Europe on the Brink

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Washington, DC

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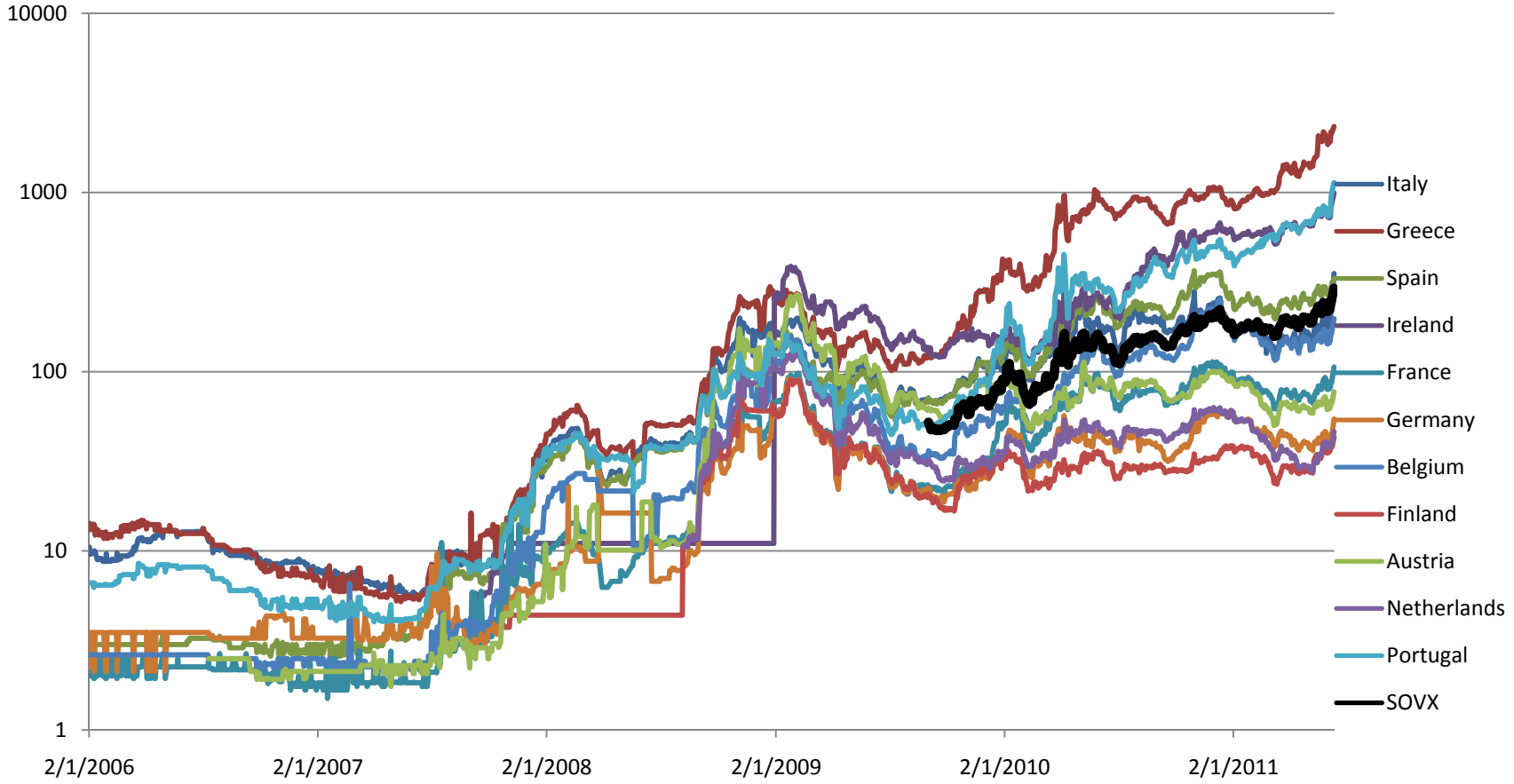
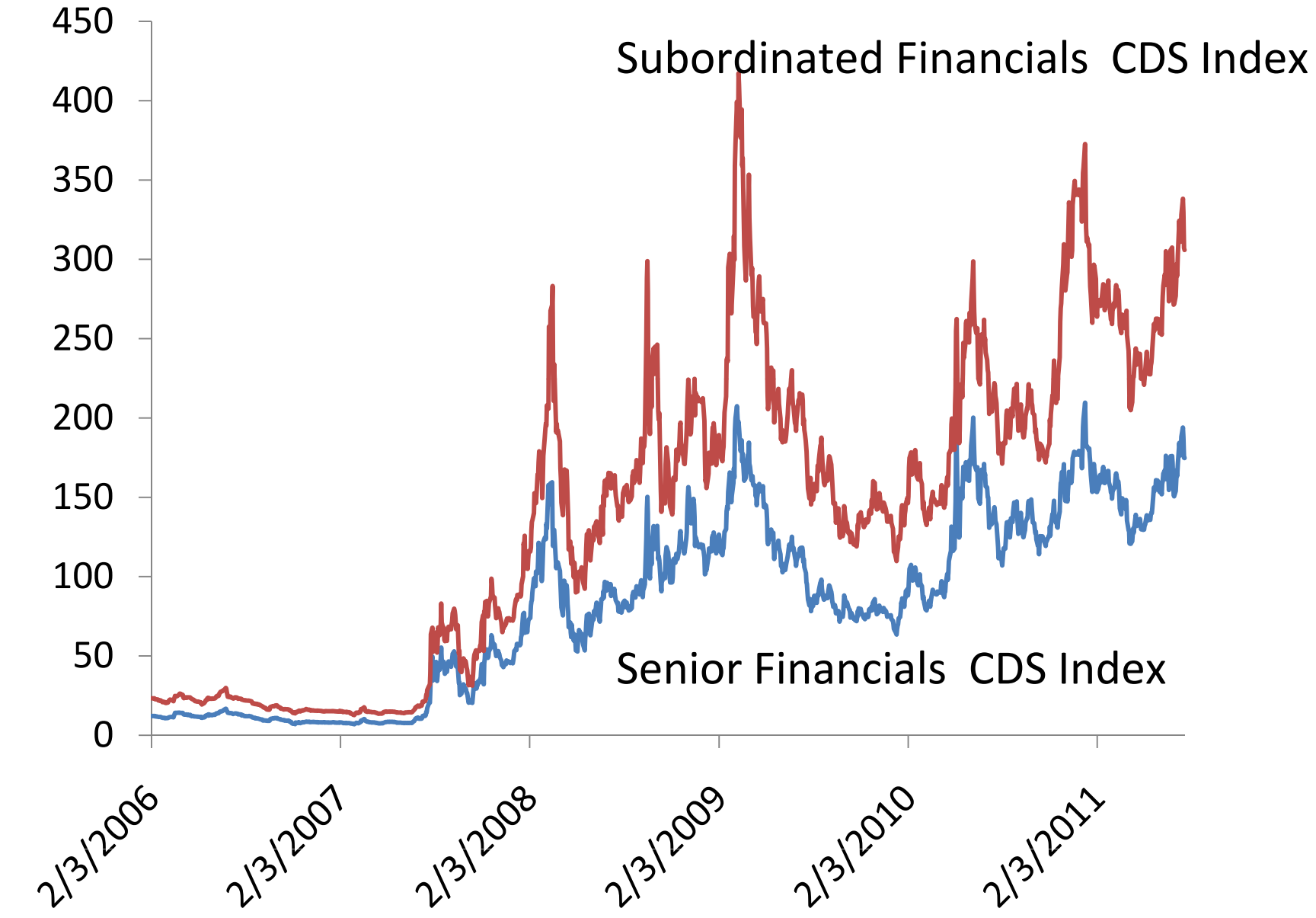
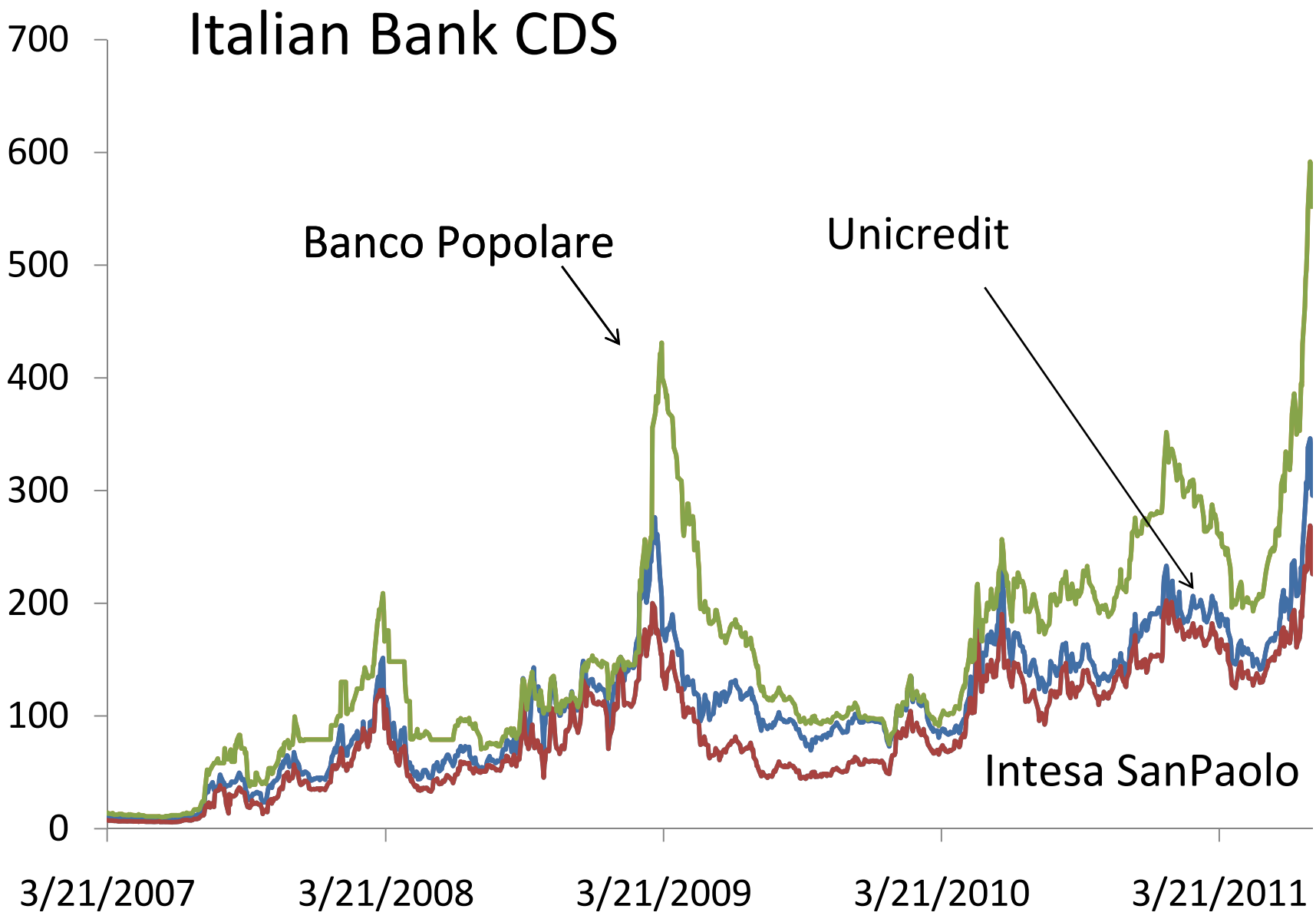
CDS Spreads


10000
1000
100
10
1
2/1/2006
2/1/2007
2/1/2008
2/1/2009
2/1/2010
2/1/2011
Italy
Greece
Spain
Ireland
France
Germany
Belgium
Finland
Austria
Netherlands
Portugal
SOVX

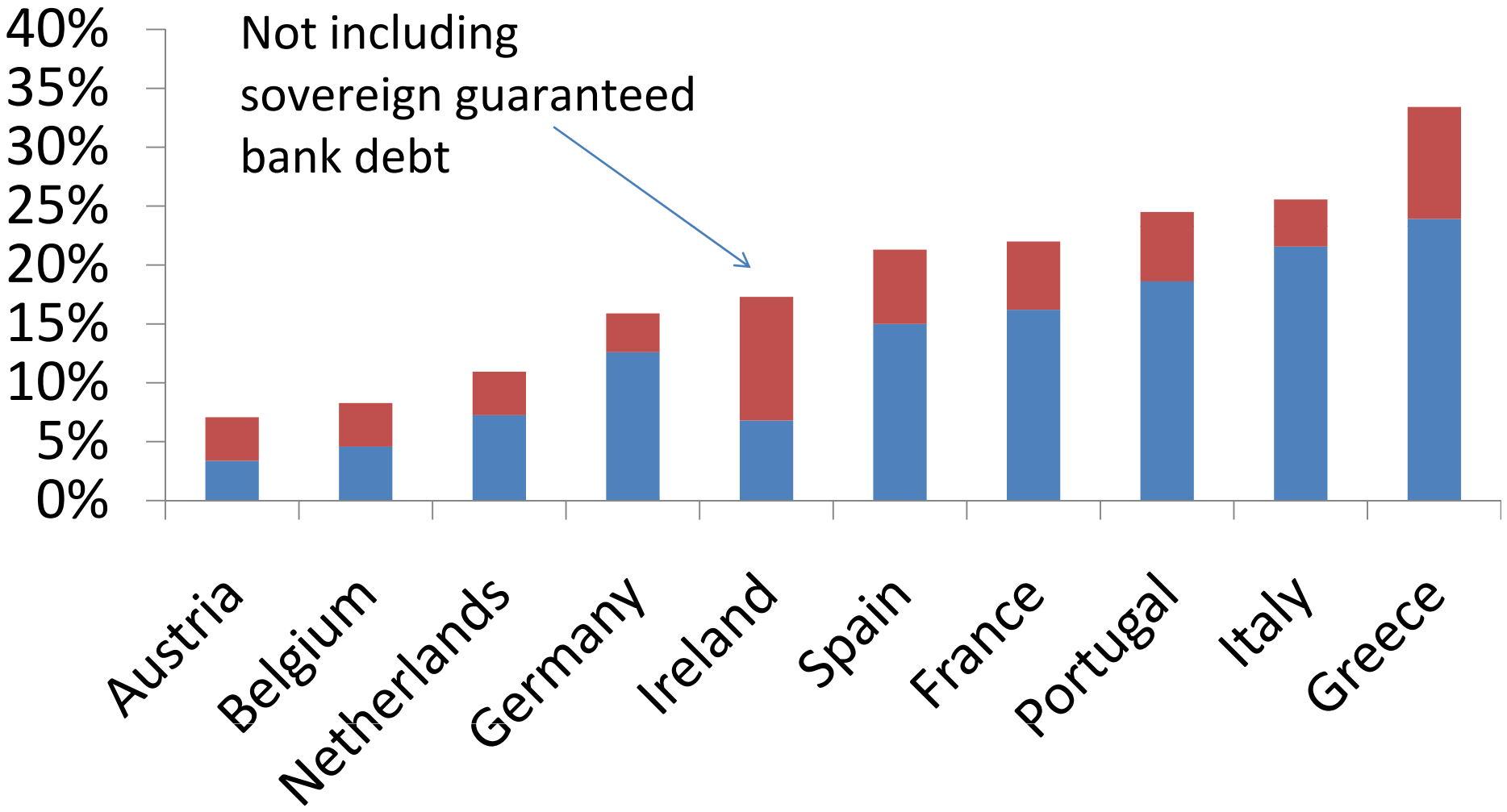
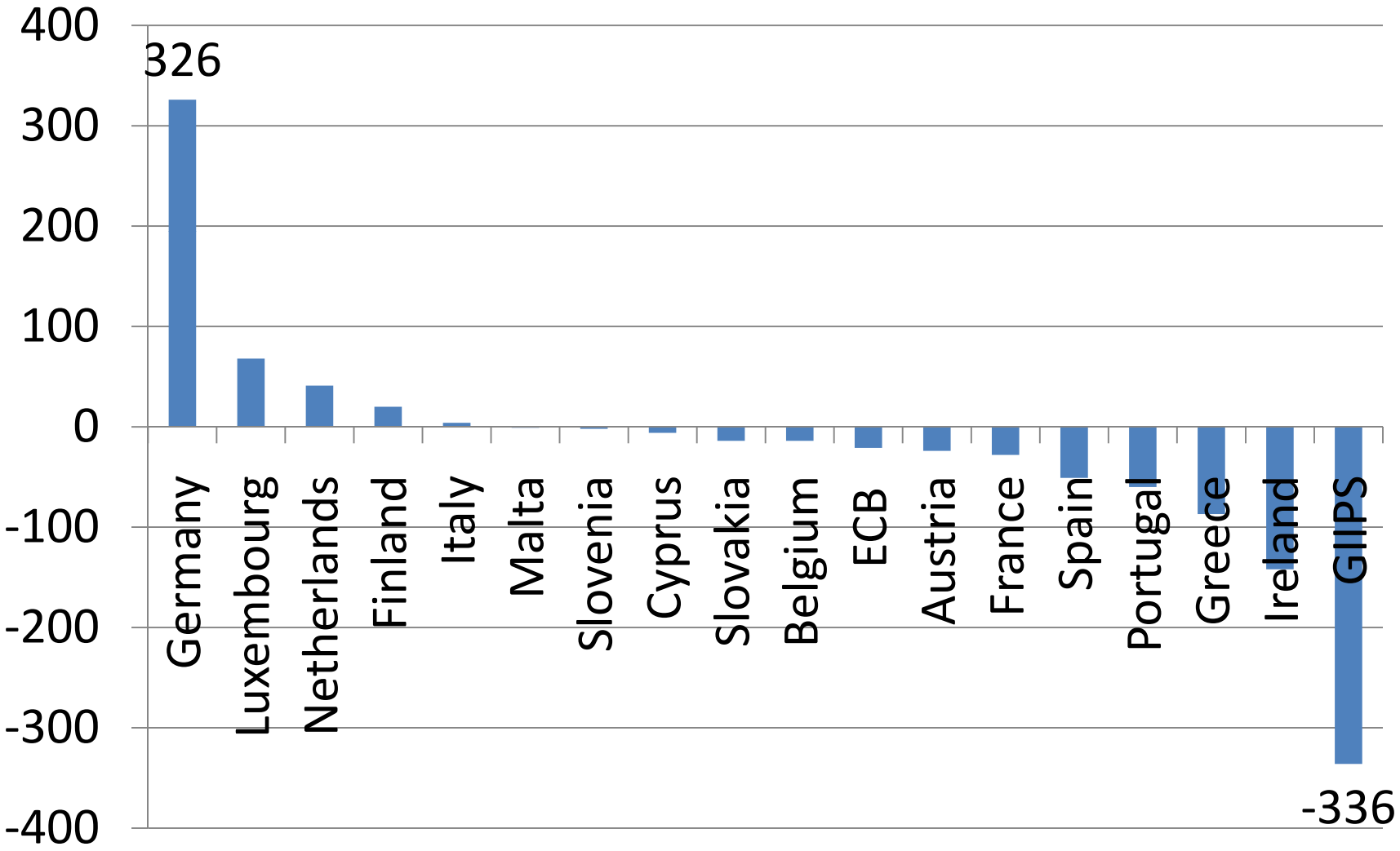


Source: ITRAXX, Bloomberg


Italian Bank CDS
700
600
500
400
300
200
100
0
Banco Popolare
Unicredit
Intesa SanPaolo
3/21/2007
3/21/2008
3/21/2009
3/21/2010
3/21/2011

Financing required July 2011-July 2012

(% GDP)



Target2 Balances