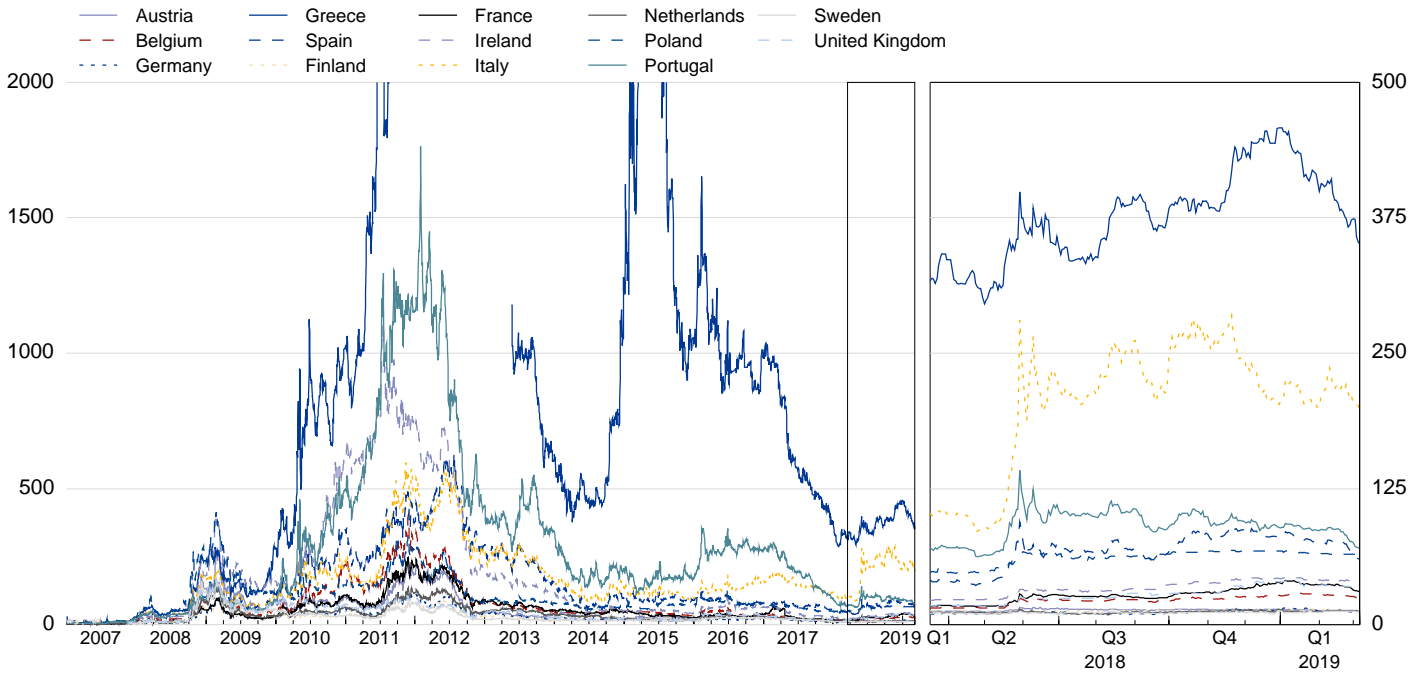


2. Macro risk

2.8 CDS premia on sovereign debt

(Sample of EU countries; basis points; five-year maturities; last observation: 6 Mar. 2019)

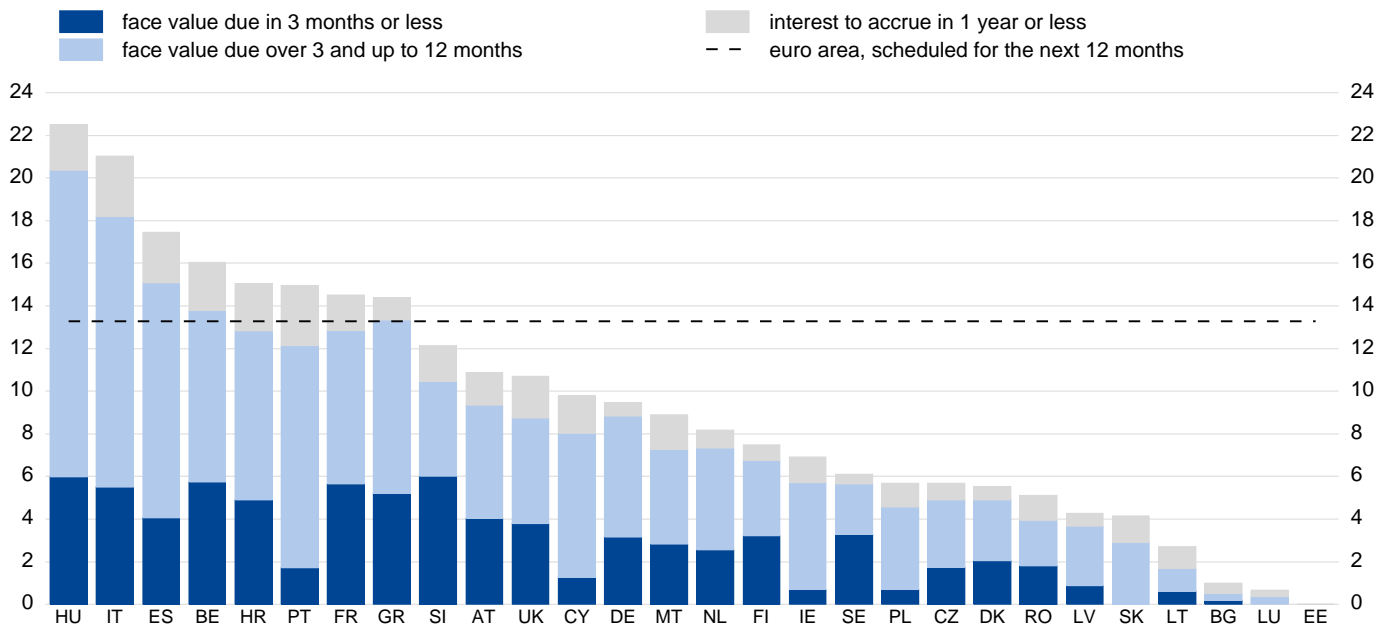


Sources: Thomson Reuters Datastream and CMA.

Notes: Greek sovereign CDS were not traded between 9 March 2012 and 11 April 2012 following the decision by the ISDA that a credit event had occurred. Due to the lack of contributors, data were also not available between 1 March and 21 May 2013. For presentational reasons, this chart has been truncated.

2.9 Government debt service

(EU; percentage of GDP; Feb. 2019 to Jan. 2020)



Source: ECB.

Notes: Debt service is a set of payments, including the principal amount and interest, to be made by the debtor over the life of a debt. Debt service is measured for the coming 12 months.