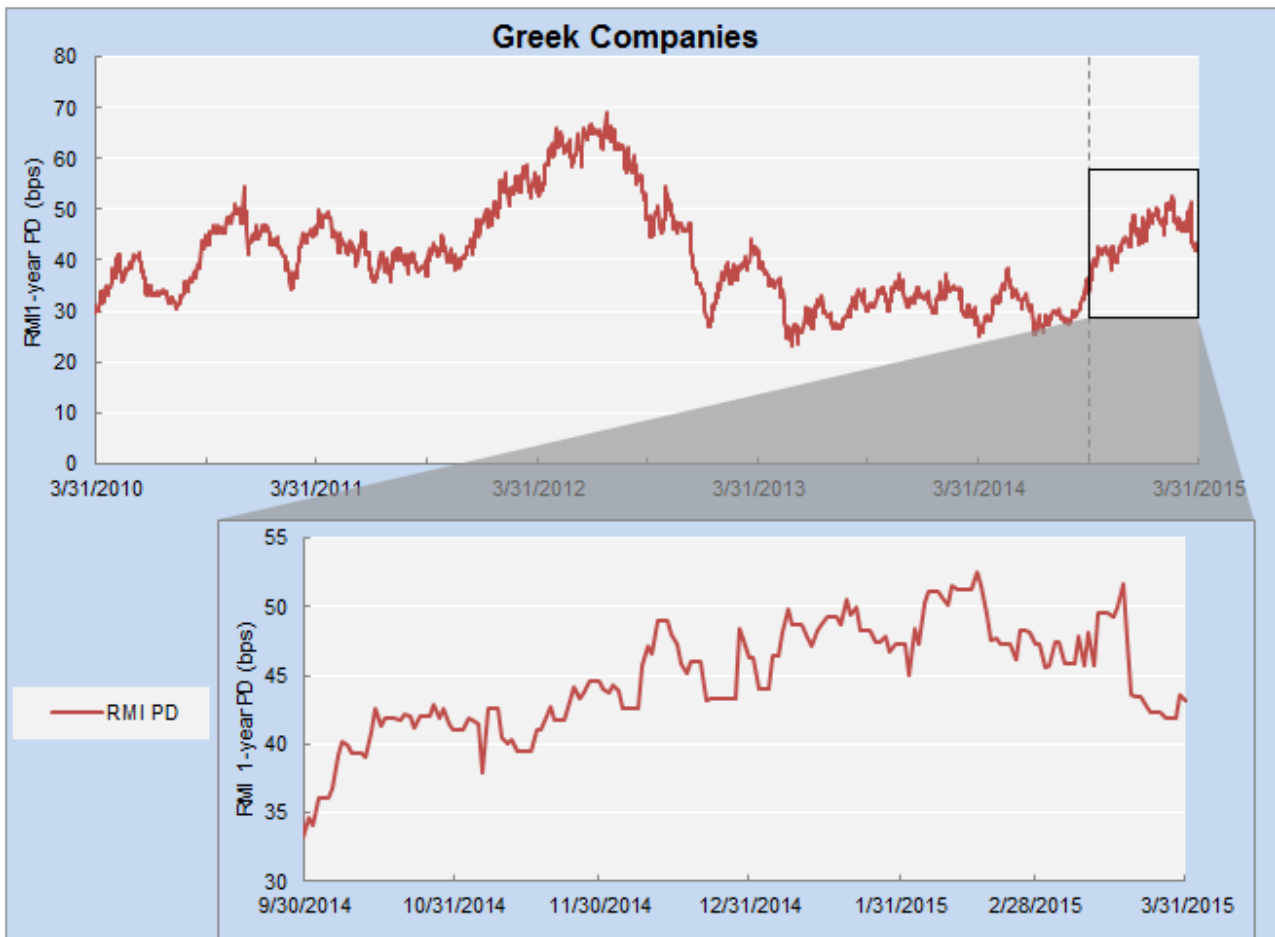
Europe

The RMI aggregate 1-year PD for European firms decreased in Q1 2015. The Eurozone had modest economic recovery as Germany led a faster improvement in its private sector. More importantly, on January 22, European Central Bank launched a quantitative easing program aiming to end the economic stagnation in the region, pledging to inject EUR 60bn liquidity into the market on a monthly basis until at least September 2016. However, the Greece's huge debt burden and a possible sovereign default were still the biggest uncertainties in the region, which overshadowed the European Central Bank's big-scaled stimulus. The RMI aggregate 1-year PD for Greek firms increased in Q1, especially for that of banks had increased significantly in this quarter. Besides, the UK election, which took place in May, was also considered as a big political uncertainty to the British economy.



Greek Companies

After the growth in Q3 2014, Greek economy growth went back to negative again in Q4 2014, the real GDP QoQ was -0.4%. Some economic indicators, including unemployment rate and consumer confidence indicator, showed some improvement in Q1 2015. However, its total retail trade volume declined. The funding cost for the Greek companies increased in Q1 2015; yields on the ten-year Greek government bond increased significantly. As the RMI aggregate 1-year PD for Greek companies increased during Q1, the credit outlook of Greek companies was deteriorating.



Economy

- The Greek economy returned to growth in 2014 after six consecutive years of recession. The Greece Real GDP QoQ was -0.4% in Q4 2014. Gross fixed capital formation increased 5.5% QoQ, and the final consumption expenditure increased -0.7% QoQ in Q4 2014.
- Greece's labor market conditions show slight improvement in Q1. The Greece unemployment rate fell from 26.0% in January to 25.8% in February.

- The Greek manufacturing sector in Q1 had deteriorated. Markit Greece Manufacturing PMI decreased to 48.9 in Q1 2015 from 49.4 in Q4 2014.
- The consumer confidence indicator improved to -31.0 in Q1 2015 from -72.1 in Q4 2014.
- The OECD Greece total retail trade volume YoY decreased -1.41% in Q4 2014.

Funding & Liquidity

- Yields on ten-year Greek government bond had increased from 9.7% from Q4 2014 to 11.6% in Q1 2015.
- Total outstanding loans increased to EUR 97.26bn in March 2015 from EUR 96.32bn in December 2014, down by 0.26% QoQ from EUR 97.51bn in March 2014.¹¹⁰

Policy

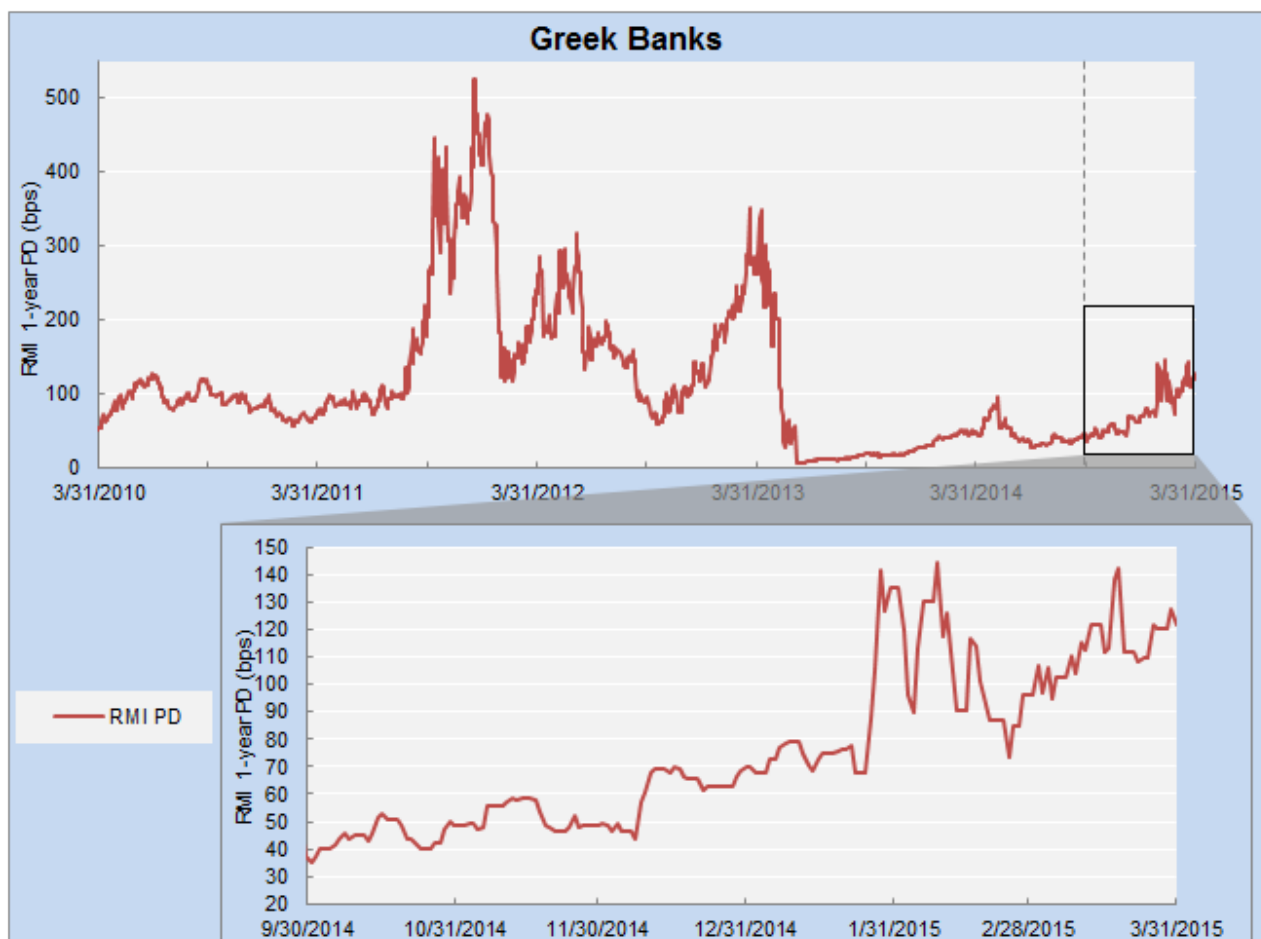
- From the election, Coalition of the Radical Left won a historic victory. And the new government is formed by the cooperation of Coalition of the Radical Left and Independent Greeks. Alexis Tsipras was sworn in as new Prime Minister and Yanis Varoufakis became the new finance minister. On Feb 20, Greece and Eurozone nations have agreed a deal to extend four-month financial aid after bailout talks in Brussels. The yield for Greece bond also sidled after the government repaying the EUR 450mn owed to the International Monetary Fund on April 9, as investors' showed relief as it had met its latest debt deadline.¹¹¹

Sovereign Credit Ratings

- Greece's sovereign credit ratings remained constant during Q1. Fitch rated Greece CCC with no outlook. And the government got rated Caa2 by Moody with negative outlook as well. S&P gave the country a rating CCC+ with a negative credit watch.

Greek Banks

The RMI aggregate 1-year PD for Greek banks had increased significantly during the past three months, translating into an almost non-changeable credit profile. Aggregate profits at Greek banks went into a negative territory in Q4 2014, with negative net income of EUR 2.427bn. In term of funding and liquidity, the total deposits at Greek banks declined; however, liquidity profiles had a slight improvement. With the threat that the country may exit the Eurozone, the private and business deposits dropped to the lowest level in 10 years. With that in mind, the credit outlook for Greek banks remained negative.



Profitability

- Aggregate net income at listed banks in Greece was EUR -2.4bn in Q4 2014, compared to EUR -1.9bn in Q3 2014. Moreover, the loss had widened 87.12% from EUR -1.3bn in Q4 2013.
- A proxy for the NIM of Greek banks, based on the interest rate spread between new euro-denominated loans and deposits, increased to 2.52% in Q4 2014, up from 2.50% in Q3 2014.

Funding & Liquidity

- Total deposits at Greek banks declined from EUR 208.28bn in Q3 to EUR 205.59bn in Q4 2014. The total deposits fell 0.81% QoQ.

- Overnight deposit rate by households dropped to 0.17% in March 2015, from 0.21% in December 2014 and from 0.26% from September 2014.¹¹²
- Overall liquidity in the Greek banking sector had slightly improved during Q4 2014, with the aggregated LATDB ratio for listed banks improving to 7.94% in Q4 2014 from 7.73% in Q3 in 2014.

Asset Quality

- Deposits in Greek banks have declined by around EUR 7.6bn in February as customers started pulling out their money with fears growing the country may possibly exit the Eurozone. Private and business deposits dropped to EUR 140.5bn in February, which was the lowest level in 10 years. About EUR 20.4bn was pulled out in the two months before Athens reached an agreement with the Eurogroup to extend its EUR 172bn bailout until June.¹¹³
- In the last four months ended in March, some of Greece's largest banks have self-issued more than EUR 13bn short-term bonds. These bonds were guaranteed by the Greek government and could only sell to themselves.¹¹⁴
- Non-performing loans for the main banks in Greece were climbing. From Q3 to Q4 in 2014, National Bank of Greece's non-performing assets increased from EUR 18.2bn to EUR 20.8bn; and Eurobank Ergasias from EUR 17.1bn to EUR 20.0bn.

Capital Markets

- Greek banks were increasingly being hampered from trading currencies as international dealers cut back credit lines and costs soared. On some currency transactions, the bid-offer spread was as much as 50% higher than it was a year ago. Limited access to interbank trading has forced Greek banks to hoard an additional EUR 5bn to EUR 6bn in liquidity because they need to maintain higher buffers of cash.¹¹⁵
- Moody's downgraded Greek bank products including 18 notes. As a result, the maximum achievable rating for outstanding Greek structured finance securities changed to B3 from Ba3. The downgrade of the government bond rating exerts pressure on the ratings of OTE as the company's outlook will remain closely linked to conditions in its domestic environment.¹¹⁶

¹¹⁰Feb 10, 2014, [Loans Total maturity All currencies combined](#), ECB, [sdw.ecb.europa.eu](#)

¹¹¹Apr 9, 2014, [Athens repays IMF ERU 450mn as cash runs out](#), FT, [www.ft.com](#)

¹¹²May 5, 2015 [Bank interest rates on new euro-denominated deposits and loans vis--vis euro area residents \(Table 1 and 1a\)](#), Bank of Greece <http://www.bankofgreece.gr/>

¹¹³Mar 27, 2015, [Greek bank deposits lowest in 10yrs as savers pull funds](#), RT, [rt.com/](#)

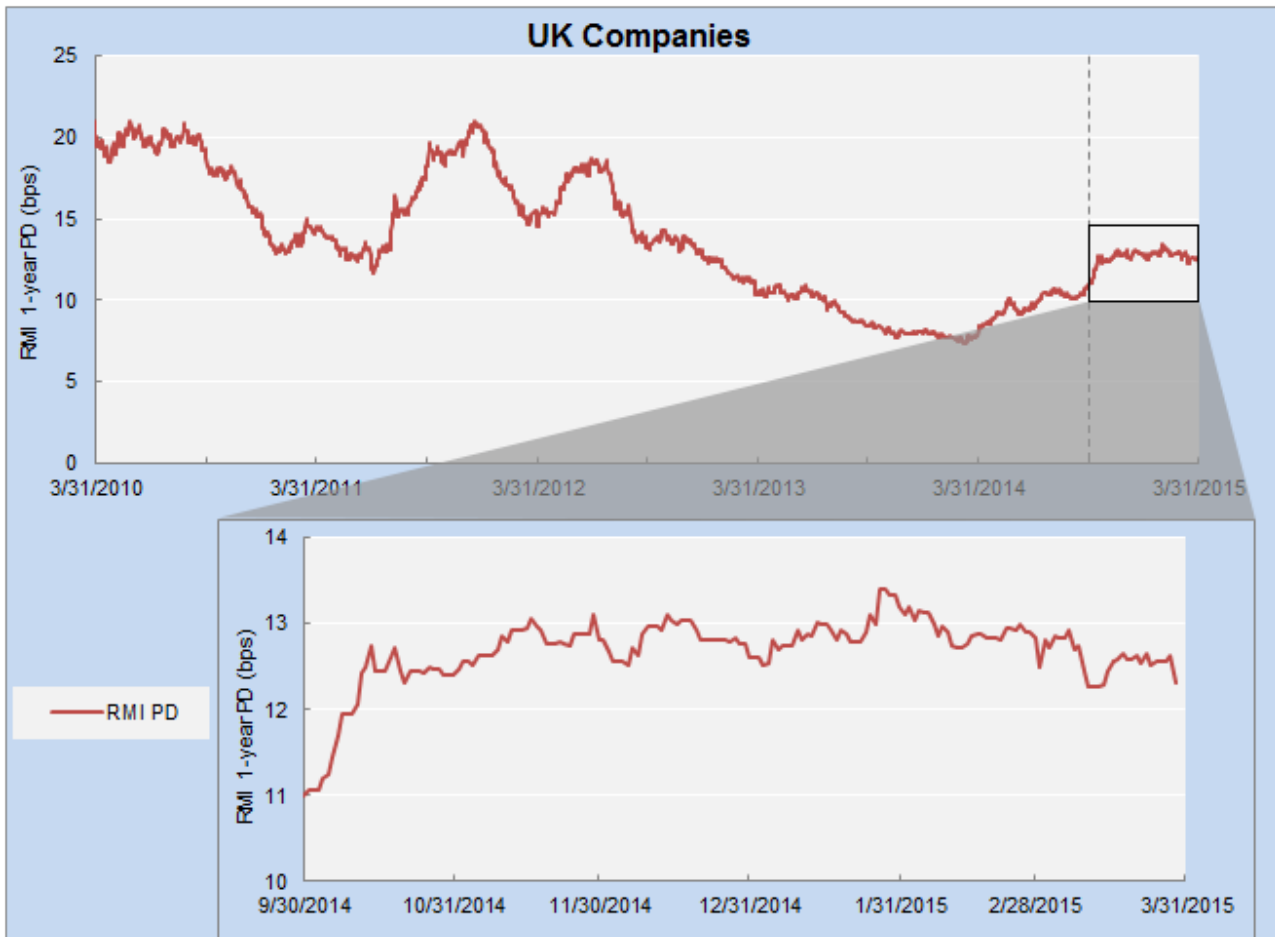
¹¹⁴Apr 07, 2015, [As Greece Battles a Debt Crisis, Its Banks Issue More Short-Term Debt](#), The New York Times, <http://www.nytimes.com/>

¹¹⁵May 7, 2015, [Greek Banks Face Curbs to Foreign Exchange Trading](#), Bloomberg <http://www.bloomberg.com/>

¹¹⁶May 5, 2015, [Moody's downgrades Greek bank products, OTE rating](#), Ekathimerini <http://www.ekathimerini.com/>

UK Companies

The aggregate 1-year RMI PD for UK companies remained flat through the quarter. The RMI PD saw minor increase in Q1 2015. Despite disappointing GDP growth in Q1 2015, UK saw improvements in unemployment rate, consumer confidence, 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

- The UK economic growth fell to the lowest in the latest 3 years, with merely 0.3% in Q1 this year. Market consensus had forecast a fall but the actual number was even worse than expected. The economy has been held back by weak output in the construction, industrial and services sectors.¹¹⁷

- According to a leading think-tank, the National Institute of Economic and Social Research (NIESR), Britain was overtaking France as Europe's second largest economy. The institute believes that Britain will expand by 2.5%, while France will grow by simply 1.3% in 2015.¹¹⁸
- The UK's unemployment rate fell to 5.5% from 5.6% between January to March, which was the lowest level since 2008, while the number of unemployed people fell by 35,000 to 1.83mn in the first quarter of 2015. By contrast, wages grew by 1.9%, with regular pay jumping by 2.2%, the biggest increase since 2011.¹¹⁹
- The British consumer confidence continued its upward trend and increased to its highest level in more than 12 years in March. The GfK Consumer Confidence Index climbed to +4 in March from +1 in February. It exceeded all forecasts from 17 economists polled by Reuters last week.¹²⁰
- The seasonally adjusted Market/CIPS UK manufacturing PMI increased to 54.4 in March from 54.0 in February due to growth in production and increasing new orders. This is the highest level in the past eight months. The PMI has now remained above the neutral 50 marks for a consecutive 24 months. Despite limited growth in UK's main export market, the Eurozone, the domestic market remained the main driver of growth for the UK economy. Thanks to zero inflation and the impact of the slump in the oil price, the UK consumers should continue to provide a steady platform where UK manufacturers can perform.¹²¹

Monetary

- The Bank of England's Monetary Policy Committee at its meeting on 9 April voted to maintain Bank Rate at 0.5%. The Committee also voted to maintain the stock of purchased assets financed by the issuance of central bank reserves at GBP 375bn. The expansion is aimed at increasing liquidity in the UK economy and boosting demand. The previous change in Bank Rate was a reduction of 0.5 percentage points to 0.5% on March 2009.¹²²

Funding & Liquidity

- Long-term government bond yields in the UK and US fell sharply in late 2014 and early 2015, but have risen a bit in May 2015. Overall, UK and US 10-year spot rates remain exceptionally low, at around 1.75% and 2% in May 2015 respectively. The fall in UK and US long-term government bond yields over the past six months is likely to reflect, in part, the effects of ECB asset purchases instead of lower expectations of long-term growth and policy rates in those countries.¹²³

Politics

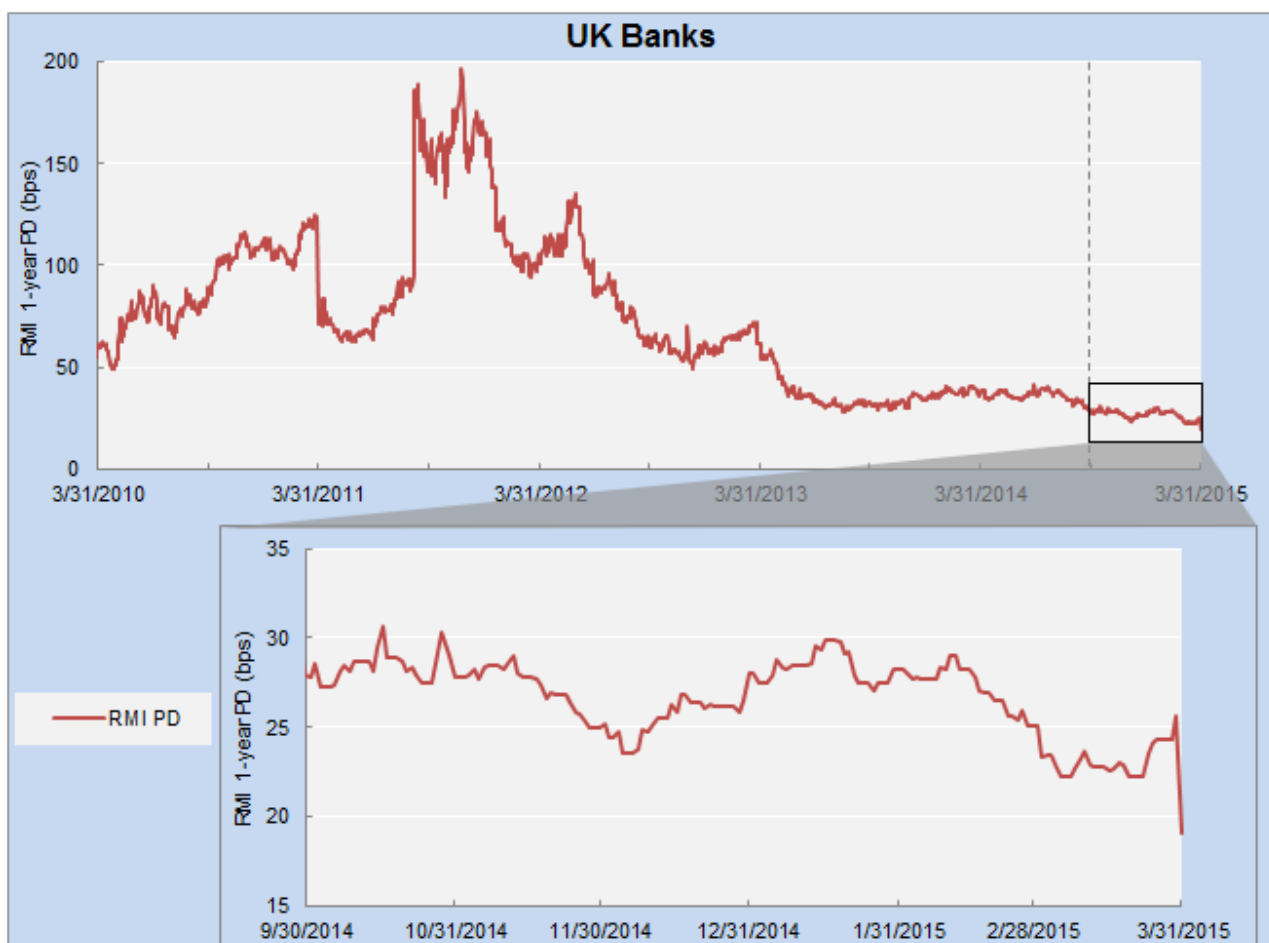
- On May 8, UK's Prime Minister David Cameron and his Conservatives won an overwhelming victory in the British general election, showing that the party had secured an overall majority in Parliament. The vote was a stunning disappointment for the opposition Labour Party.¹²⁴

Sovereign Credit Ratings

- United Kingdom sovereign credit ratings were unchanged through this quarter as well. After downgrades from Fitch and Moody's in 2013, United Kingdom has maintained its foreign currency long-term rating. Fitch rates the debt one notch below top rating at AA+, likewise for Moody's which gives an Aa1 rating. S&P however, continues to hold the rating at AAA.¹²⁵

UK Banks

In general, there was a slight improvement in PDs for UK banks. The aggregate RMI 1-year PD decreased in Q1 2015. Although the GDP growth was not strong as the market consensus, UK banks delivered stable performance in terms of underlying profits. Nevertheless, banks still saw a big drag on the bottom lines, which was the provision expense incurred from foreign exchange market rigging and PPI mis-selling. The bond nominal yields and deposits level remained benign, representing a constant healthy funding and liquidity condition. Despite stable core profitability and liquidity, UK banks wrote off a large amount of bad debt in Q4 2014, signaling the market should pay more attention to the asset quality in 2015. On the government side, the regulator has been strengthening its supervision over the banks to prevent any possible misconduct.



Profitability

- Lloyds, the state-backed lender, Britain's biggest retail bank, reported an underlying pretax profit of GBP 2.2bn for the three months to the end of March, up by 21% YoY. However, the group also said that it had recorded a loss of GBP 660mn on the sale of TSB to Spain's Banco Sabadell. As a result, Lloyds saw its statutory profit before tax drop by 11% in the first quarter of 2015. It also mentioned that it hadn't made provisions to cover mis-selling of PPI products during the quarter.¹²⁶
- In general, British banks have set aside more than GBP 1.8bn in the first quarter to cover the cost of settling probes of whether traders manipulated key currency benchmarks. RBS, the Edinburgh-based lender, took a GBP 334mn charge for alleged foreign-exchange market rigging, while Barclays made GBP 800mn provision in Q1.¹²⁷

Funding & Liquidity

- The average 5-year British government securities zero coupon nominal yields reached 1.19% at the end of the first quarter of 2015, which was lower than 1.30% at the end of last year.
- The total amount of monetary financial institutions' deposits from residents in UK reached GBP 2.01tn in March, which was lower than GBP 2.02tn at the end of last year. ¹²⁸

Asset Quality

- BoE data shows that bad debt write-offs totaled GBP 3.64bn in Q4 2014, higher than GBP 1.88bn in Q3 2014 and GBP 2.54bn in Q4 2013. As for the breakdown, most write-offs came from the loan to private non-financial corporations, followed by the loan to individuals and non-residents. ¹²⁹
- Loans to financial and non-financial businesses increased by GBP 8.9bn in March and reached GBP 1.12tn at the end of Q1 2015. It, however, decreased by 3.4% compared to last year. ¹³⁰

Regulation

- Prudential Regulation Authority (PRA) published its third consultation paper (CP) on April 30, 2015, intending to facilitate firms' compliance with PRA rules and to provide access to more concise rules, resulting in a more comprehensive understanding of the PRA's requirements. The consultation paper sets out the exercise of passport rights by UK firms, reverse stress-testing and integrated regulatory reporting. It also includes draft supervisory statements on guidelines for completing regulatory reports, internal governance of third country branches, internal capital adequacy assessment process and supervisory review and evaluation process, and internal governance. ¹³¹

¹¹⁷ Apr 28, 2015, [UK GDP growth falls to slowest pace in three years with just nine days until election](http://www.telegraph.co.uk/), The Telegraph, <http://www.telegraph.co.uk/>

¹¹⁸ May 6, 2015, [Britain's bulging economy surges past France](http://www.telegraph.co.uk/), The Telegraph, <http://www.telegraph.co.uk/>

¹¹⁹ May 13, 2015, [U.K. wage growth strengthens as unemployment rate declines](http://www.bloomberg.com/), Bloomberg, <http://www.bloomberg.com/>

¹²⁰ Mar 31, 2015, [UK consumer confidence hits 12-year high In March](http://www.ibtimes.com/), International Business Times, <http://www.ibtimes.com/>

¹²¹ Apr 1, 2015, [UK manufacturing PMI hits 8-month high](http://www.themanufacturer.com/), The Manufacturer, <http://www.themanufacturer.com/>

¹²² Apr 9, 2015, [Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Programme at GBP 375bn](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹²³ May 2015, [Inflation report](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹²⁴ May 2015, [David Cameron and Conservatives get majority in British election](http://www.nytimes.com/), New York Times, <http://www.nytimes.com/>

¹²⁵ May 2015, [List of countries by credit rating](http://en.wikipedia.org/), Wikipedia, <http://en.wikipedia.org/>

¹²⁶ May 2015, [Lloyds shares soar on quarterly results](http://www.bbc.com/), BBC, <http://www.bbc.com/>

¹²⁷ Apr 2015, [U.K. banks FX-rigging charges hit USD 1.7 billion in quarter](http://www.bloomberg.com/), Bloomberg, <http://www.bloomberg.com/>

¹²⁸ May 2015, [Bankstats \(monetary & financial statistics\) - March 2015](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹²⁹ May 2015, [Write-offs of loans by banks and building societies](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹³⁰ May 2015, [Money and credit - March 2015](http://www.bankofengland.co.uk/), BoE, <http://www.bankofengland.co.uk/>

¹³¹ Apr 2015, [UK regulator publishes consultation on new PRA rulebook](http://www.lexology.com/), Lexology, <http://www.lexology.com/>

Appendices

The appendices provide readers with a comprehensive overview of various outputs that are produced by RMI'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 1-year PDs are reported. In addition to the PD produced by the RMI 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 1-year aggregate PD where the aggregations are by region, economy and sector. In these sections, the RMI 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 April 17, 2015, using data up to March 31, 2015. For a detailed description of RMI'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 Q4 2014 and Q1 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.

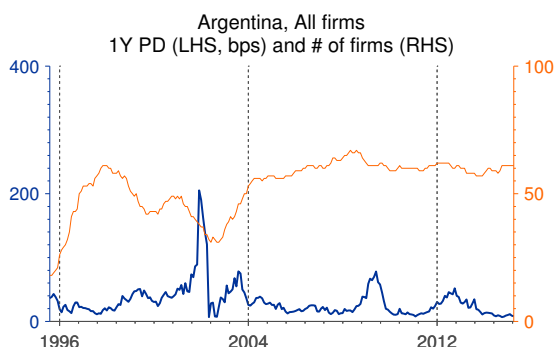
Appendix [B](#) gives 1-year aggregate PD by the seven regions of Asia-Pacific developed, Asia-Pacific emerging, North America, Latin America, Eastern Europe, Western Europe and Africa & the Middle East. The top two graphs of each regions show the time series of the distribution of Probability of Default 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 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.

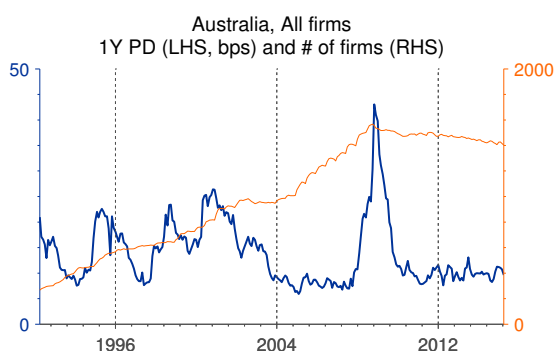
Appendix [C](#) provides common macroeconomic, corporate credit and sovereign risk indicators for each economy along with the RMI 1-year aggregate PD for financial and non-financial firms. The graphs on the left give historical context to the values, and the table on the right give the data from the 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.

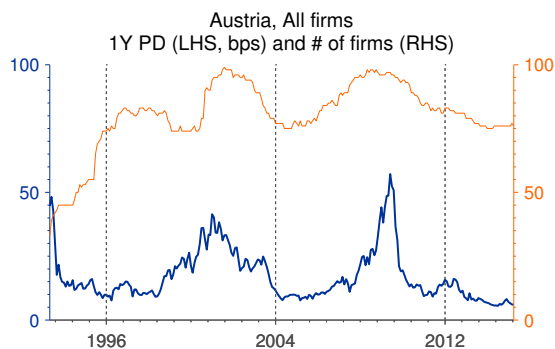
A PD by economies



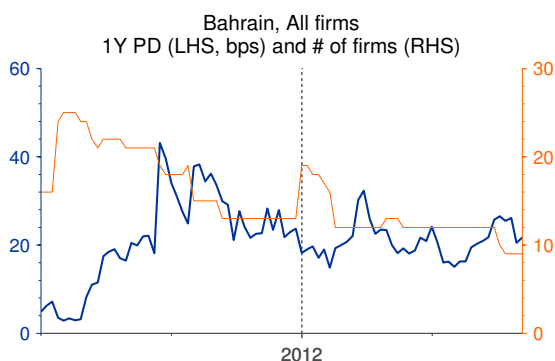
Argentina	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	11	8.2	16.0	5.4	13.1	-3.7	4.7
Basic Materials	7	21.0	21.8	24.4	17.7	-1.5	6.5
Communications	4	3.7	2.3	2.7	6.8	0.3	6.7
Consumer Cyclical	6	16.5	85.8	13.7	77.7	-1.9	8.7
Consumer Non-cyclical	13	8.6	16.0	7.9	15.1	-1.4	6.3
Diversified	1	19.6	-	12.5	-	-7.1	-
Energy	4	8.0	9.1	7.8	9.4	-0.1	2.2
Industrial	6	13.7	28.2	7.4	14.1	-3.4	16.1
Technology	1	5.4	-	3.5	-	-2.0	-
Utilities	8	22.7	24.7	14.7	7.1	-7.1	20.7



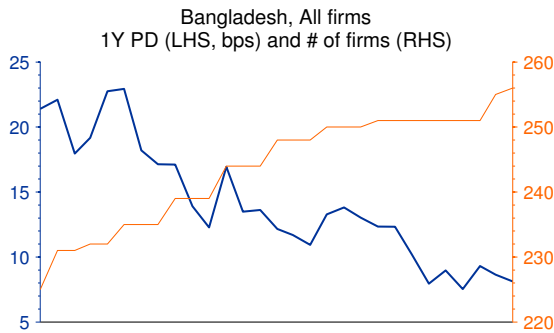
Australia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	138	1.8	36.9	1.5	50.2	-0.0	27.7
Basic Materials	584	18.9	76.1	16.8	86.0	-0.7	57.2
Communications	68	6.0	57.1	5.3	93.8	-0.3	45.1
Consumer Cyclical	68	2.4	17.3	2.9	26.9	-0.3	14.8
Consumer Non-cyclical	175	3.8	45.8	3.5	62.2	-0.1	22.6
Diversified	8	1.8	20.4	1.4	16.9	-0.6	3.6
Energy	184	23.9	115.3	25.3	105.9	0.0	94.0
Industrial	110	10.4	39.4	9.5	63.5	-0.2	36.2
Technology	41	8.0	41.4	6.2	33.8	-0.1	16.5
Utilities	12	2.6	18.5	2.5	15.1	-0.2	5.1



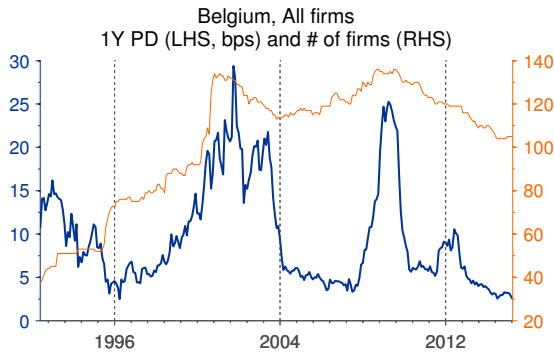
Austria	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	21	13.2	72.2	8.5	46.2	-1.7	28.2
Basic Materials	5	3.7	129.2	4.0	128.3	-0.1	1.0
Communications	2	8.3	2.7	6.2	1.7	-2.1	1.0
Consumer Cyclical	13	5.5	96.5	5.8	52.3	-0.5	47.2
Consumer Non-cyclical	6	21.2	13.1	10.7	11.6	-2.5	10.0
Energy	4	9.7	9.4	12.5	7.8	-0.4	6.7
Industrial	17	7.0	35.2	4.3	30.9	-1.5	6.2
Technology	5	6.0	5.9	4.9	2.7	-0.0	7.6
Utilities	2	3.0	0.4	3.6	0.2	0.6	0.3



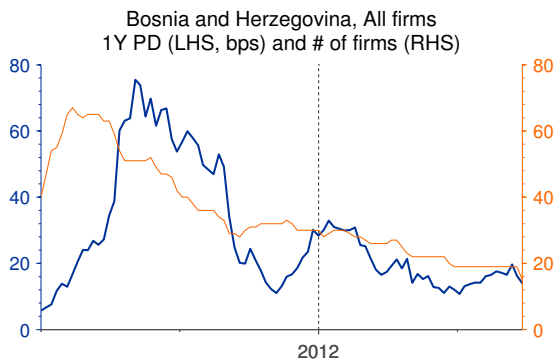
Bahrain	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	9	25.5	21.9	21.7	46.1	0.3	34.6



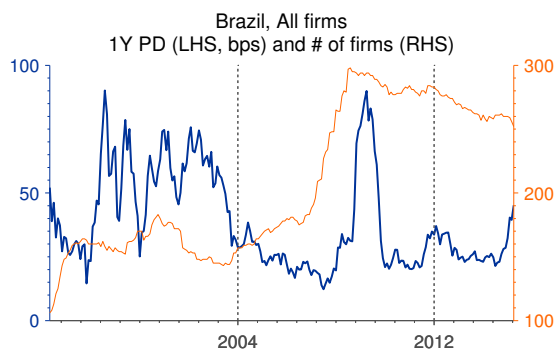
Bangladesh	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	98	14.9	21.1	20.7	29.4	1.6	12.8
Basic Materials	15	2.8	9.7	3.2	16.2	0.5	6.9
Communications	7	0.5	6.6	0.7	6.2	0.1	0.7
Consumer Cyclical	49	14.2	22.2	13.3	22.0	0.0	7.4
Consumer Non-cyclical	39	3.3	134.1	5.3	124.9	-0.1	25.5
Diversified	1	14.7	-	9.8	-	-4.9	-
Energy	5	3.5	5.0	3.1	4.9	0.1	1.2
Industrial	28	3.4	15.9	6.5	14.1	-0.1	4.2
Technology	1	1.4	-	1.4	-	-0.0	-
Utilities	7	1.7	11.3	1.7	14.3	0.1	3.1



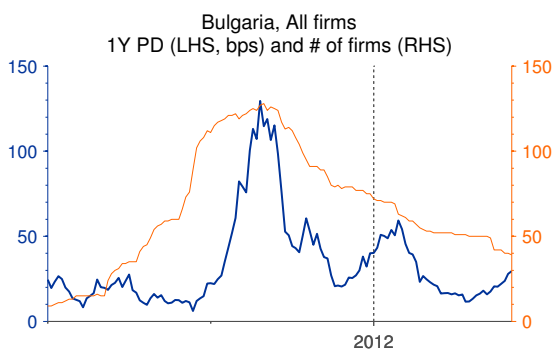
Belgium	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	28	1.1	86.5	0.8	18.8	-0.2	70.8
Basic Materials	7	3.7	8.0	4.0	7.0	-0.9	1.2
Communications	6	5.7	14.1	12.7	14.6	1.6	4.6
Consumer Cyclical	7	4.2	15.0	2.5	7.7	-1.7	7.7
Consumer Non-cyclical	23	3.5	11.5	2.7	11.9	-0.4	2.9
Diversified	5	0.6	1.1	0.1	1.0	-0.3	0.2
Energy	2	15.1	8.9	34.2	20.4	19.1	11.5
Industrial	20	6.3	16.1	5.9	18.3	-0.2	5.0
Technology	5	5.5	12.4	3.9	10.2	-1.6	4.4
Utilities	2	0.7	0.7	0.7	0.3	-0.0	0.4



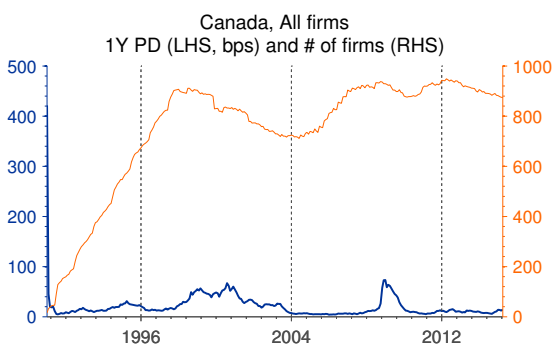
Bosnia and Herzegovina	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Basic Materials	1	39.1	-	46.4	-	7.3	-
Communications	2	0.5	0.7	0.4	0.1	-0.1	0.6
Consumer Non-cyclical	2	8.6	3.7	7.8	4.5	-0.8	0.9
Energy	3	17.3	189.1	31.3	238.0	13.9	49.0
Industrial	1	57.2	-	62.7	-	5.5	-
Utilities	5	45.7	41.1	17.8	49.2	2.1	30.5



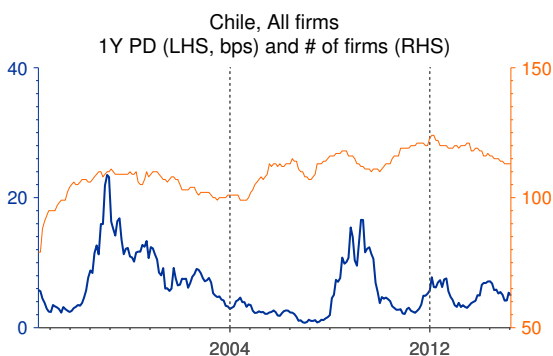
Brazil	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	59	51.5	134.1	63.5	156.5	6.7	52.7
Basic Materials	20	36.5	422.1	84.7	343.8	2.8	148.7
Communications	8	37.9	167.3	47.1	369.2	4.6	207.2
Consumer Cyclical	46	20.6	218.0	34.7	234.0	0.7	65.4
Consumer Non-cyclical	45	13.0	128.7	18.1	227.6	3.5	160.5
Diversified	6	32.1	70.0	79.9	153.5	12.8	130.6
Energy	6	93.2	342.2	99.3	137.7	3.2	216.4
Industrial	29	73.4	237.4	77.0	273.2	0.9	79.9
Technology	6	0.8	50.4	1.7	51.5	0.1	2.3
Utilities	27	24.3	56.7	25.2	56.1	1.9	20.9



Bulgaria	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	9	15.0	20.4	20.9	19.7	0.9	4.1
Basic Materials	3	24.3	10.6	35.1	10.5	9.8	4.8
Communications	1	34.4	-	59.7	-	25.3	-
Consumer Cyclical	1	12.4	-	20.3	-	7.9	-
Consumer Non-cyclical	8	23.2	146.2	40.8	211.8	9.1	76.8
Diversified	7	30.7	23.9	28.6	31.4	1.8	12.1
Energy	2	42.3	48.9	172.6	215.6	130.3	166.7
Industrial	8	10.8	15.8	11.3	31.5	0.3	18.4



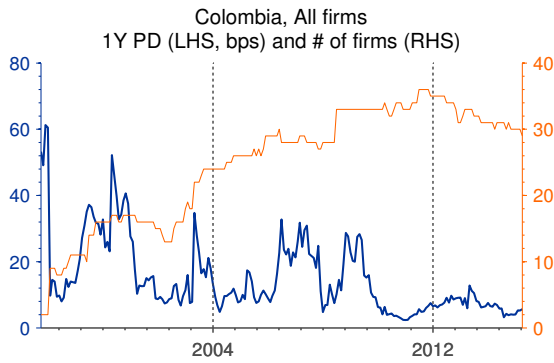
Canada	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	120	2.0	98.0	2.0	155.5	0.0	98.4
Basic Materials	282	26.6	323.5	23.7	590.7	-0.4	379.9
Communications	42	4.6	314.2	5.9	161.7	-0.0	236.9
Consumer Cyclical	59	2.0	202.2	2.6	113.5	0.0	192.6
Consumer Non-cyclical	94	11.5	491.6	12.7	404.4	-0.2	506.8
Diversified	6	45.2	75.9	74.7	330.1	22.1	311.9
Energy	145	23.5	837.8	30.5	1040.9	1.9	559.1
Industrial	73	4.7	325.8	6.3	1124.2	0.0	863.5
Technology	30	23.0	363.6	16.2	266.0	-0.5	264.3
Utilities	12	1.4	14.8	2.0	20.5	0.3	6.1



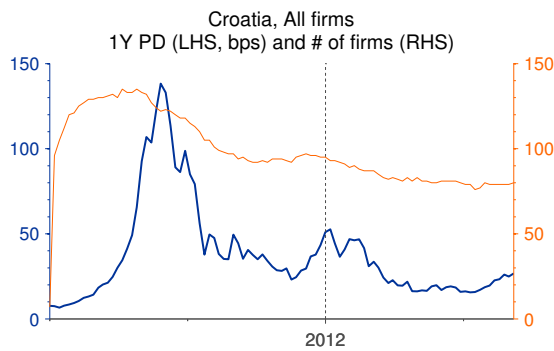
Chile	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	23	3.5	20.1	11.7	27.3	2.8	14.0
Basic Materials	13	4.9	34.7	5.8	50.9	0.7	23.7
Communications	3	8.0	2.2	12.5	7.8	6.4	8.7
Consumer Cyclical	14	4.4	63.9	5.7	180.0	0.8	116.8
Consumer Non-cyclical	22	3.0	38.7	2.5	22.7	0.7	21.6
Diversified	6	4.5	67.2	2.1	78.2	-0.1	12.0
Industrial	19	7.8	22.1	6.8	54.9	0.8	35.9
Technology	1	0.9	-	0.8	-	-0.1	-
Utilities	12	0.5	3.3	0.7	6.9	0.2	3.7



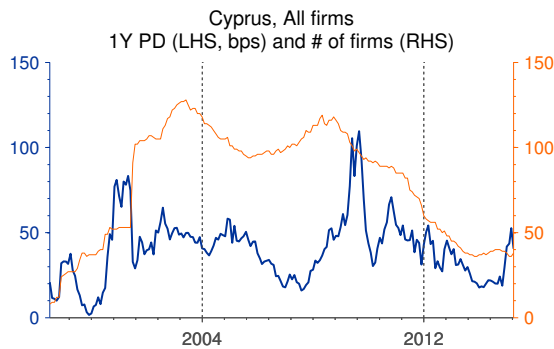
China	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	216	57.6	118.2	54.2	92.3	-0.4	52.2
Basic Materials	317	157.0	191.3	130.6	319.5	-22.1	190.9
Communications	151	46.9	129.7	37.2	107.7	-8.0	64.5
Consumer Cyclical	487	96.7	173.5	76.1	155.0	-11.1	73.3
Consumer Non-cyclical	431	81.1	242.8	65.6	131.3	-9.7	150.9
Diversified	28	182.7	120.1	157.3	85.3	-32.9	54.8
Energy	85	91.5	217.2	80.1	79.0	-1.8	173.4
Industrial	760	122.1	132.9	95.3	109.5	-18.5	65.9
Technology	163	61.1	130.6	41.1	76.3	-18.1	67.0
Utilities	70	110.5	98.1	103.9	82.7	-0.7	37.2



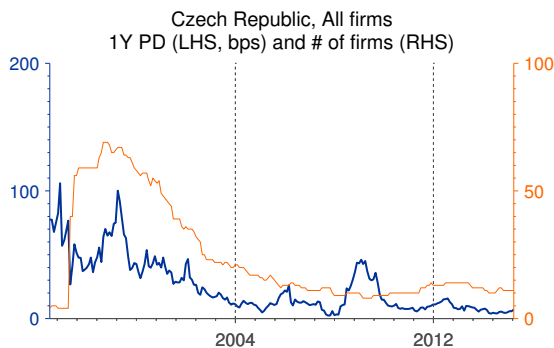
Colombia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	9	5.5	35.2	14.0	18.0	-0.2	26.3
Basic Materials	2	10.6	10.7	16.7	16.7	6.1	5.9
Communications	1	3.6	-	4.2	-	0.6	-
Consumer Cyclical	2	71.9	100.9	54.3	74.3	-17.6	26.6
Consumer Non-cyclical	1	0.1	-	0.3	-	0.2	-
Diversified	1	0.9	-	0.4	-	-0.5	-
Energy	3	12.8	155.6	20.8	725.0	8.1	569.4
Industrial	6	4.3	1.6	6.6	4.0	3.4	3.3
Utilities	4	2.8	2.7	8.3	8.0	5.3	6.9



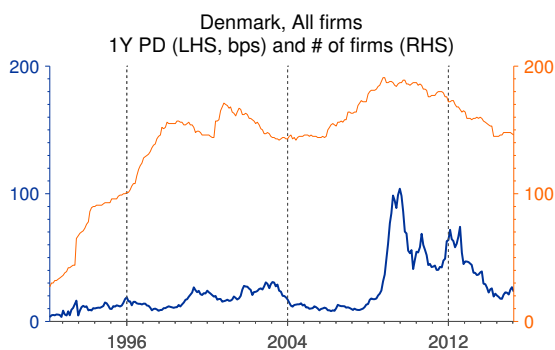
Croatia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	10	26.2	76.9	31.5	82.4	0.7	28.7
Basic Materials	2	170.0	102.0	44.6	26.6	-125.4	75.3
Communications	3	12.4	204.6	14.2	269.8	1.8	65.2
Consumer Cyclical	22	11.8	24.6	13.0	30.8	1.0	16.2
Consumer Non-cyclical	24	30.4	47.4	24.7	112.4	2.0	96.6
Diversified	1	23.3	-	23.4	-	0.1	-
Energy	2	2.1	2.5	3.1	3.1	0.9	0.7
Industrial	13	58.5	91.3	44.6	52.6	2.7	60.5



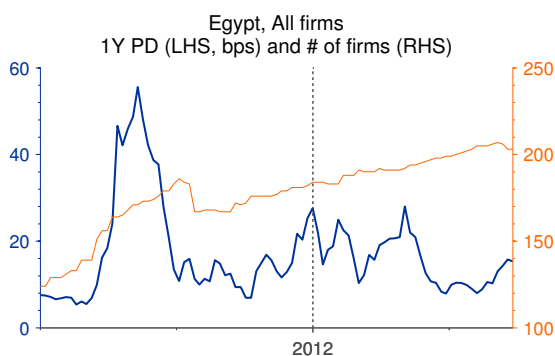
Cyprus	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	13	49.8	172.6	40.5	195.3	1.1	70.0
Basic Materials	1	52.5	-	81.6	-	29.1	-
Consumer Cyclical	4	36.4	216.8	45.2	63.3	2.9	155.9
Consumer Non-cyclical	7	46.8	143.8	64.4	28.0	-6.9	133.4
Energy	4	27.6	52.3	28.6	99.8	4.5	49.2
Industrial	5	36.8	25.9	53.0	35.1	4.1	25.0
Technology	1	16.7	-	18.6	-	1.8	-



Czech Republic	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	2	11.0	4.6	8.4	2.0	-2.6	2.7
Communications	1	3.4	-	7.5	-	4.1	-
Consumer Cyclical	2	1.2	0.6	2.3	0.8	1.0	1.4
Consumer Non-cyclical	1	30.3	-	19.1	-	-11.2	-
Diversified	1	4.8	-	5.3	-	0.5	-
Energy	2	7.9	5.6	7.5	4.4	-0.4	1.2
Industrial	1	26.4	-	32.2	-	5.8	-
Utilities	1	4.9	-	5.3	-	0.4	-



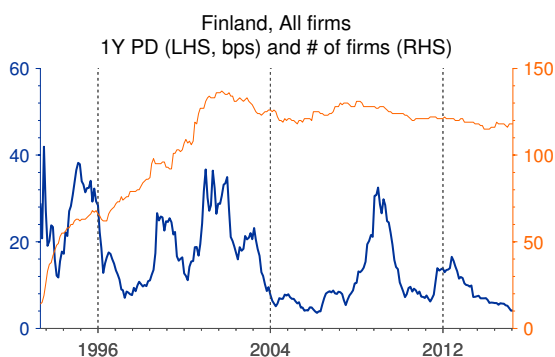
Denmark	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	44	33.7	190.0	34.0	178.0	1.9	33.6
Basic Materials	2	5.6	7.6	9.6	13.1	3.9	5.4
Communications	10	15.0	55.2	20.6	49.9	1.1	11.9
Consumer Cyclical	19	50.6	59.6	39.2	96.0	0.6	50.6
Consumer Non-cyclical	25	5.4	77.8	6.1	64.2	-0.1	28.2
Diversified	2	3.1	2.5	3.5	2.9	0.4	0.4
Energy	1	27.6	-	17.9	-	-9.6	-
Industrial	32	24.6	163.0	23.1	98.6	-2.2	71.9
Technology	10	20.0	92.1	48.8	120.2	12.7	77.7
Utilities	1	76.2	-	69.7	-	-6.5	-



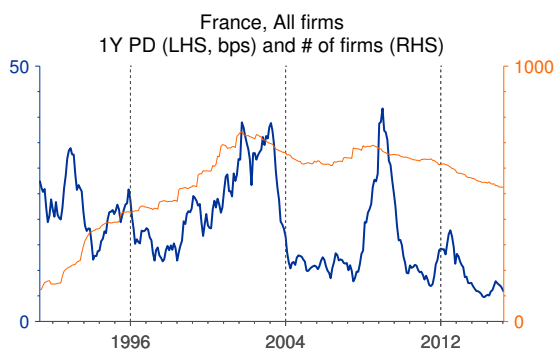
Egypt	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	65	17.0	38.3	19.5	35.7	1.4	22.5
Basic Materials	22	17.2	32.2	16.8	35.2	0.4	5.2
Communications	5	9.2	41.1	10.2	36.9	0.6	11.6
Consumer Cyclical	22	16.8	18.2	26.4	20.7	0.5	12.5
Consumer Non-cyclical	47	11.6	20.0	11.7	21.2	0.3	8.3
Diversified	1	9.7	-	12.4	-	2.8	-
Energy	1	48.8	-	52.7	-	4.0	-
Industrial	37	5.2	25.0	6.3	29.5	0.8	12.8
Technology	1	11.5	-	13.3	-	1.8	-
Utilities	1	11.8	-	24.6	-	12.9	-



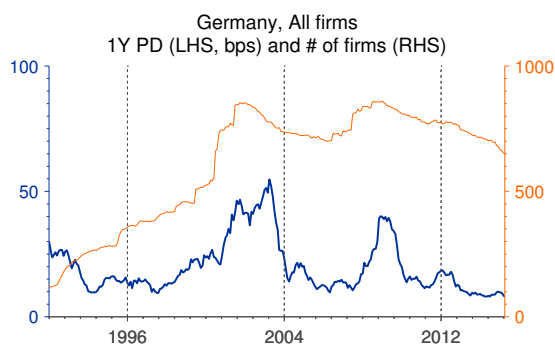
Estonia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Communications	1	10.2	-	6.7	-	-3.5	-
Consumer Cyclical	5	12.0	16.7	8.2	17.1	-0.9	3.8
Consumer Non-cyclical	1	6.1	-	0.6	-	-5.4	-
Industrial	4	2.2	2.2	1.4	2.8	-0.5	0.7
Utilities	1	0.2	-	0.1	-	-0.1	-



Finland	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	13	4.5	23.0	4.2	10.5	-0.7	14.9
Basic Materials	8	4.4	12.2	2.4	8.8	-2.1	10.7
Communications	15	7.8	59.9	3.3	60.9	-2.7	53.6
Consumer Cyclical	8	9.2	12.8	7.7	7.3	-2.3	6.3
Consumer Non-cyclical	17	7.1	10.0	4.6	6.7	-2.6	4.8
Diversified	1	0.7	-	0.3	-	-0.3	-
Energy	1	3.0	-	2.1	-	-0.9	-
Industrial	38	5.4	66.1	4.2	50.6	-1.7	25.0
Technology	14	5.0	42.4	3.7	14.0	-1.4	31.4
Utilities	1	1.0	-	1.1	-	0.1	-



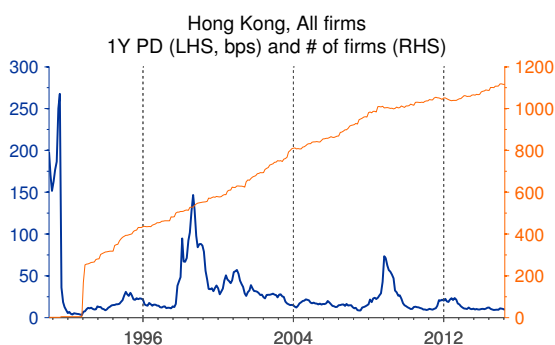
France	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	86	7.4	35.7	5.2	28.2	-1.5	13.8
Basic Materials	15	8.6	122.8	8.2	36.0	-1.8	87.8
Communications	53	8.1	33.5	9.2	28.0	-0.4	14.1
Consumer Cyclical	78	8.5	21.0	6.7	18.2	-1.3	10.3
Consumer Non-cyclical	102	5.4	24.6	4.4	80.5	-0.4	76.2
Diversified	8	8.5	135.6	5.1	61.2	-4.8	74.5
Energy	12	20.6	26.5	18.4	18.9	-2.6	15.9
Industrial	93	8.3	22.9	6.7	23.8	-0.8	8.2
Technology	66	7.7	23.2	5.6	22.2	-0.8	12.0
Utilities	10	5.2	11.8	4.1	13.5	-0.3	2.5



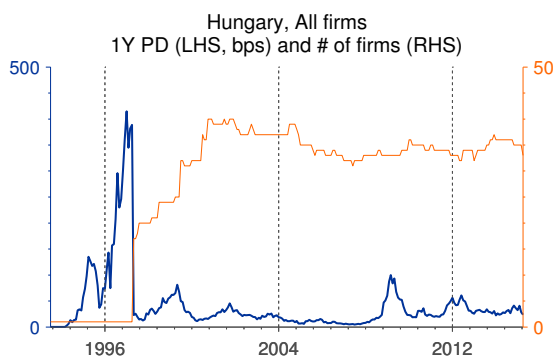
Germany	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	157	11.4	82.8	8.5	39.0	-0.7	53.4
Basic Materials	25	5.3	89.8	4.0	85.2	-0.2	9.0
Communications	60	7.7	43.7	8.2	29.1	-1.0	24.0
Consumer Cyclical	76	9.2	52.5	6.7	40.2	-0.4	28.4
Consumer Non-cyclical	99	10.6	216.5	8.9	205.8	-0.7	210.7
Diversified	4	6.2	12.0	8.1	12.5	-0.9	2.7
Energy	17	15.7	30.1	13.5	28.1	-1.9	12.0
Industrial	127	8.7	305.2	7.0	61.1	-0.8	258.2
Technology	72	6.8	80.5	5.6	54.7	-0.7	67.3
Utilities	9	3.3	5.6	5.3	6.1	-0.2	3.7



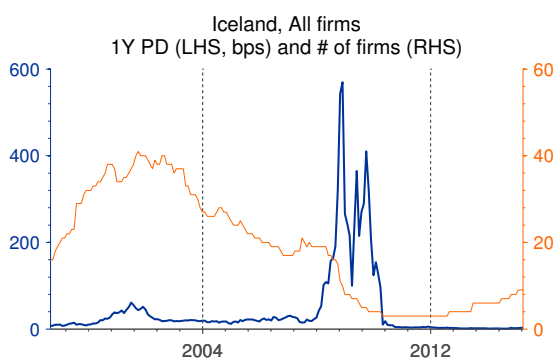
Greece	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	17	31.6	88.8	40.0	95.5	7.4	89.9
Basic Materials	13	37.5	85.5	27.6	59.7	-4.7	68.7
Communications	11	63.6	79.8	61.6	537.3	6.0	505.4
Consumer Cyclical	33	33.8	63.5	39.9	93.7	3.5	56.6
Consumer Non-cyclical	34	40.9	194.0	48.3	139.3	3.0	156.7
Diversified	1	25.2	-	31.9	-	6.6	-
Energy	6	48.4	131.0	61.7	192.7	7.6	63.5
Industrial	59	59.0	227.1	68.0	302.6	-0.5	225.9
Technology	9	18.7	56.8	25.6	112.6	14.6	63.2
Utilities	3	9.9	62.5	18.8	52.7	2.0	10.6



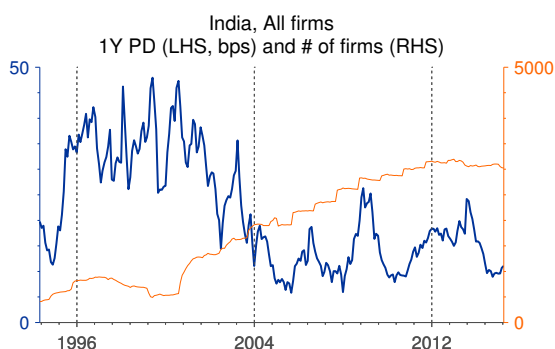
Hong Kong	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	237	8.6	49.6	7.5	41.4	-0.1	26.6
Basic Materials	54	20.5	151.9	17.2	83.1	0.1	78.4
Communications	75	14.0	39.2	12.4	24.1	-0.3	28.9
Consumer Cyclical	255	7.4	30.0	6.3	26.7	-0.2	21.7
Consumer Non-cyclical	133	10.5	47.1	7.3	44.7	-0.3	19.4
Diversified	44	11.7	25.4	8.0	19.9	-0.7	14.1
Energy	37	21.8	38.9	23.1	43.6	-0.1	24.5
Industrial	199	16.8	35.1	13.3	32.1	-1.1	22.4
Technology	53	8.7	32.3	8.8	14.3	-1.3	21.6
Utilities	20	5.2	9.2	4.2	8.3	-0.2	3.5



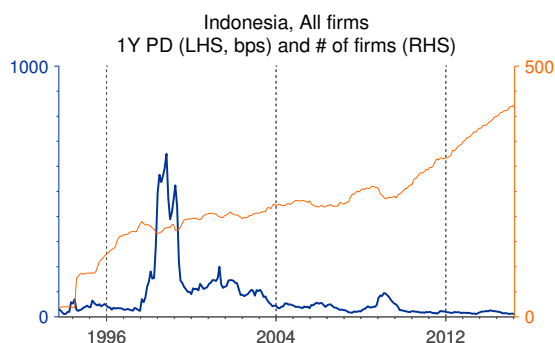
Hungary	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	25.8	22.1	17.7	17.2	-5.1	10.5
Communications	4	544.2	1047.4	204.4	288.3	-341.4	760.9
Consumer Cyclical	4	46.1	52.7	32.3	39.5	-13.4	14.9
Consumer Non-cyclical	7	120.0	117.5	136.9	94.4	0.4	88.4
Diversified	2	85.6	28.0	77.3	95.4	-8.3	67.4
Energy	2	129.9	167.7	60.6	67.9	-69.4	99.8
Industrial	1	43.0	-	45.1	-	2.1	-
Technology	3	42.5	66.5	51.0	27.6	5.2	39.6
Utilities	2	21.7	3.5	14.4	1.8	-7.3	1.7



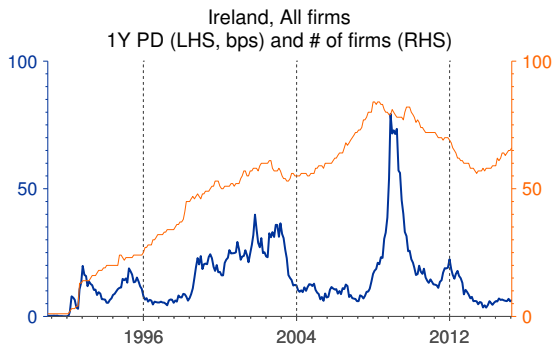
Iceland	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Communications	1	2.5	-	1.3	-	-1.3	-
Consumer Cyclical	2	1.8	1.8	1.9	1.9	0.1	0.1
Consumer Non-cyclical	2	0.8	1.1	0.8	1.1	-0.1	0.1
Industrial	2	2.3	2.5	3.6	0.3	1.3	2.1
Technology	1	23.9	-	11.1	-	-12.7	-



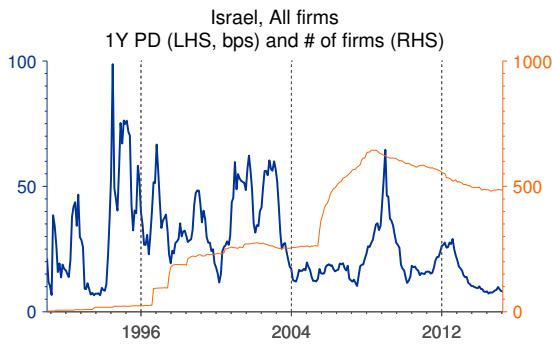
India	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	429	7.0	123.5	7.5	149.9	0.2	52.2
Basic Materials	409	13.4	71.7	15.4	69.3	1.6	24.7
Communications	118	8.6	111.1	10.1	132.7	0.2	41.0
Consumer Cyclical	602	10.5	156.1	12.7	106.8	1.4	68.1
Consumer Non-cyclical	479	7.4	81.3	8.6	95.6	0.2	27.7
Diversified	28	23.3	31.3	26.7	31.8	1.5	10.1
Energy	54	23.8	49.0	23.5	51.3	1.5	19.6
Industrial	647	10.4	67.2	11.3	60.8	0.9	26.4
Technology	182	7.7	91.3	9.7	144.9	0.4	75.5
Utilities	35	33.7	103.6	30.3	99.1	0.2	22.7



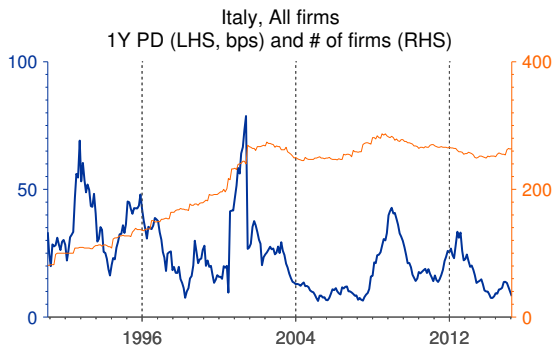
Indonesia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	111	13.8	33.8	12.6	32.5	-0.1	18.1
Basic Materials	41	21.9	44.1	24.8	64.8	0.1	47.3
Communications	23	13.0	33.7	11.1	37.0	-0.2	8.4
Consumer Cyclical	64	9.6	25.8	10.3	33.9	-0.3	18.2
Consumer Non-cyclical	71	5.9	32.7	10.6	32.7	0.3	9.9
Diversified	2	21.7	26.6	20.0	21.9	-1.7	4.6
Energy	31	11.2	55.1	12.0	48.6	0.9	19.9
Industrial	56	8.2	16.9	8.3	19.3	0.5	9.7
Technology	6	2.1	13.8	4.9	14.0	0.0	3.4
Utilities	3	7.8	42.8	33.8	29.7	5.5	18.6



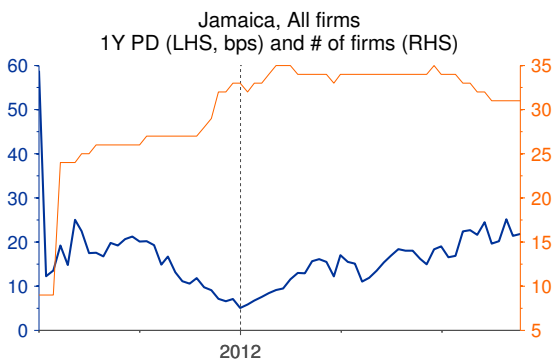
Ireland	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	12	5.2	27.9	5.4	19.3	-0.0	11.5
Basic Materials	10	51.2	102.6	57.3	55.8	4.2	63.2
Communications	3	13.1	22.3	7.3	20.7	-4.8	3.0
Consumer Cyclical	3	0.4	1.6	1.4	3.5	1.0	1.9
Consumer Non-cyclical	18	4.3	20.2	2.9	15.1	-0.2	8.8
Energy	8	62.7	54.7	60.9	30.0	3.7	28.8
Industrial	6	2.3	10.0	1.7	10.9	-0.0	1.2
Technology	3	0.3	3.1	0.1	1.5	-0.1	1.6



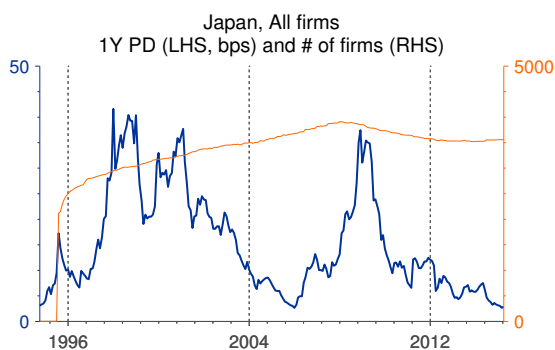
Israel	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	134	12.7	55.2	9.9	38.9	-1.7	39.1
Basic Materials	14	4.1	137.5	4.2	93.5	-0.7	44.3
Communications	35	12.9	99.7	9.1	120.5	-1.3	64.7
Consumer Cyclical	45	8.4	32.6	8.6	20.4	-0.7	14.1
Consumer Non-cyclical	95	8.9	59.3	6.8	29.9	-1.6	46.5
Diversified	10	11.4	1131.5	9.2	17.6	-3.8	1123.2
Energy	28	6.9	43.3	6.4	61.1	0.1	39.3
Industrial	88	7.5	43.7	6.9	33.4	-0.7	22.5
Technology	31	6.8	79.3	4.3	85.9	-0.6	52.3



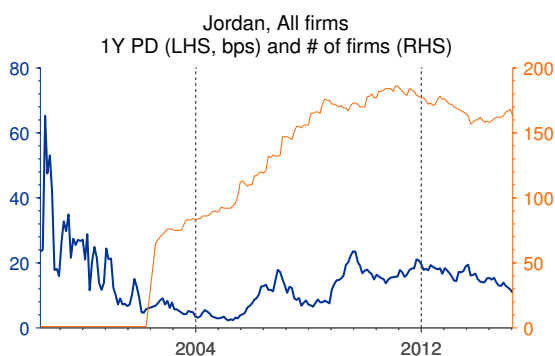
Italy	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	53	27.6	59.4	16.8	33.1	-5.6	39.4
Basic Materials	4	17.9	14.2	17.9	20.9	4.4	10.5
Communications	31	19.4	25.7	10.7	23.7	-5.3	8.9
Consumer Cyclical	45	7.9	28.5	6.5	24.8	-2.0	9.3
Consumer Non-cyclical	33	9.1	23.6	5.6	18.6	-0.7	13.1
Diversified	3	63.7	45.0	19.0	15.9	-44.8	29.3
Energy	15	18.1	21.5	13.6	14.6	-4.1	10.8
Industrial	47	10.5	24.0	6.4	19.0	-2.6	8.2
Technology	15	14.5	35.0	9.4	40.4	-1.8	9.0
Utilities	12	6.6	4.1	5.0	2.2	-0.7	2.8



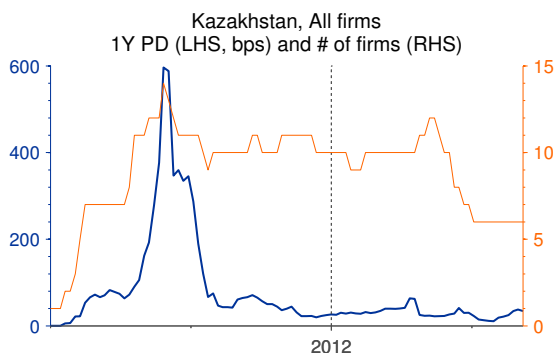
Jamaica	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	12.0	33.6	12.1	38.8	-1.2	11.1
Basic Materials	1	24.8	-	31.1	-	6.3	-
Communications	3	52.1	87.2	54.2	86.7	-6.9	6.8
Consumer Cyclical	4	9.7	8.2	12.4	10.3	2.5	2.5
Consumer Non-cyclical	9	28.5	22.1	28.6	25.4	0.4	6.3
Diversified	2	12.5	9.4	9.7	8.1	-2.8	1.4
Industrial	4	62.5	82.0	11.1	66.3	-9.9	48.6



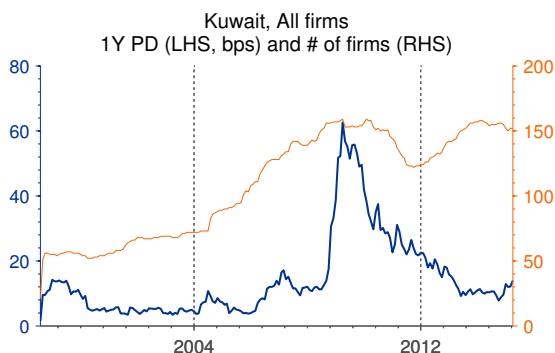
Japan	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	328	9.5	25.5	8.2	25.9	-0.3	9.6
Basic Materials	242	3.7	10.9	3.1	10.6	-0.3	5.8
Communications	244	3.1	11.1	2.9	8.4	-0.2	6.6
Consumer Cyclical	857	2.5	13.2	2.5	23.6	-0.0	18.1
Consumer Non-cyclical	595	1.1	15.9	1.0	15.5	-0.0	7.2
Diversified	2	8.0	2.0	8.5	0.4	0.5	2.3
Energy	16	9.3	62.5	6.8	37.9	-0.3	25.7
Industrial	968	4.3	15.5	3.7	13.0	-0.2	8.8
Technology	271	2.6	18.3	2.3	14.7	-0.2	12.4
Utilities	22	3.3	12.0	3.4	9.2	-0.2	5.5



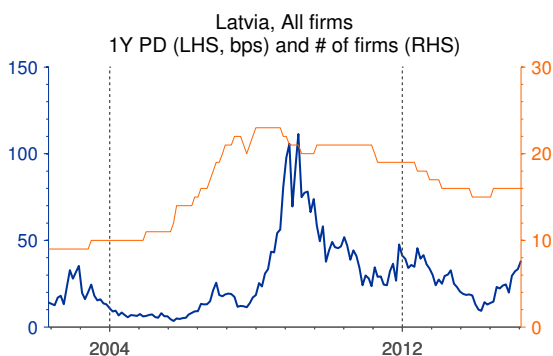
Jordan	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	82	10.6	27.7	9.1	20.5	-0.4	11.7
Basic Materials	14	15.1	22.1	13.8	24.4	0.5	8.1
Communications	3	24.6	78.4	61.8	71.2	-0.3	22.9
Consumer Cyclical	15	12.9	67.8	11.4	74.0	0.1	10.5
Consumer Non-cyclical	19	12.3	25.3	12.8	28.2	1.5	7.0
Diversified	2	25.2	26.6	30.6	35.4	5.4	8.8
Energy	2	10.2	14.4	12.1	16.9	1.9	2.5
Industrial	22	14.8	30.9	13.8	32.1	1.3	6.5
Utilities	2	26.1	2.2	24.3	5.1	-1.8	2.9



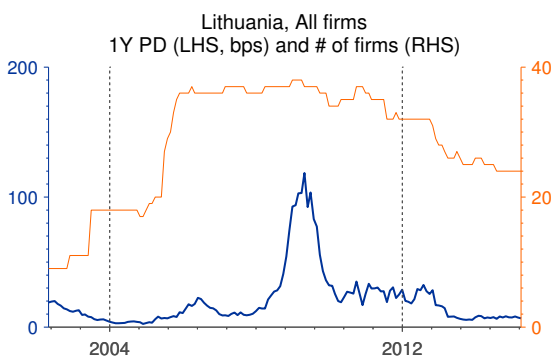
Kazakhstan	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	141.4	73.5	169.3	123.7	16.5	75.2
Communications	1	27.0	-	29.4	-	2.4	-
Energy	2	5.7	4.5	9.8	1.4	4.1	5.9



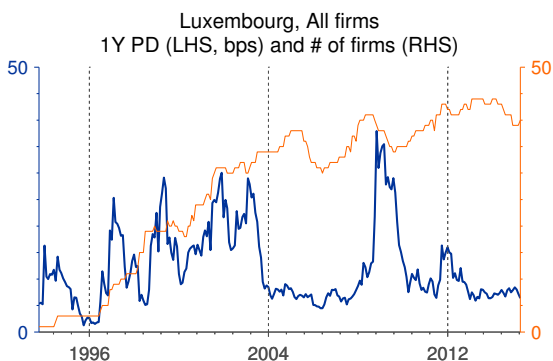
Kuwait	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	76	15.9	27.0	17.2	26.0	0.6	9.6
Basic Materials	4	2.3	5.3	3.0	7.4	0.7	2.2
Communications	6	14.3	52.6	12.2	56.0	1.1	4.4
Consumer Cyclical	15	9.4	35.6	10.9	38.8	-0.3	7.2
Consumer Non-cyclical	13	9.6	15.6	4.8	17.2	-1.0	4.6
Diversified	5	10.3	29.8	14.2	40.8	3.9	12.2
Energy	6	14.5	31.2	11.9	33.8	0.4	3.3
Industrial	23	12.5	21.7	11.5	21.4	-0.1	5.1
Technology	1	0.1	-	0.2	-	0.1	-



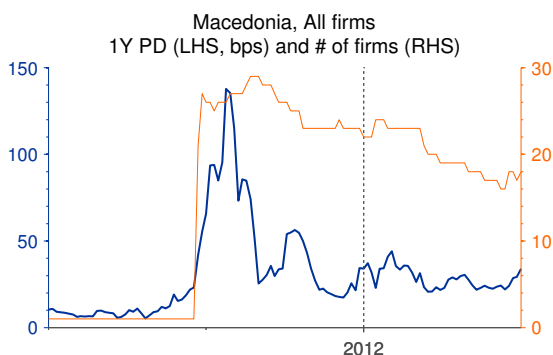
Latvia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Communications	1	8.3	-	9.9	-	1.6	-
Consumer Cyclical	2	62.3	34.4	137.3	126.2	75.0	91.7
Consumer Non-cyclical	6	29.5	165.5	38.3	99.6	7.4	66.9
Energy	1	18.3	-	25.6	-	7.3	-
Industrial	5	69.7	59.6	82.1	63.9	5.7	37.1
Utilities	1	2.0	-	1.1	-	-0.9	-



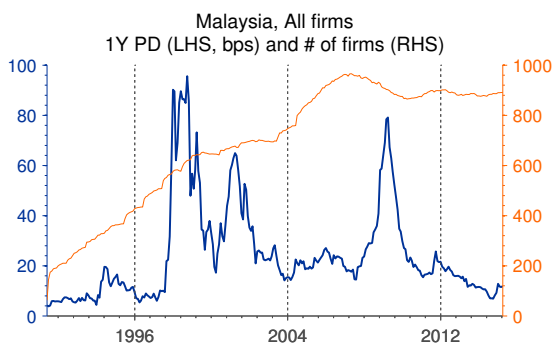
Lithuania	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	8.1	5.0	12.7	4.2	5.0	9.1
Basic Materials	1	1.8	-	1.3	-	-0.5	-
Communications	1	0.0	-	0.1	-	0.1	-
Consumer Cyclical	4	22.2	19.0	14.6	14.3	-7.6	5.0
Consumer Non-cyclical	7	6.6	21.5	3.7	18.8	-3.7	3.0
Energy	1	0.5	-	0.7	-	0.2	-
Industrial	3	53.7	100.4	43.1	112.0	-8.7	11.9
Utilities	4	3.6	2.9	11.0	8.7	5.7	10.5



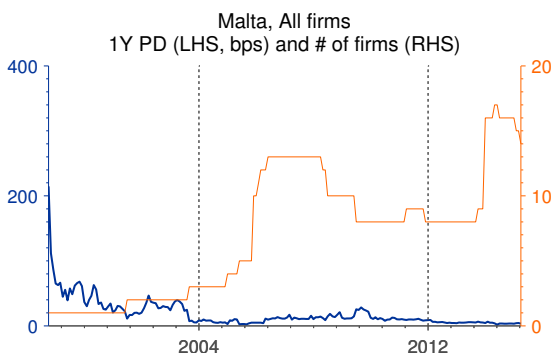
Luxembourg	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	13	5.8	51.2	5.9	261.1	0.0	213.4
Basic Materials	5	11.4	16.2	12.0	10.3	-2.6	6.2
Communications	5	2.7	11.8	1.9	31.7	-0.1	24.8
Consumer Cyclical	1	34.5	-	32.1	-	-2.4	-
Consumer Non-cyclical	7	3.8	24.2	5.2	26.0	-0.3	2.6
Industrial	5	5.5	5.4	6.5	4.2	-0.7	2.2
Technology	1	2.6	-	1.1	-	-1.5	-



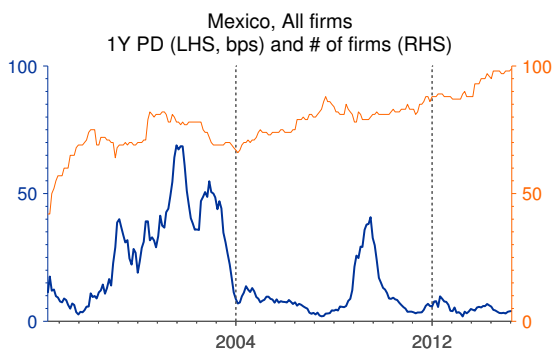
Macedonia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	5	25.5	15.0	38.7	10.9	15.4	5.4
Basic Materials	3	33.5	41.1	43.5	28.6	1.8	16.9
Communications	1	4.4	-	3.9	-	-0.5	-
Consumer Cyclical	2	15.4	21.8	16.6	23.4	1.2	1.6
Consumer Non-cyclical	4	7.0	20.6	8.4	17.8	0.2	3.4
Industrial	1	13.7	-	21.4	-	7.7	-
Utilities	1	63.2	-	56.8	-	-6.3	-



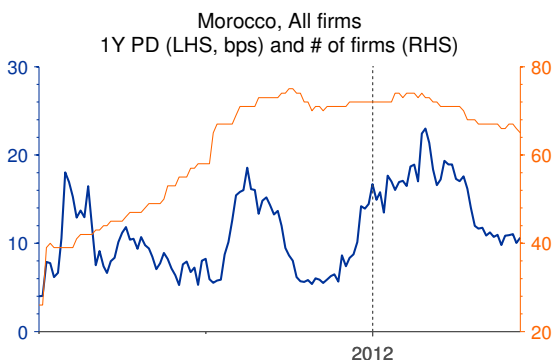
Malaysia	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	134	9.4	42.1	10.5	39.8	0.0	13.8
Basic Materials	63	21.9	498.4	23.4	253.2	-0.2	249.4
Communications	38	13.9	156.3	14.8	64.7	0.0	148.0
Consumer Cyclical	118	10.8	35.4	11.2	41.2	-0.7	18.5
Consumer Non-cyclical	147	4.8	64.4	4.0	65.4	-0.0	27.9
Diversified	25	10.5	96.9	7.2	94.6	-0.2	8.8
Energy	28	33.0	45.5	33.8	50.5	-0.2	38.0
Industrial	271	15.6	58.3	14.4	67.4	-0.2	30.8
Technology	57	13.2	43.9	15.4	43.5	-1.4	32.0
Utilities	5	5.9	17.1	6.8	21.4	0.8	4.5



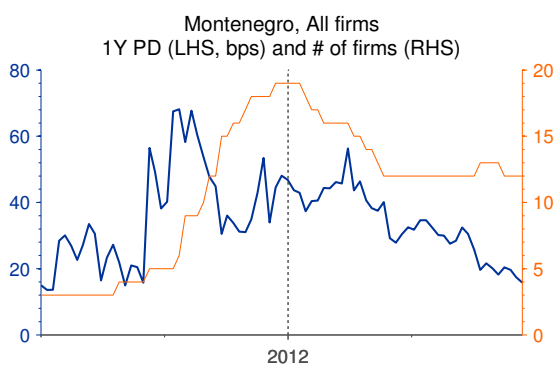
Malta	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	6	4.6	6.5	4.3	7.5	-0.2	5.1
Communications	1	0.3	-	0.2	-	-0.2	-
Consumer Cyclical	5	22.3	21.5	8.2	19.4	-2.4	6.7
Consumer Non-cyclical	1	0.1	-	0.1	-	0.0	-
Industrial	1	0.1	-	0.1	-	0.0	-



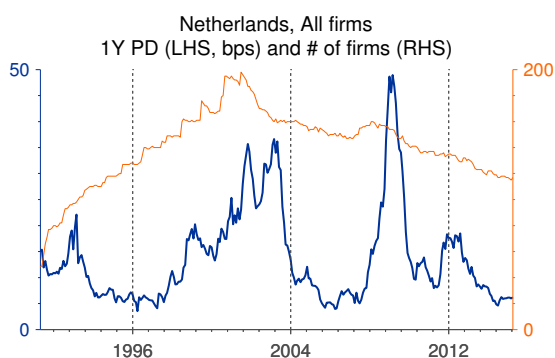
Mexico	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	22	7.2	25.9	8.6	17.0	0.4	14.8
Basic Materials	13	3.1	46.6	4.9	7.8	0.9	42.9
Communications	7	15.4	26.8	8.9	11.8	-4.0	15.3
Consumer Cyclical	20	5.0	28.0	5.8	29.5	0.1	4.8
Consumer Non-cyclical	17	1.5	5.9	0.8	15.8	-0.0	15.2
Diversified	5	4.1	7.1	7.4	10.4	0.8	4.6
Industrial	13	1.4	52.2	1.5	84.8	0.0	38.0
Utilities	1	0.6	-	0.7	-	0.0	-



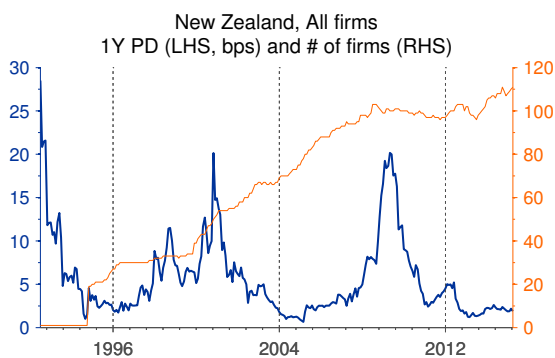
Morocco	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	17	12.8	24.7	14.2	22.6	-0.2	10.5
Basic Materials	10	8.6	18.9	9.4	40.9	0.6	22.6
Communications	1	0.0	-	0.0	-	-0.0	-
Consumer Cyclical	7	12.9	9.5	14.0	14.7	1.1	5.9
Consumer Non-cyclical	10	3.8	4.5	3.2	4.3	-0.2	1.2
Energy	1	158.6	-	202.8	-	44.2	-
Industrial	11	10.9	17.2	11.5	61.0	-0.1	49.2
Technology	5	13.6	14.5	12.8	20.9	-0.8	7.0
Utilities	3	4.3	17.8	4.5	6.9	0.2	11.0



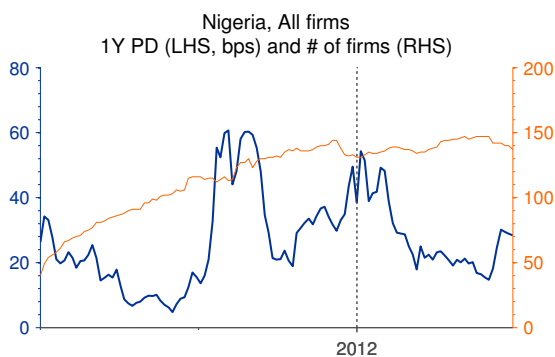
Montenegro	2014Q4		2015Q1		Q1-Q4		
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Communications	1	1.1	—	0.6	—	-0.5	—
Consumer Cyclical	4	10.0	8.1	6.7	14.5	-0.5	7.9
Consumer Non-cyclical	4	24.0	7.7	20.2	10.1	-3.6	2.5
Energy	1	19.7	—	13.4	—	-6.3	—
Utilities	2	17.1	15.7	15.5	15.9	-1.6	0.2



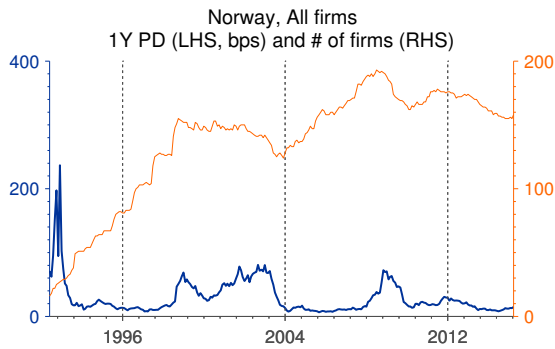
Netherlands	2014Q4		2015Q1		Q1-Q4		
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	19	14.9	78.4	12.3	80.6	-1.9	24.6
Basic Materials	8	8.7	18.6	4.9	8.7	-2.6	11.9
Communications	9	16.8	74.5	11.9	21.5	-4.1	55.7
Consumer Cyclical	12	10.2	39.6	10.8	40.7	-0.3	20.1
Consumer Non-cyclical	22	3.7	143.2	3.2	55.6	-0.4	88.7
Energy	7	1.5	28.4	2.6	41.8	0.1	18.9
Industrial	24	10.7	31.8	7.3	25.6	-1.8	17.6
Technology	13	1.7	65.5	3.7	33.3	-0.6	40.6



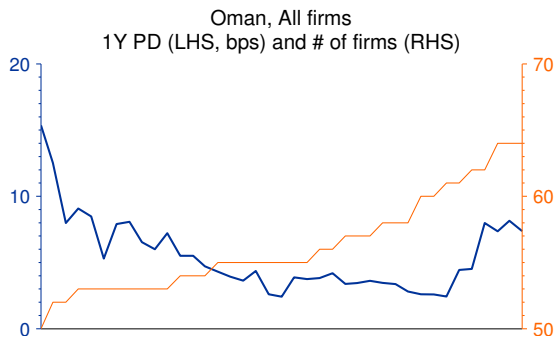
New Zealand	2014Q4		2015Q1		Q1-Q4		
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	17	0.1	31.8	0.1	24.0	-0.0	13.1
Basic Materials	3	26.9	18.5	35.6	425.9	-1.1	421.8
Communications	7	6.5	19.9	5.4	76.5	-0.0	57.9
Consumer Cyclical	19	2.8	38.2	3.3	41.9	0.0	14.3
Consumer Non-cyclical	29	3.2	17.2	3.3	21.8	-0.1	10.4
Diversified	2	19.6	25.2	22.4	29.6	2.8	4.4
Energy	4	0.9	25.0	2.2	22.9	-0.1	2.5
Industrial	13	1.1	65.4	1.9	70.9	-0.0	17.7
Technology	5	5.0	17.7	3.0	21.1	-0.4	3.9
Utilities	8	0.7	1.3	0.4	1.1	-0.1	0.3



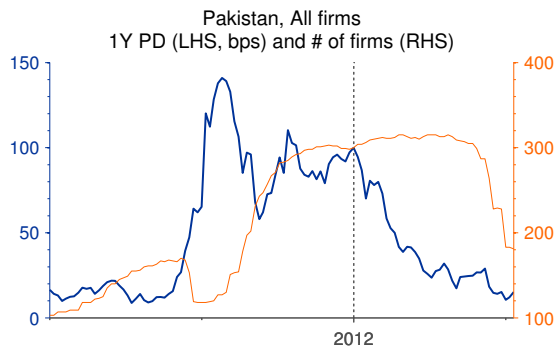
Nigeria	2014Q4		2015Q1		Q1-Q4		
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	48	36.0	69.8	34.0	74.2	0.0	16.3
Basic Materials	11	9.4	28.2	11.5	34.6	0.1	10.6
Communications	4	29.9	26.9	45.4	33.3	14.5	8.7
Consumer Cyclical	14	34.3	105.0	39.3	113.8	5.6	17.2
Consumer Non-cyclical	33	29.7	61.0	21.7	71.7	2.3	47.2
Energy	8	68.3	103.5	82.9	116.9	7.9	19.7
Industrial	17	41.3	64.6	28.4	67.5	4.4	29.7
Technology	2	19.7	27.4	25.0	31.6	5.3	4.2



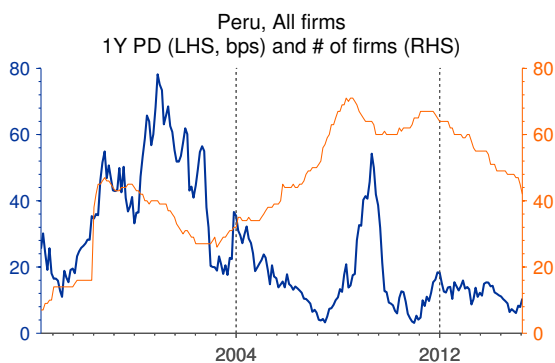
Norway	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	35	13.7	11.3	11.9	24.5	-0.5	22.1
Basic Materials	6	2.4	24.9	2.8	24.2	0.5	6.4
Communications	8	3.9	27.6	4.5	35.8	0.9	8.9
Consumer Cyclical	3	9.5	6.0	12.2	7.1	2.1	3.8
Consumer Non-cyclical	22	4.9	10.3	4.8	13.3	0.7	7.3
Diversified	1	20.5	-	24.5	-	4.1	-
Energy	23	15.9	599.8	35.2	660.4	10.7	249.9
Industrial	45	15.1	36.2	21.5	40.7	0.0	22.7
Technology	8	10.2	14.2	12.4	11.3	0.5	12.0
Utilities	2	4.0	4.1	4.1	4.4	0.1	0.4



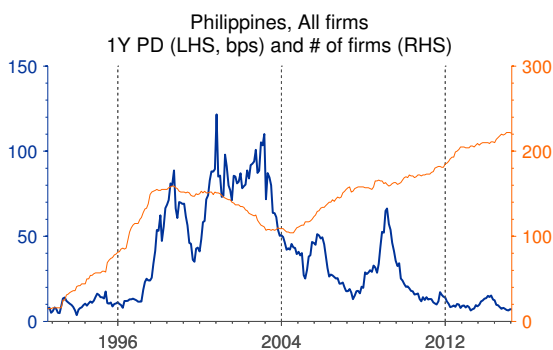
Oman	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	25	13.3	20.7	19.5	33.0	1.7	17.2
Basic Materials	4	6.1	4.8	8.0	7.0	1.9	2.5
Communications	2	0.9	1.2	1.2	1.6	0.3	0.4
Consumer Cyclical	1	5.7	-	5.3	-	-0.3	-
Consumer Non-cyclical	8	2.9	33.1	2.7	22.0	-0.0	18.0
Diversified	1	2.4	-	13.5	-	11.1	-
Energy	5	0.7	49.4	0.8	36.2	0.0	15.6
Industrial	11	5.0	15.5	3.5	19.7	0.3	6.4
Utilities	5	2.3	53.4	2.4	59.3	0.0	6.0



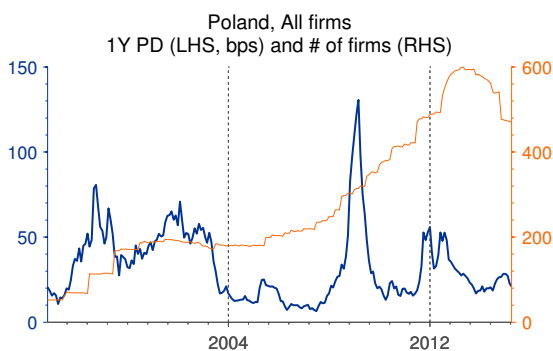
Pakistan	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	41	49.0	42.0	47.3	56.5	11.3	25.4
Basic Materials	20	4.6	79.5	7.6	78.3	1.3	10.6
Communications	5	32.0	68.4	34.7	90.9	2.8	23.4
Consumer Cyclical	36	12.5	61.5	17.3	60.7	1.7	23.1
Consumer Non-cyclical	30	2.7	73.8	3.6	68.5	0.3	9.6
Energy	10	23.4	87.2	31.1	101.8	2.6	24.8
Industrial	29	4.1	26.5	5.4	26.8	0.4	8.8
Technology	1	17.6	-	19.0	-	1.3	-
Utilities	9	10.1	32.2	12.0	45.2	1.8	14.9



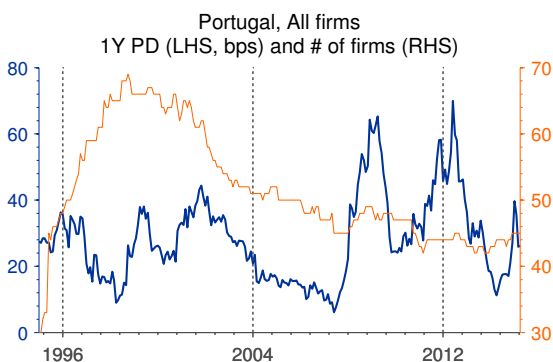
Peru	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	9.6	17.0	10.5	8.3	0.1	15.4
Basic Materials	12	5.1	95.0	8.2	88.6	0.6	63.1
Communications	2	4.5	0.2	10.5	6.6	6.0	6.4
Consumer Cyclical	2	33.3	46.2	31.2	42.4	-2.1	3.8
Consumer Non-cyclical	8	10.1	21.4	17.6	28.8	1.9	9.8
Diversified	3	5.7	5.2	14.9	4.6	2.7	5.7
Energy	1	267.1	-	345.6	-	78.4	-
Industrial	1	8.1	-	11.9	-	3.8	-
Utilities	5	0.5	10.7	0.6	5.4	-0.0	5.3



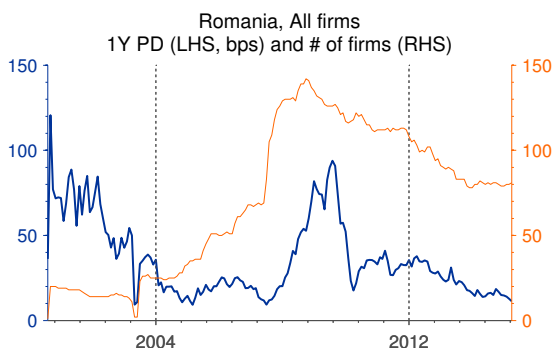
Philippines	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	74	11.0	56.4	7.9	42.9	-0.7	17.2
Basic Materials	23	6.7	40.4	6.2	47.1	-0.2	24.8
Communications	14	1.8	41.7	1.4	78.2	0.2	67.9
Consumer Cyclical	26	6.5	16.7	7.7	18.4	0.1	4.6
Consumer Non-cyclical	32	8.7	47.8	7.7	40.3	-0.0	21.7
Diversified	15	3.5	77.2	2.1	75.0	0.0	14.4
Energy	12	5.2	25.4	7.5	22.0	0.1	15.3
Industrial	11	15.6	69.3	18.2	48.3	1.0	23.5
Technology	2	0.5	0.5	1.6	0.8	1.1	1.3
Utilities	12	4.3	5.8	5.3	6.6	0.1	1.9



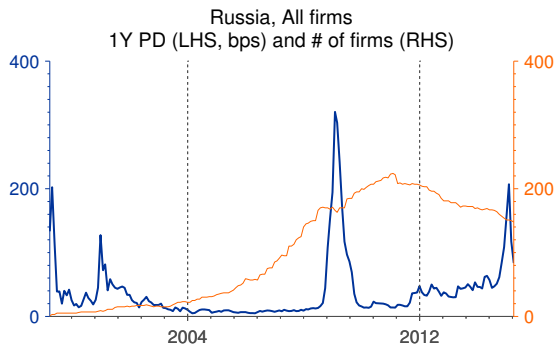
Poland	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	84	36.8	159.7	31.5	341.9	-3.1	312.1
Basic Materials	25	16.4	31.4	10.5	24.9	-3.1	11.1
Communications	43	31.4	129.1	20.4	73.4	-4.3	81.8
Consumer Cyclical	62	32.6	227.8	21.3	95.2	-6.3	178.1
Consumer Non-cyclical	62	23.0	126.2	19.9	73.5	-3.9	73.6
Energy	16	46.0	234.9	22.0	296.9	-3.4	209.2
Industrial	120	28.5	80.4	20.3	57.1	-5.7	51.6
Technology	43	25.0	92.6	16.4	145.8	-0.6	94.8
Utilities	12	12.5	191.8	16.2	169.4	0.2	32.9



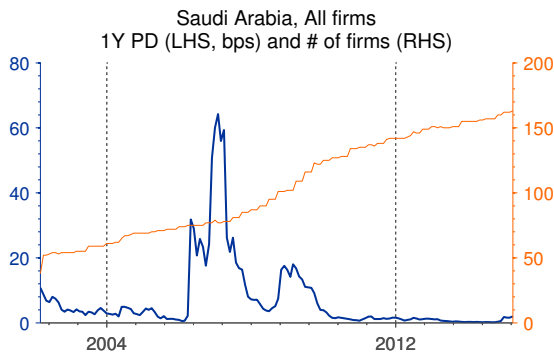
Portugal	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	4	44.9	22.6	33.1	13.4	-11.8	10.0
Basic Materials	6	6.9	28.9	4.0	18.6	-2.3	10.4
Communications	7	39.7	20.7	23.1	30.8	-2.0	18.1
Consumer Cyclical	6	91.1	39.1	70.0	54.8	11.7	44.1
Consumer Non-cyclical	6	8.6	78.4	7.0	90.9	0.2	12.8
Diversified	2	186.7	204.8	46.6	39.7	-140.1	165.0
Energy	1	8.8	-	6.3	-	-2.5	-
Industrial	8	46.0	51.2	37.4	37.5	-10.7	18.7
Technology	3	64.0	43.4	39.9	67.9	-1.3	32.5
Utilities	2	4.7	2.0	4.7	1.5	0.1	3.5



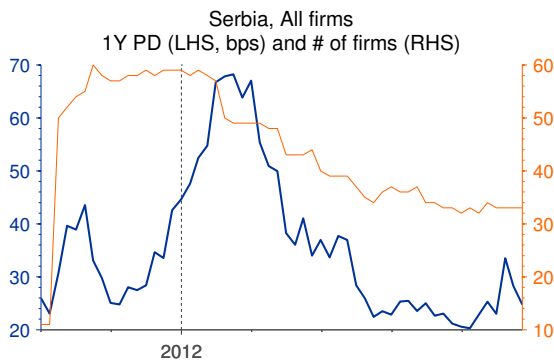
Romania	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	8	10.7	14.9	8.8	13.2	-2.5	9.9
Basic Materials	9	22.1	37.9	15.0	53.4	-5.2	46.3
Communications	1	16.4	-	7.2	-	-9.2	-
Consumer Cyclical	11	13.0	11.0	5.0	8.8	-0.6	5.9
Consumer Non-cyclical	12	12.3	38.9	10.7	17.1	-0.6	22.3
Energy	11	16.3	47.3	13.4	40.3	-1.1	27.4
Industrial	24	18.5	15.6	12.8	6.0	-7.1	11.7
Utilities	3	2.3	12.8	1.9	2.4	-0.4	10.5



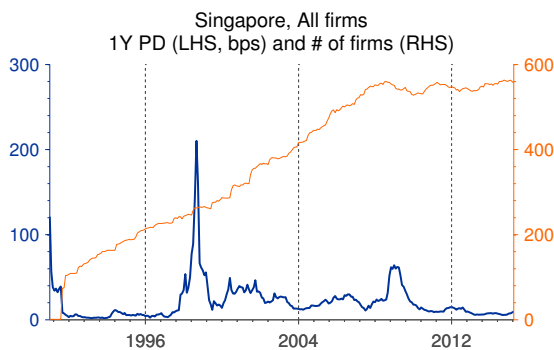
Russia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	16	220.2	145.9	165.8	141.1	-82.7	204.8
Basic Materials	21	42.2	187.0	20.6	48.4	-18.9	163.9
Communications	10	89.4	261.3	49.5	72.1	-43.1	192.2
Consumer Cyclical	12	289.5	170.3	109.8	82.7	-167.6	119.0
Consumer Non-cyclical	19	133.3	168.7	64.0	122.1	-43.6	105.1
Diversified	1	192.0	-	155.4	-	-36.6	-
Energy	18	66.3	181.7	49.7	71.5	-13.6	126.5
Industrial	11	284.7	387.1	160.2	157.4	-92.9	240.5
Technology	1	2650.3	-	296.3	-	-2354.0	-
Utilities	39	195.5	159.9	162.0	84.6	-85.9	116.7



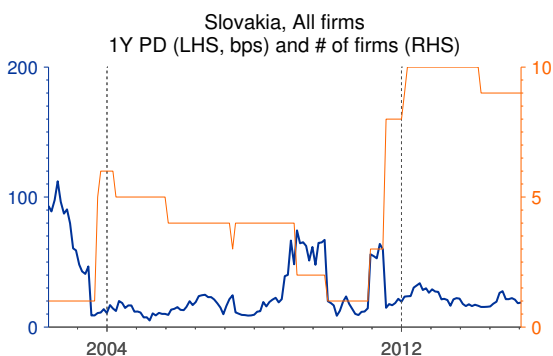
Saudi Arabia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	58	1.7	6.2	1.3	6.8	0.0	2.1
Basic Materials	18	5.6	10.8	5.3	8.9	0.7	3.9
Communications	7	13.2	16.0	18.1	17.9	0.1	14.8
Consumer Cyclical	16	1.4	4.0	1.6	4.0	0.0	1.1
Consumer Non-cyclical	25	1.8	4.1	1.9	3.9	0.2	1.5
Diversified	3	8.7	5.7	13.6	5.4	0.1	3.0
Energy	2	4.3	2.9	4.3	3.3	-0.0	0.3
Industrial	31	0.5	8.5	1.0	10.3	0.1	4.1
Utilities	2	37.1	52.1	31.3	44.1	-5.8	8.0



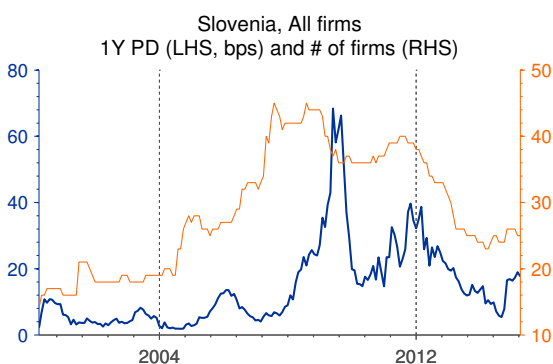
Serbia	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	5	99.0	67.9	26.7	32.9	-32.0	70.8
Basic Materials	3	13.5	43.8	17.8	42.0	-0.2	3.1
Communications	1	60.0	-	99.1	-	39.1	-
Consumer Cyclical	2	18.1	16.1	19.1	19.4	1.0	3.3
Consumer Non-cyclical	11	16.4	16.0	22.7	22.6	3.9	8.1
Diversified	2	31.4	29.2	41.0	46.9	9.6	17.7
Energy	1	7.0	-	14.0	-	7.0	-
Industrial	7	34.9	90.1	33.8	62.3	-2.3	29.0



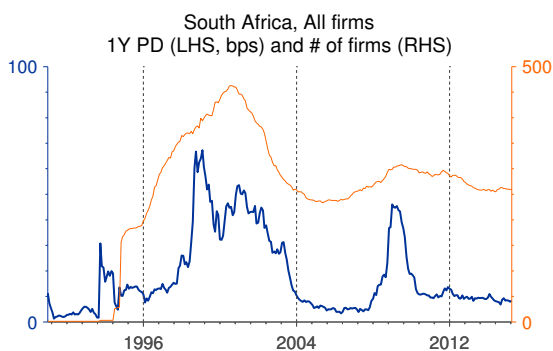
Singapore	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	94	0.7	141.5	0.6	113.1	0.0	36.7
Basic Materials	30	27.6	100.1	25.7	107.2	-0.2	49.4
Communications	25	9.4	135.4	11.0	109.4	0.7	75.4
Consumer Cyclical	76	4.5	30.2	4.3	41.3	0.2	28.2
Consumer Non-cyclical	77	5.3	70.6	6.3	82.7	0.2	59.6
Diversified	13	4.7	36.4	4.4	43.6	0.1	10.9
Energy	31	17.5	56.3	27.1	66.3	8.1	25.3
Industrial	178	11.6	87.9	16.5	93.4	1.2	49.0
Technology	26	11.5	62.6	8.7	78.3	-0.1	24.2
Utilities	2	0.7	0.0	19.9	27.2	19.2	27.2



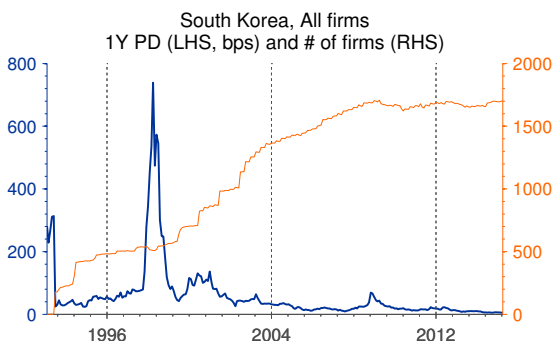
Slovakia	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	1	22.6	-	21.8	-	-0.9	-
Basic Materials	1	23.9	-	23.5	-	-0.5	-
Consumer Cyclical	2	13.1	18.5	5.1	7.2	-8.0	11.3
Consumer Non-cyclical	2	14.7	6.3	15.9	15.6	1.2	9.3
Energy	1	22.3	-	18.8	-	-3.4	-
Industrial	1	435.8	-	282.1	-	-153.7	-
Technology	1	6.7	-	3.2	-	-3.5	-



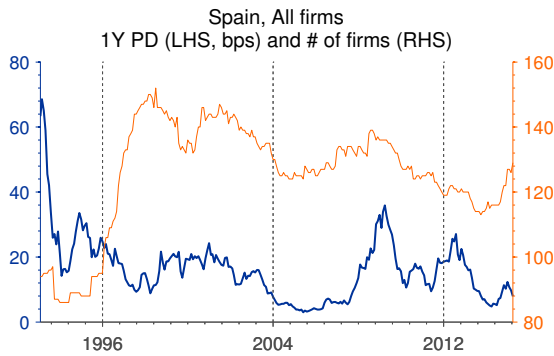
Slovenia	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	3	17.3	18.4	8.5	24.3	-2.2	7.6
Basic Materials	2	9.9	11.8	10.5	12.9	0.6	1.1
Communications	1	6.8	-	6.3	-	-0.6	-
Consumer Cyclical	4	43.5	201.4	51.8	191.4	-1.4	14.6
Consumer Non-cyclical	7	6.0	18.9	9.4	22.9	0.0	4.5
Diversified	1	300.7	-	411.0	-	110.3	-
Energy	1	3.3	-	3.0	-	-0.3	-
Industrial	4	17.7	17.9	14.2	21.5	-1.6	5.5
Technology	1	15.6	-	30.7	-	15.2	-



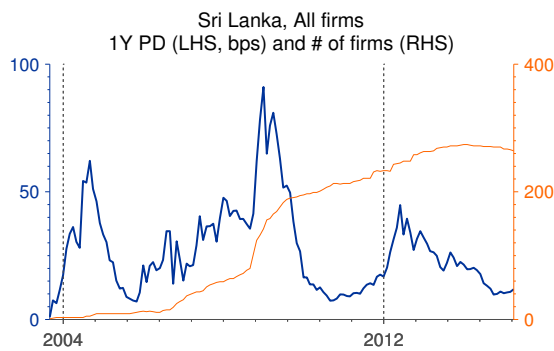
South Africa	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	64	8.9	28.4	9.0	29.5	0.0	9.2
Basic Materials	39	19.0	128.2	20.3	149.7	1.7	65.4
Communications	11	1.9	42.4	1.4	51.8	0.0	10.9
Consumer Cyclical	32	1.9	23.4	2.6	17.4	-0.0	10.8
Consumer Non-cyclical	32	3.1	111.0	3.0	137.9	0.0	28.6
Diversified	9	10.4	41.5	11.5	71.9	1.8	31.1
Energy	7	18.5	54.7	24.8	68.8	6.5	14.2
Industrial	51	13.2	115.5	17.7	123.1	1.3	35.5
Technology	13	6.9	56.2	3.6	62.6	-0.7	7.2



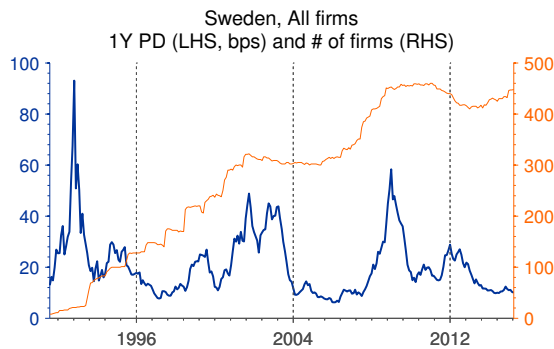
South Korea	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	87	13.4	36.5	13.5	28.6	-0.2	24.3
Basic Materials	182	6.3	30.8	4.3	29.5	-0.8	17.0
Communications	181	5.2	25.2	4.6	18.9	-0.2	17.2
Consumer Cyclical	269	7.6	48.2	6.8	18.9	-0.3	34.5
Consumer Non-cyclical	247	3.2	10.5	2.4	8.6	-0.4	6.9
Diversified	16	5.6	93.6	3.0	46.0	-2.4	48.3
Energy	12	14.6	16.1	8.9	18.8	-2.7	7.2
Industrial	468	8.4	44.8	6.1	40.2	-2.0	23.9
Technology	203	6.1	66.7	3.9	30.5	-0.8	66.5
Utilities	17	9.2	10.0	11.9	18.6	3.8	11.3



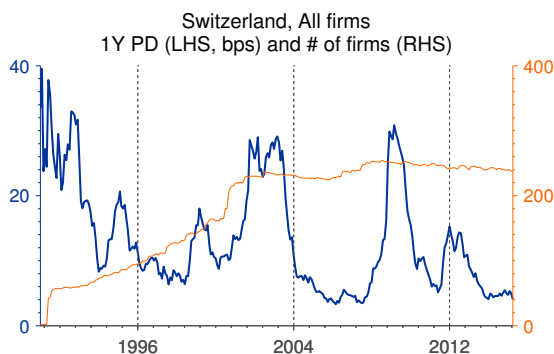
Spain	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	28	26.9	32.5	21.0	19.5	-2.6	24.0
Basic Materials	7	5.2	6.2	3.2	4.9	-0.6	2.8
Communications	12	20.6	103.9	13.0	33.7	-3.3	77.3
Consumer Cyclical	10	12.8	124.3	9.6	15.5	-1.0	113.0
Consumer Non-cyclical	28	7.4	42.7	4.9	18.9	-1.3	25.8
Energy	3	10.0	28.3	3.3	8.3	-6.7	20.1
Industrial	27	17.8	44.9	9.9	36.4	-1.4	45.5
Technology	3	5.5	9.0	5.8	5.4	-0.1	3.9
Utilities	8	2.0	13.4	3.4	14.8	0.3	2.6



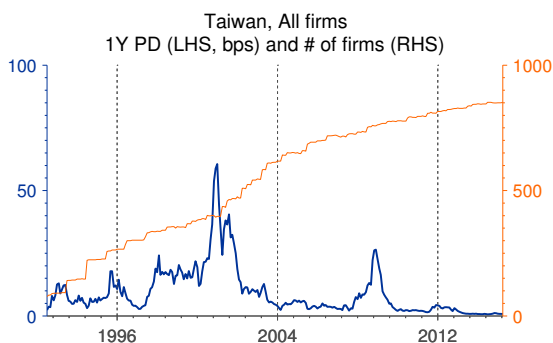
Sri Lanka	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	84	21.4	49.1	26.5	81.5	2.4	48.6
Basic Materials	13	8.6	17.3	10.6	20.2	1.7	4.9
Communications	4	2.7	2.7	5.6	3.3	0.8	2.5
Consumer Cyclical	60	8.1	41.8	10.0	65.1	0.9	26.0
Consumer Non-cyclical	53	9.0	17.9	12.9	28.3	1.2	12.7
Diversified	16	10.2	19.6	14.3	24.9	1.9	9.1
Energy	3	0.9	7.4	2.8	5.5	0.0	2.3
Industrial	23	9.1	28.4	10.0	34.9	1.8	12.4
Technology	2	867.4	1217.6	347.7	480.6	-519.6	737.0
Utilities	5	2.4	4.5	3.6	3.7	-0.3	1.8



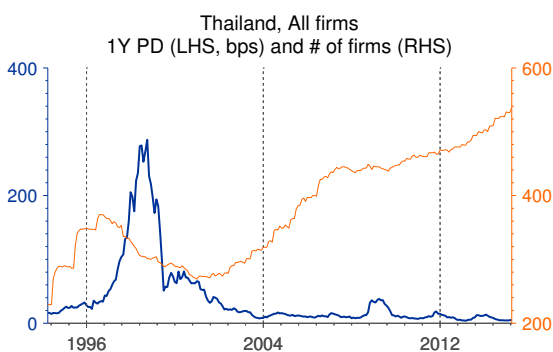
Sweden	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	58	3.9	45.2	4.2	33.5	-0.2	21.9
Basic Materials	25	28.6	83.3	31.5	86.3	0.3	53.9
Communications	44	17.0	77.6	18.8	81.7	-0.3	56.4
Consumer Cyclical	52	6.1	26.9	7.0	33.6	-0.4	16.0
Consumer Non-cyclical	115	10.4	261.7	9.8	287.9	-0.7	135.3
Diversified	7	8.3	54.0	3.6	74.9	0.0	24.8
Energy	15	29.8	231.6	18.8	204.7	1.2	36.1
Industrial	89	14.1	76.7	10.6	94.7	-0.6	41.5
Technology	36	12.7	79.7	9.3	37.1	-1.1	60.7
Utilities	2	12.5	11.0	8.0	1.5	-4.5	9.5



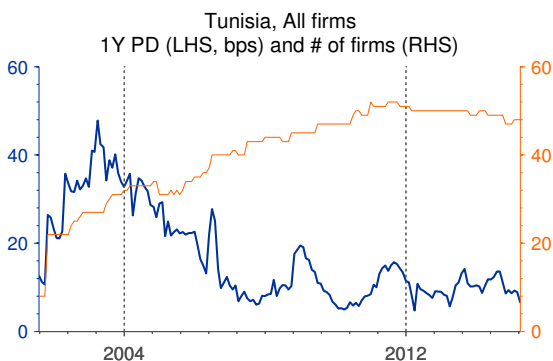
Switzerland	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	64	8.3	128.5	6.2	357.6	0.0	256.2
Basic Materials	15	3.0	26.2	3.3	16.5	0.0	11.7
Communications	11	1.8	12.2	2.5	15.0	-0.0	6.9
Consumer Cyclical	19	5.0	11.8	5.8	16.7	-0.3	7.4
Consumer Non-cyclical	37	2.2	46.5	1.9	13.0	0.2	42.8
Diversified	4	14.0	19.7	16.0	26.2	2.2	6.7
Energy	5	38.9	143.1	76.0	178.5	37.0	182.1
Industrial	63	3.0	27.1	3.0	222.4	0.2	199.2
Technology	11	7.7	26.1	6.1	42.2	0.9	21.3
Utilities	6	7.5	19.9	10.7	21.1	1.1	4.0



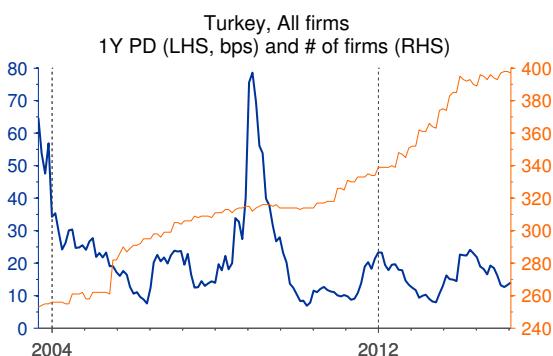
Taiwan	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	82	1.7	22.0	1.4	19.6	-0.2	4.5
Basic Materials	75	0.5	4.7	0.6	4.8	-0.0	1.3
Communications	39	0.8	9.8	1.2	12.6	-0.0	3.2
Consumer Cyclical	141	0.7	10.0	0.5	8.6	-0.0	2.9
Consumer Non-cyclical	56	0.2	2.4	0.2	2.1	-0.0	1.0
Diversified	1	0.0	-	0.0	-	0.0	-
Energy	5	4.0	2.6	4.1	2.4	-0.1	0.4
Industrial	298	1.2	4.1	0.9	6.0	-0.1	3.6
Technology	148	0.9	8.5	0.8	7.1	-0.1	2.5
Utilities	5	0.0	0.1	0.0	0.1	0.0	0.0



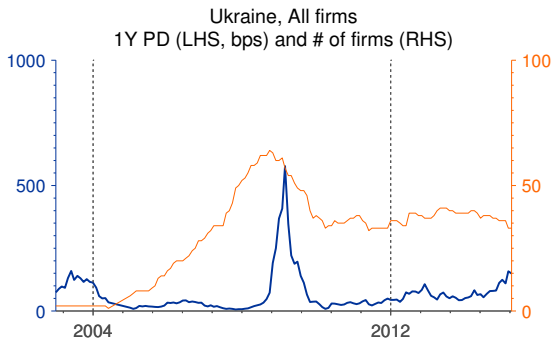
Thailand	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	95	10.6	17.8	11.2	18.8	0.6	10.1
Basic Materials	54	3.8	20.0	3.9	44.7	0.4	31.7
Communications	39	3.5	11.9	6.0	10.5	0.4	6.0
Consumer Cyclical	121	4.0	11.9	4.9	17.9	0.1	12.3
Consumer Non-cyclical	79	1.6	11.1	1.7	12.1	0.0	4.8
Diversified	2	0.5	0.1	0.4	0.0	-0.1	0.1
Energy	18	4.8	16.6	5.5	20.2	0.6	6.5
Industrial	102	4.1	15.6	6.4	25.9	0.2	19.5
Technology	12	4.1	23.9	5.3	32.5	0.2	9.2
Utilities	8	1.2	4.7	2.7	5.8	0.3	1.4



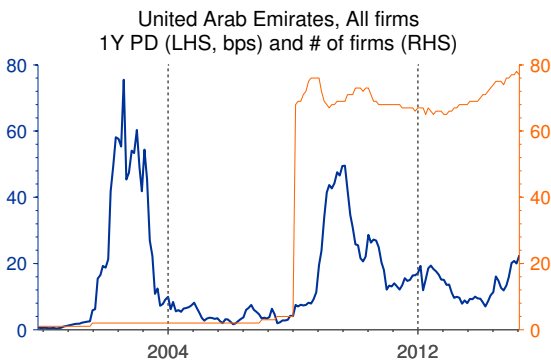
Tunisia	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	19	23.7	63.2	15.2	352.4	-4.0	300.4
Basic Materials	3	2.4	18.3	2.1	27.2	-0.2	8.9
Communications	2	24.5	21.3	25.0	14.6	0.5	6.7
Consumer Cyclical	9	2.6	34.9	1.6	32.6	-0.0	6.2
Consumer Non-cyclical	4	13.6	18.9	12.6	17.1	-2.1	3.9
Diversified	1	2.9	-	2.0	-	-0.9	-
Energy	1	0.3	-	0.2	-	-0.1	-
Industrial	8	3.3	3.9	2.7	6.4	-0.2	3.7



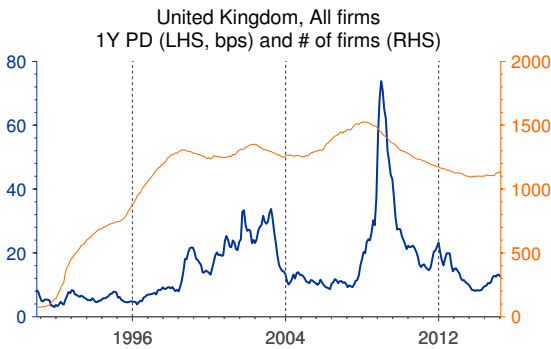
Turkey	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	99	17.6	38.8	17.1	36.2	0.0	18.4
Basic Materials	35	8.4	22.1	8.8	21.1	0.1	10.9
Communications	14	19.9	27.4	16.5	24.6	-0.7	10.8
Consumer Cyclical	95	14.7	37.1	18.7	32.9	0.1	16.0
Consumer Non-cyclical	57	13.6	38.1	13.7	387.8	-0.3	369.8
Diversified	12	27.4	39.7	23.1	49.2	4.2	12.1
Energy	4	5.4	13.1	10.6	4.9	3.2	14.6
Industrial	68	6.9	51.9	7.7	55.0	0.2	15.3
Technology	4	13.3	6.8	16.5	6.6	2.4	4.9
Utilities	8	15.6	12.8	12.3	20.1	-0.1	14.2



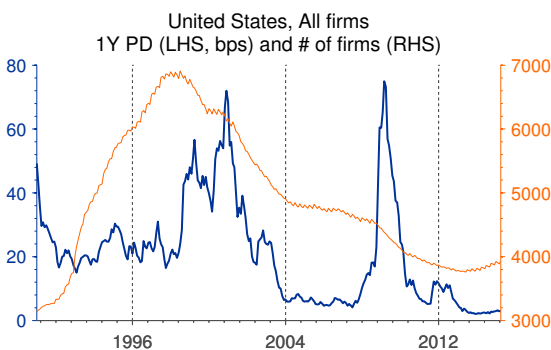
Ukraine	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	2	198.2	110.7	426.0	52.0	227.8	58.7
Basic Materials	5	349.7	325.8	834.0	685.9	484.3	373.4
Communications	1	119.4	-	149.1	-	29.8	-
Consumer Cyclical	1	88.9	-	225.9	-	137.0	-
Consumer Non-cyclical	7	103.5	121.2	116.9	77.2	-11.6	91.9
Diversified	1	128.1	-	95.3	-	-32.9	-
Energy	4	194.0	259.0	169.8	318.1	29.7	100.2
Industrial	7	45.7	308.3	87.2	553.7	21.7	261.4
Utilities	4	65.1	50.6	159.6	244.8	95.7	200.6



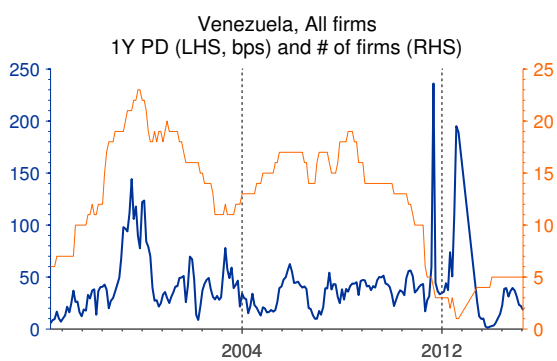
United Arab Emirates	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	37	20.6	17.6	23.9	17.6	1.5	6.4
Communications	2	1.2	0.4	1.1	0.9	-0.1	0.5
Consumer Cyclical	4	8.1	9.1	8.9	15.9	4.2	8.3
Consumer Non-cyclical	12	22.3	21.5	18.0	32.7	0.1	22.1
Energy	4	21.7	88.5	30.4	144.8	8.7	56.3
Industrial	16	18.5	81.5	24.6	68.0	-0.3	36.2
Utilities	1	95.9	-	96.2	-	0.3	-



United Kingdom	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	188	10.0	40.6	9.8	41.4	-0.2	26.1
Basic Materials	97	22.3	105.8	31.1	100.6	0.6	102.8
Communications	97	13.9	145.5	14.1	172.2	0.1	185.7
Consumer Cyclical	135	8.7	33.6	7.5	41.8	-0.5	21.6
Consumer Non-cyclical	219	10.0	34.5	9.9	38.6	-0.0	28.4
Diversified	5	12.6	25.7	22.4	39.1	0.5	14.2
Energy	94	31.1	156.4	46.5	210.8	4.9	150.4
Industrial	171	12.2	46.4	10.7	56.1	-0.1	39.3
Technology	88	11.1	67.3	10.2	146.1	-0.2	93.5
Utilities	11	3.5	39.3	8.0	44.9	0.3	32.4



United States	#	2014Q4		2015Q1		Q1-Q4	
		Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	906	4.0	117.2	4.2	143.1	0.0	126.3
Basic Materials	140	2.5	122.6	3.6	136.4	0.0	53.2
Communications	306	3.8	141.1	3.6	132.7	-0.1	89.0
Consumer Cyclical	452	1.4	178.1	1.4	132.5	-0.0	142.9
Consumer Non-cyclical	825	3.4	100.5	2.9	136.3	-0.0	98.0
Diversified	10	10.6	205.8	16.2	216.1	0.7	26.9
Energy	306	21.8	469.3	20.7	586.3	0.4	373.4
Industrial	491	1.5	95.2	1.6	182.2	0.0	157.6
Technology	343	1.4	36.2	1.5	47.1	0.0	24.3
Utilities	92	0.1	33.1	0.3	15.2	0.2	24.2



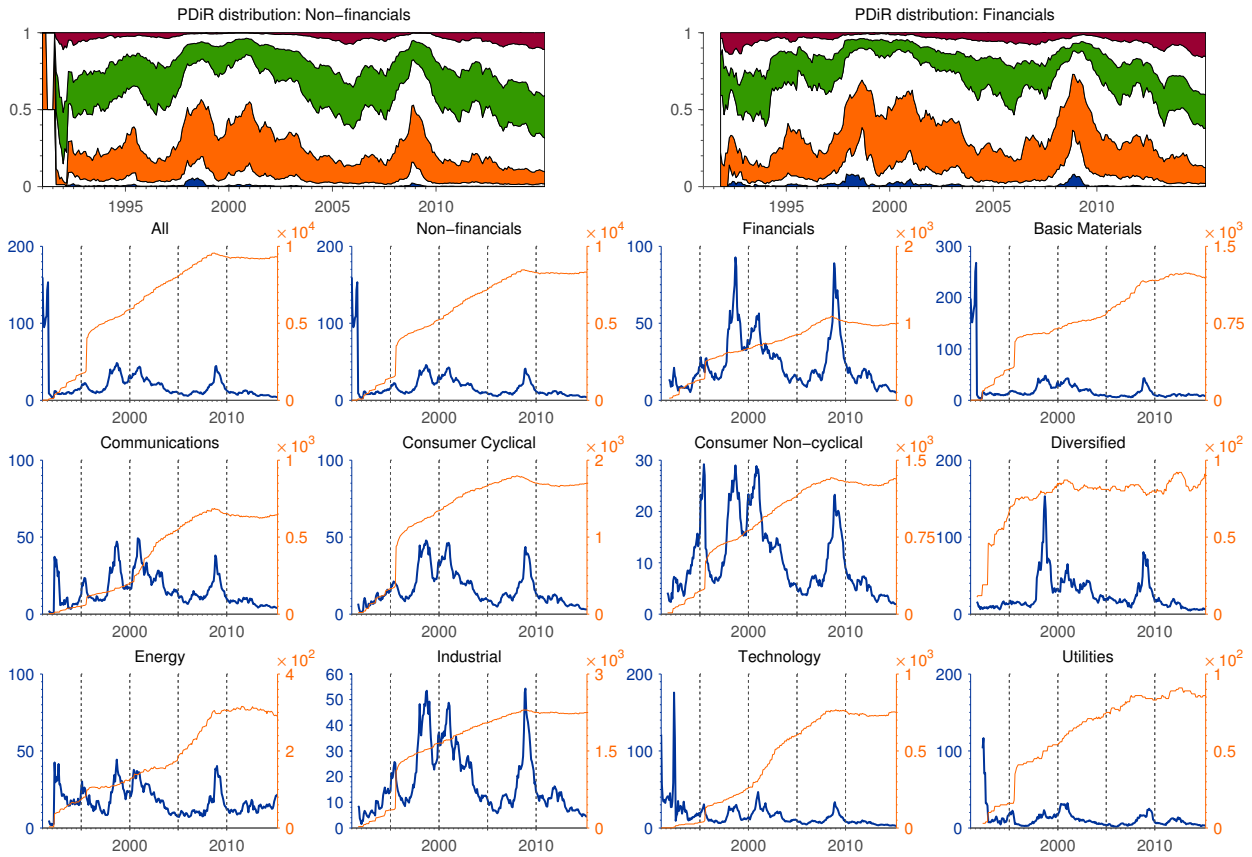
Venezuela	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	5	31.1	36.5	18.1	14.4	-12.9	23.4



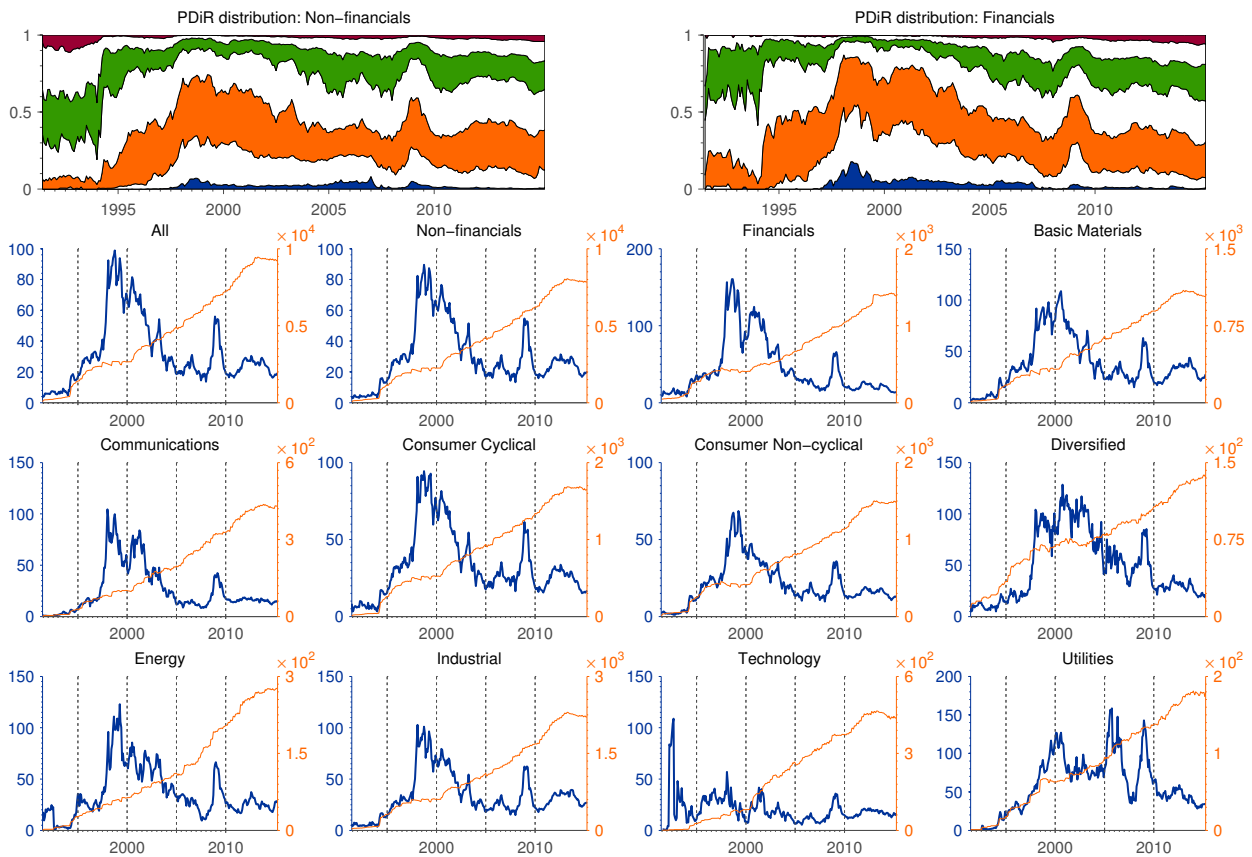
Vietnam	2014Q4			2015Q1		Q1-Q4	
	#	Median	St.Dev.	Median	St.Dev.	Median	St.Dev.
Financials	78	19.2	39.2	17.2	63.0	0.0	36.5
Basic Materials	52	17.2	58.1	25.0	59.3	2.1	33.8
Communications	19	16.1	29.5	11.6	28.9	0.4	9.5
Consumer Cyclical	48	19.1	26.2	21.9	27.7	0.5	11.6
Consumer Non-cyclical	91	11.6	46.6	11.0	287.7	0.3	256.1
Diversified	17	15.2	50.5	14.0	44.0	-0.2	11.7
Energy	22	27.3	55.3	25.7	36.1	-1.1	25.0
Industrial	242	39.0	54.5	38.8	66.2	0.2	28.4
Technology	7	16.7	30.0	16.5	40.8	0.5	17.8
Utilities	18	7.1	35.7	6.4	48.0	-0.6	16.7

B PD by regions

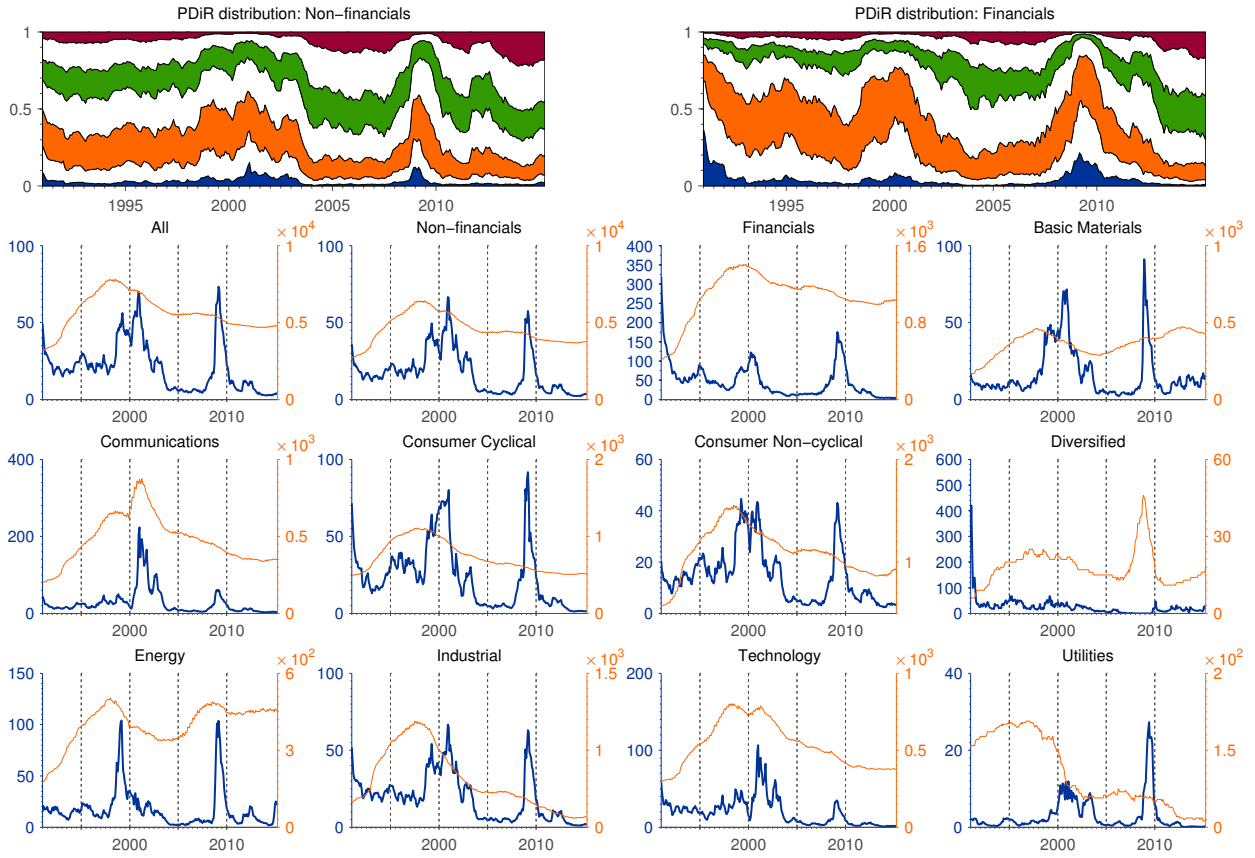
Asia Pacific - developed economies



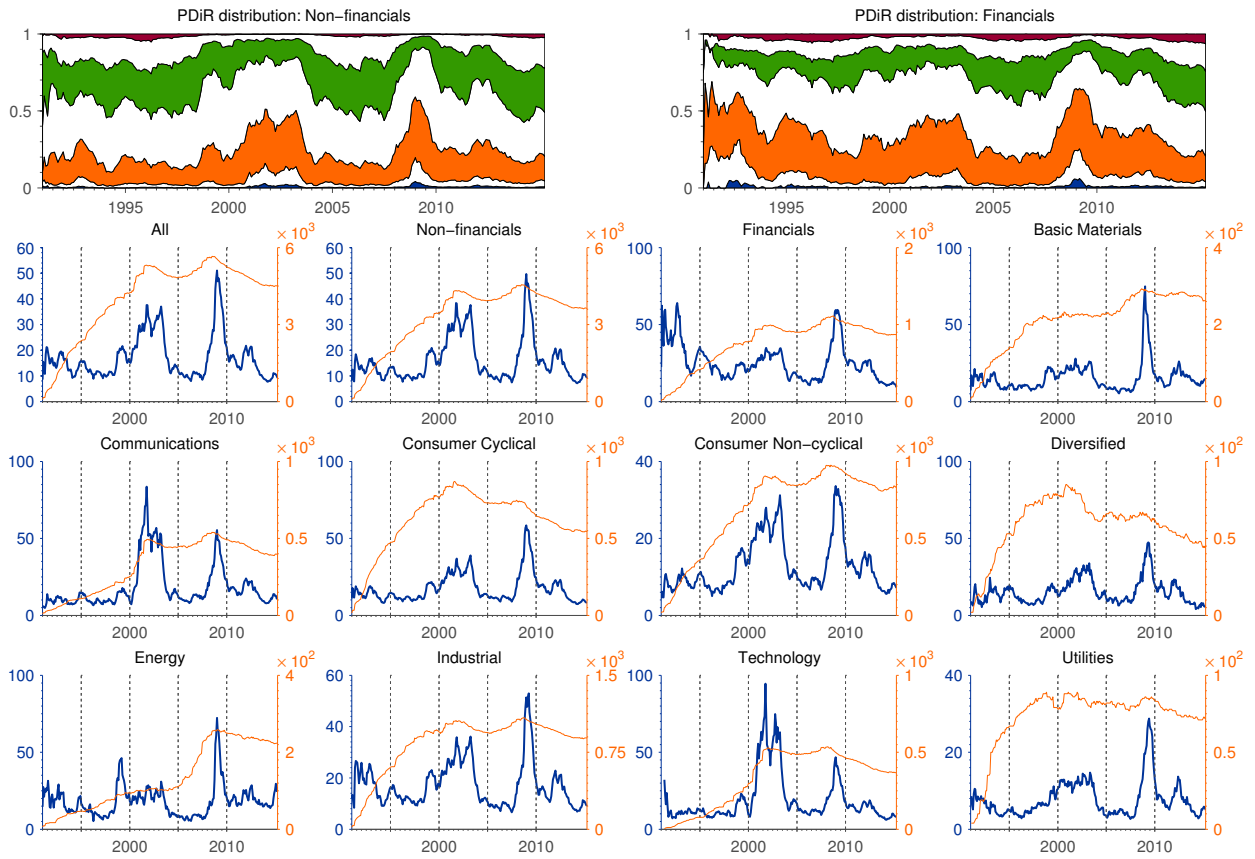
Asia Pacific - emerging economies



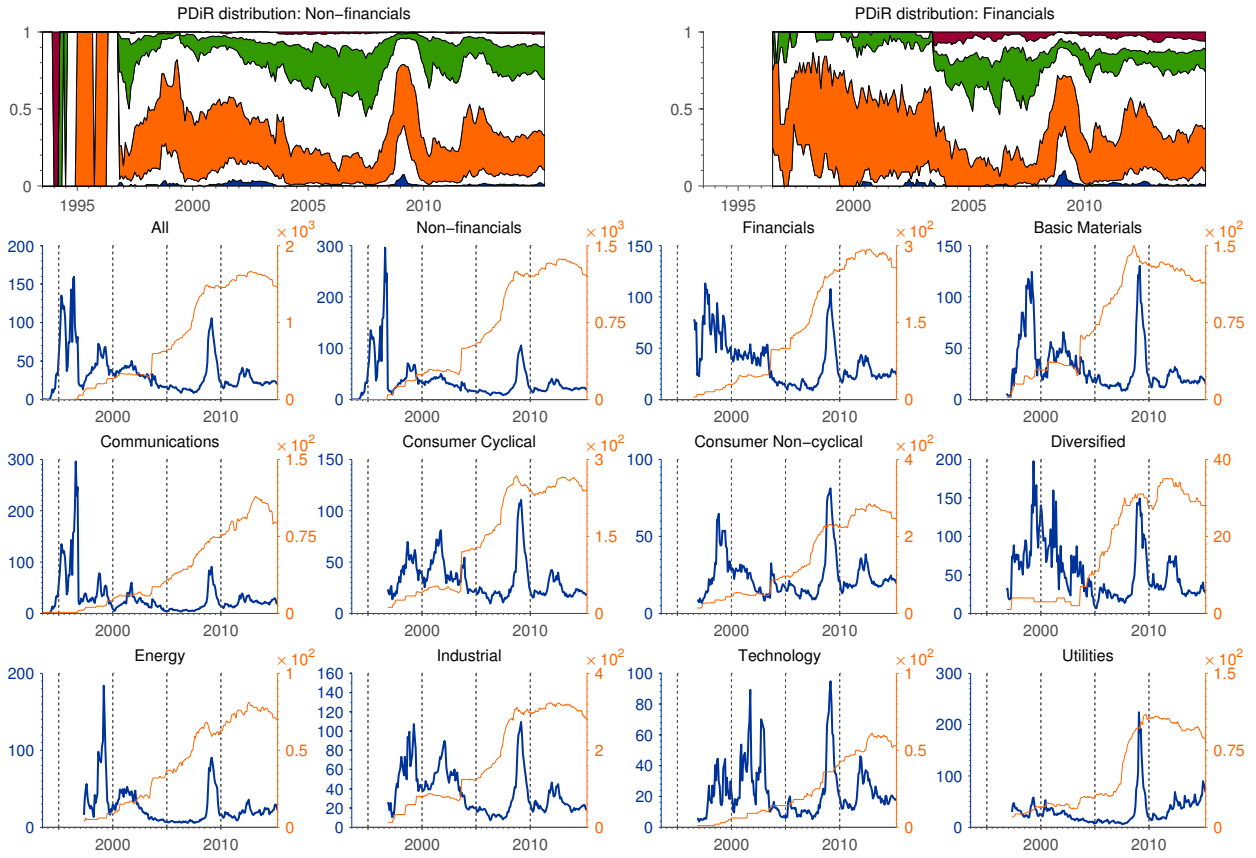
North America



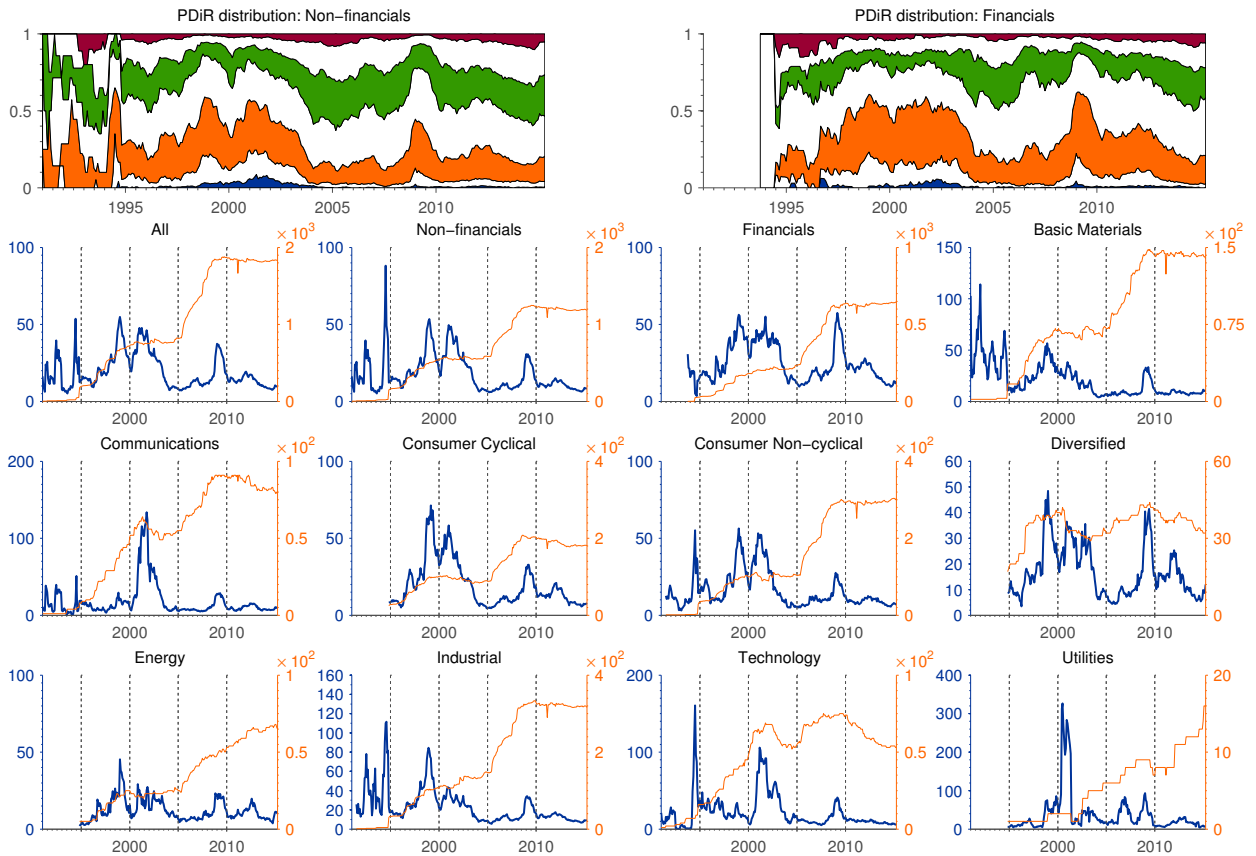
Western Europe



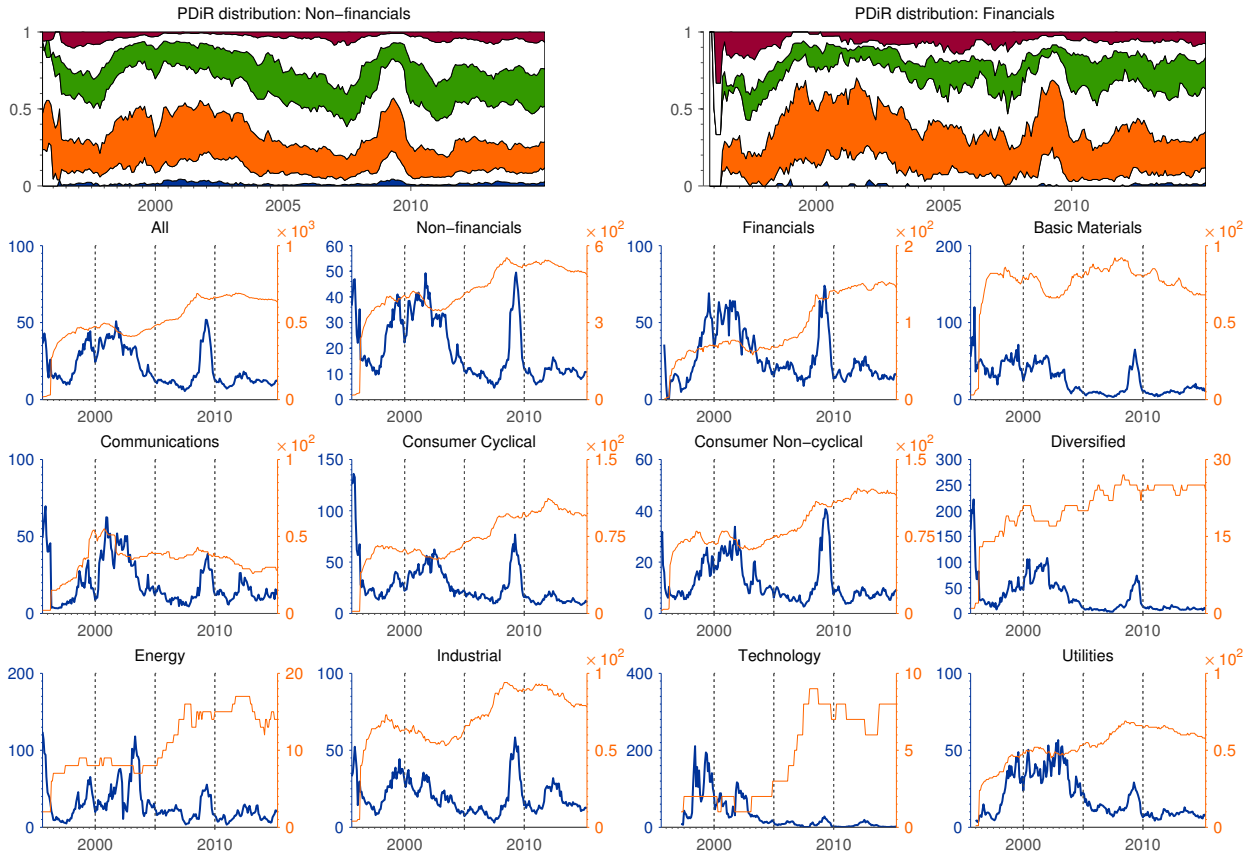
Eastern Europe



Africa ME

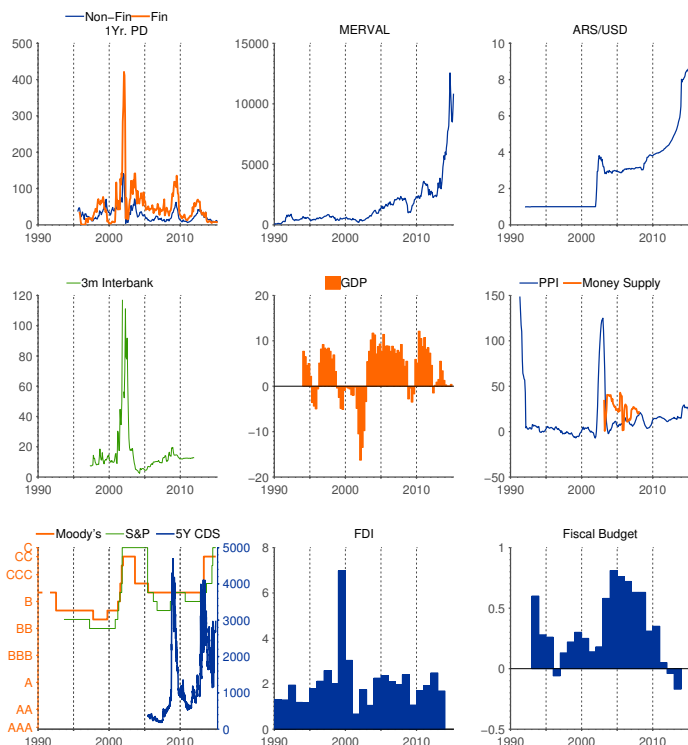


Latin America

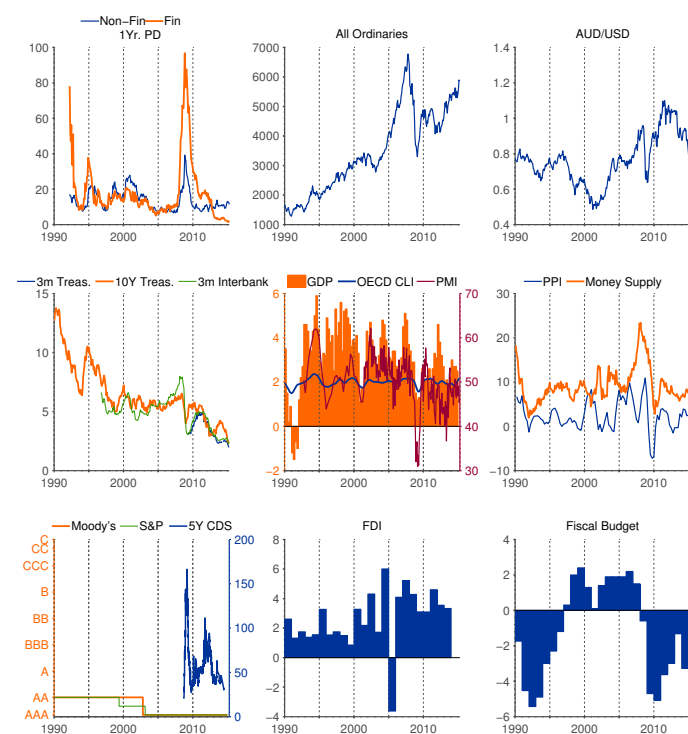


C Macroeconomic Indicators

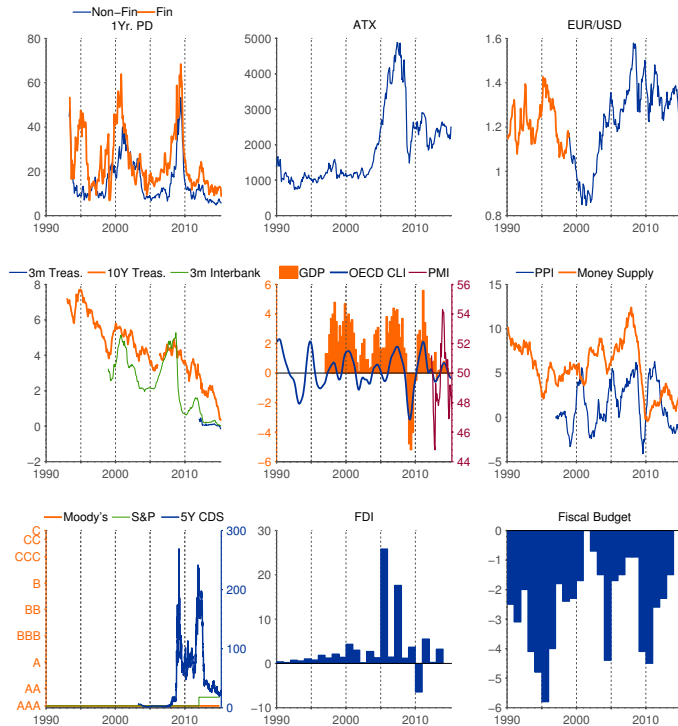
Descriptions of the data contained in this section are provided in Appendix D.



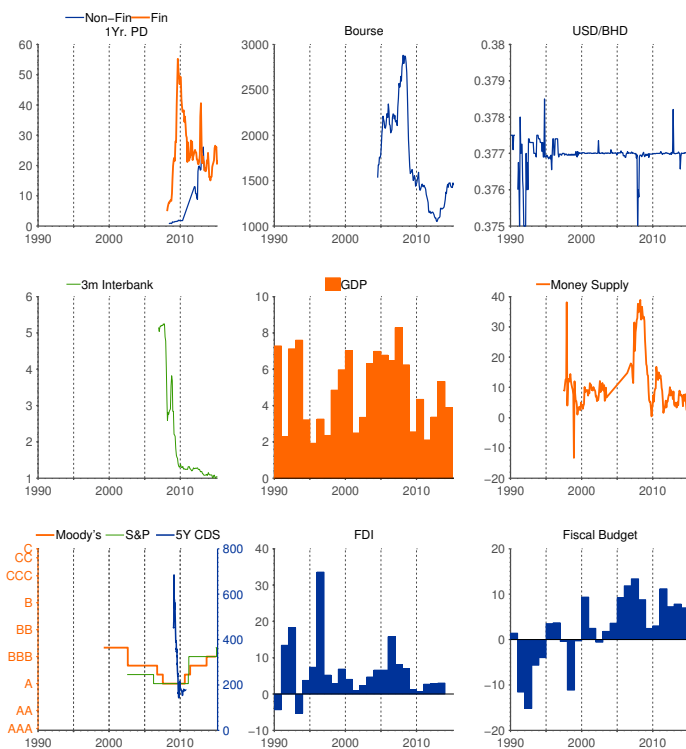
Argentina	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	15.56	7.96	6.45	10.75	8.75
1Yr. PD, Fin.	9.49	6.71	8.12	8.20	5.42
Merval	6374	7887	12549	8579	10837
ARS/USD	8.00	8.13	8.43	8.46	8.82
GDP (YoY%)	0.3	0.0	0.0	0.4	-
PPI (YoY%)	27.8	26.3	26.3	25.9	13.2*
Sov. Rating, Moody's	Ca	Ca	Ca	Ca	Ca
Sov. Rating, S&P	CCC+	CCC-	CSD	CSD	CSD
5Y CDS (bps)	1876.37	1761.26	2666.13	2987.13	-



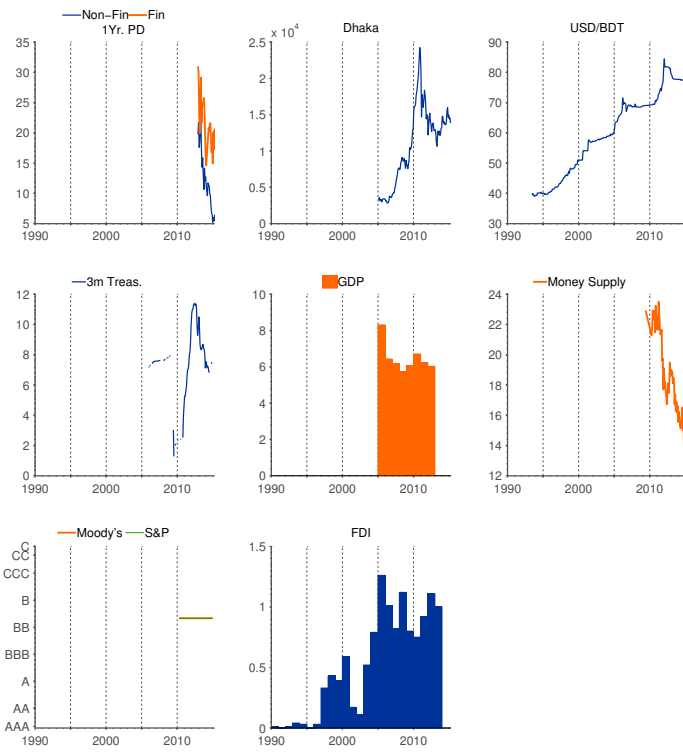
Australia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	10.47	10.91	9.65	13.04	11.38
1Yr. PD, Fin.	3.96	3.48	2.32	1.80	1.43
All Ordinaries	5403	5382	5297	5389	5862
AUD/USD	0.93	0.94	0.87	0.82	0.76
3m Treas. Yield (%)	2.46	2.48	2.47	2.48	1.96
10Y Treas. Yield (%)	4.08	3.54	3.48	2.74	2.32
3m Interbank (%)	2.65	2.68	2.69	2.77	2.23
GDP (YoY%)	3.0	2.7	2.7	2.5	-
OECD CLI	99.41	99.32	99.73	100.46	100.86*
PMI	47.9	48.9	46.5	46.9	46.3
PPI (YoY%)	3.9	3.7	2.4	2.5	-
Money Supply (YoY%)	6.9	7.1	8.4	7.5	7.9*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	45.83*	32.16	-	-	-
Fiscal Budget (%GDP)	-	-	-	-3.28	-



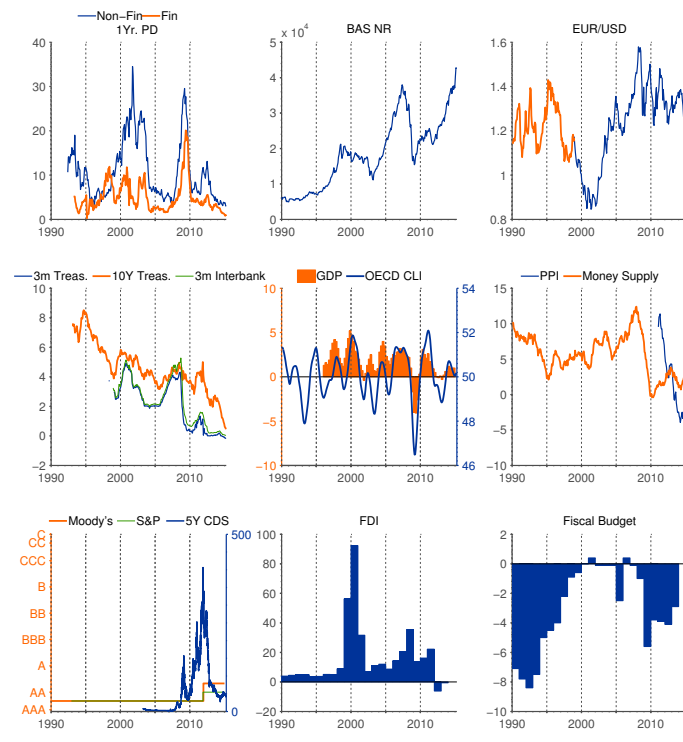
Austria	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	5.89	4.79	5.78	6.78	5.48
1Yr. PD, Fin.	9.14	11.21	11.28	13.15	8.49
ATX	2524	2501	2204	2160	2510
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.13	0.06	0.02	0.01	-0.17
10Y Treas. Yield (%)	1.81	1.55	1.15	0.64	0.32
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	0.8	0.5	0.3	-0.2	-
OECD CLI	100.66	100.38	99.99	99.72	99.65*
PMI	51.0	50.4	47.9	49.2	47.7
PPI (YoY%)	-1.8	-0.8	-1.6	-2.0	-1.7*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA+	AA+	AA+	AA+	AA+
5Y CDS (bps)	38.9	29.3	24.3	22.5	26.5



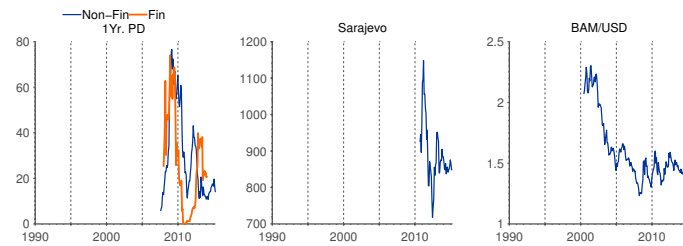
Bahrain	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Fin.	15.07	19.50	21.73	25.47	21.70
Bourse	1357	1428	1476	1427	1450
USD/BHD	0.38	0.38	0.38	0.38	0.38
3m Interbank (%)	1.09	1.08	1.07	1.00	1.05
GDP (YoY%)	-	-	-	3.88	-
Money Supply (YoY%)	3.79	6.66	2.50	4.97*	-
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB	BBB	BBB	BBB-
Fiscal Budget (%GDP)	-	-	-	6.99	-



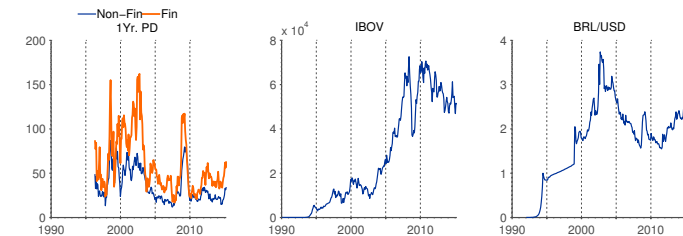
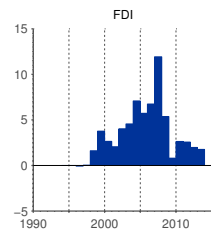
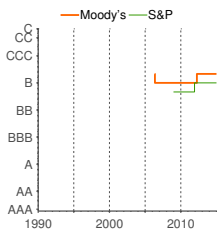
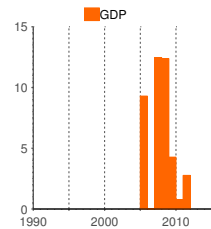
Bangladesh	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	9.61	11.11	7.91	5.24	6.48
1Yr. PD, Fin.	17.62	20.34	18.63	14.95	20.70
Dhaka	13846	13766	15623	14939	13864
USD/BDT	77.60	77.60	77.38	77.92	77.81
3m Treas. Yield (%)	7.15	6.85	6.84*	7.40*	-
Money Supply (YoY%)	15.3	16.1	15.7	13.4	13.0*
Sov. Rating, Moody's	Ba3	Ba3	Ba3	Ba3	Ba3
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



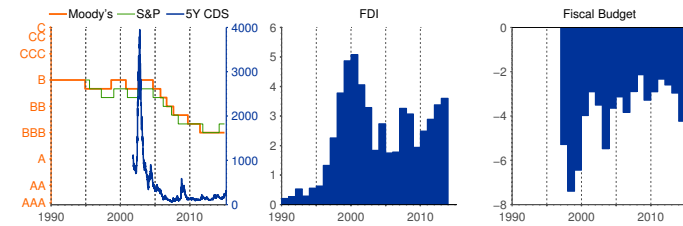
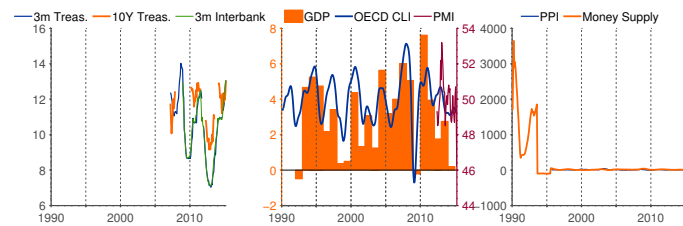
Belgium	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	3.44	3.88	3.08	3.70	2.97
1Yr. PD, Fin.	2.56	1.70	1.36	1.09	0.76
BAS NR	35103.6	37056.9	37555.3	37112.9	42611.9
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.19	0.00	-0.04	-0.07	-0.19
10Y Treas. Yield (%)	2.21	1.70	1.22	0.83	0.45
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	1.2	1.0	1.0	1.0	-
OECD CLI	100.67	100.44	100.17	100.06	100.18*
PPI (YoY%)	-3.9	-2.5	-3.0	-6.8	-6.9*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA	AA	AA	AA	AA
5Y CDS (bps)	43.00	40.81	44.98	47.68	42.86

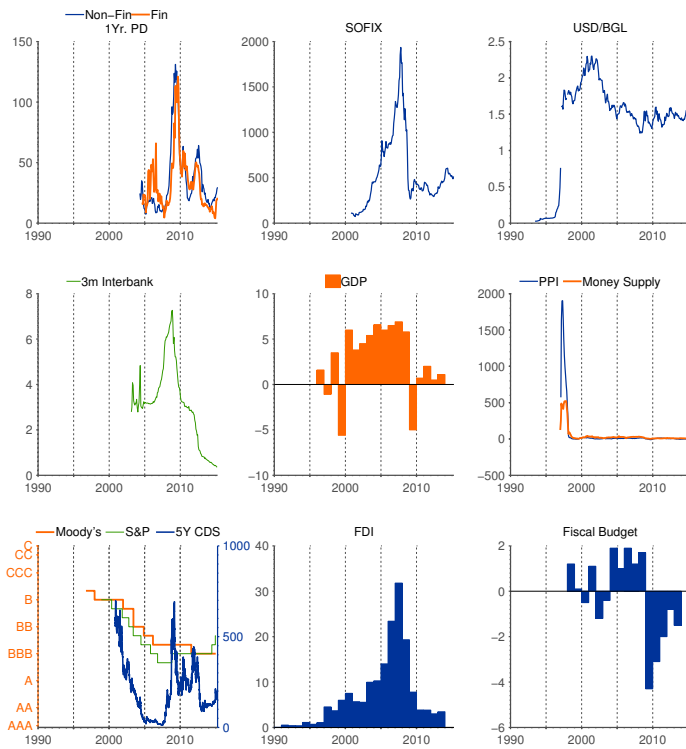


Bosnia and Herzegovina	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	10.76	14.20	16.51	16.55	13.94
1Yr. PD, Fin.	20.97*	-	-	-	-
Sarajevo	848	850	848	876	850
BAM/USD	1.42	1.43	1.55	1.62	1.82
Sov. Rating, Moody's	B3	B3	B3	B3	B3
Sov. Rating, S&P	B	B	B	B	B

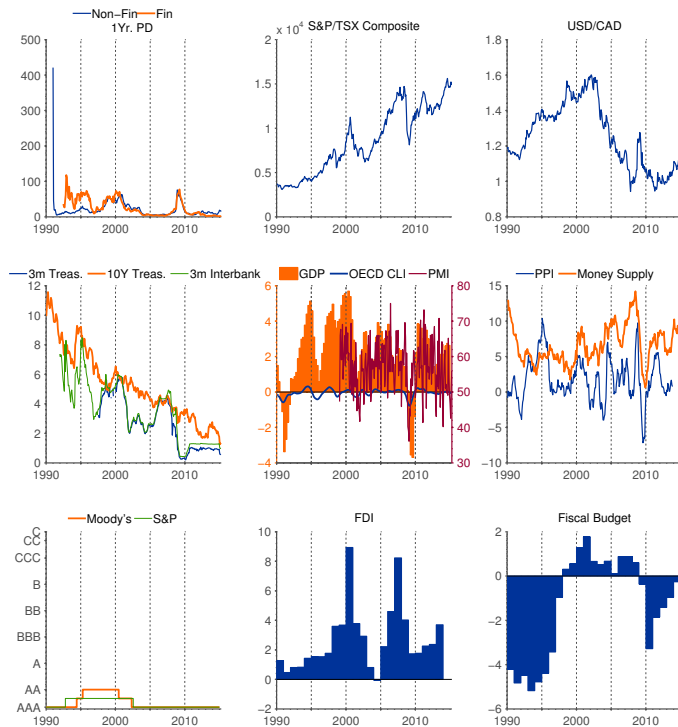


Brazil	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	21.63	14.72	19.59	25.34	34.33
1Yr. PD, Fin.	32.66	36.11	39.81	52.94	63.45
IBOV	50415	53168	54116	50007	51150
BRL/USD	2.27	2.21	2.45	2.66	3.20
3m Treas. Yield (%)	10.86	10.90	11.00*	11.73	13.07
10Y Treas. Yield (%)	12.90	12.18	12.31	12.36	13.04
3m Interbank (%)	10.92	10.89	11.02	12.32	13.06
GDP (YoY%)	-	-	-	0.2	-
OECD CLI	99.10	99.19	99.51	99.46	99.23*
PMI	50.6	48.7	49.3	50.2	46.2
PPI (YoY%)	7.7	6.0	1.9	2.1	0.8
Money Supply (YoY%)	12.3	11.3	11.4	9.3	8.5*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-
5Y CDS (bps)	169.00	144.50	174.12	200.76	282.82
Fiscal Budget (%GDP)	-	-	-	-4.24	-

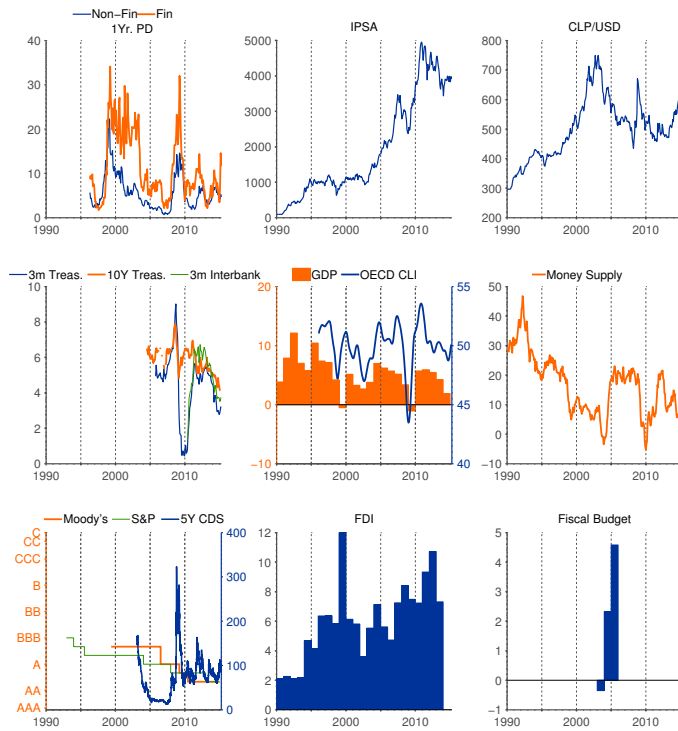




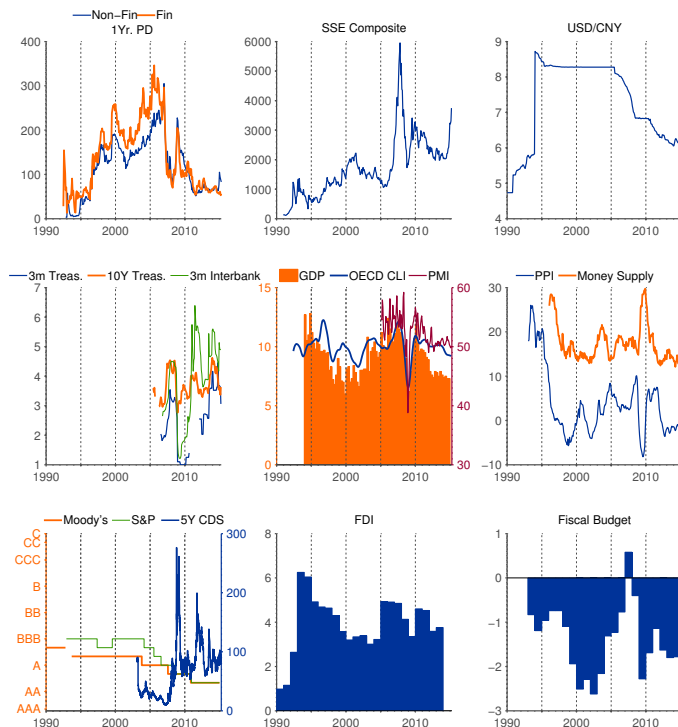
Bulgaria	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	12.86	17.39	18.26	23.17	29.60
1Yr. PD, Fin.	11.43	12.31	7.70	9.39	20.93
SOFIX	600.3	551.4	540.0	522.1	514.1
USD/BGL	1.42	1.43	1.55	1.62	1.82
3m Interbank (%)	0.56	0.53	0.47	0.43	0.36
PPI (YoY%)	-1.6	-0.5	-0.6	-0.9	-1.2*
Money Supply (YoY%)	8.3	7.4	7.2	1.1	2.0*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB-	BBB-	BB+	BB+
5Y CDS (bps)	127.32	118.66	140.29	189.44	161.79



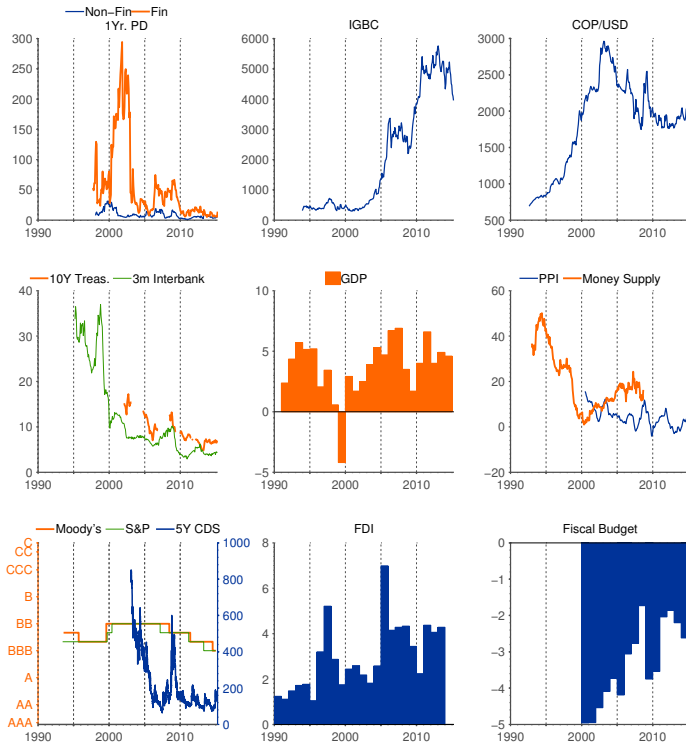
Canada	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	8.13	7.38	8.94	18.89	17.45
1Yr. PD, Fin.	4.01	3.15	1.92	2.21	2.08
S&P/TSX Composite	14335	15146	14961	14632	14902
USD/CAD	1.11	1.07	1.12	1.16	1.27
3m Treas. Yield (%)	0.89	0.95	0.92	0.92	0.55
10Y Treas. Yield (%)	2.46	2.24	2.15	1.79	1.36
3m Interbank (%)	1.27	1.27	1.27	1.30	1.00
GDP (YoY%)	2.1	2.6	2.7	2.6	-
OECD CLI	100.01	100.14	100.12	99.83	99.58*
PMI	61.8	49.7	65.2	46.7	56.0
Money Supply (YoY%)	8.8	8.3	9.0	7.3	8.1*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
Fiscal Budget (%GDP)	-	-	-	-0.26	-



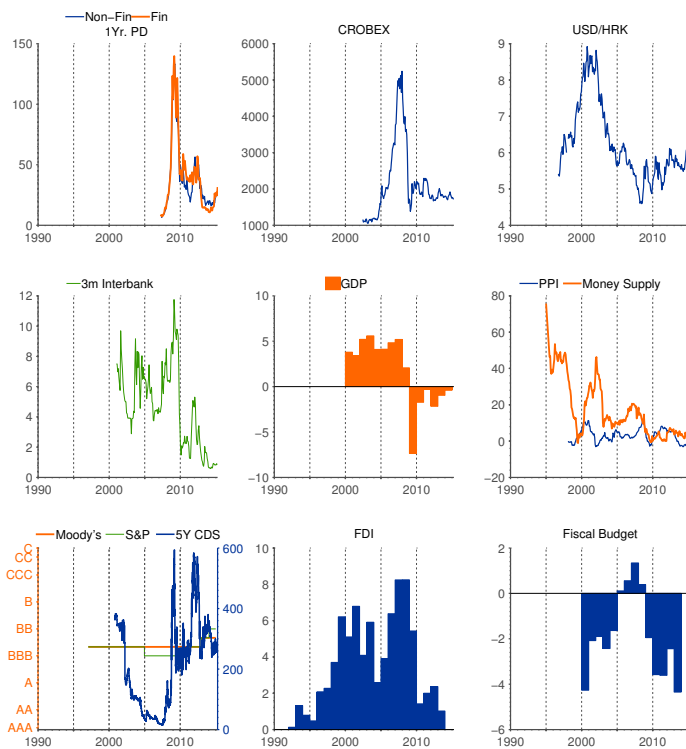
Chile	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.26	6.77	5.24	4.17	4.65
1Yr. PD, Fin.	10.73	8.13	6.94	3.45	11.65
IPSA	3773	3876	3944	3851	3917
CLP/USD	549.47	552.95	598.31	606.45	625.29
3m Treas. Yield (%)	3.48	3.68	2.94	2.78	3.24
10Y Treas. Yield (%)	5.02	4.83	4.31	4.40	4.14*
3m Interbank (%)	4.37	4.42	3.77	3.71	3.75
GDP (YoY%)	-	-	-	1.9	-
OECD CLI	99.60	99.14	98.73	99.39	100.10*
Money Supply (YoY%)	11.3	5.7	6.4	9.3	7.2*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	77.34	63.63	77.66	94.01	83.46



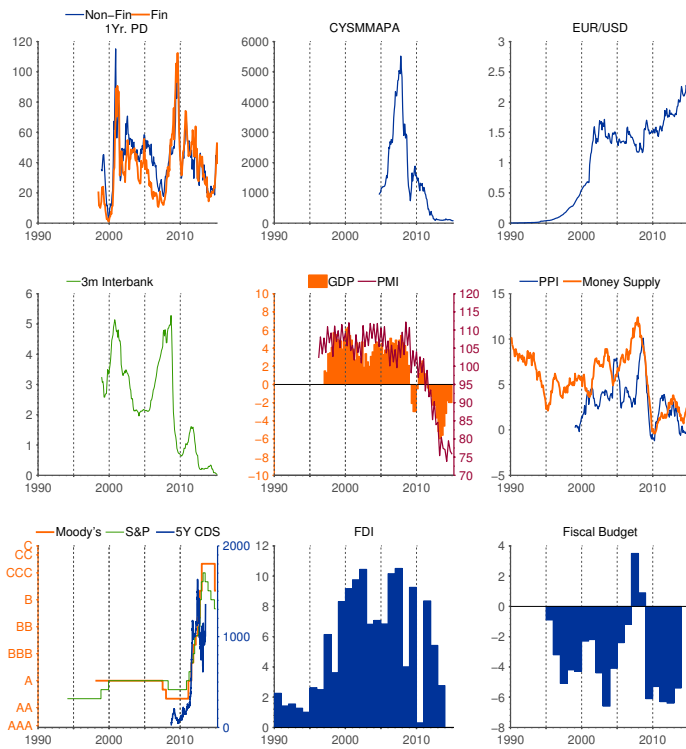
China	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	67.76	69.23	62.21	104.85	83.03
1Yr. PD, Fin.	69.71	73.32	58.34	58.91	55.84
SSE Composite	2033.3	2048.3	2363.9	3234.7	3747.9
USD/CNY	6.2	6.2	6.1	6.2	6.2
3m Treas. Yield (%)	3.52	3.52	3.63	3.68	3.06
10Y Treas. Yield (%)	4.51	4.09	4.07	3.65	3.63
3m Interbank (%)	5.50	4.75	4.54	5.14	4.90
GDP (YoY%)	7.4	7.5	7.3	7.3	-
OECD CLI	99.15	98.69	98.57	98.48	98.41*
PMI	50.3	51.0	51.1	50.1	50.1
PPI (YoY%)	-2.30	-1.10	-1.80	-3.30	-4.60
Money Supply (YoY%)	12.10	14.72	12.90	12.20	12.50*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	92.33	77.00	88.82	94.83	90.72
Fiscal Budget (%GDP)	-	-	-	-1.78	-



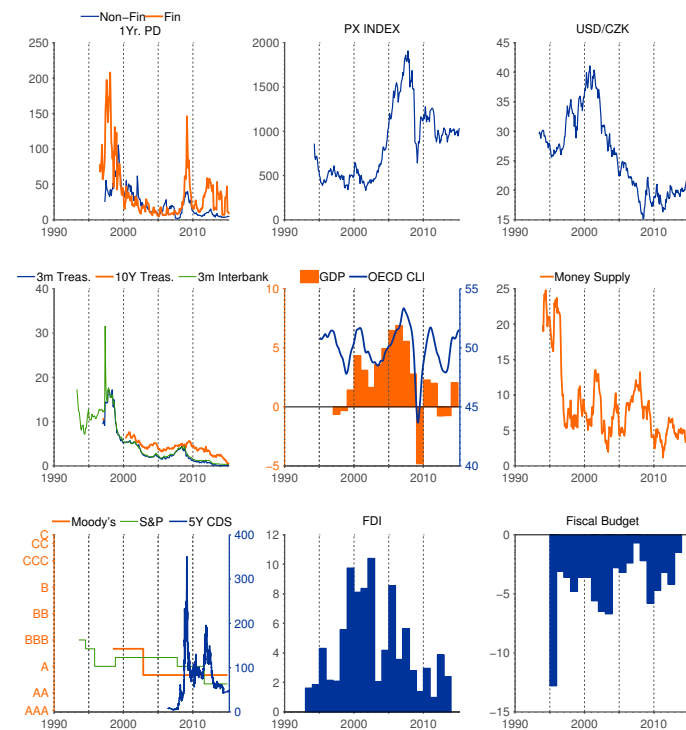
Colombia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	4.45	3.91	3.43	3.77	5.29
1Yr. PD, Fin.	13.60	9.41	7.86	5.79	13.99
IGBC	5029	5022	4923	4460	3955
COP/USD	1971.20	1877.44	2024.85	2376.51	2599.62
10Y Treas. Yield (%)	6.47	6.56	6.85	7.10	6.99
3m Interbank (%)	3.78	4.12	4.20	3.91	4.24
GDP (YoY%)	-	-	-	4.6	-
PPI (YoY%)	2.62	2.48	3.65	6.33	5.11
Sov. Rating, Moody's	Baa3	Baa3	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB	BBB	BBB	BBB
5Y CDS (bps)	106.02	80.88	99.58	140.97	159.46
Fiscal Budget (%GDP)	-	-	-	-2.62	-



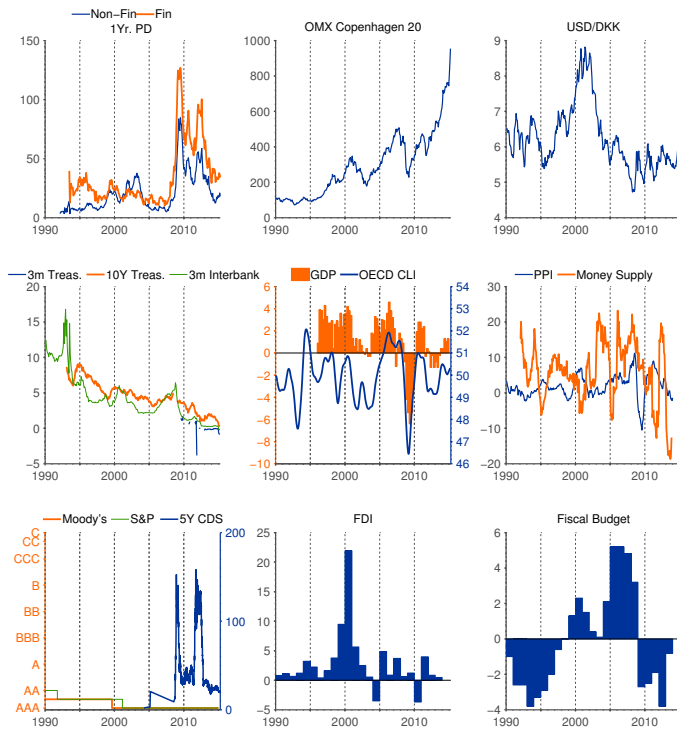
Croatia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	18.41	18.69	20.39	23.34	25.30
1Yr. PD, Fin.	11.79	12.15	15.69	26.18	31.55
CROBEX	1758	1791	1918	1745	1713
USD/HRK	6	6	6	6	7
3m Interbank (%)	0.60	0.62	0.93	0.83	0.84
GDP (YoY%)	-	-	-	-0.4	-
PPI (YoY%)	-3.10	-2.10	-2.70	-3.40	-2.60
Money Supply (YoY%)	2.66	1.57	2.45	2.76	3.89*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BB	BB	BB	BB	BB
5Y CDS (bps)	305.0	240.5	262.1	264.4	265.3



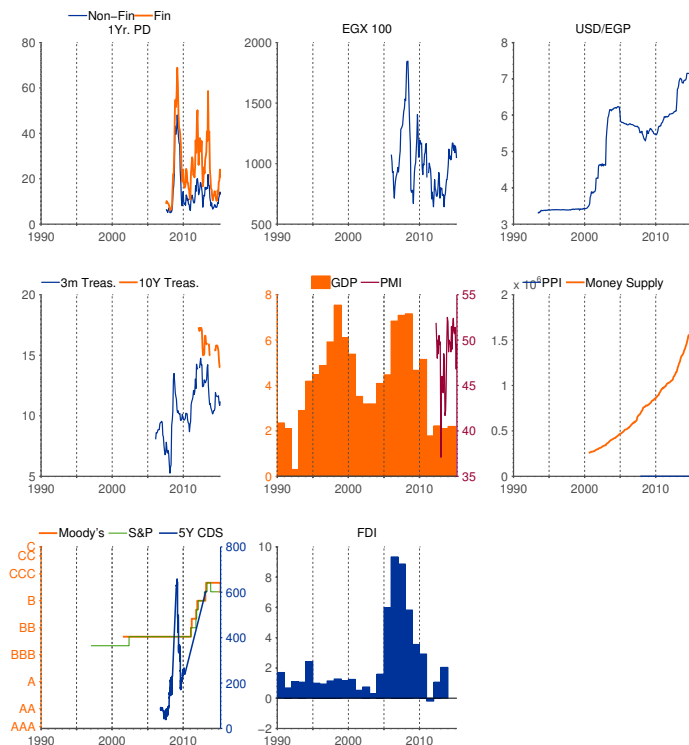
Cyprus	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	20.23	22.78	24.08	44.74	46.74
1Yr. PD, Fin.	17.44	20.51	24.56	33.10	39.05
CYSMMAPA	118	115	111	86	80
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	-3.2	-1.8	-2.0	-2.0	-
PMI	73.8	79.5	76.6	75.8	-
PPI (YoY%)	-0.3	-0.3	-0.1	0.7	0.2*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	Caa3	Caa3	Caa3	B3	B3
Sov. Rating, S&P	B-	B	B	B+	B+



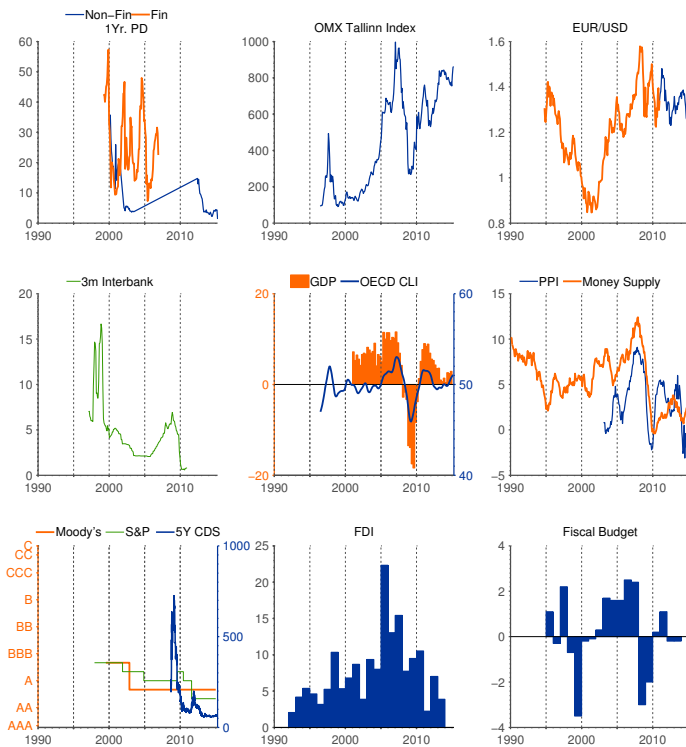
Czech Republic	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	3.30	3.44	3.87	4.85	5.30
1Yr. PD, Fin.	6.88	6.73	31.89	10.98	8.42
PX INDEX	1006.5	1009.2	991.4	946.7	1033.7
USD/CZK	19.94	20.05	21.77	22.86	25.68
3m Treas. Yield (%)	0.00	0.10	0.05	0.08	0.06
10Y Treas. Yield (%)	2.18	1.60	1.34	0.67	0.45
3m Interbank (%)	0.37	0.35	0.35	0.34	0.31
GDP (YoY%)	-	-	-	2.03	-
OECD CLI	100.90	100.77	100.99	101.42	101.48*
Money Supply (YoY%)	5.1	3.9	3.6	4.6	5.1*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	55.66	43.17	-	-	47.37



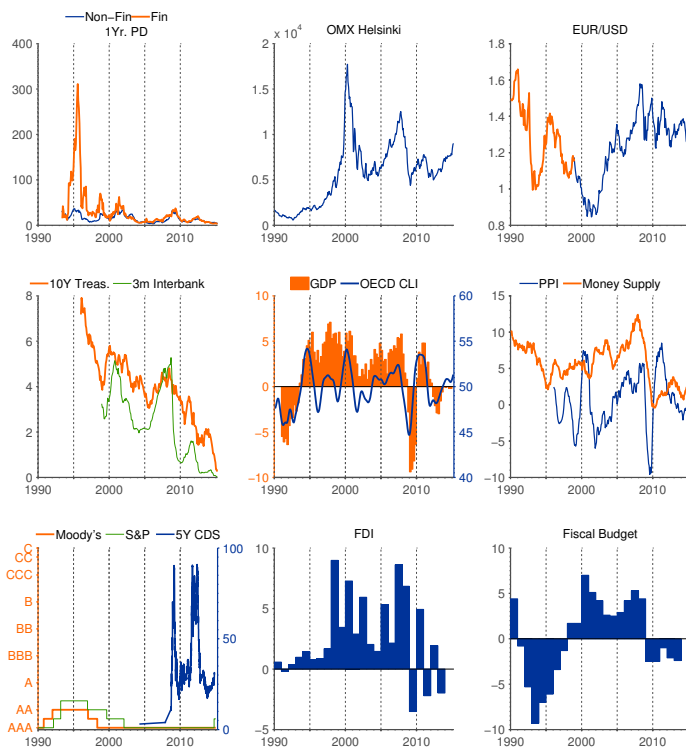
Denmark	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	14.30	12.51	17.47	17.45	18.02
1Yr. PD, Fin.	37.90	38.75	34.20	33.01	34.02
OMX Copenhagen 20	702	741	763	744	954
USD/DKK	5.42	5.45	5.89	6.16	6.96
3m Treas. Yield (%)	-0.16	-0.07	-0.05	-0.04	-0.87
10Y Treas. Yield (%)	1.62	1.63	1.21	0.85	0.28
3m Interbank (%)	0.30	0.38	0.29	0.28	-0.16
GDP (YoY%)	0.4	1.3	1.0	1.3	-
OECD CLI	100.42	100.18	100.03	100.20	100.32*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	24.11	24.04	24.82	21.84	20.09



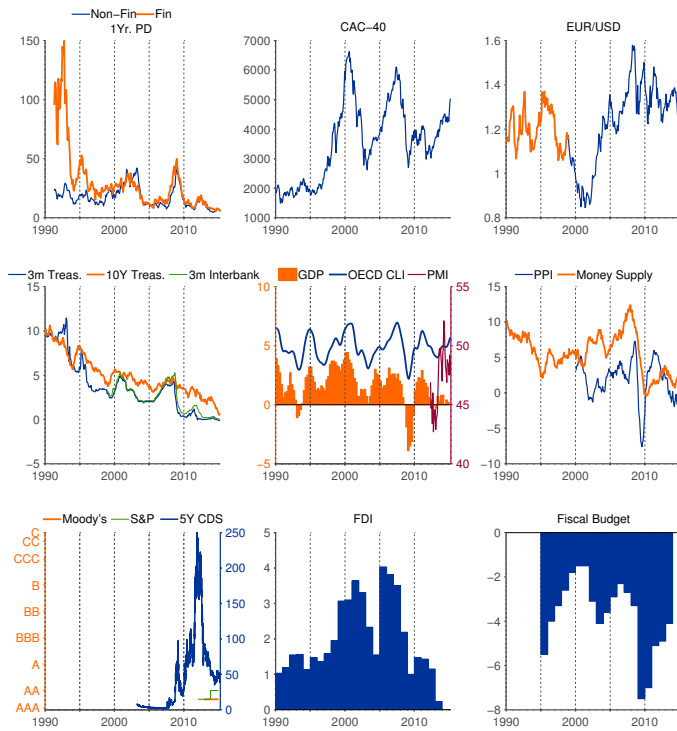
Egypt	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	7.33	8.26	7.61	11.57	13.04
1Yr. PD, Fin.	12.78	12.67	10.38	18.51	20.53
EGX 100	1041.3	1034.3	1167.9	1090.5	1045.6
USD/EGP	6.97	7.15	7.14	7.15	7.58
3m Treas. Yield (%)	10.23	10.64	11.61	11.65	11.18
10Y Treas. Yield (%)	-	15.40	15.80	15.35	14.00
GDP (YoY%)	-	-	-	2.2	-
PMI	49.8	51.5	52.4	51.4	49.6
PPI (YoY%)	208.5	209.1	214.9	201.0	201.9*
Money Supply (YoY%)	1438421.0	1516601.0	1543756.0	1606505.0	1627547.0*
Sov. Rating, Moody's	Caa1	Caa1	Caa1	B3	B3
Sov. Rating, S&P	B-	B-	B-	B-	B-



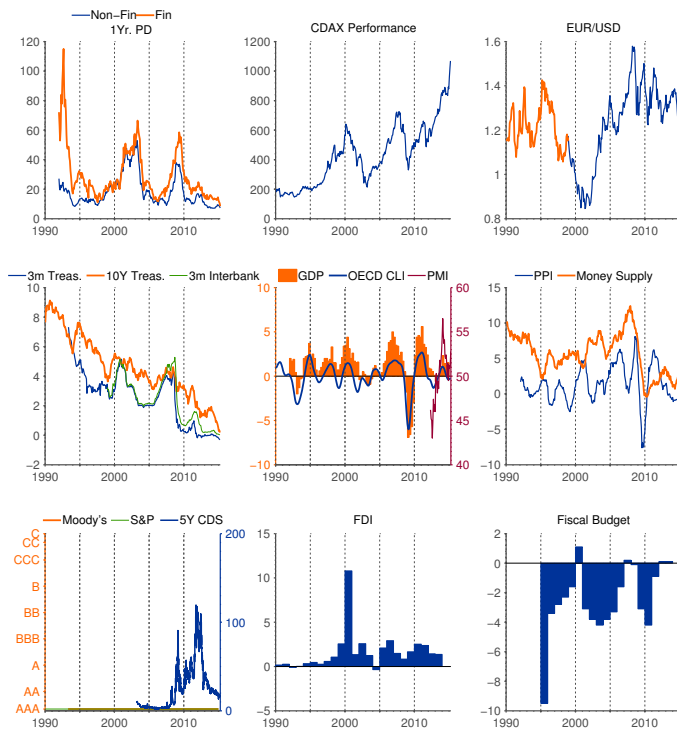
Estonia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	3.62	2.22	4.23	4.45	1.36
OMX Tallinn Index	796.5	802.3	765.2	755.0	862.9
EUR/USD	1.38	1.37	1.26	1.21	1.07
GDP (YoY%)	0.4	2.6	2.4	2.9	-
OECD CLI	99.83	100.02	100.51	100.90	101.04*
PPI (YoY%)	-2.6	-3.1	-2.0	-1.6	-2.7*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	57.04	57.77	63.15	69.15	62.63



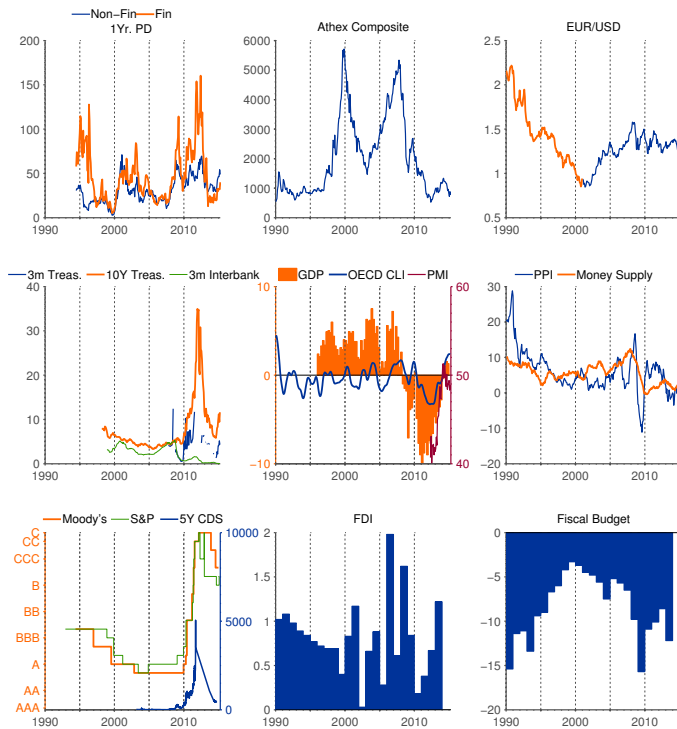
Finland	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.08	5.97	6.31	5.38	4.02
1Yr. PD, Fin.	5.69	3.86	3.66	4.47	4.20
OMX Helsinki	7351	7578	7668	7759	9015
EUR/USD	1.38	1.37	1.26	1.21	1.07
10Y Treas. Yield (%)	1.87	1.44	1.05	0.66	0.25
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	-0.1	0.0	-0.2	-0.2	-
OECD CLI	100.85	100.77	100.50	100.80	101.32*
PPI (YoY%)	-2.1	-0.6	-0.3	-1.8	-1.8*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AA+	AA+
5Y CDS (bps)	22.9	23.7	27.5	30.7*	-



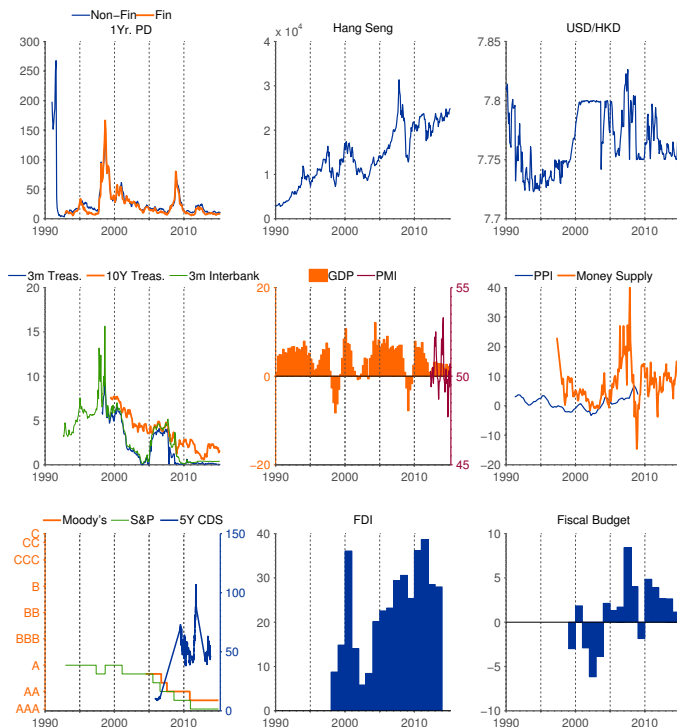
France	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	4.54	5.05	7.03	7.17	5.89
1Yr. PD, Fin.	6.98	7.05	6.59	7.42	5.16
CAC-40	4392	4423	4416	4273	5034
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.19	0.02	-0.03	-0.05	-0.16
10Y Treas. Yield (%)	2.08	1.70	1.28	0.83	0.48
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	0.8	0.0	0.4	0.2	-
OECD CLI	99.95	99.88	99.97	100.38	100.70*
PMI	52.1	48.2	48.8	47.5	48.8
PPI (YoY%)	-1.9	-0.2	-1.4	-2.8	-2.6*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	Aa1	Aa1	Aa1	Aa1	Aa1
Sov. Rating, S&P	AA	AA	AA	AA	AA
5Y CDS (bps)	49.3	39.7	42.8	47.7	40.6



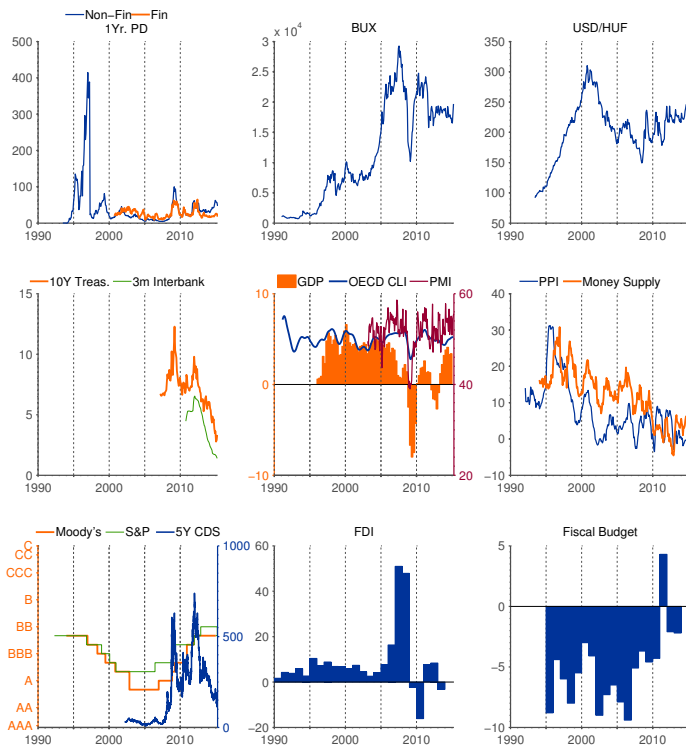
Germany	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	7.08	7.13	8.20	9.01	7.27
1Yr. PD, Fin.	12.91	13.16	12.58	12.54	8.48
CDAX Performance	856	881	845	880	1069
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.05	-0.03	-0.09	-0.16	-0.31
10Y Treas. Yield (%)	1.57	1.25	0.95	0.54	0.18
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	2.3	1.4	1.2	1.5	-
OECD CLI	100.91	100.33	99.73	99.65	99.79*
PMI	53.7	52.0	49.9	51.2	52.8
PPI (YoY%)	-0.9	-0.8	-1.0	-1.6	-2.1*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	22.33	20.03	18.00	13.51	17.12



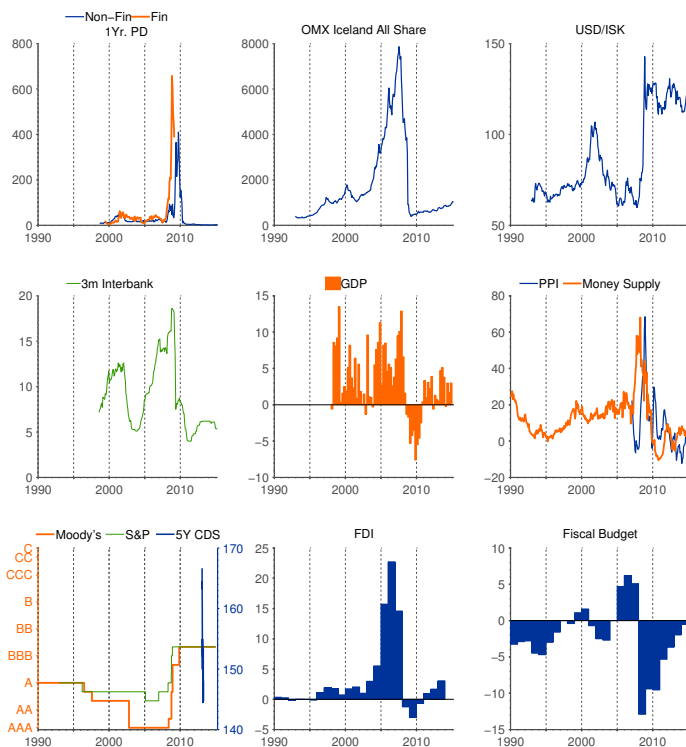
Greece	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	29.71	30.26	34.17	46.59	48.84
1Yr. PD, Fin.	16.81	19.90	20.33	31.61	40.04
Athex Composite	1336	1214	1062	826	775
EUR/USD	1	1	1	1	1
3m Treas. Yield (%)	-	2.27*	1.52	4.07	4.31
10Y Treas. Yield (%)	6.57	5.96	6.63	9.74	11.63
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	-0.4	0.3	1.5	1.3	-
OECD CLI	100.67	101.62	102.09	102.38	102.35*
PMI	49.7	49.4	48.4	49.4	48.9
PPI (YoY%)	-1.8	1.6	0.0	-5.3	-3.1*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	Caa3	Caa3	Caa1	Caa1	Caa1
Sov. Rating, S&P	B-	B-	B	B-	B-
5Y CDS (bps)	-	441.0	451.6	-	-



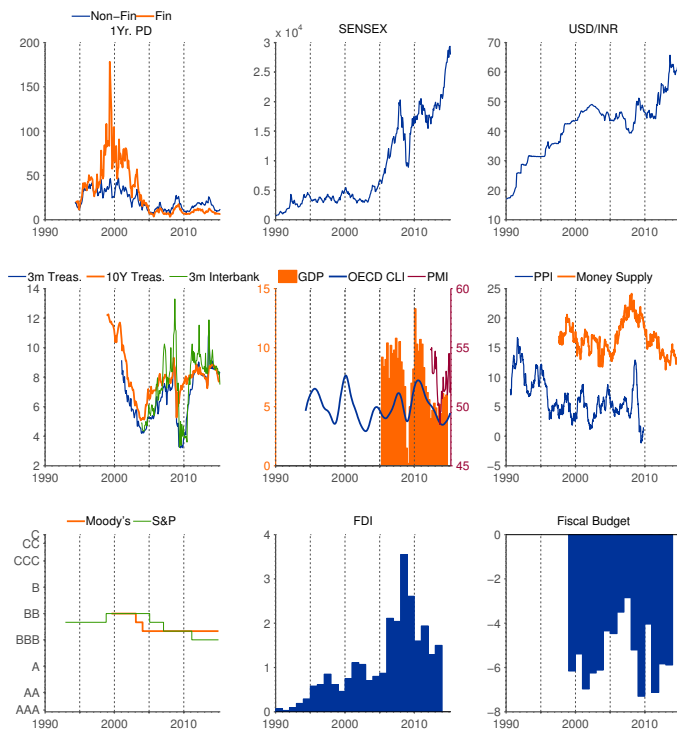
Hong Kong	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	11.24	11.63	9.65	11.36	9.65
1Yr. PD, Fin.	7.47	7.93	7.68	8.60	7.65
Hang Seng	22151	23191	22933	23605	24901
USD/HKD	7.76	7.75	7.77	7.76	7.75
3m Treas. Yield (%)	0.17	0.09	0.09	0.08	0.07
10Y Treas. Yield (%)	2.34	2.04	2.02	1.90	1.48
3m Interbank (%)	0.37	0.38	0.38	0.38	0.39
GDP (YoY%)	2.6	1.8	2.7	2.2	-
PMI	49.9	50.1	49.8	50.3	49.6
Money Supply (YoY%)	7.1	13.1	9.7	9.0	6.3*
Sov. Rating, Moody's	Aa1	Aa1	Aa1	Aa1	Aa1
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
Fiscal Budget (%GDP)	-	-	-	1.14	-



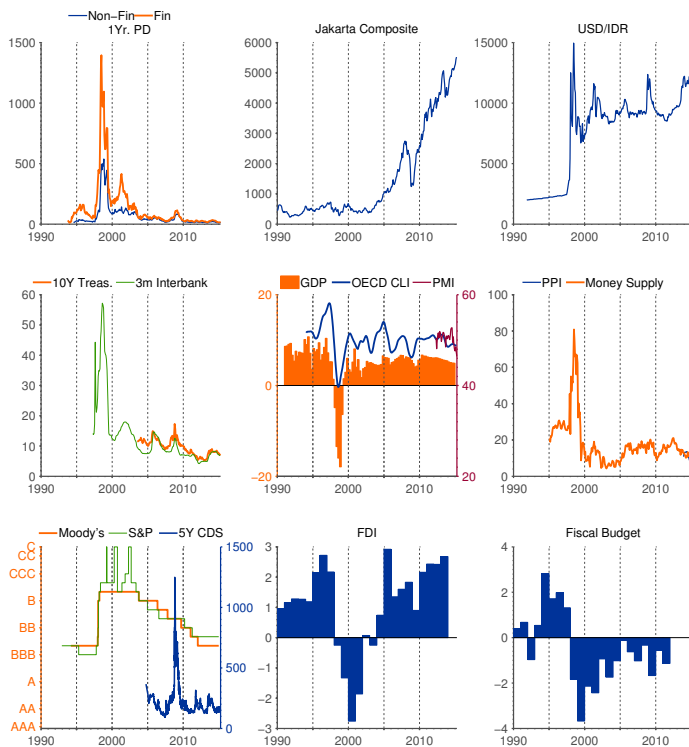
Hungary	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	31.39	43.51	43.88	60.61	47.05
1Yr. PD, Fin.	16.59	19.09	17.84	25.78	17.67
BUX	17530.0	18605.8	17884.7	16634.0	19689.2
USD/HUF	223.19	226.21	246.07	261.64	279.98
10Y Treas. Yield (%)	5.54	4.35	4.63	3.63	3.33
3m Interbank (%)	2.39	2.08	1.74	1.67	1.40
GDP (YoY%)	3.8	4.1	3.3	3.4	-
OECD CLI	99.35	99.88	100.12	100.39	100.47*
PMI	53.7	51.7	52.7	50.9	55.6
PPI (YoY%)	-1.9	-0.6	-0.3	0.1	-3.2*
Money Supply (YoY%)	1.01	3.68	6.12	5.85	5.29*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BB	BB	BB	BB+	BB+
5Y CDS (bps)	235.60	167.07	170.66	179.78	136.65



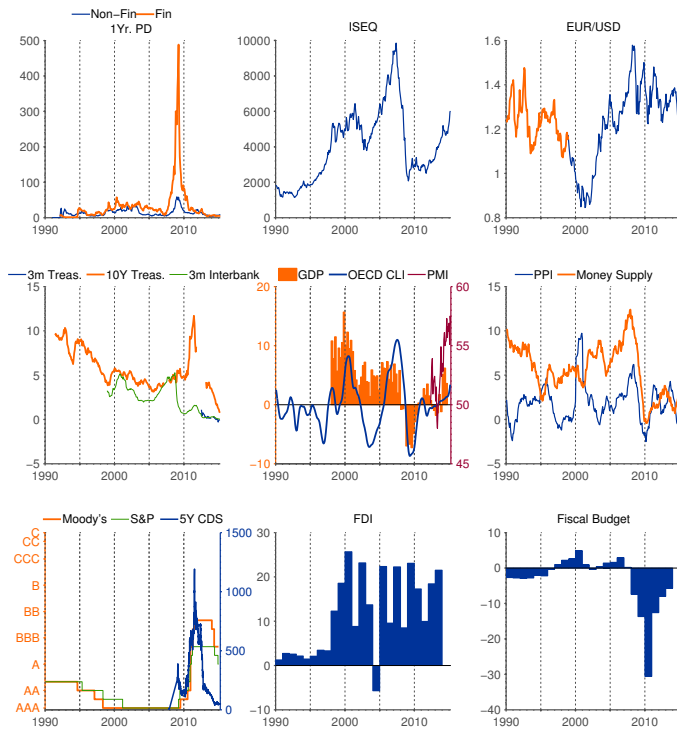
Iceland	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	1.54	1.01	1.27	2.08	3.19
OMX Iceland All Share	823	831	866	956	1019
USD/ISK	112.79	112.86	120.89	127.55	137.31
3m Interbank (%)	6.10	6.10	6.10	5.40	5.35
GDP (YoY%)	-0.2	3.0	1.7	3.0	-
PPI (YoY%)	-9.5	-1.8	4.4	12.2	12.1*
Money Supply (YoY%)	6.09	2.99	2.62	3.91	3.41*
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-
Fiscal Budget (%GDP)	-	-	-	-0.53	-



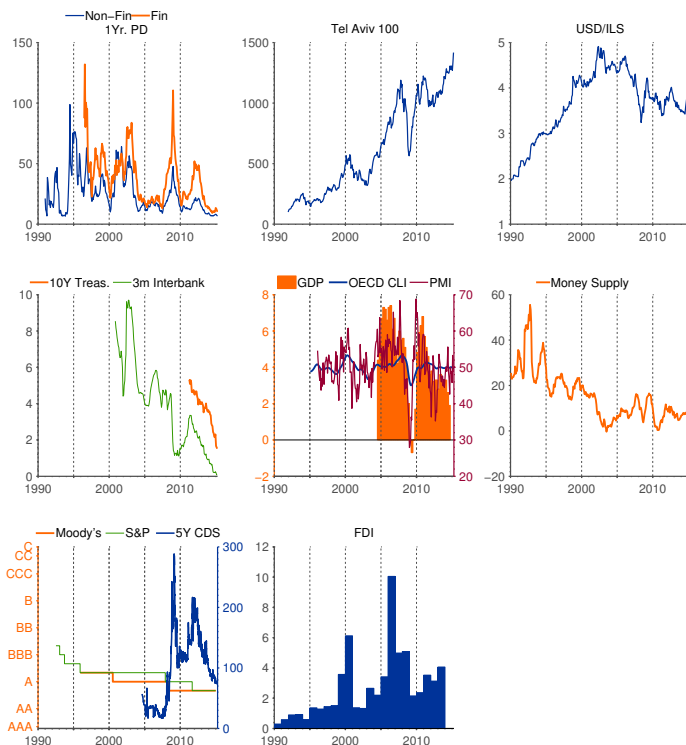
India	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	15.26	10.10	9.21	10.06	11.80
1Yr. PD, Fin.	8.82	6.34	6.67	6.72	7.11
SENSEX	22386	25414	26631	27499	27957
USD/INR	59.89	60.19	61.76	63.04	62.50
3m Treas. Yield (%)	8.55	8.55	8.61	8.31	8.27
10Y Treas. Yield (%)	8.80	8.75	8.51	7.86	7.74
3m Interbank (%)	9.25	8.50	8.75	8.25	7.50
GDP (YoY%)	6.10	5.80	6.00	-	-
OECD CLI	98.51	98.67	98.88	99.19	99.47*
PMI	51.3	51.5	51.0	54.5	52.1
Money Supply (YoY%)	13.60	12.20	12.70	11.10	11.10
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB	BBB	BBB	BBB	BBB



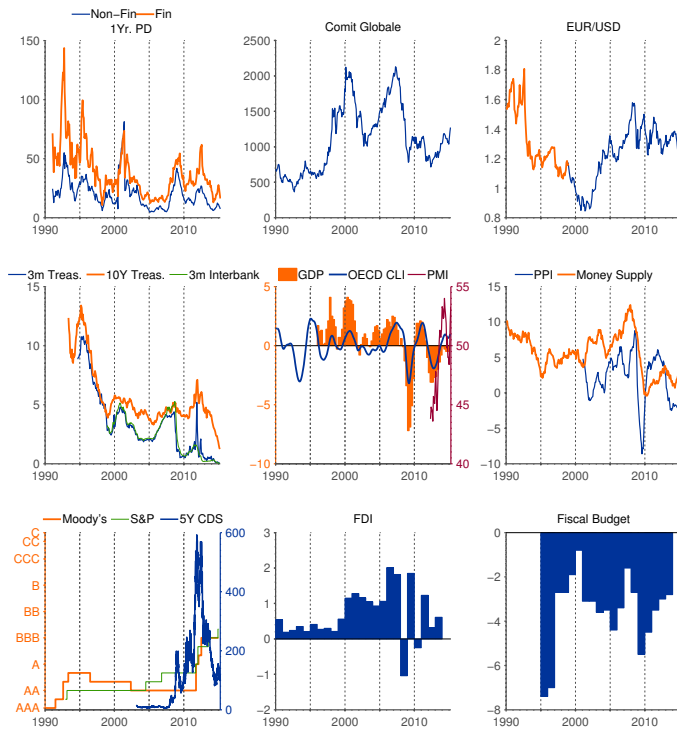
Indonesia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	19.45	16.05	12.07	9.99	11.63
1Yr. PD, Fin.	29.91	28.13	17.73	13.60	12.44
Jakarta Composite	4768	4879	5138	5227	5519
USD/IDR	11361.00	11875.00	12188.00	12388.00	13074.00
10Y Treas. Yield (%)	7.99	8.21	8.52	7.80	7.44
3m Interbank (%)	8.13	8.15	8.07	7.17	6.88
GDP (YoY%)	5.2	5.0	5.0	4.9	-
OECD CLI	98.73	99.05	99.12	98.88	98.73*
PMI	50.1	52.7	50.7	47.6	46.4
PPI (YoY%)	13.23	12.22	8.66	10.39	8.33
Money Supply (YoY%)	10.18	13.26	11.89	11.88	16.13*
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BB+	BB+	BB+	BB+	BB+
5Y CDS (bps)	175.3	161.5	167.0	178.0	154.8



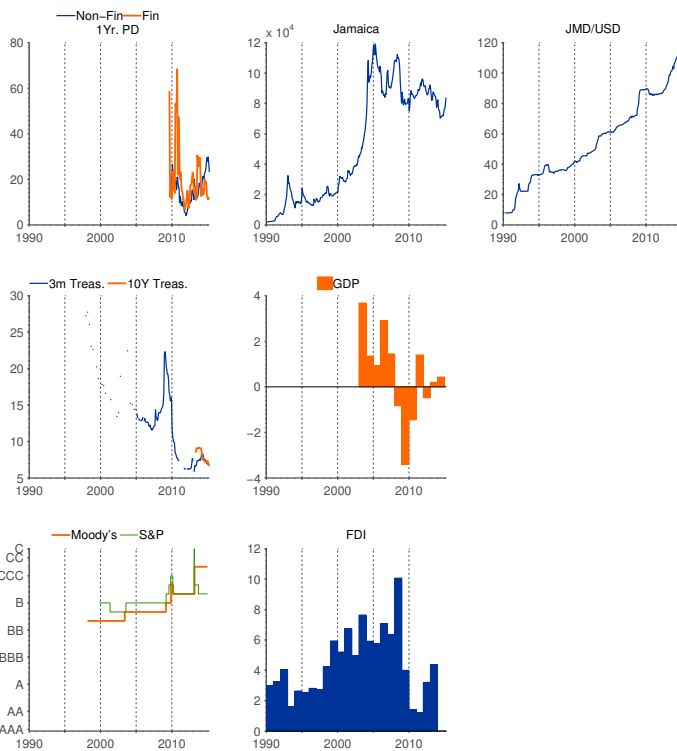
Ireland	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	4.47	5.96	7.00	6.51	6.67
1Yr. PD, Fin.	6.80	4.44	4.42	5.24	5.88
ISEQ	4995	4700	4875	5225	6019
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.30	0.12	-0.01	-0.30	-0.03
10Y Treas. Yield (%)	3.02	2.36	1.65	1.25	0.75
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	5.1	6.2	3.6	-	-
OECD CLI	100.45	100.59	100.68	101.01	101.70*
PMI	55.5	55.3	55.7	56.9	56.8
PPI (YoY%)	2.1	0.4	-0.5	-1.5	-1.7*
Money Supply (YoY%)	1.0	1.5	2.4	3.5	4.2*
Sov. Rating, Moody's	Baa3	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	BBB+	A-	A-	A	A
5Y CDS (bps)	77.72	45.78	54.33	50.17	48.27



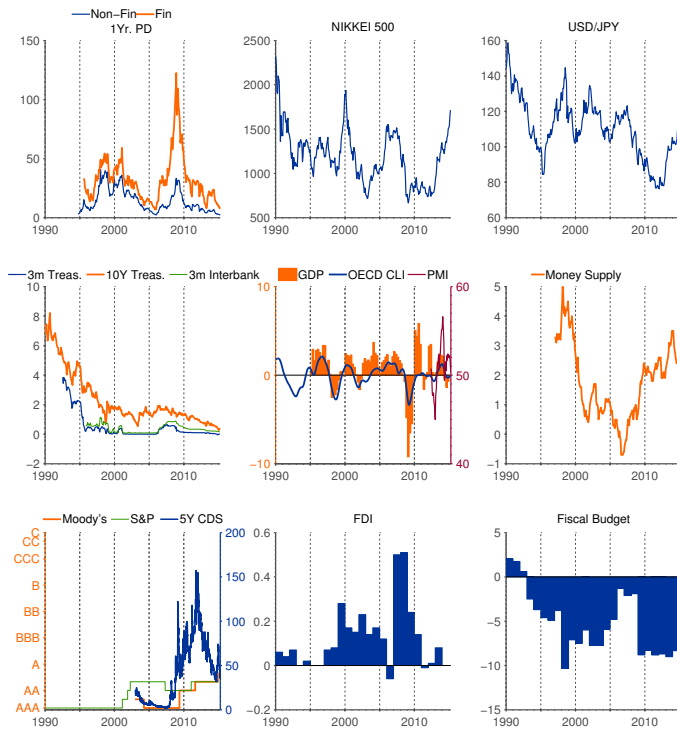
Israel	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	7.09	6.72	7.30	8.13	6.79
1Yr. PD, Fin.	11.90	9.19	10.71	13.36	10.14
Tel Aviv 100	1283	1253	1306	1289	1417
USD/ILS	3.49	3.43	3.68	3.90	3.98
10Y Treas. Yield (%)	3.40	2.81	2.37	2.31	1.52
3m Interbank (%)	0.69	0.65	0.21	0.25	0.08
GDP (YoY%)	3.3	2.6	1.9	-	-
OECD CLI	100.07	99.94	99.98	99.93	99.54*
PMI	48.9	48.9	49.9	45.8	48.7*
Money Supply (YoY%)	7.8	7.7	8.0	11.7	12.9*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	A+	A+	A+	A+	A+
5Y CDS (bps)	87.44	81.59	87.17	77.79	76.39



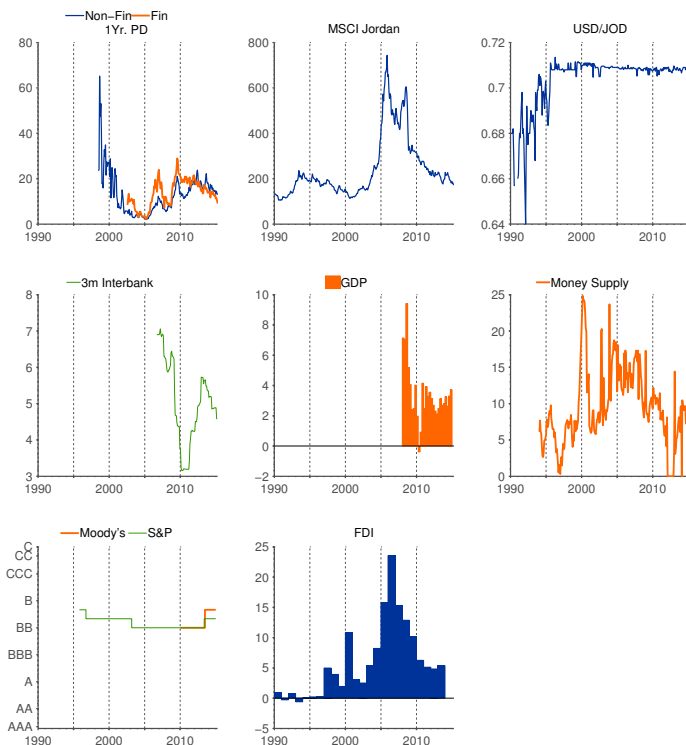
Italy	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.10	7.24	9.90	11.37	7.42
1Yr. PD, Fin.	12.95	15.18	19.61	27.63	16.25
Comit Globale	1181	1155	1119	1038	1273
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.41	0.18	0.11	0.11	0.04
10Y Treas. Yield (%)	3.29	2.85	2.33	1.89	1.24
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	-0.1	-0.3	-0.5	-0.5	-
OECD CLI	100.81	100.94	100.70	100.72	100.98*
PMI	52.4	52.6	50.7	48.4	53.3
PPI (YoY%)	-1.9	-1.8	-2.0	-2.1	-3.3*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB	BBB	BBB-	BBB-
5Y CDS (bps)	130.66	94.51	105.96	136.93	108.21



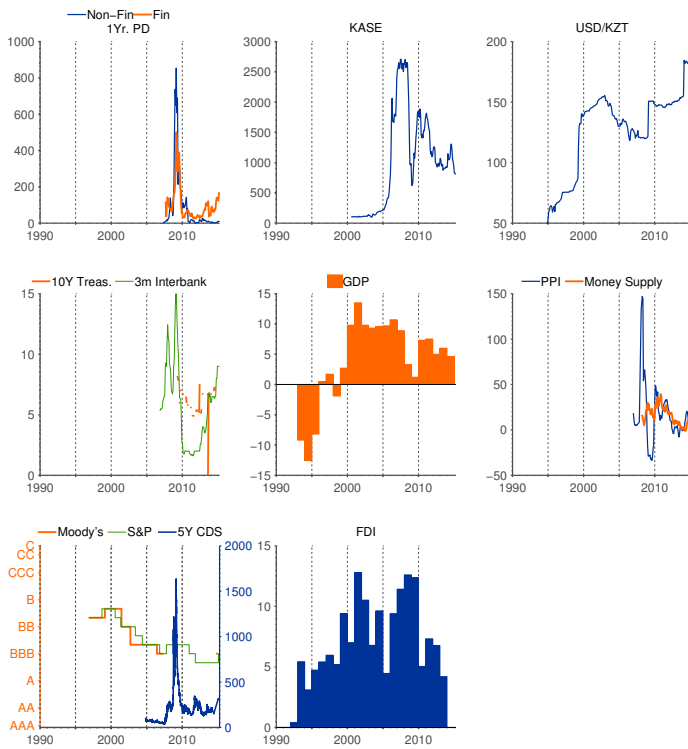
Jamaica	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	18.94	20.34	24.16	27.95	23.17
1Yr. PD, Fin.	15.94	14.12	19.09	11.99	12.13
Jamaica	75461	70750	72238	76353	83805
JMD/USD	109.30	111.85	112.47	114.33	114.80
3m Treas. Yield (%)	8.35	7.66	7.47	6.96	6.73
10Y Treas. Yield (%)	8.35	7.50	7.20	7.32	6.63
GDP (YoY%)	-	-	-	0.4	-
Sov. Rating, Moody's	Caa3	Caa3	Caa3	Caa3	Caa3
Sov. Rating, S&P	B-	B-	B-	B-	B-



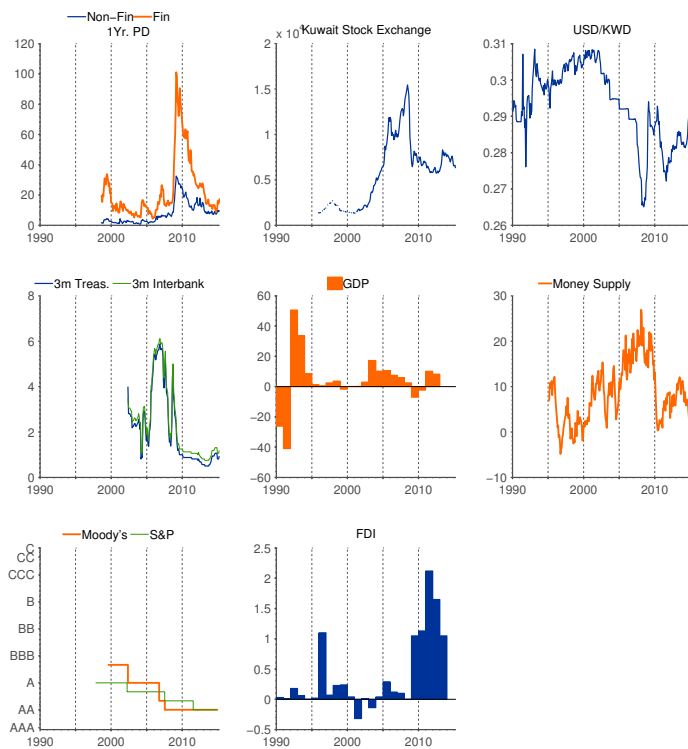
Japan	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.54	4.20	2.89	2.87	2.55
1Yr. PD, Fin.	22.37	14.28	11.65	9.47	8.21
NIKKEI 500	1269	1327	1406	1514	1716
USD/JPY	103.23	101.33	109.65	119.78	120.13
3m Treas. Yield (%)	0.03	0.03	0.00	0.00	0.01
10Y Treas. Yield (%)	0.64	0.57	0.53	0.33	0.41
3m Interbank (%)	0.21	0.21	0.21	0.18	0.17
GDP (YoY%)	2.1	-0.4	-1.4	-0.7	-
OECD CLI	100.80	100.04	99.71	99.78	99.95*
PMI	53.9	51.5	51.7	52.0	50.3
Money Supply (YoY%)	2.90	2.50	2.50	2.90	2.90*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	A1	A1
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
5Y CDS (bps)	49.18	36.50	44.24	66.33	34.83
Fiscal Budget (%GDP)	-	-	-	-8.33	-



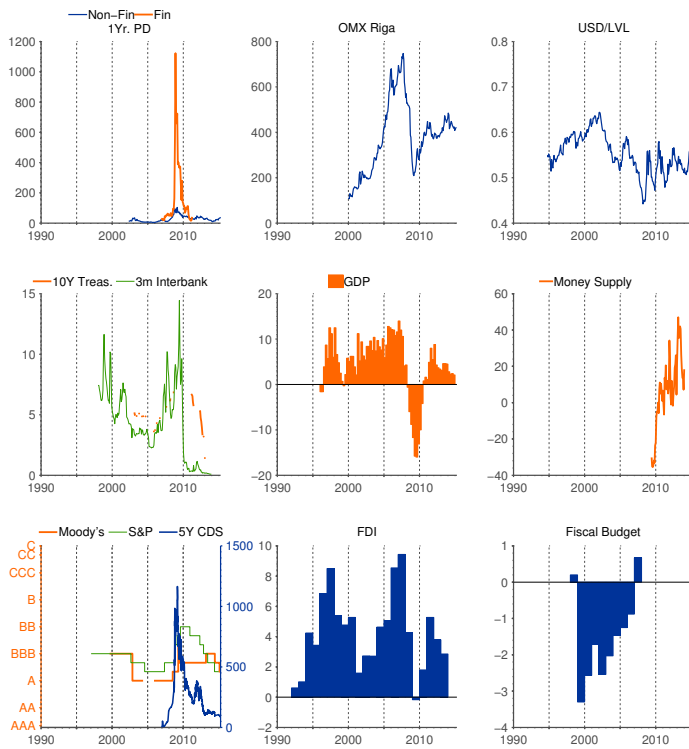
Jordan	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	17.53	15.20	14.43	13.27	12.98
1Yr. PD, Fin.	11.73	13.15	12.63	11.28	9.06
MSCI Jordan	216	213	193	188	171
USD/JOD	0.71	0.71	0.71	0.71	0.71
3m Interbank (%)	5.20	4.85	4.87	4.88	4.59
GDP (YoY%)	3.2	2.6	3.3	3.7	-
Money Supply (YoY%)	9.67	9.68	7.44	6.86	7.97*
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



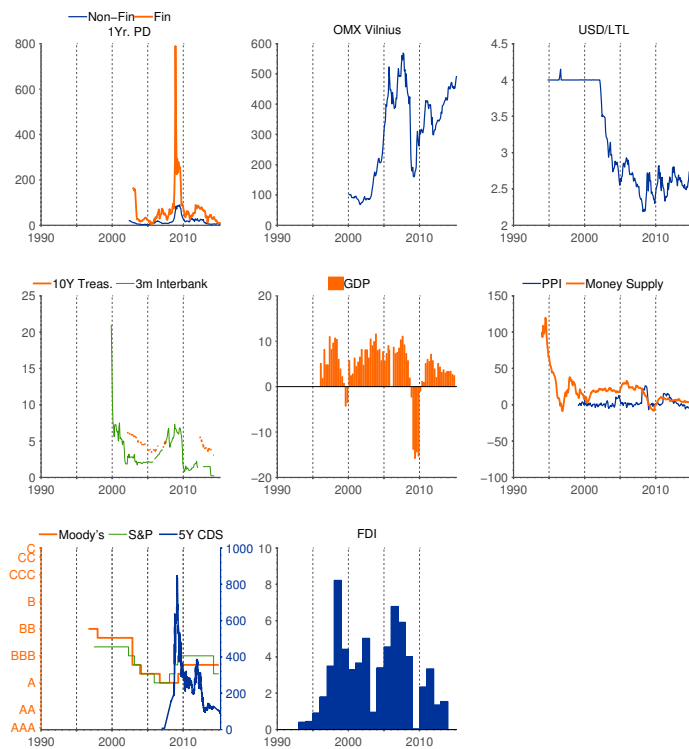
Kazakhstan	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	2.92	1.25	2.67	8.90	10.79
1Yr. PD, Fin.	76.93	62.20	111.67	141.43	169.33
KASE	1046	1121	1204	942	804
USD/KZT	182.08	183.51	181.93	182.35	185.81
10Y Treas. Yield (%)	6.70*	6.95	7.12	-	-
3m Interbank (%)	6.50	6.50	6.50	9.00	9.00
GDP (YoY%)	-	-	-	4.6	-
PPI (YoY%)	9.1	20.3	9.7	-1.6	-24.7
Money Supply (YoY%)	-1.39	6.48	8.93	-8.20	-13.87*
Sov. Rating, Moody's	-	-	-	Baa2	Baa2
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB	BBB
5Y CDS (bps)	188.37	150.37	-	-	302.99*



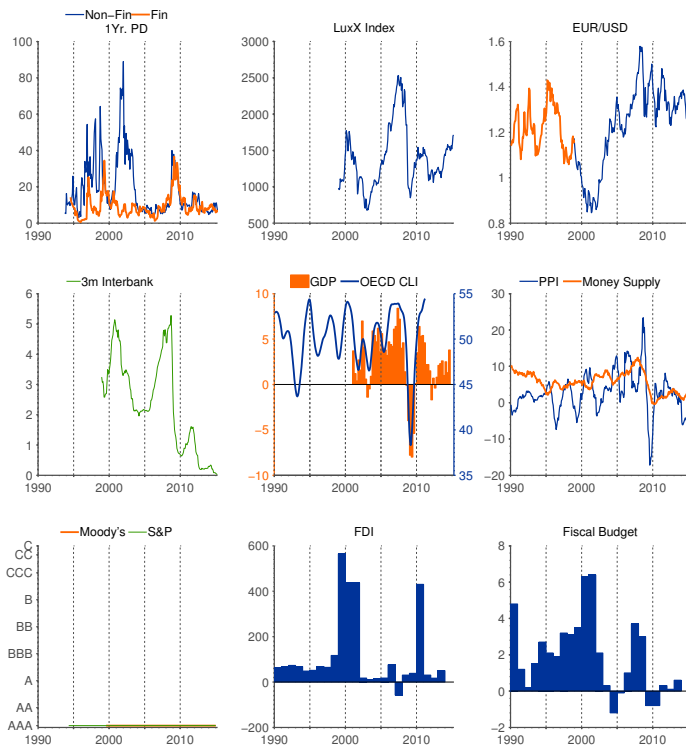
Kuwait	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	7.38	8.48	7.29	10.09	9.78
1Yr. PD, Fin.	10.76	13.30	8.63	16.03	17.72
Kuwait Stock Exchange	7573	6971	7622	6536	6282
USD/KWD	0.28	0.28	0.29	0.29	0.30
3m Treas. Yield (%)	0.94	0.94	1.06	0.81	0.94
3m Interbank (%)	1.19	1.19	1.31	1.06	1.19
Money Supply (YoY%)	8.79	7.15	4.15	2.82	2.14*
Sov. Rating, Moody's	Aa2	Aa2	Aa2	Aa2	Aa2
Sov. Rating, S&P	AA	AA	AA	AA	AA



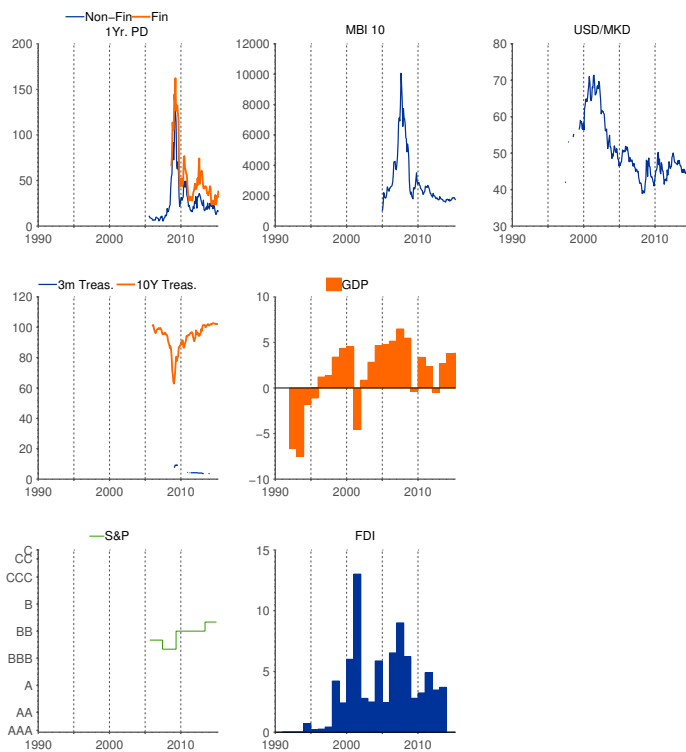
Latvia	2014			2015	
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	14.35	14.57	23.90	29.52	38.27
OMX Riga	416	448	425	408	421
USD/LVL	0.51	0.51	0.56	0.58	0.65
GDP (YoY%)	2.8	2.3	2.4	2.1	-
Sov. Rating, Moody's	Baa2	Baa1	Baa1	A3	A3
Sov. Rating, S&P	BBB+	A-	A-	A-	A-
5Y CDS (bps)	121.32	97.45	-	105.60	87.62



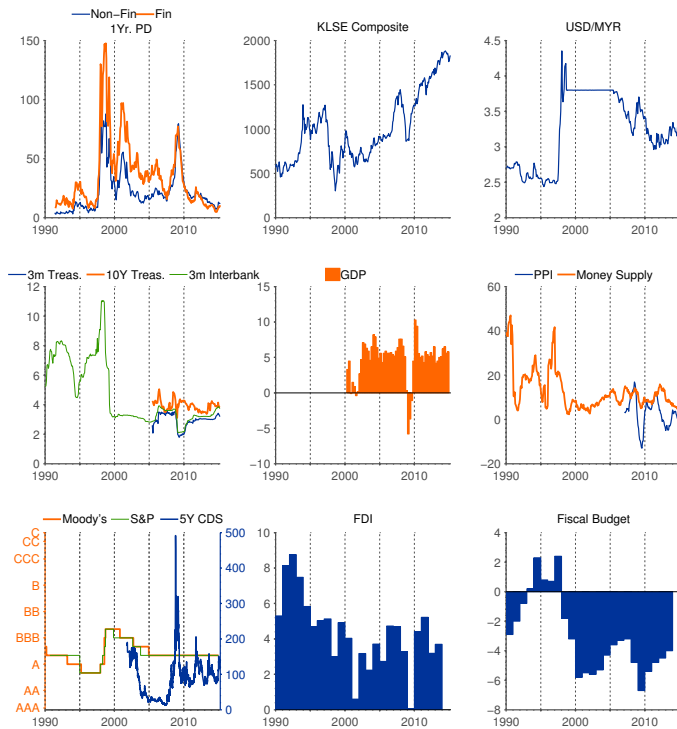
Lithuania	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	5.47	4.71	6.93	6.59	4.72
1Yr. PD, Fin.	32.94	24.69	16.21	8.08	12.66
OMX Vilnius	451	472	458	452	493
USD/LTL	2.51	2.52	2.73	2.84	3.22
10Y Treas. Yield (%)	3.07	3.09*	-	-	-
3m Interbank (%)	0.20	0.20*	-	-	-
GDP (YoY%)	3.3	3.4	2.7	2.4	-
PPI (YoY%)	-4.4	-2.6	-4.7	-10.4	-9.2
Money Supply (YoY%)	3.30	3.70	2.90	1.50	-63.00*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	BBB	A-	A-	A-	A-
5Y CDS (bps)	128.63	-	-	106.67	89.32



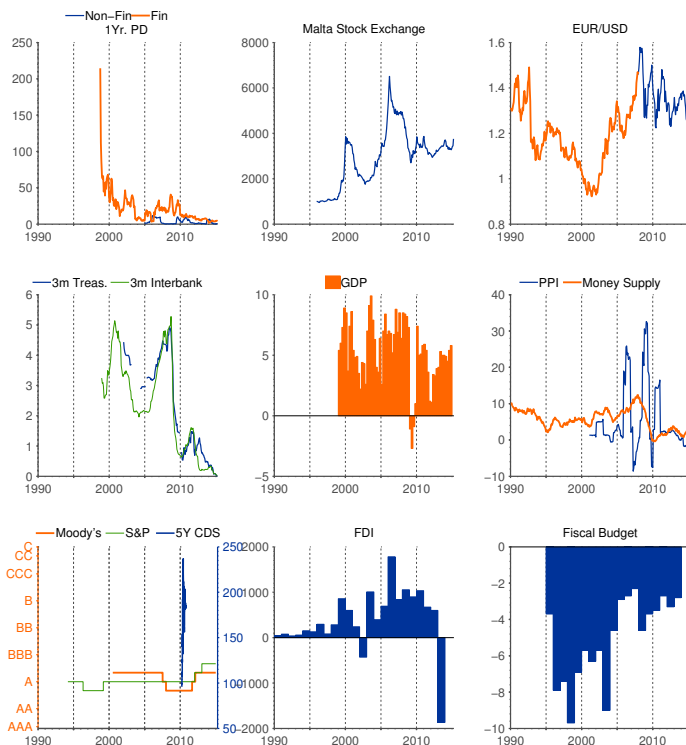
Luxembourg	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.25	6.04	11.14	10.93	6.89
1Yr. PD, Fin.	8.89	10.31	7.12	5.81	5.93
LuxX Index	1524	1546	1507	1520	1715
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	2.5	1.3	3.8	-	-
PPI (YoY%)	-6.1	-4.6	-5.1	-3.4	0.7*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA



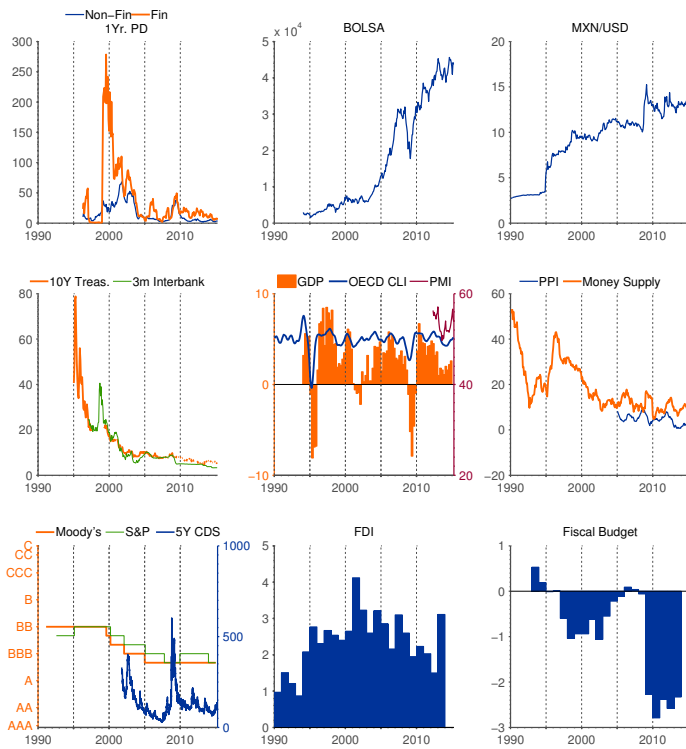
Macedonia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	22.13	18.92	18.83	13.71	15.72
1Yr. PD, Fin.	25.97	28.15	24.90	25.54	38.74
MBI 10	1725	1633	1713	1844	1755
USD/MKD	44.73	45.16	49.02	50.60	57.35
10Y Treas. Yield (%)	102.13	102.49	102.38	101.91	102.11
GDP (YoY%)	-	-	-	3.8	-
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



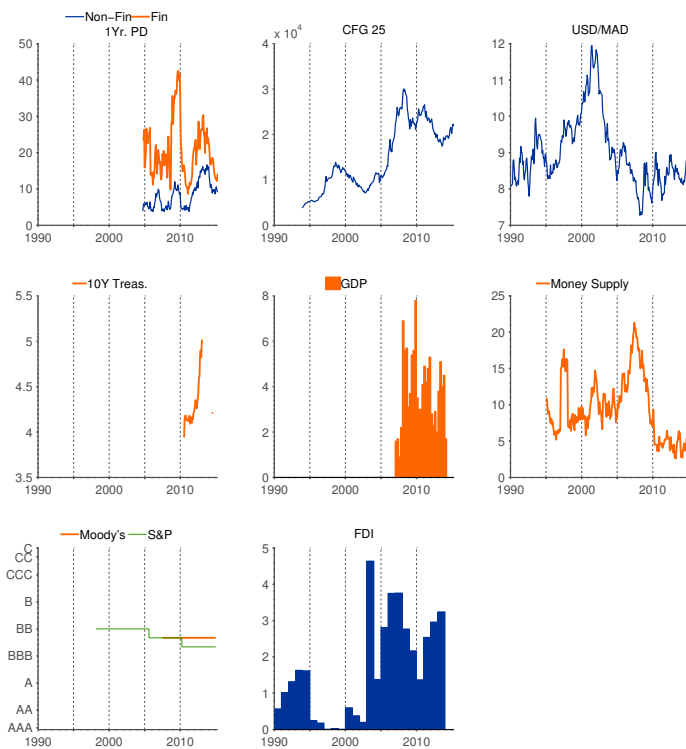
Malaysia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	11.17	8.53	7.35	13.16	12.25
1Yr. PD, Fin.	9.12	5.47	4.89	9.38	10.46
KLSE Composite	1849	1883	1846	1761	1831
USD/MYR	3.26	3.21	3.28	3.50	3.70
3m Treas. Yield (%)	3.00	3.04	3.27	3.42	3.19
10Y Treas. Yield (%)	4.11	4.04	3.92	4.15	3.89
3m Interbank (%)	3.33	3.55	3.74	3.86	3.73
GDP (YoY%)	6.2	6.5	5.6	5.8	-
PPI (YoY%)	3.6	2.4	0.6	-4.4	-
Money Supply (YoY%)	5.90	5.60	5.20	7.00	6.90*
Sov. Rating, Moody's	A3	A3	A3	A3	A3
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	101.83	84.84	90.00	113.00	132.49



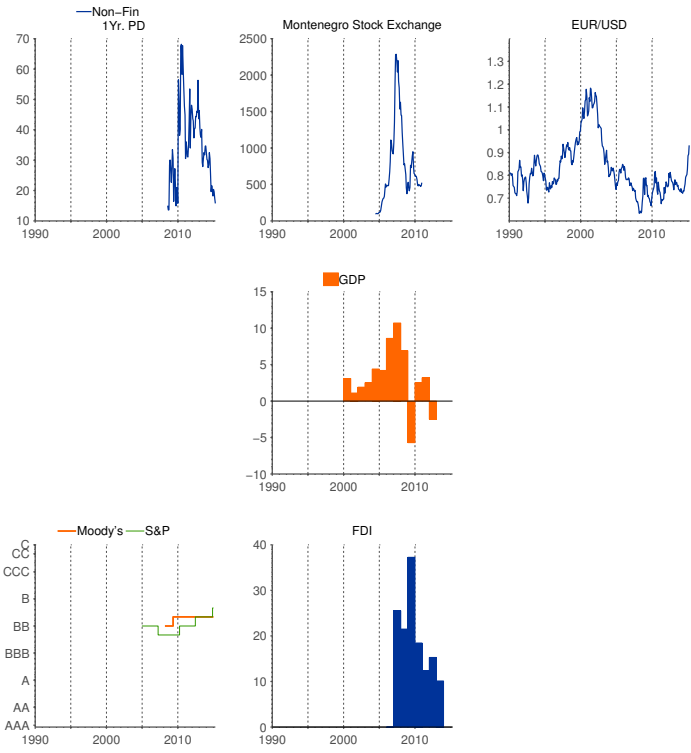
Malta	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	5.45	1.41	0.42	0.53	0.45
1Yr. PD, Fin.	2.99	5.23	3.61	4.61	4.33
Malta Stock Exchange	3424	3298	3333	3331	3758
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.37	0.21	0.07	0.08	0.00
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	4.9	4.5	5.4	5.8	-
PPI (YoY%)	0.5	-1.8	-1.6	-1.8	-2.1*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	A3	A3	A3	A3	A3
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+



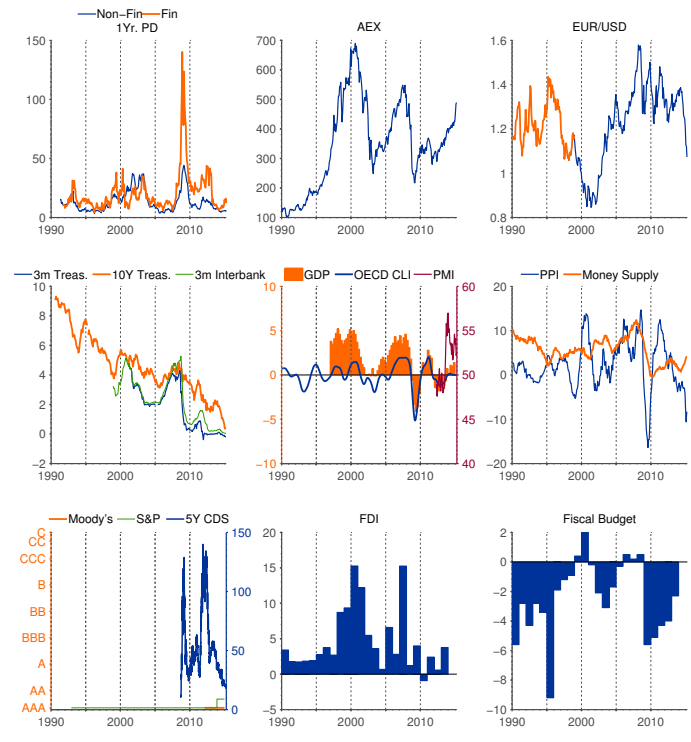
Mexico	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.36	3.99	2.64	2.97	3.74
1Yr. PD, Fin.	15.28	8.05	6.78	7.17	8.55
BOLSA	40462	42737	44986	43146	43725
MXN/USD	13.06	12.97	13.43	14.75	15.26
10Y Treas. Yield (%)	6.32	5.87*	5.65*	5.90	5.31*
3m Interbank (%)	3.81	3.32	3.29	3.32	3.33
GDP (YoY%)	2.0	1.6	2.2	2.6	-
OECD CLI	98.54	98.96	99.69	99.91	100.36*
PMI	51.7	51.8	52.6	55.3	53.8
PPI (YoY%)	1.8	2.0	1.9	0.9	-0.2
Money Supply (YoY%)	9.40	11.50	9.90	7.10	10.50*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	87.50	67.06	87.13	103.49	125.61



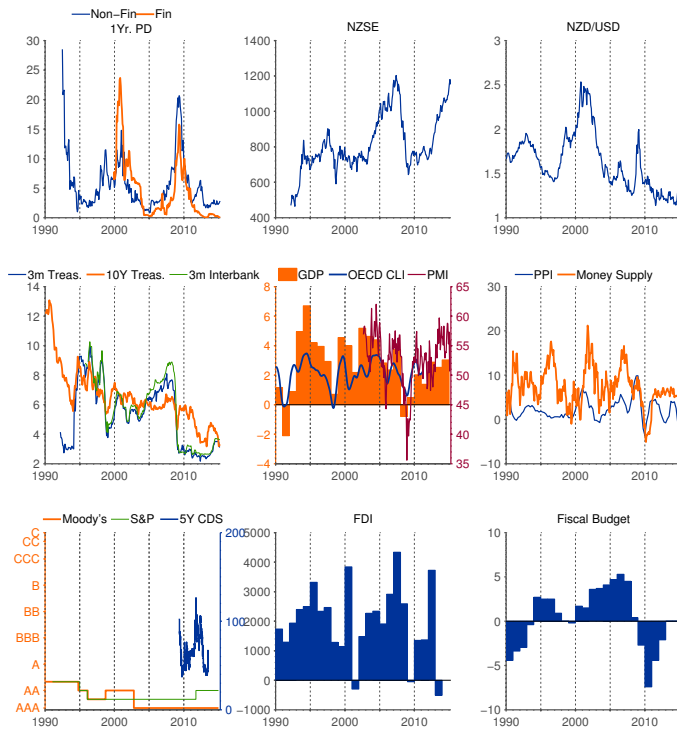
Morocco	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	10.43	8.84	9.85	10.12	9.07
1Yr. PD, Fin.	16.63	18.57	15.16	12.82	14.16
CFG 25	19679	19140	21011	20236	21833
USD/MAD	8.17	8.19	8.76	9.08	9.98
10Y Treas. Yield (%)	-	-	4.21*	-	-
GDP (YoY%)	1.7	-	-	-	-
Money Supply (YoY%)	3.70	3.70	5.30	6.60	7.60*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Ba1	Ba1
Sov. Rating, S&P	BBB-	BBB-	BBB-	BBB-	BBB-



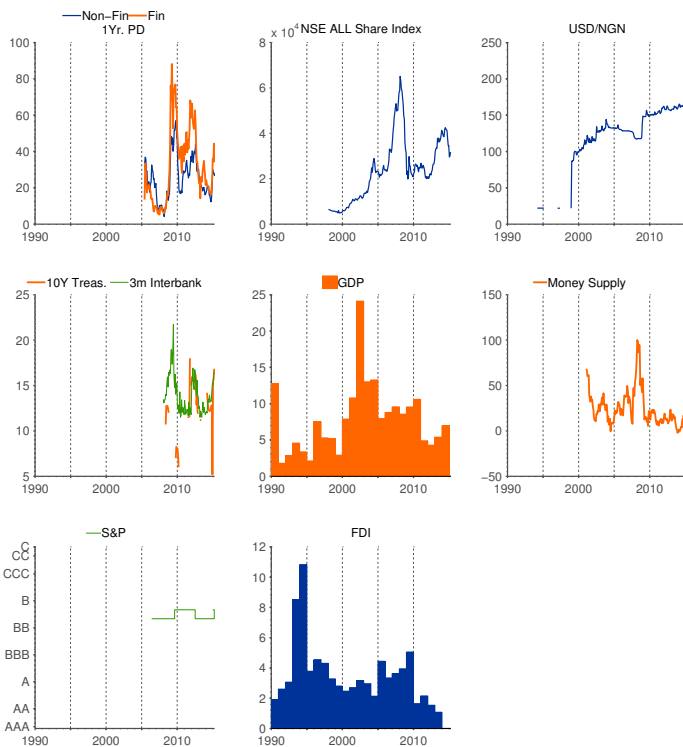
Montenegro	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	27.53	30.50	21.59	20.39	15.74
EUR/USD	0.73	0.73	0.79	0.83	0.93
Sov. Rating, Moody's	Ba3	Ba3	Ba3	Ba3	Ba3
Sov. Rating, S&P	BB-	BB-	BB-	B+	B+



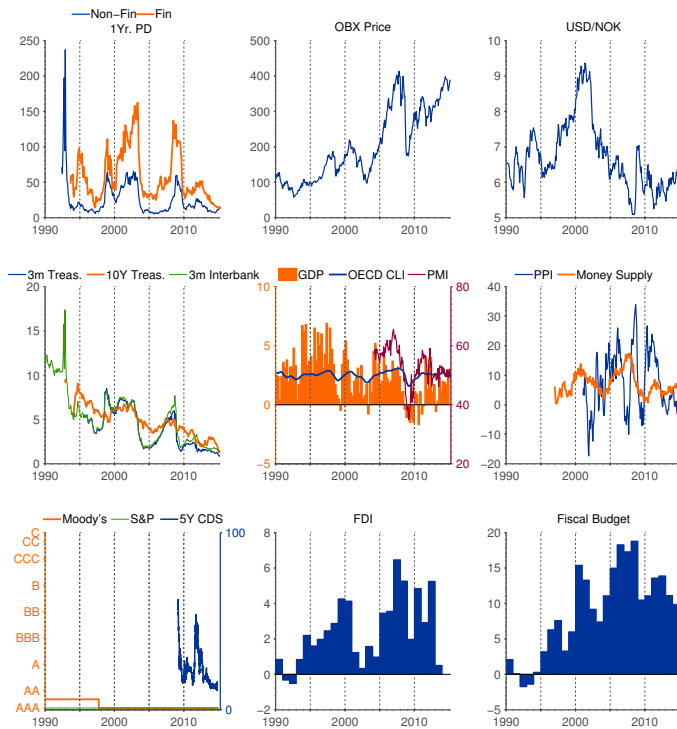
Netherlands	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	5.25	4.44	5.36	5.83	5.92
1Yr. PD, Fin.	7.05	7.89	8.16	14.90	12.28
AEX	403	413	421	424	489
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.12	-0.05	-0.08	-0.09	-0.21
10Y Treas. Yield (%)	1.91	1.48	1.09	0.69	0.34
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	0.0	1.1	1.0	1.4	-
OECD CLI	100.14	100.09	100.00	100.01	100.04*
PMI	53.7	52.3	52.2	53.5	52.5
PPI (YoY%)	-3.6	-1.5	-2.9	-7.8	-8.3*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA+	AA+	AA+	AA+	AA+
5Y CDS (bps)	32.67	28.96	23.83	21.02	19.34



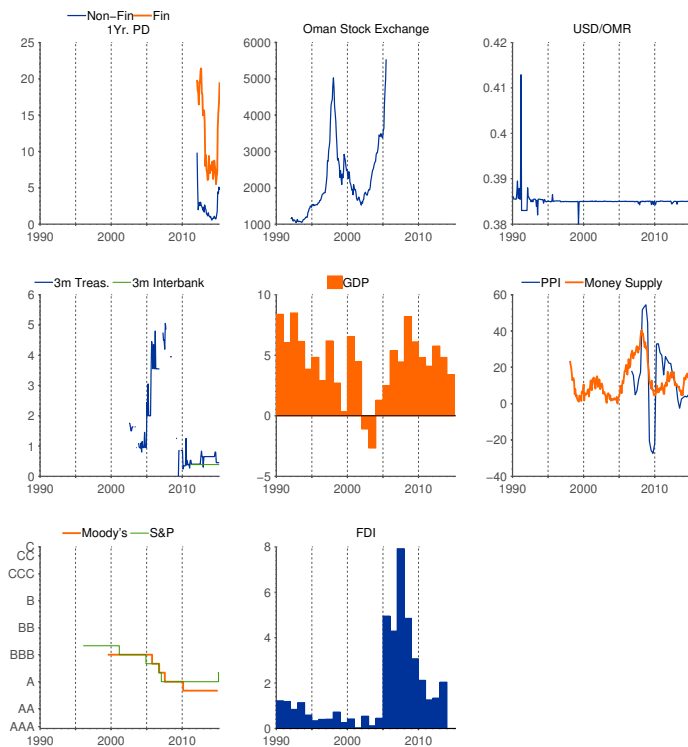
New Zealand	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	2.34	2.34	2.86	2.35	2.79
1Yr. PD, Fin.	0.54	0.25	0.26	0.10	0.07
NZSE	1061	1050	1065	1122	1152
NZD/USD	1.15	1.14	1.28	1.28	1.34
3m Treas. Yield (%)	2.91	3.48	3.50	3.53	3.11
10Y Treas. Yield (%)	4.59	4.41	4.14	3.67	3.23
3m Interbank (%)	3.15	3.65	3.71	3.67	3.63
GDP (YoY%)	-	-	-	3.0	-
PMI	58.3	53.9	58.8	57.3	55.9*
PPI (YoY%)	4.0	2.5	-1.0	-0.8	-
Money Supply (YoY%)	5.00	5.40	5.30	6.30	6.60*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA	AA	AA	AA	AA
Fiscal Budget (%GDP)	-	-	-	0.00	-



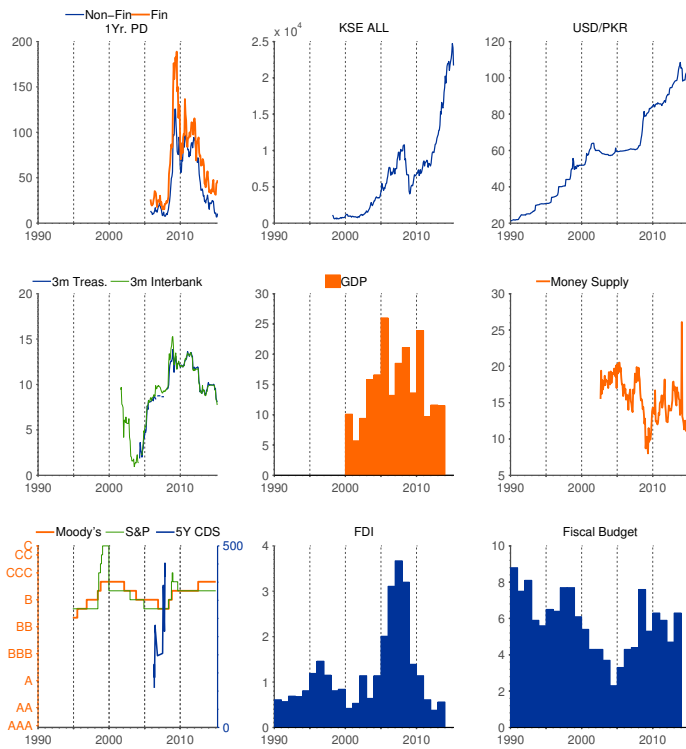
Nigeria	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	21.43	15.97	12.26	29.90	26.49
1Yr. PD, Fin.	21.15	17.72	16.15	36.02	33.99
NSE ALL Share Index	38748	42482	41210	34657	31753
USD/NGN	165.05	162.89	163.82	183.45	199.28
10Y Treas. Yield (%)	14.20	12.24	12.23	5.20	16.85
3m Interbank (%)	11.96	13.13	13.19	15.24	16.50
GDP (YoY%)	-	-	-	7.0	-
Money Supply (YoY%)	0.45	3.71	17.07	7.29	7.28*
Sov. Rating, S&P	BB-	BB-	BB-	B+	B+



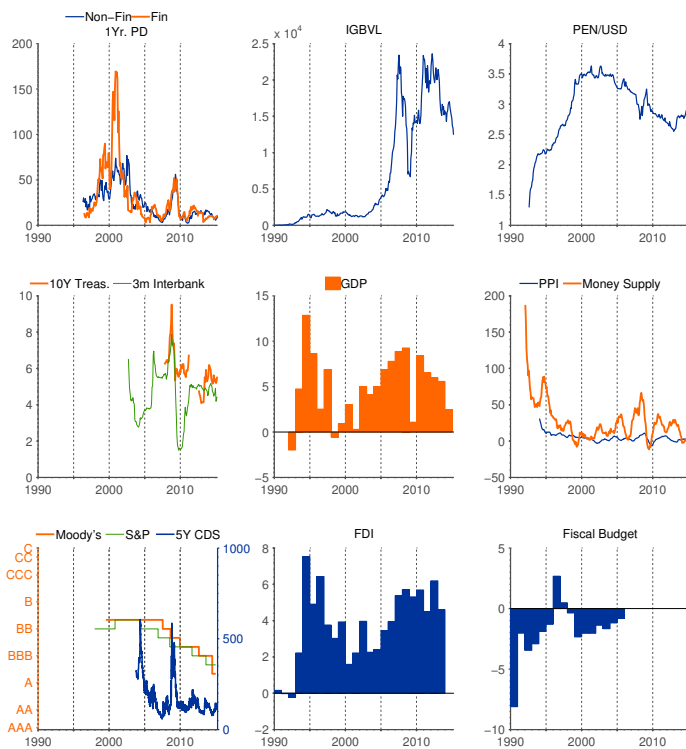
Norway	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	8.04	6.77	9.89	11.32	15.65
1Yr. PD, Fin.	19.02	16.61	14.99	13.71	11.88
OBX Price	374	398	390	364	389
USD/NOK	5.99	6.13	6.43	7.45	8.06
3m Treas. Yield (%)	1.32	1.18	1.28	1.03	0.92
10Y Treas. Yield (%)	2.92	2.48	2.27	1.54	1.49
3m Interbank (%)	1.73	1.75	1.65	1.48	1.47
GDP (YoY%)	2.0	1.9	1.7	3.0	-
OECD CLI	100.65	100.06	99.60	99.36	99.32*
PMI	52.2	49.6	49.5	49.8	48.8
PPI (YoY%)	0.1	1.2	-3.8	-7.9	-6.1
Money Supply (YoY%)	5.90	7.10	6.50	5.20	4.80*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	13.38	13.12	12.33	13.84*	-
Fiscal Budget (%GDP)	-	-	-	9.87	-



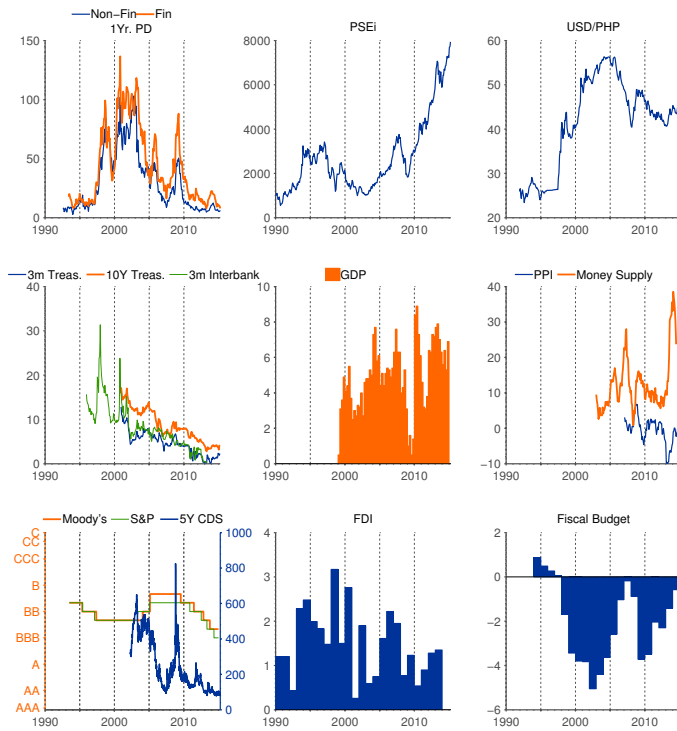
Oman	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	0.78	1.08	0.72	4.44	4.75
1Yr. PD, Fin.	8.63	8.75	5.49	13.34	19.53
USD/OMR	0.38	0.39	0.38	0.39	0.39
3m Treas. Yield (%)	0.65	0.65	0.80	0.45	0.45
3m Interbank (%)	0.38	0.38	0.38	0.39	0.39
GDP (YoY%)	-	-	-	3.4	-
PPI (YoY%)	4.1	3.6	5.0	-	-
Money Supply (YoY%)	13.69	15.65	15.05	15.32	13.06*
Sov. Rating, Moody's	A1	A1	A1	A1	A1
Sov. Rating, S&P	A	A	A	A-	A-



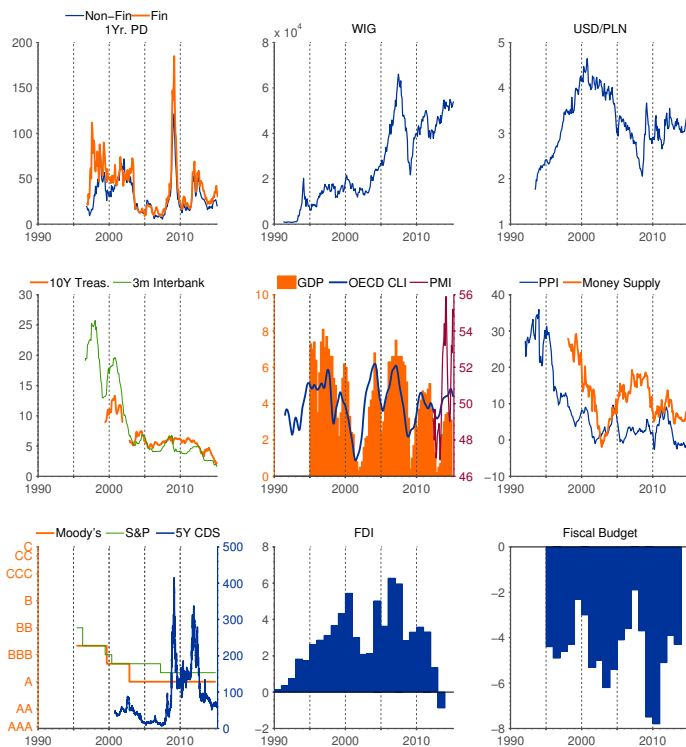
Pakistan	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	21.75	24.79	16.54	11.20	10.49
1Yr. PD, Fin.	35.99	34.80	34.61	31.20	47.25
KSE ALL	20397	21973	21778	23398	21703
USD/PKR	98.19	98.72	102.65	100.52	101.93
3m Treas. Yield (%)	9.98	9.93	10.02	9.57	8.07
3m Interbank (%)	9.93	9.92	9.93	9.38	7.74
Money Supply (YoY%)	12.70	12.50	12.20	10.90	11.30*
Sov. Rating, Moody's	Caa1	Caa1	Caa1	Caa1	Caa1
Sov. Rating, S&P	B-	B-	B-	B-	B-



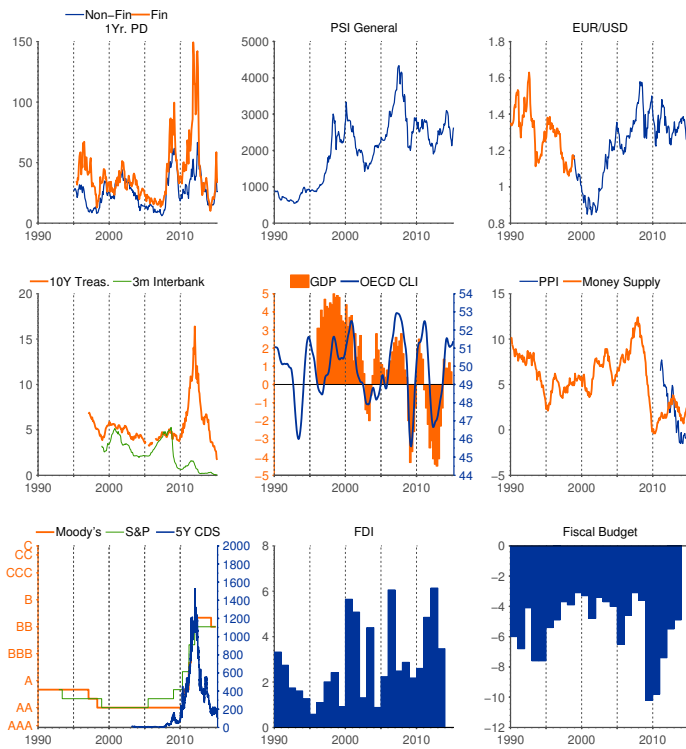
Peru	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	12.38	10.92	6.18	5.52	10.68
1Yr. PD, Fin.	10.18	10.06	6.56	8.09	10.46
IGBVL	14299	16662	16227	14794	12462
PEN/USD	2.81	2.80	2.89	2.98	3.10
10Y Treas. Yield (%)	6.01	5.30	5.63	5.41	5.55
3m Interbank (%)	5.08	5.01	4.47	4.90	4.43
GDP (YoY%)	-	-	-	2.5	-
PPI (YoY%)	2.6	2.1	0.4	1.5	1.6
Money Supply (YoY%)	-2.20	0.90	2.20	6.70	6.90*
Sov. Rating, Moody's	Baa2	Baa2	A3	A3	A3
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	111.18	82.88	104.50	114.92	134.32



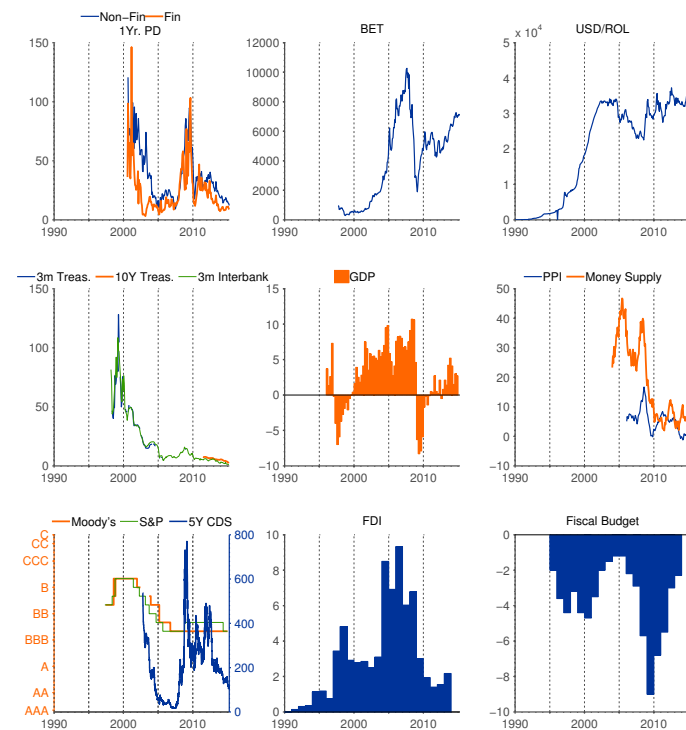
Philippines	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	12.43	6.85	6.24	5.29	6.23
1Yr. PD, Fin.	19.90	15.97	9.29	11.02	7.89
PSEI	6429	6844	7283	7231	7940
USD/PHP	44.81	43.66	44.97	44.72	44.70
3m Treas. Yield (%)	1.50	1.15	1.52	2.38	2.31
10Y Treas. Yield (%)	4.20	3.90	4.20	3.87	4.20
GDP (YoY%)	5.6	6.4	5.3	6.9	-
PPI (YoY%)	0.1	-2.3	0.8	-3.1	-5.1*
Money Supply (YoY%)	35.53	23.72	-	-	-
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BBB-	BBB	BBB	BBB	BBB
5Y CDS (bps)	104.82	87.18	99.48	101.50	92.59
Fiscal Budget (%GDP)	-	-	-	-0.58	-



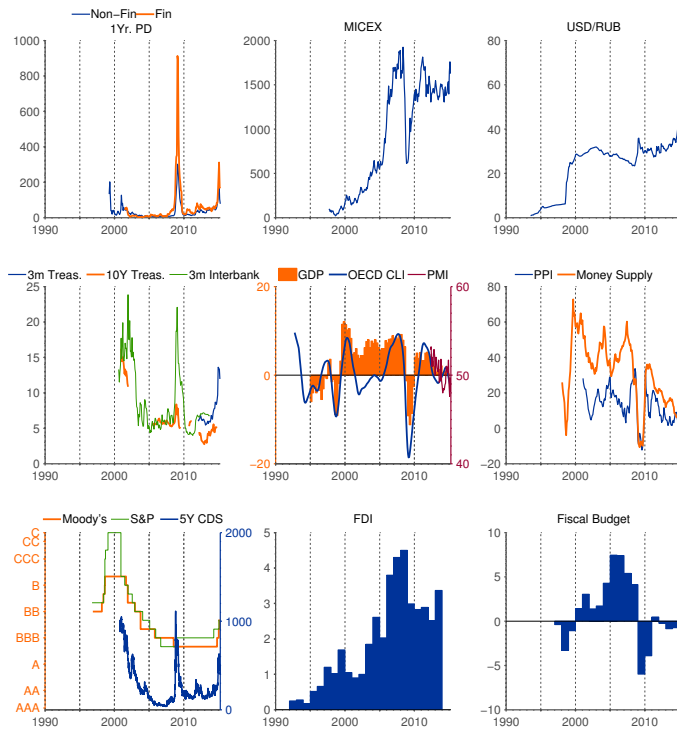
Poland	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	18.87	17.27	25.86	26.91	19.71
1Yr. PD, Fin.	24.61	22.89	29.49	36.97	29.62
WIG	52373	51935	54879	51416	54091
USD/PLN	3.03	3.04	3.31	3.54	3.80
10Y Treas. Yield (%)	4.23	3.45	3.05	2.52	2.31
3m Interbank (%)	2.61	2.58	2.18	1.96	1.55
GDP (YoY%)	3.4	3.5	3.3	3.1	-
OECD CLI	100.42	100.52	100.80	100.64	100.38*
PMI	54.0	50.3	49.5	52.8	54.8
PPI (YoY%)	-1.3	-1.8	-1.6	-2.7	-2.7*
Money Supply (YoY%)	5.19	5.24	7.88	8.20	8.80*
Sov. Rating, Moody's	A2	A2	A2	A2	A2
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	70.70	59.86	70.32	66.86	59.12



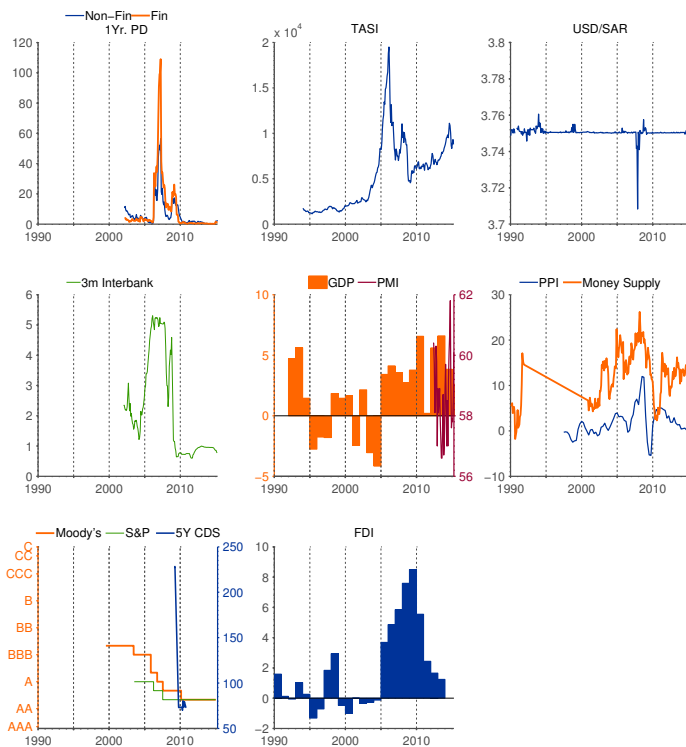
Portugal	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	11.45	15.19	16.29	39.69	26.26
1Yr. PD, Fin.	10.03	19.43	20.20	44.94	33.12
PSI General	3100	2940	2561	2128	2630
EUR/USD	1.38	1.37	1.26	1.21	1.07
10Y Treas. Yield (%)	4.07	3.65	3.16	2.69	1.69
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	0.9	0.9	1.2	0.7	-
OECD CLI	101.56	101.23	101.08	101.19	101.38*
PPI (YoY%)	-1.5	-0.4	-1.0	-3.5	-3.4*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Ba3	Ba2	Ba2	Ba2	Ba2
Sov. Rating, S&P	BB	BB	BB	BB	BB
5Y CDS (bps)	183.55	163.67	165.32	202.46	126.92



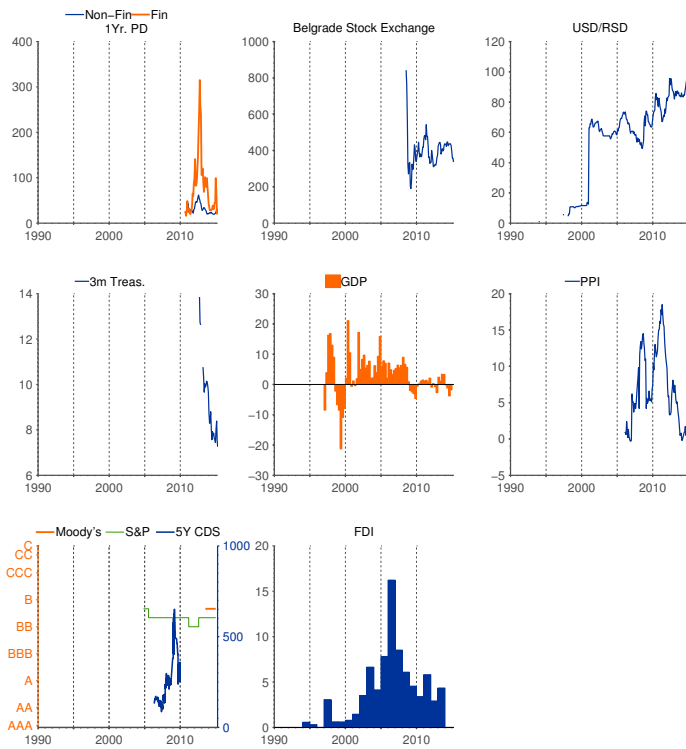
Romania	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	18.70	16.86	18.77	15.74	12.21
1Yr. PD, Fin.	10.92	7.90	8.54	10.70	8.81
BET	6324	7014	7263	7083	7076
USD/ROL	32379.50	32030.46	34932.00	37073.00	41105.00
10Y Treas. Yield (%)	5.33	4.38	4.28	3.57	3.24
3m Interbank (%)	2.72	2.17	2.85	1.46	1.25
GDP (YoY%)	4.1	1.5	3.0	2.7	-
PPI (YoY%)	-1.1	0.3	0.1	-1.4	-1.7*
Money Supply (YoY%)	6.31	5.25	5.17	8.24	6.50*
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BB+	BBB-	BBB-	BBB-	BBB-
5Y CDS (bps)	166.65	135.00	144.33	134.51	107.35



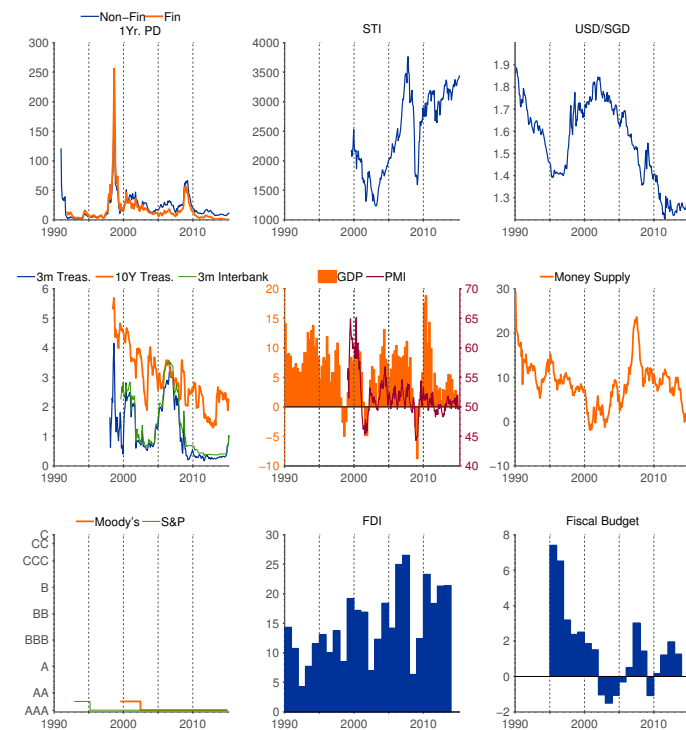
Russia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	62.39	43.76	59.60	157.54	78.17
1Yr. PD, Fin.	54.81	51.71	84.33	220.22	165.79
MICEX	1369	1476	1411	1397	1626
USD/RUB	35.17	33.98	39.60	60.74	58.19
3m Treas. Yield (%)	7.02	7.82	8.38	13.62	11.97
10Y Treas. Yield (%)	5.01	4.44	5.13	5.08*	-
GDP (YoY%)	0.6	0.7	0.9	0.4	-
OECD CLI	100.37	100.87	100.54	99.37	98.87*
PMI	48.3	49.1	50.4	48.9	48.1
PPI (YoY%)	5.0	8.9	3.5	5.9	9.5*
Money Supply (YoY%)	8.50	6.70	7.00	4.10	4.10*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Ba1	Ba1
Sov. Rating, S&P	BBB	BBB-	BBB-	BB+	BB+
5Y CDS (bps)	222.07	183.69	248.51	476.09	407.86
Fiscal Budget (%GDP)	-	-	-	-0.74	-



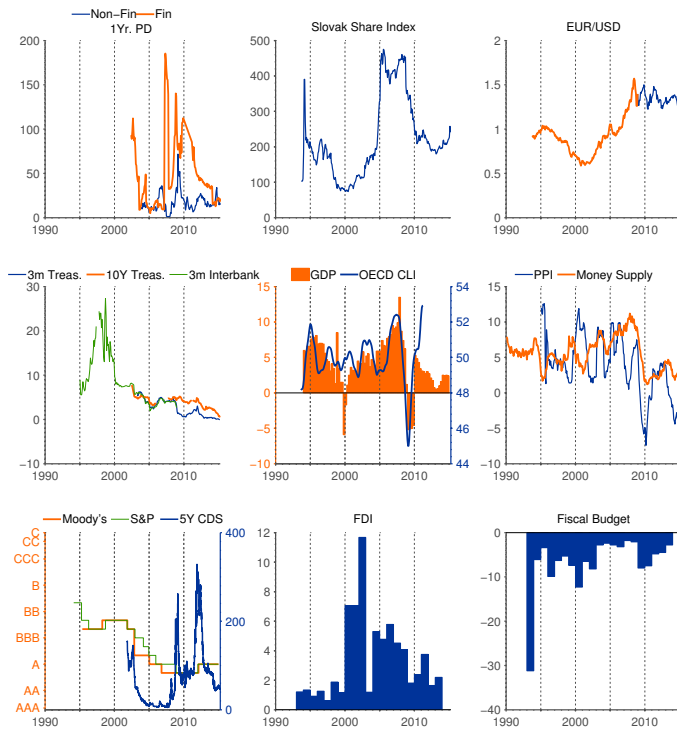
Saudi Arabia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	0.28	0.25	0.16	1.92	2.44
1Yr. PD, Fin.	0.30	0.23	0.19	1.69	1.05
TASI	9474	9513	10855	8333	8779
USD/SAR	3.75	3.75	3.75	3.75	3.75
3m Interbank (%)	0.95	0.95	0.94	0.86	0.77
GDP (YoY%)	-	-	3.8*	-	-
PMI	57.0	59.2	61.8	57.9	60.1
PPI (YoY%)	0.5	0.6	0.2	0.7	-
Money Supply (YoY%)	13.60	12.30	13.40	11.90	11.70*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-



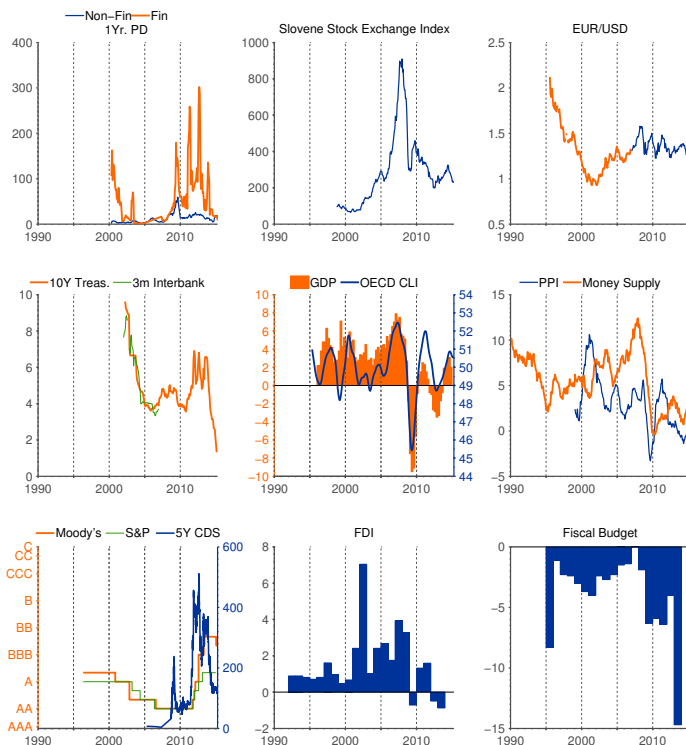
Serbia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	21.93	21.01	19.64	22.27	24.46
1Yr. PD, Fin.	28.82	31.74	32.07	99.04	26.70
Belgrade Stock Exchange	422	426	438	396	337
USD/RSD	83.85	84.58	93.07	100.33	111.98
3m Treas. Yield (%)	8.33	7.57	7.86	7.44	7.51
GDP (YoY%)	-0.2	-1.2	-3.8	-1.8	-
PPI (YoY%)	0.2	1.0	1.0	0.2	0.7
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	BB-	BB-	BB-	BB-	BB-



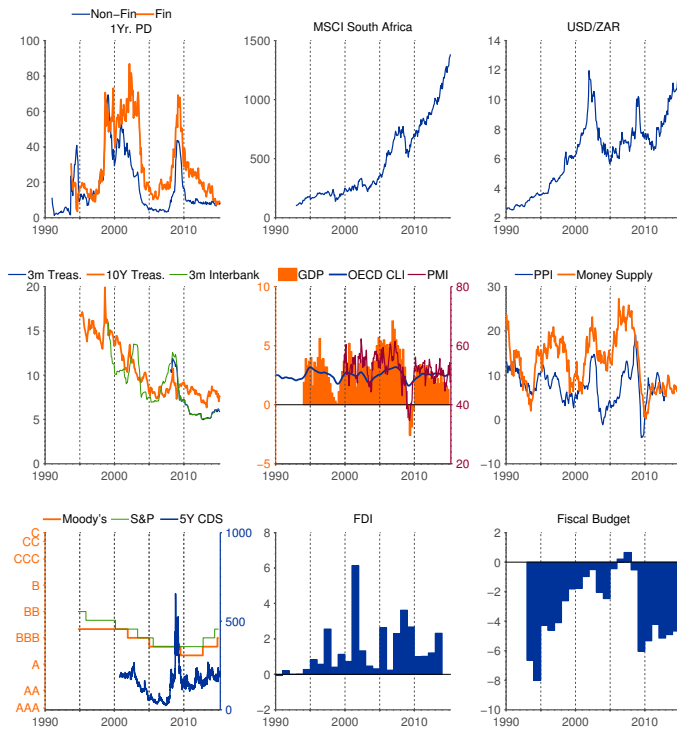
Singapore	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	9.29	7.65	7.53	10.02	11.98
1Yr. PD, Fin.	1.93	1.46	0.59	0.73	0.59
STI	3189	3256	3277	3365	3447
USD/SGD	1.26	1.25	1.28	1.33	1.37
3m Treas. Yield (%)	0.32	0.32	0.33	0.68	1.04
10Y Treas. Yield (%)	2.49	2.32	2.47	2.28	2.27
3m Interbank (%)	0.41	0.40	0.41	0.46	1.01
GDP (YoY%)	4.6	2.3	2.8	2.1	-
PMI	50.8	50.5	50.5	49.6	49.6
Money Supply (YoY%)	2.00	0.70	2.00	3.40	3.40*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA



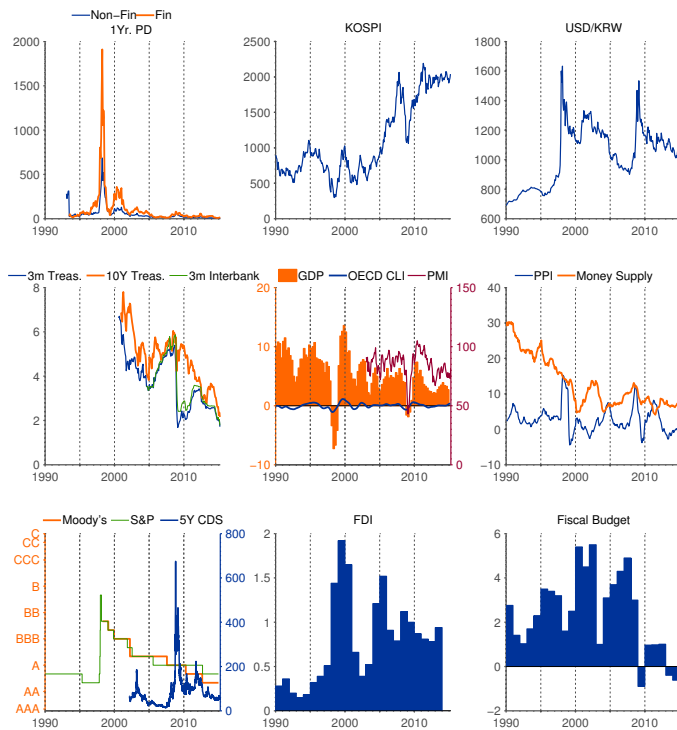
Slovakia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	14.69	17.18	33.96	20.70	14.49
1Yr. PD, Fin.	15.43	17.87	19.30	22.63	21.77
Slovak Share Index	219	207	210	222	241
EUR/USD	1.38	1.37	1.26	1.21	1.07
3m Treas. Yield (%)	0.27	0.23	0.06	0.13	0.00
10Y Treas. Yield (%)	2.13	2.02	1.47	1.09	0.48
GDP (YoY%)	2.5	2.4	2.5	2.4	-
PPI (YoY%)	-4.0	-3.3	-3.9	-3.7	-4.4*
Money Supply (YoY%)	2.10	2.30	2.90	3.50	4.30*
Sov. Rating, Moody's	A2	A2	A2	A2	A2
Sov. Rating, S&P	A	A	A	A	A
5Y CDS (bps)	71.83	50.00	49.31	54.64	47.18



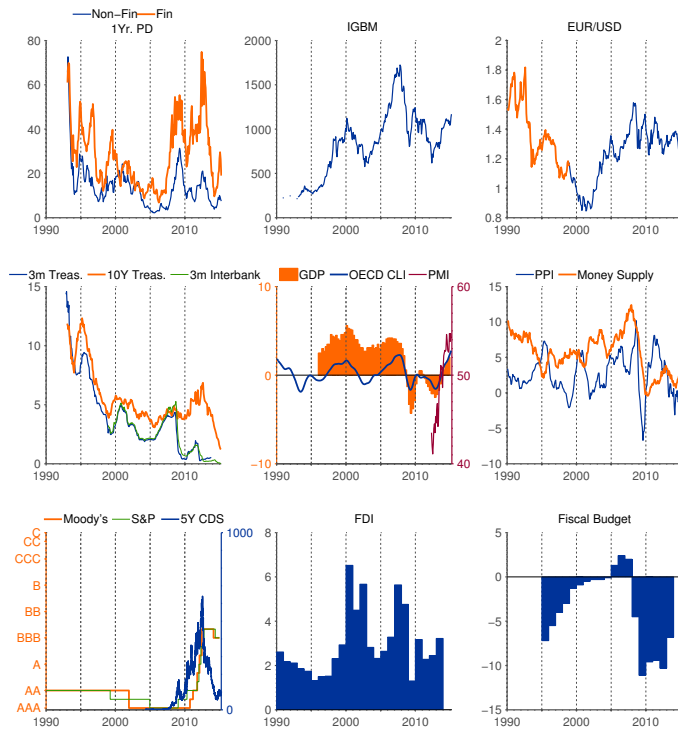
Slovenia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	9.29	6.51	6.90	15.55	18.35
1Yr. PD, Fin.	33.35	31.87	17.91	17.28	8.49
Slovene Stock Exchange Index	288	324	284	252	227
EUR/USD	1.38	1.37	1.26	1.21	1.07
10Y Treas. Yield (%)	3.85	3.13	2.66	2.11	1.32*
GDP (YoY%)	1.9	2.8	3.1	2.0	-
OECD CLI	100.29	100.74	100.86	100.61	100.59
PPI (YoY%)	-0.9	-0.9	-0.3	-0.2	0.1*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Ba1	Ba1	Ba1	Baa3	Baa3
Sov. Rating, S&P	A-	A-	A-	A-	A-
5Y CDS (bps)	172.78	119.98	127.64	134.12	117.86



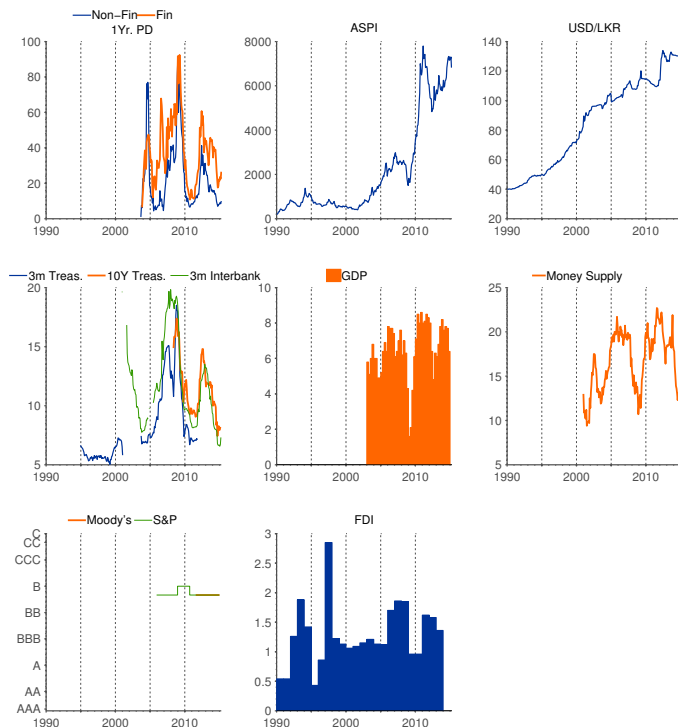
South Africa	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	9.22	6.92	8.72	8.29	8.17
1Yr. PD, Fin.	9.97	10.77	8.51	8.88	9.00
MSCI South Africa	1187	1248	1230	1289	1383
USD/ZAR	10.53	10.64	11.29	11.57	12.13
3m Treas. Yield (%)	5.74	6.06	6.06	6.21	5.86
10Y Treas. Yield (%)	8.26	8.26	8.22	7.89	7.70
3m Interbank (%)	5.72	5.83	6.13	6.13	6.11
GDP (YoY%)	1.9	1.3	1.6	1.3	-
OECD CLI	99.84	99.73	100.05	100.31	100.25*
PMI	50.3	47.4	49.5	50.2	47.9
Money Supply (YoY%)	7.78	7.16	7.78	7.32	8.11*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa2	Baa2
Sov. Rating, S&P	BBB	BBB-	BBB-	BBB-	BBB-
5Y CDS (bps)	194.80	176.63	195.32	191.79	208.74
Fiscal Budget (%GDP)	-	-	-	-4.67	-



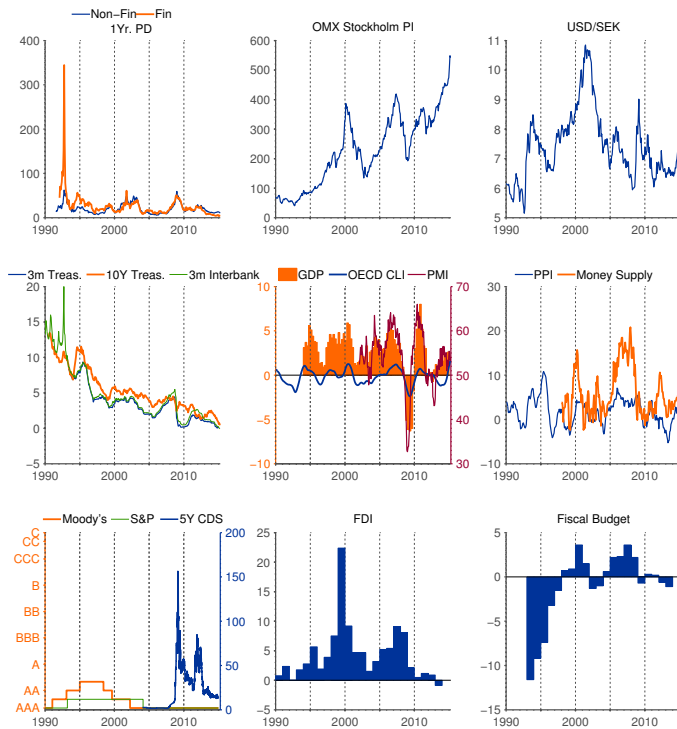
South Korea	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	6.83	5.55	5.14	6.18	4.59
1Yr. PD, Fin.	21.73	13.75	9.72	9.39	14.75
KOSPI	1986	2002	2020	1916	2041
USD/KRW	1064.70	1011.84	1055.21	1090.98	1109.69
3m Treas. Yield (%)	2.58	2.56	2.18	2.07	1.72
10Y Treas. Yield (%)	3.52	3.17	2.85	2.61	2.16
3m Interbank (%)	2.65	2.64	2.28	2.14	1.78
GDP (YoY%)	3.9	3.4	3.3	2.7	-
OECD CLI	100.08	100.06	100.56	101.50	101.95*
PMI	85.0	81.0	74.0	75.0	82.0
PPI (YoY%)	-0.5	0.1	-0.5	-2.1	-3.6*
Money Supply (YoY%)	6.40	6.70	7.10	8.20	8.60*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	A+	A+	A+	A+	A+
5Y CDS (bps)	60.99	53.17	59.48	54.17	51.85
Fiscal Budget (%GDP)	-	-	-	-0.62	-



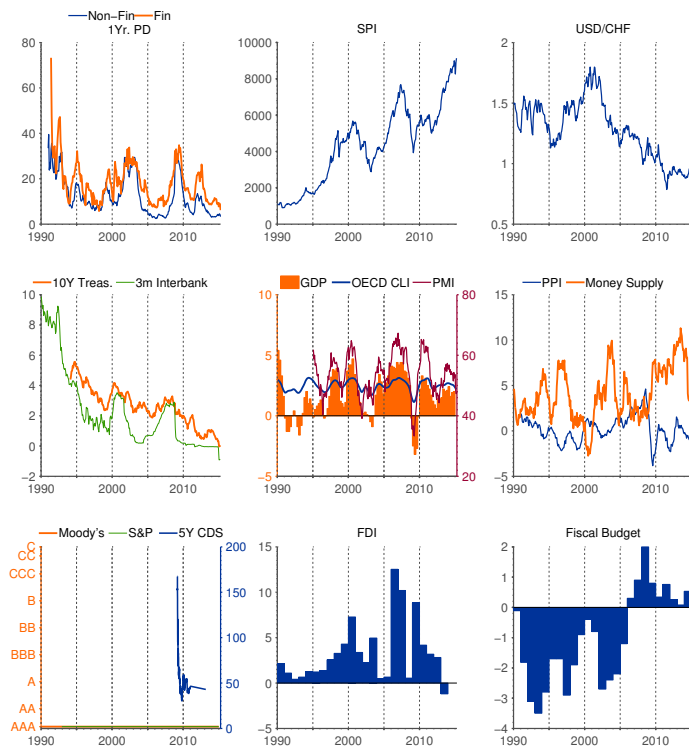
Spain	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	3.85	4.48	7.97	10.02	7.47
1Yr. PD, Fin.	9.63	12.86	15.68	26.87	18.98
IGBM	1056	1116	1105	1042	1169
EUR/USD	1.38	1.37	1.26	1.21	1.07
10Y Treas. Yield (%)	3.23	2.66	2.14	1.61	1.21
3m Interbank (%)	0.31	0.21	0.08	0.08	0.02
GDP (YoY%)	0.6	1.2	1.6	2.0	-
OECD CLI	101.21	101.48	101.89	102.43	102.76*
PMI	52.8	54.6	52.6	53.8	54.3
PPI (YoY%)	-1.5	0.3	-0.9	-3.6	-1.6*
Money Supply (YoY%)	1.00	1.50	2.40	3.50	4.20*
Sov. Rating, Moody's	Baa2	Baa2	Baa2	Baa2	Baa2
Sov. Rating, S&P	BBB-	BBB	BBB	BBB	BBB
5Y CDS (bps)	104.18	66.33	74.00	96.93	85.45



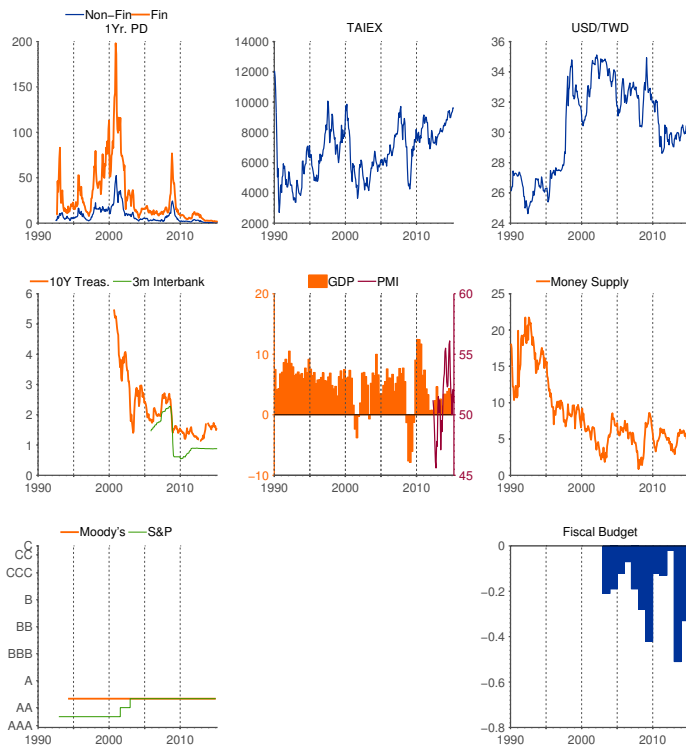
Sri Lanka	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	15.82	12.02	7.01	8.50	10.00
1Yr. PD, Fin.	39.31	32.69	17.55	21.40	26.50
ASPI	5968	6379	7252	7299	6820
USD/LKR	130.70	130.32	130.35	131.20	133.17
10Y Treas. Yield (%)	10.35	9.88	7.43	7.94	8.20*
3m Interbank (%)	8.25	8.00	6.77	6.68	7.31
GDP (YoY%)	7.6	7.8	7.7	6.4	-
Money Supply (YoY%)	15.10	13.00	12.90	13.40*	-
Sov. Rating, Moody's	B1	B1	B1	B1	B1
Sov. Rating, S&P	B+	B+	B+	B+	B+



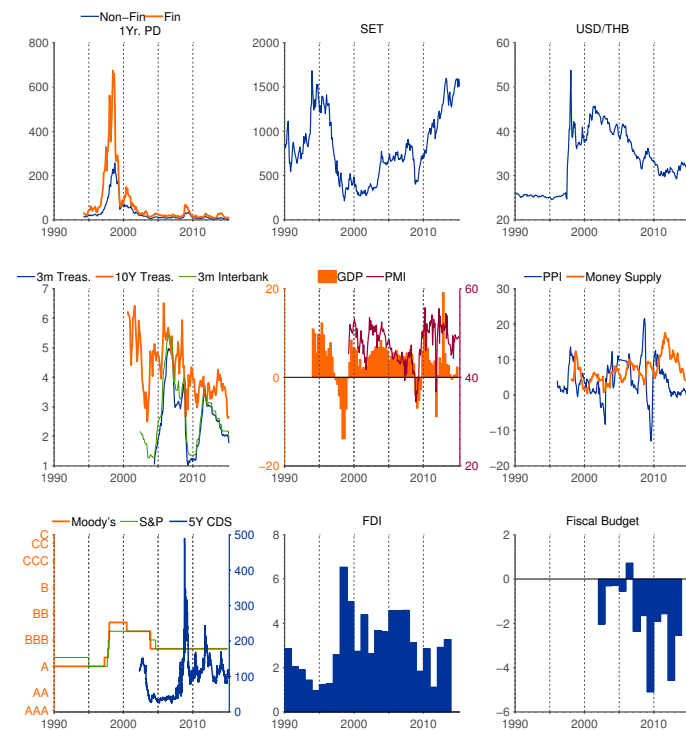
Sweden	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	10.84	11.36	12.08	13.21	10.73
1Yr. PD, Fin.	7.09	4.54	4.81	3.95	4.20
OMX Stockholm PI	440	449	448	474	543
USD/SEK	6.47	6.68	7.21	7.81	8.63
3m Treas. Yield (%)	0.75	0.56	0.19	0.12	0.09*
10Y Treas. Yield (%)	2.12	1.85	1.49	0.93	0.42
3m Interbank (%)	0.92	0.75	0.47	0.26	-0.07
GDP (YoY%)	1.6	2.4	2.3	2.6	-
OECD CLI	97.85	98.38	99.90	102.08	103.27*
PMI	56.5	54.8	53.4	55.4	54.1
PPI (YoY%)	1.0	2.3	1.7	-0.1	1.9*
Money Supply (YoY%)	3.00	4.40	5.45	4.22	5.06*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	15.72	14.50	14.63	13.52	-



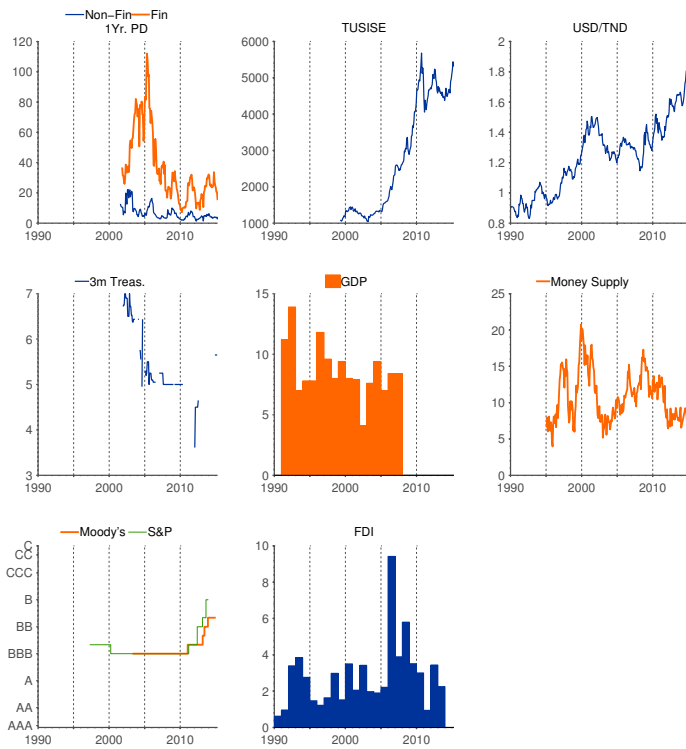
Switzerland	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	3.19	3.12	3.79	3.72	3.27
1Yr. PD, Fin.	10.35	10.88	8.90	7.77	6.16
SPI	8202	8456	8696	8857	9137
USD/CHF	0.88	0.89	0.96	0.99	0.97
10Y Treas. Yield (%)	0.95	0.66	0.49	0.32	-0.05
3m Interbank (%)	-0.04	-0.05	-0.06	-0.13	-0.88
GDP (YoY%)	2.4	1.6	1.9	2.0	-
OECD CLI	100.62	100.34	100.09	99.37	98.70*
PMI	54.4	54.5	51.5	53.6	47.9
PPI (YoY%)	-0.4	-0.5	-1.0	-1.6	-2.2*
Money Supply (YoY%)	9.07	4.11	3.39	3.29	2.27*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
Fiscal Budget (%GDP)	-	-	-	0.53	-



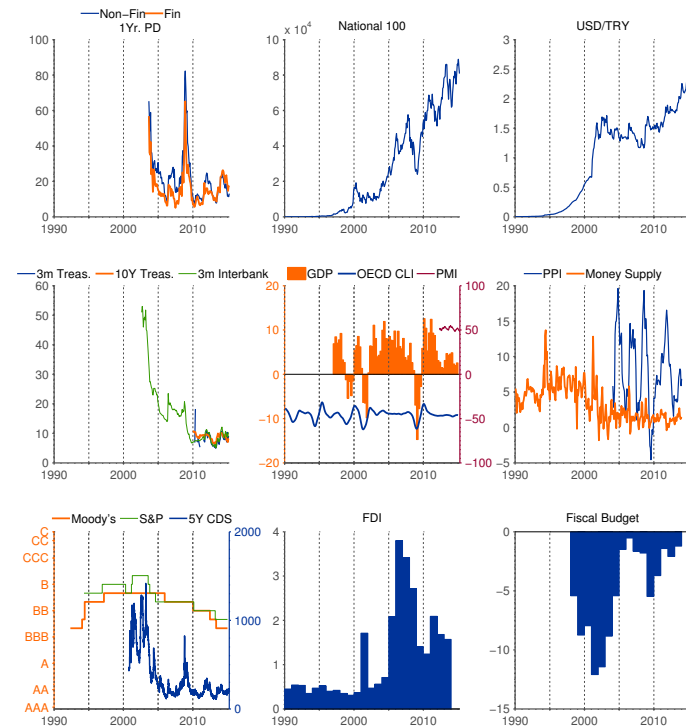
Taiwan	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	0.64	0.57	0.85	0.82	0.67
1Yr. PD, Fin.	2.71	2.42	2.06	1.73	1.35
TAIEX	8849	9393	8967	9307	9586
USD/TWD	30.49	29.89	30.43	31.66	31.31
10Y Treas. Yield (%)	1.60	1.63	1.73	1.62	1.56*
3m Interbank (%)	0.88	0.88	0.88	0.88	0.88
GDP (YoY%)	3.4	3.9	4.3	3.4	-
PMI	52.7	54.0	53.3	50.0	51.0
Money Supply (YoY%)	5.93	5.38	5.03	6.13	6.89*
Sov. Rating, Moody's	Aa3	Aa3	Aa3	Aa3	Aa3
Sov. Rating, S&P	AA-	AA-	AA-	AA-	AA-
Fiscal Budget (%GDP)	-	-	-	-0.33	-



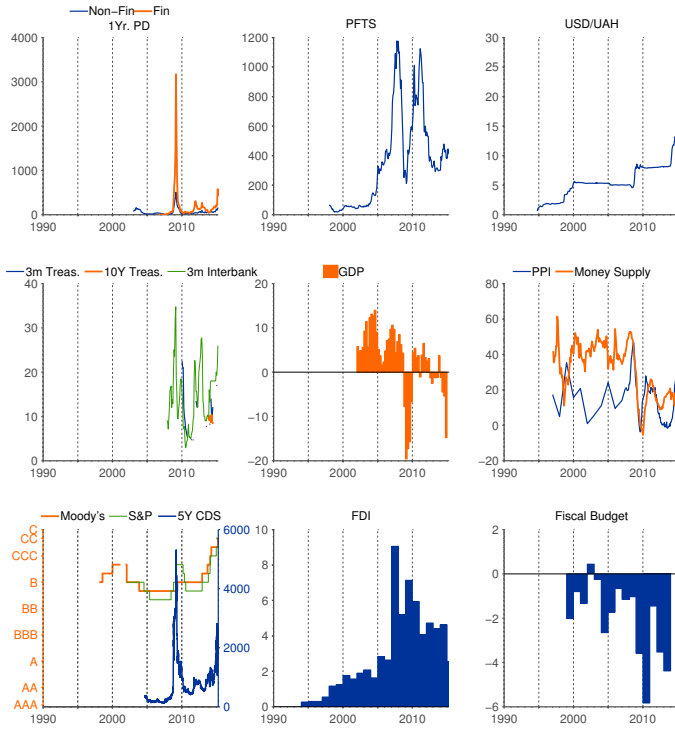
Thailand	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	7.25	4.89	3.28	3.24	4.38
1Yr. PD, Fin.	26.36	14.12	10.10	10.22	10.97
SET	1376	1486	1586	1498	1506
USD/THB	32.42	32.44	32.43	32.91	32.55
3m Treas. Yield (%)	2.06	2.06	2.03	2.05	1.77
10Y Treas. Yield (%)	3.70	3.81*	3.55	2.73	2.68
3m Interbank (%)	2.18	2.18	2.18	2.18	1.94
GDP (YoY%)	-0.5	0.4	0.6	2.3	-
PMI	49.4	48.0	48.9	49.0	49.4*
PPI (YoY%)	1.5	1.2	-1.1	-3.6	-5.0
Money Supply (YoY%)	6.40	4.36	4.00	4.64	5.54*
Sov. Rating, Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Sov. Rating, S&P	BBB+	BBB+	BBB+	BBB+	BBB+
5Y CDS (bps)	123.67	111.91	93.00	107.00	104.15



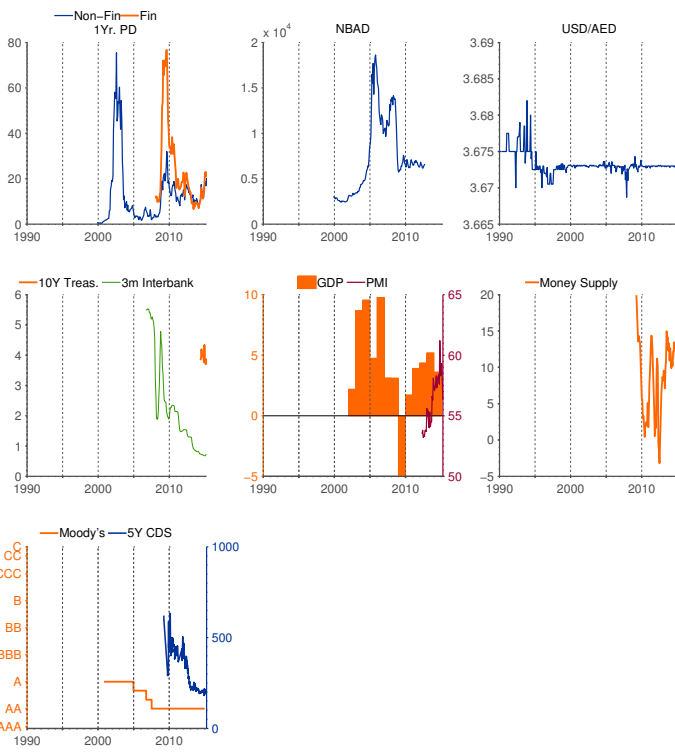
Tunisia	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	4.13	3.27	3.61	3.68	2.50
1Yr. PD, Fin.	24.56	23.70	33.69	23.73	15.16
TUSISE	4591	4596	4580	5090	5313
USD/TND	1.58	1.68	1.80	1.86	1.96
3m Treas. Yield (%)	-	-	-	5.65	5.65
Money Supply (YoY%)	-	-	8.37	7.42	-
Sov. Rating, Moody's	Ba3	Ba3	Ba3	Ba3	Ba3



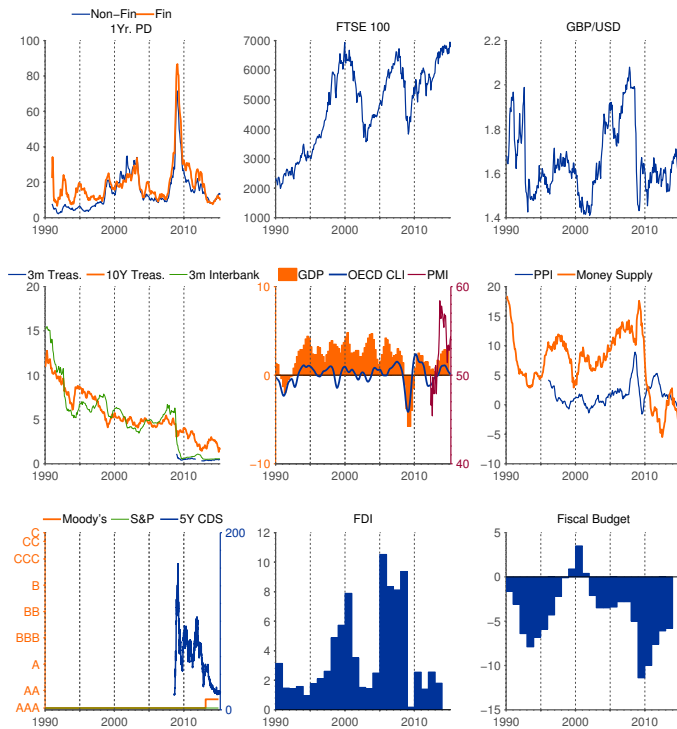
Turkey	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	24.05	18.34	18.62	11.64	13.09
1Yr. PD, Fin.	25.84	23.47	22.40	17.61	17.02
National 100	69736	78489	74938	85721	80846
USD/TRY	2.14	2.12	2.28	2.34	2.60
3m Treas. Yield (%)	10.83	7.95	8.99	10.32	9.11
10Y Treas. Yield (%)	10.10	8.71	9.72	7.86	8.27
3m Interbank (%)	12.14	9.03	10.69	9.79	10.25
GDP (YoY%)	4.9	2.3	1.9	2.6	-
OECD CLI	2.32	3.14	3.97	3.97	-
PMI	51.7	48.8	50.4	51.4	48.0
Sov. Rating, Moody's	Baa3	Baa3	Baa3	Baa3	Baa3
Sov. Rating, S&P	BB+	BB+	BB+	BB+	BB+
5Y CDS (bps)	219.80	176.81	207.66	184.39	217.20



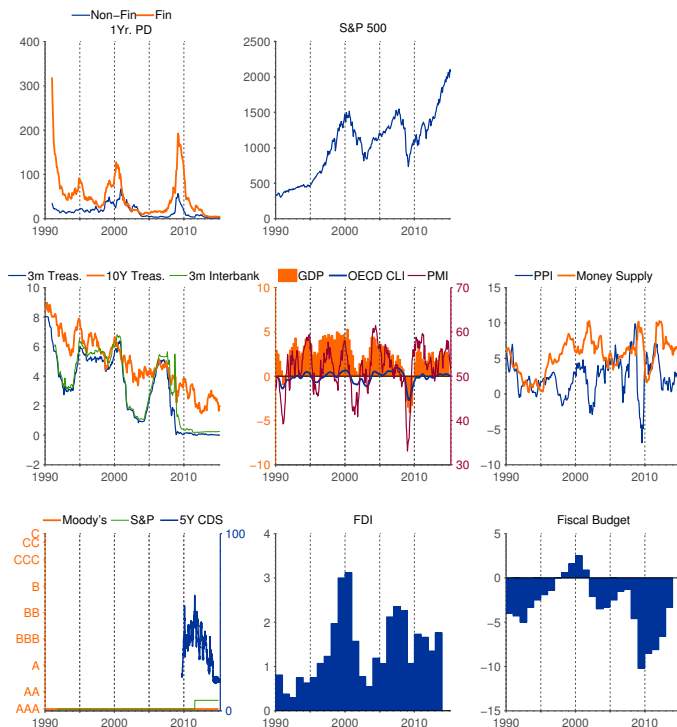
Ukraine	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	77.39	49.21	72.93	123.75	141.63
1Yr. PD, Fin.	112.99	128.14	166.59	198.16	426.01
PFTS	369	444	424	387	414
USD/UAH	11.12	11.75	12.95	15.82	23.44
3m Treas. Yield (%)	14.00	12.00	12.00*	-	17.00*
10Y Treas. Yield (%)	8.66	8.49	8.35*	-	-
3m Interbank (%)	18.00	18.00	18.00	20.00	26.00
GDP (YoY%)	-1.2	-4.5	-5.4	-14.8	-
PPI (YoY%)	3.9	15.9	26.9	31.8	51.7
Money Supply (YoY%)	18.00	13.40	14.10	5.30	21.60*
Sov. Rating, Moody's	Caa2	Caa3	Caa3	Ca	Ca
Sov. Rating, S&P	CCC	CCC	CCC	CC	CC
5Y CDS (bps)	890.14	840.10	1303.98	2233.33	2675.99
FDI (%GDP)	-	-	4.63*	-	-



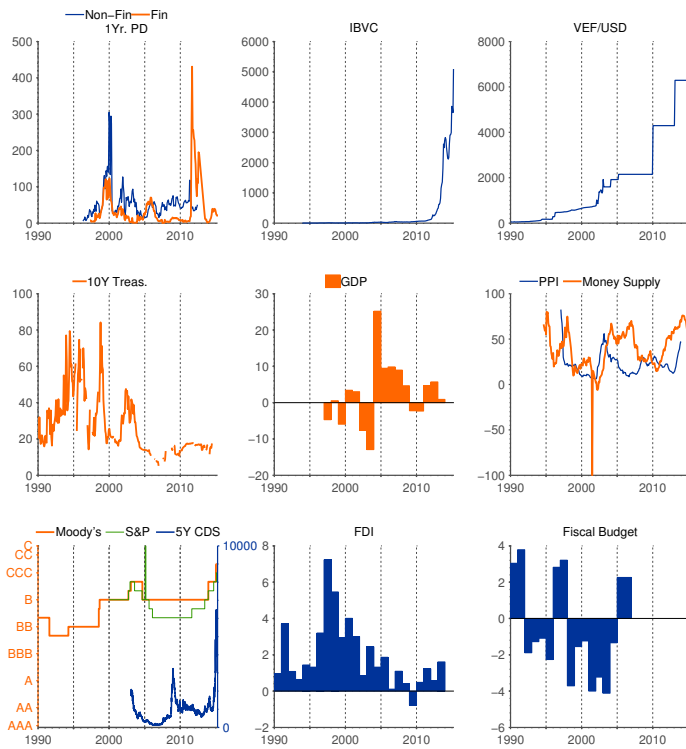
United Arab Emirates	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	8.16	17.40	14.43	17.79	20.36
1Yr. PD, Fin.	9.09	16.10	11.19	21.18	23.18
USD/AED	3.67	3.67	3.67	3.67	3.67
10Y Treas. Yield (%)	-	3.88	3.99	4.34	3.87
3m Interbank (%)	0.78	0.73	0.71	0.68	0.73
GDP (YoY%)	-	-	-	3.6	-
PMI	57.7	58.2	57.6	58.4	56.3
Money Supply (YoY%)	10.87	12.34	12.05	9.25	9.47*
Sov. Rating, Moody's	Aa2	Aa2	Aa2	Aa2	Aa2
5Y CDS (bps)	191.67	193.46	198.08	201.62	197.42



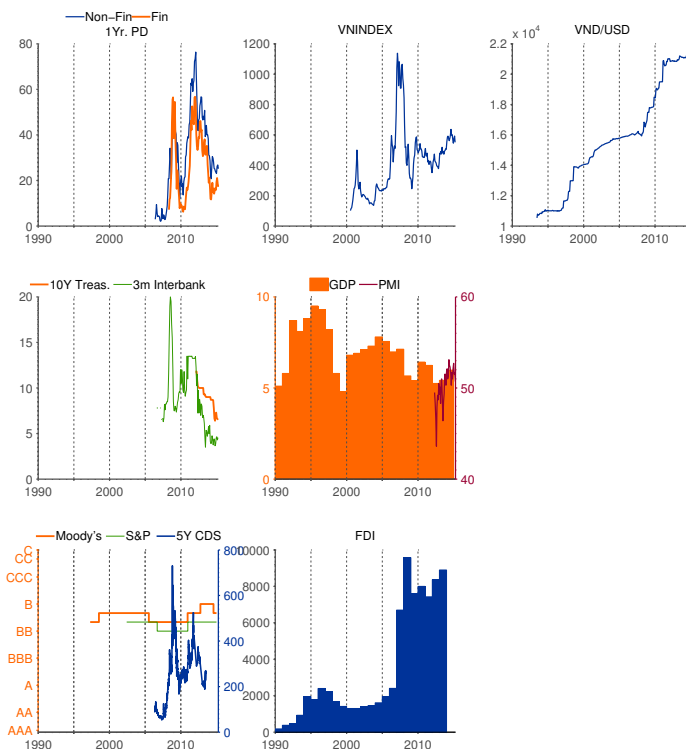
United Kingdom	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	8.57	9.73	10.87	12.57	13.12
1Yr. PD, Fin.	8.03	9.33	11.48	11.01	9.78
FTSE 100	6598	6744	6623	6566	6773
GBP/USD	1.67	1.71	1.62	1.56	1.48
3m Treas. Yield (%)	0.44	0.44	0.47	0.46	0.50
10Y Treas. Yield (%)	2.74	2.67	2.42	1.76	1.58
3m Interbank (%)	0.52	0.55	0.57	0.56	0.57
GDP (YoY%)	2.7	2.9	2.8	3.0	-
OECD CLI	101.09	101.03	100.64	100.29	100.08*
PMI	55.4	56.7	51.4	52.8	54.4
PPI (YoY%)	0.4	0.3	-0.5	-1.3	-1.8*
Money Supply (YoY%)	-0.30	-0.70	-2.50	-1.10	-3.20*
Sov. Rating, Moody's	Aa1	Aa1	Aa1	Aa1	Aa1
Sov. Rating, S&P	AAA	AAA	AAA	AAA	AAA
5Y CDS (bps)	24.17	19.08	20.58	20.48	20.21



United States	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	1.62	1.72	2.24	2.52	2.50
1Yr. PD, Fin.	4.49	4.60	5.15	3.94	4.14
S&P 500	1872	1960	1972	2059	2068
3m Treas. Yield (%)	0.03	0.02	0.02	0.04	0.02
10Y Treas. Yield (%)	2.72	2.53	2.49	2.17	1.92
3m Interbank (%)	0.24	0.24	0.24	0.26	0.26
GDP (YoY%)	1.9	2.6	2.7	2.4	-
OECD CLI	100.34	100.48	100.44	100.23	99.98*
PMI	54.4	55.7	56.1	55.1	51.5
PPI (YoY%)	1.8	2.8	2.2	-0.4	-3.4*
Money Supply (YoY%)	6.10	6.50	6.20	5.90	6.40*
Sov. Rating, Moody's	Aaa	Aaa	Aaa	Aaa	Aaa
Sov. Rating, S&P	AA+	AA+	AA+	AA+	AA+
5Y CDS (bps)	18.96	16.34	16.18	17.18	16.52



Venezuela	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Fin.	10.55	38.69	36.53	31.05	18.11
IBVC	2523	2113	2909	3859	5093
VEF/USD	6292.10	6292.10	6292.10	6292.10	6292.10
10Y Treas. Yield (%)	14.96	17.54	-	-	-
Money Supply (YoY%)	76.00	71.70	64.10	65.40	62.00*
Sov. Rating, Moody's	Caa1	Caa1	Caa1	Caa3	Caa3
Sov. Rating, S&P	B-	B-	CCC+	CCC	CCC
5Y CDS (bps)	1260.62	920.97	1588.43	3155.05	4751.61



Vietnam	2014				2015
	Q1	Q2	Q3	Q4	Q1
1Yr. PD, Non-Fin. (bps)	20.77	29.82	25.07	23.07	25.15
1Yr. PD, Fin.	11.68	14.99	15.54	19.30	17.17
VNINDEX	592	578	599	546	551
VND/USD	21098.00	21330.00	21228.00	21388.00	21555.00
10Y Treas. Yield (%)	8.70	8.70	6.65	7.30	6.50
3m Interbank (%)	3.90	4.30	4.40	4.50	4.55
GDP (YoY%)	-	-	-	6.0	-
PMI	51.3	52.3	51.7	52.7	50.7
Sov. Rating, Moody's	B2	B2	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 April 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 Bublic 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’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 uses this data to compute issuer-weighted 1-year average default rates (ADR) for each ratings cohort, using ratings data from 2003-2013.

PDiR	Upper bound (bps)
AAA	0.16
AA	2.46
A	9.58
BBB	37.2
BB	144
B	563
CCC/C	–

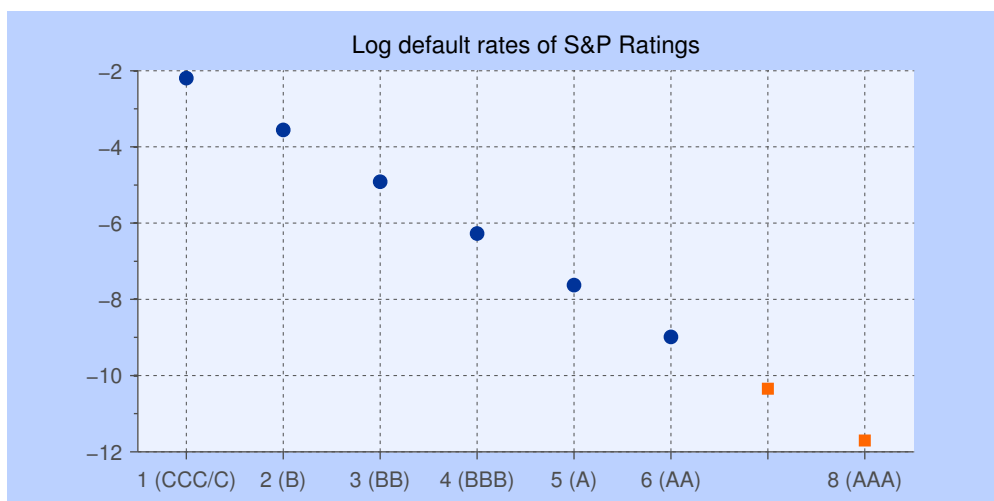
Computing the boundaries between different PDiR classes: The blue circles in the graph below indicate the logarithm of the observed ADR for firms rated by S&P with ratings from AA down to CCC/C.

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 116 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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