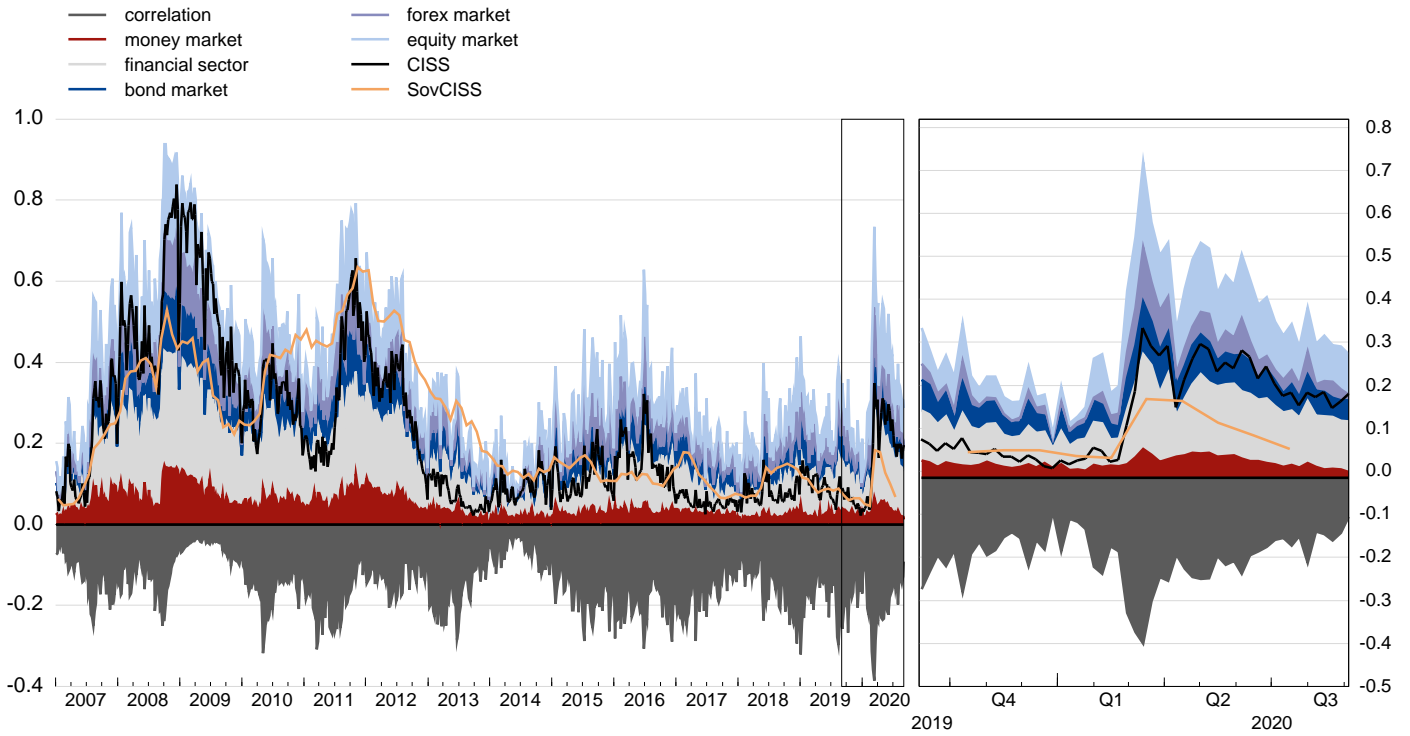


1. Interlinkages and composite measures of systemic risk

1.1 Composite indicator of systemic stress

(Last observation: 4 Sep. 2020)

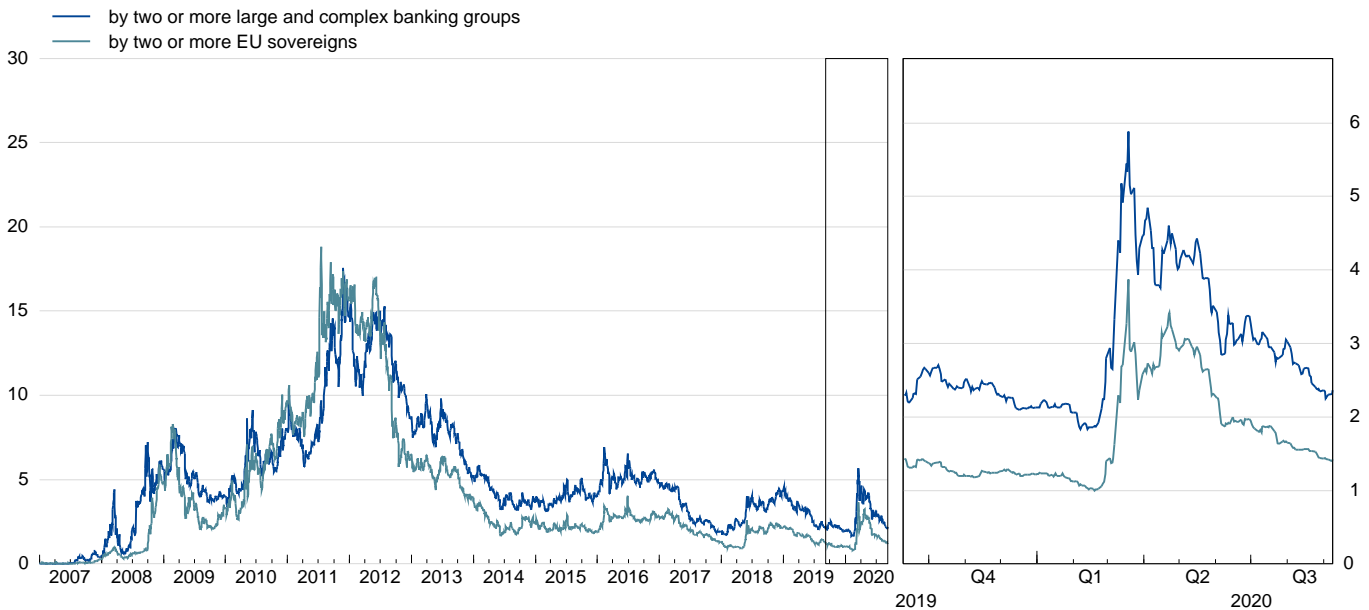


Sources: Thomson Reuters, ECB and ECB calculations.

Notes: The CISS is unit-free and constrained to lie within the interval (0, 1). See Hollo, D., Kremer, M. and Lo Duca, M., "CISS - a composite indicator of systemic stress in the financial system", Working Paper Series, No 1426, ECB, March 2012. The Sovereign CISS applies the same methodological concept of the CISS. On aggregation of different measures of stress in different euro area sovereign bond markets see Garcia-de-Andoain, C. and Kremer, M., "Beyond spreads: measuring sovereign market stress in the euro area", Economics Letters, Vol. 159, 2017, pp. 153-156.

1.2 Probability of a simultaneous default

(Percentages; last observation: 8 Sep. 2020)



Sources: Bloomberg, Thomson Reuters and ECB calculations.

Note: See Box 8, Financial Stability Review, ECB, June 2012.