Italy



Spain



Portugal



Porugal Long Yield



Portugal Short yield



Portugal Model



Italy Model



Italy Long yield



Italy Short Yield



Spain Model



Spain short yield



Spain Long Yield



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Italy** | **Portugal** | **Spain** |  | **Average** |
| ***2001*** | -1.6% | -0.8% | -0.3% |  | **-0.9%** |
| ***2002*** | -2.3% | 0.0% | 0.4% |  | **-0.6%** |
| ***2003*** | 0.8% | -2.9% | -0.4% |  | **-0.9%** |
| ***2004*** | -0.3% | 0.5% | -0.4% |  | **-0.1%** |
| ***2005*** | 2.1% | -3.0% | 0.2% |  | **-0.2%** |
| ***2006*** | -0.4% | -4.9% | -0.5% |  | **-1.9%** |
| ***2007*** | -2.7% | -0.1% | 0.3% |  | **-0.8%** |
| ***2008*** | 7.5% | 4.4% | 6.4% |  | **6.1%** |
| ***2009*** | 11.0% | 6.0% | 7.5% |  | **8.1%** |
| ***2010*** | 5.2% | 87.3% | 3.1% |  | **31.8%** |
| ***2011*** | 4.4% | 76.6% | 69.1% |  | **50.0%** |
| ***2012*** | 26.5% | 70.9% | 54.7% |  | **50.7%** |
| ***2013*** | 7.2% | 9.3% | -2.4% |  | **4.7%** |
| ***2014*** | 4.5% | 23.6% | -6.5% |  | **7.2%** |
|  |  |  |  |  |  |
| **2001-14** | ***77.6%*** | ***653.2%*** | ***180.1%*** |  | ***303.7%*** |



Good and Bad Summary

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Italy** | **Portugal** | **Spain** |
| *Banks Considered* | 8 | 3 | 7 |
|  |  |  |  |
| *Positive Effects detected* | 5/8 | 3/3 | 3/7 |
| *Negative Effects detected* | 4/8 | 2/3 | 3/7 |
| ***"Right" sign identified*** | **8/9** | **5/5** | **6/6** |
|  |  |  |  |
| *Constant statistically significant* | No | No | No |



Naïve Model

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Italy** | **Portugal** | **Spain** |
| *Banks Considered* | 8 | 3 | 7 |
|  |  |  |  |
| *Effects detected* | 5/8 | 3/3 | 4/7 |
| ***"Right" sign identified*** | **5/5** | **3/3** | **4/4** |
|  |  |  |  |
| *Constant statistically significant* | No | No | No |



Time Series

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Italy** | **Portugal** | **Spain** |
| *Banks Considered* | 8 | 3 | 7 |
|  |  |  |  |
| *Effects detected* | 2/8 | 3/3 | 2/7 |
| ***"Right" sign identified*** | **1/2** | **3/3** | **2/2** |
|  |  |  |  |
| *Constant statistically significant* | No | No | No |

