

Official Journal of the European Union

L 202



English edition

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Volume 62

31 July 2019

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EN

Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

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II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2019/1285

of 30 July 2019

laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2019 until 29 September 2019 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ⁽¹⁾, and in particular the third subparagraph of Article 77e(2) thereof,

Whereas:

- (1) In order to ensure uniform conditions for the calculation of technical provisions and basic own funds by insurance and reinsurance undertakings for the purposes of Directive 2009/138/EC, technical information on relevant risk-free interest rate term structures, fundamental spreads for the calculation of the matching adjustment and volatility adjustments should be laid down for every reference date.
- (2) Insurance and re-insurance undertakings should use the technical information, which is based on market data related to the end of the last month preceding the first reporting reference date to which this Regulation applies. On 4 July 2019, the European Insurance and Occupational Pensions Authority provided the Commission with the technical information related to end of June 2019 market data. That information was published on 4 July 2019 in accordance with Article 77e(1) of Directive 2009/138/EC.
- (3) Given the need for the immediate availability of the technical information, it is important that this Regulation enters into force as a matter of urgency.
- (4) For prudential reasons it is necessary that insurance and reinsurance undertakings use the same technical information for calculating technical provisions and basic own funds irrespective of the date on which they report to their competent authorities. This Regulation should therefore apply from the first reporting reference date to which this Regulation applies.
- (5) To provide legal certainty as soon as possible, it is duly justified on imperative grounds of urgency related to the availability of the relevant risk-free interest rate term structure that measures provided for in this Regulation be adopted in accordance with Article 8, in conjunction with Article 4, of Regulation (EU) No 182/2011 of the European Parliament and of the Council ⁽²⁾,

⁽¹⁾ OJ L 335, 17.12.2009, p. 1.

⁽²⁾ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

HAS ADOPTED THIS REGULATION:

Article 1

1. Insurance and reinsurance undertakings shall use the technical information referred to in paragraph 2 when calculating technical provisions and basic own funds for reporting with reference dates from 30 June 2019 until 29 September 2019.

2. For each relevant currency, the technical information used to calculate the best estimate in accordance with Article 77 of Directive 2009/138/EC, the matching adjustment in accordance with Article 77c of that Directive and the volatility adjustment in accordance with Article 77d of that Directive shall be the following:

- (a) the relevant risk-free rate term structures set out in Annex I;
- (b) the fundamental spreads for the calculation of the matching adjustment set out in Annex II;
- (c) for each relevant national insurance market, the volatility adjustments set out in Annex III.

Article 2

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 30 June 2019.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 30 July 2019.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

Relevant risk-free interest rate term structures to calculate the best estimate, without any matching adjustment or volatility adjustment

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
1	– 0,462 %	2,022 %	– 0,472 %	0,286 %	– 0,176 %	– 0,045 %
2	– 0,483 %	1,853 %	– 0,493 %	0,659 %	– 0,181 %	0,044 %
3	– 0,455 %	1,719 %	– 0,465 %	0,785 %	– 0,148 %	0,074 %
4	– 0,403 %	1,626 %	– 0,413 %	1,173 %	– 0,088 %	0,105 %
5	– 0,335 %	1,565 %	– 0,345 %	1,455 %	– 0,000 %	0,302 %
6	– 0,256 %	1,523 %	– 0,266 %	1,760 %	0,090 %	0,559 %
7	– 0,174 %	1,499 %	– 0,184 %	2,025 %	0,186 %	0,794 %
8	– 0,089 %	1,486 %	– 0,099 %	2,224 %	0,278 %	0,969 %
9	– 0,005 %	1,488 %	– 0,015 %	2,379 %	0,364 %	1,084 %
10	0,078 %	1,501 %	0,068 %	2,504 %	0,449 %	1,188 %
11	0,153 %	1,523 %	0,143 %	2,631 %	0,602 %	1,290 %
12	0,224 %	1,547 %	0,214 %	2,762 %	0,790 %	1,389 %
13	0,292 %	1,569 %	0,282 %	2,889 %	0,982 %	1,484 %
14	0,353 %	1,592 %	0,342 %	3,008 %	1,163 %	1,575 %
15	0,400 %	1,622 %	0,390 %	3,116 %	1,330 %	1,662 %
16	0,433 %	1,662 %	0,423 %	3,210 %	1,482 %	1,744 %
17	0,461 %	1,707 %	0,450 %	3,293 %	1,619 %	1,822 %
18	0,489 %	1,758 %	0,479 %	3,367 %	1,742 %	1,896 %
19	0,524 %	1,810 %	0,513 %	3,432 %	1,853 %	1,966 %
20	0,568 %	1,864 %	0,558 %	3,491 %	1,954 %	2,033 %
21	0,624 %	1,918 %	0,614 %	3,544 %	2,045 %	2,096 %
22	0,688 %	1,972 %	0,678 %	3,592 %	2,129 %	2,155 %
23	0,758 %	2,025 %	0,748 %	3,635 %	2,205 %	2,211 %
24	0,830 %	2,076 %	0,821 %	3,674 %	2,275 %	2,265 %
25	0,904 %	2,127 %	0,895 %	3,711 %	2,339 %	2,316 %
26	0,979 %	2,175 %	0,970 %	3,744 %	2,399 %	2,364 %
27	1,053 %	2,223 %	1,044 %	3,774 %	2,454 %	2,410 %
28	1,126 %	2,268 %	1,117 %	3,803 %	2,505 %	2,453 %
29	1,197 %	2,312 %	1,188 %	3,829 %	2,553 %	2,495 %
30	1,266 %	2,354 %	1,258 %	3,853 %	2,598 %	2,534 %
31	1,334 %	2,395 %	1,326 %	3,876 %	2,640 %	2,572 %
32	1,399 %	2,434 %	1,391 %	3,897 %	2,679 %	2,608 %
33	1,462 %	2,471 %	1,455 %	3,917 %	2,716 %	2,642 %
34	1,523 %	2,507 %	1,516 %	3,936 %	2,750 %	2,674 %
35	1,582 %	2,541 %	1,575 %	3,953 %	2,783 %	2,706 %
36	1,638 %	2,575 %	1,631 %	3,969 %	2,814 %	2,735 %
37	1,692 %	2,606 %	1,686 %	3,985 %	2,843 %	2,764 %

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
38	1,745 %	2,637 %	1,738 %	3,999 %	2,871 %	2,791 %
39	1,795 %	2,666 %	1,788 %	4,013 %	2,897 %	2,817 %
40	1,843 %	2,694 %	1,837 %	4,026 %	2,922 %	2,842 %
41	1,890 %	2,721 %	1,883 %	4,038 %	2,946 %	2,866 %
42	1,934 %	2,747 %	1,928 %	4,050 %	2,968 %	2,889 %
43	1,977 %	2,772 %	1,971 %	4,061 %	2,990 %	2,911 %
44	2,018 %	2,796 %	2,013 %	4,072 %	3,010 %	2,932 %
45	2,058 %	2,819 %	2,052 %	4,082 %	3,030 %	2,952 %
46	2,096 %	2,842 %	2,091 %	4,091 %	3,049 %	2,972 %
47	2,133 %	2,863 %	2,128 %	4,101 %	3,067 %	2,991 %
48	2,168 %	2,884 %	2,163 %	4,109 %	3,084 %	3,009 %
49	2,203 %	2,904 %	2,197 %	4,118 %	3,101 %	3,026 %
50	2,235 %	2,923 %	2,230 %	4,126 %	3,117 %	3,043 %
51	2,267 %	2,941 %	2,262 %	4,133 %	3,132 %	3,059 %
52	2,298 %	2,959 %	2,293 %	4,141 %	3,147 %	3,075 %
53	2,327 %	2,976 %	2,322 %	4,148 %	3,161 %	3,090 %
54	2,356 %	2,993 %	2,351 %	4,155 %	3,175 %	3,105 %
55	2,383 %	3,009 %	2,378 %	4,161 %	3,188 %	3,119 %
56	2,410 %	3,025 %	2,405 %	4,167 %	3,200 %	3,132 %
57	2,435 %	3,040 %	2,431 %	4,174 %	3,213 %	3,146 %
58	2,460 %	3,054 %	2,456 %	4,179 %	3,224 %	3,158 %
59	2,484 %	3,068 %	2,480 %	4,185 %	3,236 %	3,171 %
60	2,507 %	3,082 %	2,503 %	4,190 %	3,247 %	3,183 %
61	2,530 %	3,095 %	2,526 %	4,196 %	3,258 %	3,194 %
62	2,552 %	3,108 %	2,548 %	4,201 %	3,268 %	3,205 %
63	2,573 %	3,120 %	2,569 %	4,206 %	3,278 %	3,216 %
64	2,593 %	3,132 %	2,589 %	4,210 %	3,288 %	3,227 %
65	2,613 %	3,144 %	2,609 %	4,215 %	3,297 %	3,237 %
66	2,633 %	3,155 %	2,629 %	4,219 %	3,306 %	3,247 %
67	2,651 %	3,166 %	2,648 %	4,224 %	3,315 %	3,257 %
68	2,670 %	3,177 %	2,666 %	4,228 %	3,323 %	3,266 %
69	2,687 %	3,187 %	2,684 %	4,232 %	3,332 %	3,275 %
70	2,704 %	3,197 %	2,701 %	4,236 %	3,340 %	3,284 %
71	2,721 %	3,207 %	2,718 %	4,239 %	3,348 %	3,292 %
72	2,737 %	3,217 %	2,734 %	4,243 %	3,355 %	3,301 %
73	2,753 %	3,226 %	2,750 %	4,247 %	3,363 %	3,309 %
74	2,769 %	3,235 %	2,765 %	4,250 %	3,370 %	3,317 %
75	2,784 %	3,244 %	2,780 %	4,254 %	3,377 %	3,325 %
76	2,798 %	3,253 %	2,795 %	4,257 %	3,384 %	3,332 %
77	2,812 %	3,261 %	2,809 %	4,260 %	3,391 %	3,339 %
78	2,826 %	3,269 %	2,823 %	4,263 %	3,397 %	3,347 %
79	2,840 %	3,277 %	2,836 %	4,266 %	3,404 %	3,354 %

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
80	2,853 %	3,285 %	2,850 %	4,269 %	3,410 %	3,360 %
81	2,866 %	3,292 %	2,863 %	4,272 %	3,416 %	3,367 %
82	2,878 %	3,300 %	2,875 %	4,275 %	3,422 %	3,373 %
83	2,891 %	3,307 %	2,887 %	4,278 %	3,427 %	3,380 %
84	2,902 %	3,314 %	2,899 %	4,280 %	3,433 %	3,386 %
85	2,914 %	3,321 %	2,911 %	4,283 %	3,439 %	3,392 %
86	2,926 %	3,328 %	2,923 %	4,286 %	3,444 %	3,398 %
87	2,937 %	3,334 %	2,934 %	4,288 %	3,449 %	3,404 %
88	2,948 %	3,340 %	2,945 %	4,290 %	3,454 %	3,409 %
89	2,958 %	3,347 %	2,955 %	4,293 %	3,459 %	3,415 %
90	2,969 %	3,353 %	2,966 %	4,295 %	3,464 %	3,420 %
91	2,979 %	3,359 %	2,976 %	4,297 %	3,469 %	3,425 %
92	2,989 %	3,365 %	2,986 %	4,300 %	3,474 %	3,430 %
93	2,999 %	3,370 %	2,996 %	4,302 %	3,478 %	3,436 %
94	3,008 %	3,376 %	3,005 %	4,304 %	3,483 %	3,440 %
95	3,017 %	3,382 %	3,015 %	4,306 %	3,487 %	3,445 %
96	3,027 %	3,387 %	3,024 %	4,308 %	3,491 %	3,450 %
97	3,036 %	3,392 %	3,033 %	4,310 %	3,496 %	3,455 %
98	3,044 %	3,397 %	3,042 %	4,312 %	3,500 %	3,459 %
99	3,053 %	3,402 %	3,050 %	4,314 %	3,504 %	3,464 %
100	3,061 %	3,407 %	3,059 %	4,316 %	3,508 %	3,468 %
101	3,070 %	3,412 %	3,067 %	4,318 %	3,512 %	3,472 %
102	3,078 %	3,417 %	3,075 %	4,319 %	3,515 %	3,476 %
103	3,086 %	3,422 %	3,083 %	4,321 %	3,519 %	3,480 %
104	3,094 %	3,426 %	3,091 %	4,323 %	3,523 %	3,485 %
105	3,101 %	3,431 %	3,099 %	4,325 %	3,526 %	3,488 %
106	3,109 %	3,435 %	3,106 %	4,326 %	3,530 %	3,492 %
107	3,116 %	3,440 %	3,114 %	4,328 %	3,533 %	3,496 %
108	3,123 %	3,444 %	3,121 %	4,329 %	3,537 %	3,500 %
109	3,130 %	3,448 %	3,128 %	4,331 %	3,540 %	3,504 %
110	3,137 %	3,452 %	3,135 %	4,333 %	3,543 %	3,507 %
111	3,144 %	3,456 %	3,142 %	4,334 %	3,546 %	3,511 %
112	3,151 %	3,460 %	3,149 %	4,336 %	3,550 %	3,514 %
113	3,158 %	3,464 %	3,155 %	4,337 %	3,553 %	3,518 %
114	3,164 %	3,468 %	3,162 %	4,338 %	3,556 %	3,521 %
115	3,170 %	3,472 %	3,168 %	4,340 %	3,559 %	3,524 %
116	3,177 %	3,475 %	3,174 %	4,341 %	3,562 %	3,527 %
117	3,183 %	3,479 %	3,181 %	4,343 %	3,565 %	3,531 %
118	3,189 %	3,482 %	3,187 %	4,344 %	3,567 %	3,534 %
119	3,195 %	3,486 %	3,193 %	4,345 %	3,570 %	3,537 %
120	3,201 %	3,489 %	3,199 %	4,347 %	3,573 %	3,540 %
121	3,206 %	3,493 %	3,204 %	4,348 %	3,576 %	3,543 %

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
122	3,212 %	3,496 %	3,210 %	4,349 %	3,578 %	3,546 %
123	3,218 %	3,499 %	3,216 %	4,350 %	3,581 %	3,549 %
124	3,223 %	3,503 %	3,221 %	4,351 %	3,583 %	3,551 %
125	3,229 %	3,506 %	3,227 %	4,353 %	3,586 %	3,554 %
126	3,234 %	3,509 %	3,232 %	4,354 %	3,588 %	3,557 %
127	3,239 %	3,512 %	3,237 %	4,355 %	3,591 %	3,560 %
128	3,244 %	3,515 %	3,242 %	4,356 %	3,593 %	3,562 %
129	3,249 %	3,518 %	3,247 %	4,357 %	3,596 %	3,565 %
130	3,254 %	3,521 %	3,252 %	4,358 %	3,598 %	3,567 %
131	3,259 %	3,524 %	3,257 %	4,359 %	3,600 %	3,570 %
132	3,264 %	3,527 %	3,262 %	4,360 %	3,603 %	3,572 %
133	3,269 %	3,529 %	3,267 %	4,362 %	3,605 %	3,575 %
134	3,274 %	3,532 %	3,272 %	4,363 %	3,607 %	3,577 %
135	3,278 %	3,535 %	3,276 %	4,364 %	3,609 %	3,580 %
136	3,283 %	3,538 %	3,281 %	4,365 %	3,611 %	3,582 %
137	3,287 %	3,540 %	3,285 %	4,366 %	3,613 %	3,584 %
138	3,292 %	3,543 %	3,290 %	4,367 %	3,616 %	3,587 %
139	3,296 %	3,545 %	3,294 %	4,368 %	3,618 %	3,589 %
140	3,300 %	3,548 %	3,298 %	4,368 %	3,620 %	3,591 %
141	3,305 %	3,550 %	3,303 %	4,369 %	3,622 %	3,593 %
142	3,309 %	3,553 %	3,307 %	4,370 %	3,624 %	3,596 %
143	3,313 %	3,555 %	3,311 %	4,371 %	3,625 %	3,598 %
144	3,317 %	3,558 %	3,315 %	4,372 %	3,627 %	3,600 %
145	3,321 %	3,560 %	3,319 %	4,373 %	3,629 %	3,602 %
146	3,325 %	3,562 %	3,323 %	4,374 %	3,631 %	3,604 %
147	3,329 %	3,565 %	3,327 %	4,375 %	3,633 %	3,606 %
148	3,333 %	3,567 %	3,331 %	4,376 %	3,635 %	3,608 %
149	3,336 %	3,569 %	3,335 %	4,376 %	3,637 %	3,610 %
150	3,340 %	3,571 %	3,338 %	4,377 %	3,638 %	3,612 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
1	– 0,512 %	0,744 %	3,063 %	1,277 %	3,696 %	1,613 %
2	– 0,533 %	0,727 %	3,435 %	1,496 %	3,680 %	1,688 %
3	– 0,505 %	0,738 %	3,716 %	1,637 %	3,660 %	1,655 %
4	– 0,453 %	0,762 %	3,939 %	1,781 %	3,655 %	1,642 %
5	– 0,385 %	0,793 %	4,106 %	1,902 %	3,663 %	1,650 %
6	– 0,306 %	0,822 %	4,239 %	2,021 %	3,680 %	1,663 %
7	– 0,224 %	0,851 %	4,355 %	2,143 %	3,704 %	1,679 %
8	– 0,140 %	0,882 %	4,455 %	2,237 %	3,727 %	1,697 %
9	– 0,056 %	0,912 %	4,543 %	2,287 %	3,746 %	1,724 %
10	0,027 %	0,942 %	4,656 %	2,308 %	3,761 %	1,750 %
11	0,103 %	0,969 %	4,747 %	2,332 %	3,774 %	1,788 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
12	0,173 %	0,998 %	4,810 %	2,364 %	3,784 %	1,835 %
13	0,241 %	1,021 %	4,852 %	2,400 %	3,793 %	1,888 %
14	0,302 %	1,042 %	4,879 %	2,438 %	3,801 %	1,943 %
15	0,349 %	1,062 %	4,894 %	2,478 %	3,807 %	2,000 %
16	0,382 %	1,076 %	4,901 %	2,517 %	3,813 %	2,057 %
17	0,409 %	1,090 %	4,901 %	2,557 %	3,818 %	2,113 %
18	0,437 %	1,102 %	4,895 %	2,596 %	3,822 %	2,167 %
19	0,472 %	1,112 %	4,886 %	2,634 %	3,826 %	2,221 %
20	0,516 %	1,121 %	4,874 %	2,671 %	3,830 %	2,272 %
21	0,573 %	1,127 %	4,859 %	2,707 %	3,833 %	2,322 %
22	0,638 %	1,131 %	4,843 %	2,742 %	3,836 %	2,370 %
23	0,709 %	1,134 %	4,826 %	2,775 %	3,839 %	2,416 %
24	0,782 %	1,136 %	4,808 %	2,808 %	3,842 %	2,460 %
25	0,858 %	1,138 %	4,789 %	2,838 %	3,844 %	2,502 %
26	0,933 %	1,139 %	4,770 %	2,868 %	3,846 %	2,543 %
27	1,008 %	1,141 %	4,752 %	2,897 %	3,848 %	2,581 %
28	1,082 %	1,142 %	4,733 %	2,924 %	3,850 %	2,618 %
29	1,155 %	1,142 %	4,714 %	2,950 %	3,852 %	2,654 %
30	1,226 %	1,142 %	4,696 %	2,975 %	3,853 %	2,687 %
31	1,294 %	1,141 %	4,678 %	2,999 %	3,855 %	2,720 %
32	1,360 %	1,139 %	4,660 %	3,022 %	3,856 %	2,751 %
33	1,425 %	1,137 %	4,643 %	3,044 %	3,857 %	2,780 %
34	1,486 %	1,137 %	4,626 %	3,066 %	3,859 %	2,809 %
35	1,546 %	1,137 %	4,610 %	3,086 %	3,860 %	2,836 %
36	1,603 %	1,138 %	4,594 %	3,105 %	3,861 %	2,862 %
37	1,659 %	1,139 %	4,579 %	3,124 %	3,862 %	2,887 %
38	1,712 %	1,139 %	4,564 %	3,142 %	3,863 %	2,911 %
39	1,763 %	1,137 %	4,549 %	3,159 %	3,864 %	2,934 %
40	1,812 %	1,132 %	4,535 %	3,176 %	3,865 %	2,956 %
41	1,859 %	1,124 %	4,522 %	3,192 %	3,866 %	2,977 %
42	1,904 %	1,114 %	4,509 %	3,207 %	3,866 %	2,997 %
43	1,948 %	1,105 %	4,496 %	3,222 %	3,867 %	3,017 %
44	1,990 %	1,097 %	4,484 %	3,236 %	3,868 %	3,035 %
45	2,030 %	1,091 %	4,472 %	3,250 %	3,869 %	3,053 %
46	2,069 %	1,089 %	4,461 %	3,263 %	3,869 %	3,071 %
47	2,106 %	1,090 %	4,450 %	3,276 %	3,870 %	3,088 %
48	2,142 %	1,095 %	4,439 %	3,288 %	3,871 %	3,104 %
49	2,177 %	1,104 %	4,429 %	3,300 %	3,871 %	3,119 %
50	2,210 %	1,118 %	4,419 %	3,311 %	3,872 %	3,134 %
51	2,242 %	1,137 %	4,409 %	3,322 %	3,872 %	3,149 %
52	2,273 %	1,160 %	4,400 %	3,333 %	3,873 %	3,163 %
53	2,303 %	1,185 %	4,391 %	3,343 %	3,873 %	3,176 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
54	2,332 %	1,213 %	4,382 %	3,353 %	3,874 %	3,189 %
55	2,360 %	1,243 %	4,374 %	3,363 %	3,874 %	3,202 %
56	2,387 %	1,274 %	4,365 %	3,372 %	3,875 %	3,214 %
57	2,413 %	1,306 %	4,358 %	3,381 %	3,875 %	3,225 %
58	2,438 %	1,339 %	4,350 %	3,390 %	3,876 %	3,237 %
59	2,463 %	1,371 %	4,342 %	3,398 %	3,876 %	3,248 %
60	2,486 %	1,404 %	4,335 %	3,406 %	3,876 %	3,258 %
61	2,509 %	1,437 %	4,328 %	3,414 %	3,877 %	3,269 %
62	2,531 %	1,470 %	4,321 %	3,422 %	3,877 %	3,279 %
63	2,553 %	1,503 %	4,315 %	3,429 %	3,878 %	3,288 %
64	2,573 %	1,535 %	4,309 %	3,437 %	3,878 %	3,298 %
65	2,594 %	1,567 %	4,302 %	3,444 %	3,878 %	3,307 %
66	2,613 %	1,598 %	4,296 %	3,450 %	3,879 %	3,316 %
67	2,632 %	1,629 %	4,290 %	3,457 %	3,879 %	3,325 %
68	2,651 %	1,659 %	4,285 %	3,464 %	3,879 %	3,333 %
69	2,669 %	1,689 %	4,279 %	3,470 %	3,879 %	3,341 %
70	2,686 %	1,718 %	4,274 %	3,476 %	3,880 %	3,349 %
71	2,703 %	1,747 %	4,269 %	3,482 %	3,880 %	3,357 %
72	2,720 %	1,775 %	4,264 %	3,487 %	3,880 %	3,364 %
73	2,736 %	1,803 %	4,259 %	3,493 %	3,881 %	3,371 %
74	2,751 %	1,830 %	4,254 %	3,499 %	3,881 %	3,378 %
75	2,767 %	1,856 %	4,249 %	3,504 %	3,881 %	3,385 %
76	2,781 %	1,882 %	4,245 %	3,509 %	3,881 %	3,392 %
77	2,796 %	1,907 %	4,240 %	3,514 %	3,882 %	3,399 %
78	2,810 %	1,932 %	4,236 %	3,519 %	3,882 %	3,405 %
79	2,824 %	1,956 %	4,231 %	3,524 %	3,882 %	3,411 %
80	2,837 %	1,979 %	4,227 %	3,528 %	3,882 %	3,417 %
81	2,850 %	2,002 %	4,223 %	3,533 %	3,883 %	3,423 %
82	2,863 %	2,025 %	4,219 %	3,537 %	3,883 %	3,429 %
83	2,875 %	2,047 %	4,216 %	3,542 %	3,883 %	3,435 %
84	2,887 %	2,069 %	4,212 %	3,546 %	3,883 %	3,440 %
85	2,899 %	2,090 %	4,208 %	3,550 %	3,883 %	3,446 %
86	2,911 %	2,110 %	4,205 %	3,554 %	3,884 %	3,451 %
87	2,922 %	2,131 %	4,201 %	3,558 %	3,884 %	3,456 %
88	2,933 %	2,150 %	4,198 %	3,562 %	3,884 %	3,461 %
89	2,944 %	2,170 %	4,194 %	3,566 %	3,884 %	3,466 %
90	2,954 %	2,189 %	4,191 %	3,570 %	3,884 %	3,471 %
91	2,965 %	2,207 %	4,188 %	3,573 %	3,884 %	3,475 %
92	2,975 %	2,225 %	4,185 %	3,577 %	3,885 %	3,480 %
93	2,985 %	2,243 %	4,182 %	3,580 %	3,885 %	3,485 %
94	2,995 %	2,261 %	4,179 %	3,584 %	3,885 %	3,489 %
95	3,004 %	2,278 %	4,176 %	3,587 %	3,885 %	3,493 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
96	3,013 %	2,294 %	4,173 %	3,590 %	3,885 %	3,498 %
97	3,022 %	2,311 %	4,170 %	3,593 %	3,885 %	3,502 %
98	3,031 %	2,327 %	4,167 %	3,596 %	3,886 %	3,506 %
99	3,040 %	2,343 %	4,165 %	3,600 %	3,886 %	3,510 %
100	3,049 %	2,358 %	4,162 %	3,602 %	3,886 %	3,514 %
101	3,057 %	2,373 %	4,159 %	3,605 %	3,886 %	3,517 %
102	3,065 %	2,388 %	4,157 %	3,608 %	3,886 %	3,521 %
103	3,073 %	2,402 %	4,154 %	3,611 %	3,886 %	3,525 %
104	3,081 %	2,417 %	4,152 %	3,614 %	3,886 %	3,528 %
105	3,089 %	2,431 %	4,149 %	3,617 %	3,887 %	3,532 %
106	3,097 %	2,444 %	4,147 %	3,619 %	3,887 %	3,535 %
107	3,104 %	2,458 %	4,145 %	3,622 %	3,887 %	3,539 %
108	3,111 %	2,471 %	4,142 %	3,624 %	3,887 %	3,542 %
109	3,119 %	2,484 %	4,140 %	3,627 %	3,887 %	3,545 %
110	3,126 %	2,497 %	4,138 %	3,629 %	3,887 %	3,549 %
111	3,133 %	2,510 %	4,136 %	3,632 %	3,887 %	3,552 %
112	3,139 %	2,522 %	4,134 %	3,634 %	3,887 %	3,555 %
113	3,146 %	2,534 %	4,132 %	3,637 %	3,887 %	3,558 %
114	3,153 %	2,546 %	4,130 %	3,639 %	3,888 %	3,561 %
115	3,159 %	2,558 %	4,128 %	3,641 %	3,888 %	3,564 %
116	3,166 %	2,569 %	4,126 %	3,643 %	3,888 %	3,567 %
117	3,172 %	2,580 %	4,124 %	3,646 %	3,888 %	3,570 %
118	3,178 %	2,592 %	4,122 %	3,648 %	3,888 %	3,572 %
119	3,184 %	2,602 %	4,120 %	3,650 %	3,888 %	3,575 %
120	3,190 %	2,613 %	4,118 %	3,652 %	3,888 %	3,578 %
121	3,196 %	2,624 %	4,116 %	3,654 %	3,888 %	3,581 %
122	3,202 %	2,634 %	4,115 %	3,656 %	3,888 %	3,583 %
123	3,207 %	2,644 %	4,113 %	3,658 %	3,888 %	3,586 %
124	3,213 %	2,654 %	4,111 %	3,660 %	3,889 %	3,588 %
125	3,218 %	2,664 %	4,109 %	3,662 %	3,889 %	3,591 %
126	3,224 %	2,674 %	4,108 %	3,664 %	3,889 %	3,593 %
127	3,229 %	2,684 %	4,106 %	3,666 %	3,889 %	3,596 %
128	3,234 %	2,693 %	4,105 %	3,667 %	3,889 %	3,598 %
129	3,239 %	2,702 %	4,103 %	3,669 %	3,889 %	3,600 %
130	3,244 %	2,712 %	4,101 %	3,671 %	3,889 %	3,603 %
131	3,249 %	2,721 %	4,100 %	3,673 %	3,889 %	3,605 %
132	3,254 %	2,729 %	4,098 %	3,675 %	3,889 %	3,607 %
133	3,259 %	2,738 %	4,097 %	3,676 %	3,889 %	3,609 %
134	3,264 %	2,747 %	4,095 %	3,678 %	3,889 %	3,611 %
135	3,269 %	2,755 %	4,094 %	3,680 %	3,889 %	3,614 %
136	3,273 %	2,764 %	4,093 %	3,681 %	3,890 %	3,616 %
137	3,278 %	2,772 %	4,091 %	3,683 %	3,890 %	3,618 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
138	3,282 %	2,780 %	4,090 %	3,684 %	3,890 %	3,620 %
139	3,287 %	2,788 %	4,088 %	3,686 %	3,890 %	3,622 %
140	3,291 %	2,796 %	4,087 %	3,687 %	3,890 %	3,624 %
141	3,295 %	2,804 %	4,086 %	3,689 %	3,890 %	3,626 %
142	3,300 %	2,811 %	4,084 %	3,690 %	3,890 %	3,628 %
143	3,304 %	2,819 %	4,083 %	3,692 %	3,890 %	3,630 %
144	3,308 %	2,827 %	4,082 %	3,693 %	3,890 %	3,631 %
145	3,312 %	2,834 %	4,081 %	3,695 %	3,890 %	3,633 %
146	3,316 %	2,841 %	4,079 %	3,696 %	3,890 %	3,635 %
147	3,320 %	2,848 %	4,078 %	3,698 %	3,890 %	3,637 %
148	3,324 %	2,855 %	4,077 %	3,699 %	3,890 %	3,639 %
149	3,328 %	2,862 %	4,076 %	3,700 %	3,890 %	3,640 %
150	3,332 %	2,869 %	4,075 %	3,702 %	3,891 %	3,642 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
1	– 0,861 %	0,841 %	1,390 %	1,728 %	2,149 %	3,954 %
2	– 0,891 %	0,790 %	1,405 %	1,609 %	2,136 %	4,373 %
3	– 0,860 %	0,797 %	1,471 %	1,560 %	2,266 %	4,556 %
4	– 0,803 %	0,860 %	1,528 %	1,541 %	2,433 %	4,739 %
5	– 0,737 %	0,925 %	1,569 %	1,540 %	2,608 %	4,850 %
6	– 0,655 %	1,001 %	1,621 %	1,557 %	2,747 %	5,161 %
7	– 0,573 %	1,084 %	1,674 %	1,582 %	2,866 %	5,370 %
8	– 0,481 %	1,163 %	1,717 %	1,613 %	2,981 %	5,583 %
9	– 0,398 %	1,236 %	1,752 %	1,646 %	3,089 %	5,761 %
10	– 0,329 %	1,302 %	1,779 %	1,677 %	3,184 %	5,904 %
11	– 0,231 %	1,365 %	1,801 %	1,726 %	3,266 %	6,004 %
12	– 0,180 %	1,425 %	1,822 %	1,775 %	3,337 %	6,069 %
13	– 0,095 %	1,482 %	1,846 %	1,812 %	3,399 %	6,108 %
14	– 0,036 %	1,532 %	1,876 %	1,841 %	3,454 %	6,128 %
15	0,013 %	1,575 %	1,911 %	1,870 %	3,504 %	6,134 %
16	0,055 %	1,609 %	1,952 %	1,900 %	3,548 %	6,128 %
17	0,090 %	1,637 %	1,996 %	1,929 %	3,589 %	6,114 %
18	0,117 %	1,661 %	2,043 %	1,953 %	3,626 %	6,095 %
19	0,137 %	1,683 %	2,091 %	1,970 %	3,660 %	6,070 %
20	0,149 %	1,704 %	2,139 %	1,976 %	3,692 %	6,043 %
21	0,156 %	1,724 %	2,187 %	1,973 %	3,721 %	6,013 %
22	0,160 %	1,742 %	2,235 %	1,963 %	3,748 %	5,982 %
23	0,167 %	1,757 %	2,281 %	1,950 %	3,774 %	5,949 %
24	0,180 %	1,766 %	2,326 %	1,937 %	3,798 %	5,916 %
25	0,201 %	1,769 %	2,370 %	1,925 %	3,820 %	5,883 %
26	0,231 %	1,765 %	2,412 %	1,916 %	3,841 %	5,850 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
27	0,268 %	1,759 %	2,452 %	1,912 %	3,861 %	5,818 %
28	0,311 %	1,754 %	2,492 %	1,912 %	3,879 %	5,786 %
29	0,357 %	1,753 %	2,529 %	1,917 %	3,897 %	5,755 %
30	0,405 %	1,759 %	2,566 %	1,928 %	3,914 %	5,724 %
31	0,455 %	1,772 %	2,601 %	1,945 %	3,930 %	5,694 %
32	0,505 %	1,792 %	2,634 %	1,966 %	3,945 %	5,665 %
33	0,556 %	1,816 %	2,666 %	1,991 %	3,959 %	5,637 %
34	0,606 %	1,844 %	2,697 %	2,019 %	3,973 %	5,610 %
35	0,655 %	1,874 %	2,727 %	2,048 %	3,986 %	5,584 %
36	0,704 %	1,906 %	2,755 %	2,078 %	3,999 %	5,559 %
37	0,752 %	1,939 %	2,783 %	2,110 %	4,011 %	5,534 %
38	0,798 %	1,973 %	2,809 %	2,141 %	4,022 %	5,510 %
39	0,843 %	2,008 %	2,834 %	2,173 %	4,033 %	5,488 %
40	0,887 %	2,042 %	2,858 %	2,205 %	4,043 %	5,465 %
41	0,930 %	2,076 %	2,882 %	2,236 %	4,053 %	5,444 %
42	0,971 %	2,110 %	2,904 %	2,267 %	4,063 %	5,424 %
43	1,011 %	2,143 %	2,925 %	2,298 %	4,072 %	5,404 %
44	1,050 %	2,176 %	2,946 %	2,328 %	4,081 %	5,385 %
45	1,088 %	2,208 %	2,966 %	2,357 %	4,090 %	5,367 %
46	1,124 %	2,240 %	2,985 %	2,386 %	4,098 %	5,349 %
47	1,159 %	2,270 %	3,004 %	2,414 %	4,106 %	5,332 %
48	1,193 %	2,300 %	3,021 %	2,442 %	4,114 %	5,315 %
49	1,226 %	2,330 %	3,039 %	2,468 %	4,121 %	5,299 %
50	1,258 %	2,358 %	3,055 %	2,494 %	4,128 %	5,284 %
51	1,288 %	2,386 %	3,071 %	2,519 %	4,135 %	5,269 %
52	1,318 %	2,412 %	3,086 %	2,544 %	4,142 %	5,255 %
53	1,347 %	2,439 %	3,101 %	2,567 %	4,148 %	5,241 %
54	1,374 %	2,464 %	3,116 %	2,591 %	4,154 %	5,228 %
55	1,401 %	2,489 %	3,129 %	2,613 %	4,160 %	5,215 %
56	1,427 %	2,512 %	3,143 %	2,635 %	4,166 %	5,202 %
57	1,452 %	2,536 %	3,156 %	2,656 %	4,172 %	5,190 %
58	1,477 %	2,558 %	3,168 %	2,676 %	4,177 %	5,179 %
59	1,500 %	2,580 %	3,181 %	2,696 %	4,182 %	5,167 %
60	1,523 %	2,601 %	3,192 %	2,716 %	4,187 %	5,156 %
61	1,545 %	2,622 %	3,204 %	2,734 %	4,192 %	5,146 %
62	1,566 %	2,642 %	3,215 %	2,753 %	4,197 %	5,135 %
63	1,587 %	2,661 %	3,226 %	2,770 %	4,202 %	5,125 %
64	1,607 %	2,680 %	3,236 %	2,787 %	4,206 %	5,116 %
65	1,627 %	2,698 %	3,246 %	2,804 %	4,211 %	5,106 %
66	1,646 %	2,716 %	3,256 %	2,820 %	4,215 %	5,097 %
67	1,665 %	2,734 %	3,265 %	2,836 %	4,219 %	5,088 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
68	1,683 %	2,750 %	3,275 %	2,852 %	4,223 %	5,080 %
69	1,700 %	2,767 %	3,283 %	2,867 %	4,227 %	5,071 %
70	1,717 %	2,783 %	3,292 %	2,881 %	4,231 %	5,063 %
71	1,733 %	2,798 %	3,301 %	2,895 %	4,235 %	5,055 %
72	1,749 %	2,813 %	3,309 %	2,909 %	4,238 %	5,048 %
73	1,765 %	2,828 %	3,317 %	2,922 %	4,242 %	5,040 %
74	1,780 %	2,842 %	3,325 %	2,935 %	4,245 %	5,033 %
75	1,795 %	2,856 %	3,332 %	2,948 %	4,249 %	5,026 %
76	1,810 %	2,870 %	3,340 %	2,961 %	4,252 %	5,019 %
77	1,824 %	2,883 %	3,347 %	2,973 %	4,255 %	5,012 %
78	1,837 %	2,896 %	3,354 %	2,984 %	4,258 %	5,006 %
79	1,851 %	2,909 %	3,361 %	2,996 %	4,261 %	4,999 %
80	1,864 %	2,921 %	3,368 %	3,007 %	4,264 %	4,993 %
81	1,876 %	2,933 %	3,374 %	3,018 %	4,267 %	4,987 %
82	1,889 %	2,945 %	3,381 %	3,029 %	4,270 %	4,981 %
83	1,901 %	2,956 %	3,387 %	3,039 %	4,273 %	4,975 %
84	1,913 %	2,967 %	3,393 %	3,049 %	4,275 %	4,969 %
85	1,924 %	2,978 %	3,399 %	3,059 %	4,278 %	4,964 %
86	1,936 %	2,989 %	3,405 %	3,069 %	4,280 %	4,958 %
87	1,947 %	2,999 %	3,410 %	3,079 %	4,283 %	4,953 %
88	1,957 %	3,009 %	3,416 %	3,088 %	4,285 %	4,948 %
89	1,968 %	3,019 %	3,421 %	3,097 %	4,288 %	4,943 %
90	1,978 %	3,029 %	3,427 %	3,106 %	4,290 %	4,938 %
91	1,988 %	3,039 %	3,432 %	3,114 %	4,292 %	4,933 %
92	1,998 %	3,048 %	3,437 %	3,123 %	4,295 %	4,929 %
93	2,008 %	3,057 %	3,442 %	3,131 %	4,297 %	4,924 %
94	2,017 %	3,066 %	3,447 %	3,139 %	4,299 %	4,919 %
95	2,027 %	3,075 %	3,451 %	3,147 %	4,301 %	4,915 %
96	2,036 %	3,083 %	3,456 %	3,155 %	4,303 %	4,911 %
97	2,044 %	3,092 %	3,461 %	3,163 %	4,305 %	4,906 %
98	2,053 %	3,100 %	3,465 %	3,170 %	4,307 %	4,902 %
99	2,062 %	3,108 %	3,470 %	3,178 %	4,309 %	4,898 %
100	2,070 %	3,116 %	3,474 %	3,185 %	4,311 %	4,894 %
101	2,078 %	3,124 %	3,478 %	3,192 %	4,313 %	4,890 %
102	2,086 %	3,131 %	3,482 %	3,199 %	4,315 %	4,886 %
103	2,094 %	3,139 %	3,486 %	3,206 %	4,317 %	4,883 %
104	2,102 %	3,146 %	3,490 %	3,212 %	4,318 %	4,879 %
105	2,109 %	3,153 %	3,494 %	3,219 %	4,320 %	4,875 %
106	2,117 %	3,160 %	3,498 %	3,225 %	4,322 %	4,872 %
107	2,124 %	3,167 %	3,502 %	3,231 %	4,323 %	4,868 %
108	2,131 %	3,174 %	3,505 %	3,238 %	4,325 %	4,865 %
109	2,138 %	3,180 %	3,509 %	3,244 %	4,327 %	4,862 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
110	2,145 %	3,187 %	3,513 %	3,250 %	4,328 %	4,858 %
111	2,152 %	3,193 %	3,516 %	3,256 %	4,330 %	4,855 %
112	2,159 %	3,200 %	3,519 %	3,261 %	4,331 %	4,852 %
113	2,165 %	3,206 %	3,523 %	3,267 %	4,333 %	4,849 %
114	2,172 %	3,212 %	3,526 %	3,272 %	4,334 %	4,846 %
115	2,178 %	3,218 %	3,529 %	3,278 %	4,336 %	4,843 %
116	2,184 %	3,224 %	3,533 %	3,283 %	4,337 %	4,840 %
117	2,190 %	3,229 %	3,536 %	3,288 %	4,338 %	4,837 %
118	2,196 %	3,235 %	3,539 %	3,294 %	4,340 %	4,834 %
119	2,202 %	3,241 %	3,542 %	3,299 %	4,341 %	4,831 %
120	2,208 %	3,246 %	3,545 %	3,304 %	4,342 %	4,828 %
121	2,214 %	3,252 %	3,548 %	3,309 %	4,344 %	4,826 %
122	2,219 %	3,257 %	3,551 %	3,313 %	4,345 %	4,823 %
123	2,225 %	3,262 %	3,553 %	3,318 %	4,346 %	4,820 %
124	2,230 %	3,267 %	3,556 %	3,323 %	4,348 %	4,818 %
125	2,235 %	3,272 %	3,559 %	3,327 %	4,349 %	4,815 %
126	2,241 %	3,277 %	3,562 %	3,332 %	4,350 %	4,813 %
127	2,246 %	3,282 %	3,564 %	3,336 %	4,351 %	4,810 %
128	2,251 %	3,287 %	3,567 %	3,341 %	4,352 %	4,808 %
129	2,256 %	3,292 %	3,570 %	3,345 %	4,353 %	4,805 %
130	2,261 %	3,296 %	3,572 %	3,349 %	4,355 %	4,803 %
131	2,266 %	3,301 %	3,575 %	3,354 %	4,356 %	4,801 %
132	2,271 %	3,305 %	3,577 %	3,358 %	4,357 %	4,799 %
133	2,275 %	3,310 %	3,579 %	3,362 %	4,358 %	4,796 %
134	2,280 %	3,314 %	3,582 %	3,366 %	4,359 %	4,794 %
135	2,285 %	3,319 %	3,584 %	3,370 %	4,360 %	4,792 %
136	2,289 %	3,323 %	3,586 %	3,374 %	4,361 %	4,790 %
137	2,294 %	3,327 %	3,589 %	3,378 %	4,362 %	4,788 %
138	2,298 %	3,331 %	3,591 %	3,381 %	4,363 %	4,786 %
139	2,302 %	3,335 %	3,593 %	3,385 %	4,364 %	4,783 %
140	2,306 %	3,339 %	3,595 %	3,389 %	4,365 %	4,781 %
141	2,311 %	3,343 %	3,598 %	3,392 %	4,366 %	4,779 %
142	2,315 %	3,347 %	3,600 %	3,396 %	4,367 %	4,777 %
143	2,319 %	3,351 %	3,602 %	3,399 %	4,368 %	4,776 %
144	2,323 %	3,355 %	3,604 %	3,403 %	4,369 %	4,774 %
145	2,327 %	3,359 %	3,606 %	3,406 %	4,370 %	4,772 %
146	2,331 %	3,362 %	3,608 %	3,410 %	4,370 %	4,770 %
147	2,335 %	3,366 %	3,610 %	3,413 %	4,371 %	4,768 %
148	2,338 %	3,370 %	3,612 %	3,416 %	4,372 %	4,766 %
149	2,342 %	3,373 %	3,614 %	3,419 %	4,373 %	4,764 %
150	2,346 %	3,377 %	3,616 %	3,423 %	4,374 %	4,763 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
1	1,690 %	5,951 %	7,937 %	0,435 %	1,312 %	6,568 %
2	1,410 %	6,142 %	7,360 %	0,438 %	1,246 %	6,518 %
3	1,426 %	6,324 %	7,169 %	0,460 %	1,248 %	6,574 %
4	1,427 %	6,487 %	7,130 %	0,491 %	1,280 %	6,730 %
5	1,359 %	6,622 %	7,147 %	0,513 %	1,335 %	6,896 %
6	1,400 %	6,735 %	7,198 %	0,537 %	1,404 %	7,086 %
7	1,481 %	6,815 %	7,270 %	0,554 %	1,482 %	7,269 %
8	1,540 %	6,869 %	7,358 %	0,573 %	1,559 %	7,445 %
9	1,570 %	6,898 %	7,450 %	0,592 %	1,632 %	7,614 %
10	1,576 %	6,913 %	7,537 %	0,615 %	1,701 %	7,752 %
11	1,564 %	6,914 %	7,615 %	0,664 %	1,769 %	7,884 %
12	1,558 %	6,906 %	7,684 %	0,733 %	1,835 %	8,003 %
13	1,574 %	6,889 %	7,746 %	0,814 %	1,898 %	8,098 %
14	1,605 %	6,868 %	7,802 %	0,901 %	1,956 %	8,168 %
15	1,648 %	6,843 %	7,853 %	0,990 %	2,005 %	8,211 %
16	1,697 %	6,816 %	7,900 %	1,081 %	2,045 %	8,230 %
17	1,750 %	6,787 %	7,939 %	1,170 %	2,078 %	8,228 %
18	1,805 %	6,757 %	7,968 %	1,258 %	2,108 %	8,211 %
19	1,862 %	6,726 %	7,985 %	1,342 %	2,139 %	8,183 %
20	1,918 %	6,696 %	7,986 %	1,425 %	2,171 %	8,145 %
21	1,973 %	6,666 %	7,972 %	1,503 %	2,205 %	8,101 %
22	2,028 %	6,636 %	7,944 %	1,579 %	2,242 %	8,052 %
23	2,081 %	6,607 %	7,906 %	1,652 %	2,280 %	8,000 %
24	2,133 %	6,578 %	7,860 %	1,721 %	2,318 %	7,946 %
25	2,183 %	6,550 %	7,808 %	1,787 %	2,357 %	7,890 %
26	2,231 %	6,523 %	7,752 %	1,851 %	2,395 %	7,834 %
27	2,277 %	6,496 %	7,694 %	1,911 %	2,433 %	7,778 %
28	2,322 %	6,471 %	7,634 %	1,969 %	2,469 %	7,723 %
29	2,365 %	6,446 %	7,573 %	2,024 %	2,505 %	7,668 %
30	2,406 %	6,422 %	7,512 %	2,076 %	2,540 %	7,614 %
31	2,445 %	6,399 %	7,451 %	2,126 %	2,574 %	7,562 %
32	2,483 %	6,377 %	7,391 %	2,174 %	2,607 %	7,511 %
33	2,520 %	6,355 %	7,332 %	2,220 %	2,639 %	7,462 %
34	2,555 %	6,335 %	7,274 %	2,263 %	2,669 %	7,414 %
35	2,588 %	6,315 %	7,218 %	2,305 %	2,699 %	7,367 %
36	2,620 %	6,296 %	7,163 %	2,345 %	2,727 %	7,322 %
37	2,651 %	6,277 %	7,110 %	2,383 %	2,755 %	7,279 %
38	2,681 %	6,259 %	7,059 %	2,419 %	2,781 %	7,237 %
39	2,709 %	6,242 %	7,009 %	2,454 %	2,807 %	7,197 %
40	2,736 %	6,226 %	6,961 %	2,488 %	2,831 %	7,158 %
41	2,762 %	6,210 %	6,915 %	2,520 %	2,855 %	7,121 %
42	2,787 %	6,195 %	6,870 %	2,551 %	2,878 %	7,085 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
43	2,811 %	6,180 %	6,827 %	2,580 %	2,899 %	7,050 %
44	2,835 %	6,166 %	6,786 %	2,609 %	2,921 %	7,017 %
45	2,857 %	6,152 %	6,746 %	2,636 %	2,941 %	6,985 %
46	2,878 %	6,139 %	6,707 %	2,662 %	2,960 %	6,954 %
47	2,899 %	6,126 %	6,670 %	2,688 %	2,979 %	6,924 %
48	2,919 %	6,114 %	6,634 %	2,712 %	2,998 %	6,895 %
49	2,938 %	6,102 %	6,600 %	2,735 %	3,015 %	6,868 %
50	2,957 %	6,090 %	6,566 %	2,758 %	3,032 %	6,841 %
51	2,975 %	6,079 %	6,534 %	2,779 %	3,048 %	6,815 %
52	2,992 %	6,069 %	6,503 %	2,800 %	3,064 %	6,790 %
53	3,008 %	6,058 %	6,473 %	2,821 %	3,079 %	6,767 %
54	3,024 %	6,048 %	6,444 %	2,840 %	3,094 %	6,743 %
55	3,040 %	6,039 %	6,417 %	2,859 %	3,108 %	6,721 %
56	3,055 %	6,029 %	6,390 %	2,877 %	3,122 %	6,699 %
57	3,069 %	6,020 %	6,364 %	2,895 %	3,136 %	6,679 %
58	3,084 %	6,011 %	6,339 %	2,912 %	3,148 %	6,658 %
59	3,097 %	6,003 %	6,314 %	2,928 %	3,161 %	6,639 %
60	3,110 %	5,995 %	6,291 %	2,944 %	3,173 %	6,620 %
61	3,123 %	5,987 %	6,268 %	2,960 %	3,185 %	6,602 %
62	3,135 %	5,979 %	6,246 %	2,975 %	3,196 %	6,584 %
63	3,147 %	5,972 %	6,224 %	2,989 %	3,207 %	6,567 %
64	3,159 %	5,964 %	6,204 %	3,003 %	3,218 %	6,550 %
65	3,170 %	5,957 %	6,184 %	3,017 %	3,228 %	6,534 %
66	3,181 %	5,950 %	6,164 %	3,030 %	3,238 %	6,518 %
67	3,192 %	5,944 %	6,145 %	3,043 %	3,248 %	6,503 %
68	3,202 %	5,937 %	6,127 %	3,055 %	3,257 %	6,488 %
69	3,212 %	5,931 %	6,109 %	3,067 %	3,267 %	6,474 %
70	3,222 %	5,925 %	6,092 %	3,079 %	3,276 %	6,460 %
71	3,231 %	5,919 %	6,075 %	3,091 %	3,284 %	6,447 %
72	3,240 %	5,913 %	6,058 %	3,102 %	3,293 %	6,433 %
73	3,249 %	5,908 %	6,043 %	3,113 %	3,301 %	6,421 %
74	3,258 %	5,902 %	6,027 %	3,123 %	3,309 %	6,408 %
75	3,267 %	5,897 %	6,012 %	3,134 %	3,317 %	6,396 %
76	3,275 %	5,892 %	5,997 %	3,144 %	3,325 %	6,384 %
77	3,283 %	5,886 %	5,983 %	3,153 %	3,332 %	6,373 %
78	3,291 %	5,882 %	5,969 %	3,163 %	3,339 %	6,361 %
79	3,299 %	5,877 %	5,955 %	3,172 %	3,346 %	6,351 %
80	3,306 %	5,872 %	5,942 %	3,181 %	3,353 %	6,340 %
81	3,313 %	5,867 %	5,929 %	3,190 %	3,360 %	6,329 %
82	3,320 %	5,863 %	5,917 %	3,199 %	3,367 %	6,319 %
83	3,327 %	5,859 %	5,904 %	3,207 %	3,373 %	6,309 %
84	3,334 %	5,854 %	5,892 %	3,215 %	3,379 %	6,300 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
85	3,341 %	5,850 %	5,881 %	3,223 %	3,385 %	6,290 %
86	3,347 %	5,846 %	5,869 %	3,231 %	3,391 %	6,281 %
87	3,354 %	5,842 %	5,858 %	3,239 %	3,397 %	6,272 %
88	3,360 %	5,838 %	5,847 %	3,246 %	3,403 %	6,263 %
89	3,366 %	5,834 %	5,836 %	3,254 %	3,408 %	6,255 %
90	3,372 %	5,831 %	5,826 %	3,261 %	3,414 %	6,246 %
91	3,378 %	5,827 %	5,816 %	3,268 %	3,419 %	6,238 %
92	3,383 %	5,824 %	5,806 %	3,275 %	3,424 %	6,230 %
93	3,389 %	5,820 %	5,796 %	3,281 %	3,429 %	6,222 %
94	3,394 %	5,817 %	5,786 %	3,288 %	3,434 %	6,214 %
95	3,400 %	5,813 %	5,777 %	3,294 %	3,439 %	6,207 %
96	3,405 %	5,810 %	5,768 %	3,301 %	3,444 %	6,199 %
97	3,410 %	5,807 %	5,759 %	3,307 %	3,449 %	6,192 %
98	3,415 %	5,804 %	5,750 %	3,313 %	3,453 %	6,185 %
99	3,420 %	5,801 %	5,741 %	3,319 %	3,458 %	6,178 %
100	3,424 %	5,798 %	5,733 %	3,324 %	3,462 %	6,171 %
101	3,429 %	5,795 %	5,725 %	3,330 %	3,467 %	6,165 %
102	3,434 %	5,792 %	5,717 %	3,336 %	3,471 %	6,158 %
103	3,438 %	5,789 %	5,709 %	3,341 %	3,475 %	6,152 %
104	3,443 %	5,786 %	5,701 %	3,347 %	3,479 %	6,146 %
105	3,447 %	5,783 %	5,693 %	3,352 %	3,483 %	6,139 %
106	3,451 %	5,781 %	5,686 %	3,357 %	3,487 %	6,133 %
107	3,456 %	5,778 %	5,678 %	3,362 %	3,491 %	6,127 %
108	3,460 %	5,776 %	5,671 %	3,367 %	3,495 %	6,122 %
109	3,464 %	5,773 %	5,664 %	3,372 %	3,498 %	6,116 %
110	3,468 %	5,771 %	5,657 %	3,377 %	3,502 %	6,110 %
111	3,472 %	5,768 %	5,650 %	3,381 %	3,506 %	6,105 %
112	3,475 %	5,766 %	5,643 %	3,386 %	3,509 %	6,099 %
113	3,479 %	5,763 %	5,637 %	3,391 %	3,513 %	6,094 %
114	3,483 %	5,761 %	5,630 %	3,395 %	3,516 %	6,089 %
115	3,486 %	5,759 %	5,624 %	3,399 %	3,519 %	6,084 %
116	3,490 %	5,757 %	5,618 %	3,404 %	3,523 %	6,079 %
117	3,493 %	5,754 %	5,612 %	3,408 %	3,526 %	6,074 %
118	3,497 %	5,752 %	5,605 %	3,412 %	3,529 %	6,069 %
119	3,500 %	5,750 %	5,600 %	3,416 %	3,532 %	6,064 %
120	3,504 %	5,748 %	5,594 %	3,420 %	3,535 %	6,059 %
121	3,507 %	5,746 %	5,588 %	3,424 %	3,538 %	6,055 %
122	3,510 %	5,744 %	5,582 %	3,428 %	3,541 %	6,050 %
123	3,513 %	5,742 %	5,577 %	3,432 %	3,544 %	6,046 %
124	3,516 %	5,740 %	5,571 %	3,436 %	3,547 %	6,041 %
125	3,519 %	5,738 %	5,566 %	3,439 %	3,550 %	6,037 %
126	3,522 %	5,736 %	5,561 %	3,443 %	3,552 %	6,033 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
127	3,525 %	5,734 %	5,555 %	3,447 %	3,555 %	6,028 %
128	3,528 %	5,732 %	5,550 %	3,450 %	3,558 %	6,024 %
129	3,531 %	5,731 %	5,545 %	3,454 %	3,561 %	6,020 %
130	3,534 %	5,729 %	5,540 %	3,457 %	3,563 %	6,016 %
131	3,537 %	5,727 %	5,535 %	3,460 %	3,566 %	6,012 %
132	3,540 %	5,725 %	5,530 %	3,464 %	3,568 %	6,008 %
133	3,542 %	5,724 %	5,526 %	3,467 %	3,571 %	6,004 %
134	3,545 %	5,722 %	5,521 %	3,470 %	3,573 %	6,001 %
135	3,548 %	5,720 %	5,516 %	3,473 %	3,576 %	5,997 %
136	3,550 %	5,719 %	5,512 %	3,476 %	3,578 %	5,993 %
137	3,553 %	5,717 %	5,507 %	3,480 %	3,580 %	5,990 %
138	3,555 %	5,716 %	5,503 %	3,483 %	3,583 %	5,986 %
139	3,558 %	5,714 %	5,499 %	3,486 %	3,585 %	5,983 %
140	3,560 %	5,713 %	5,494 %	3,489 %	3,587 %	5,979 %
141	3,563 %	5,711 %	5,490 %	3,491 %	3,589 %	5,976 %
142	3,565 %	5,710 %	5,486 %	3,494 %	3,592 %	5,972 %
143	3,567 %	5,708 %	5,482 %	3,497 %	3,594 %	5,969 %
144	3,570 %	5,707 %	5,478 %	3,500 %	3,596 %	5,966 %
145	3,572 %	5,705 %	5,474 %	3,503 %	3,598 %	5,963 %
146	3,574 %	5,704 %	5,470 %	3,505 %	3,600 %	5,959 %
147	3,576 %	5,702 %	5,466 %	3,508 %	3,602 %	5,956 %
148	3,578 %	5,701 %	5,462 %	3,511 %	3,604 %	5,953 %
149	3,581 %	5,700 %	5,458 %	3,513 %	3,606 %	5,950 %
150	3,583 %	5,698 %	5,455 %	3,516 %	3,608 %	5,947 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
1	5,473 %	2,463 %	3,182 %	7,620 %	1,618 %	1,493 %
2	5,694 %	2,514 %	3,182 %	7,485 %	1,522 %	1,389 %
3	6,132 %	2,587 %	3,209 %	7,508 %	1,525 %	1,351 %
4	6,404 %	2,688 %	3,257 %	7,587 %	1,547 %	1,330 %
5	6,643 %	2,770 %	3,295 %	7,597 %	1,597 %	1,320 %
6	6,828 %	2,849 %	3,319 %	7,730 %	1,658 %	1,312 %
7	6,981 %	2,919 %	3,355 %	7,866 %	1,716 %	1,310 %
8	7,106 %	2,977 %	3,414 %	8,003 %	1,767 %	1,318 %
9	7,214 %	3,027 %	3,478 %	8,127 %	1,816 %	1,330 %
10	7,300 %	3,075 %	3,534 %	8,216 %	1,869 %	1,342 %
11	7,354 %	3,121 %	3,576 %	8,258 %	1,925 %	1,354 %
12	7,381 %	3,167 %	3,616 %	8,262 %	1,979 %	1,363 %
13	7,389 %	3,212 %	3,664 %	8,240 %	2,025 %	1,367 %
14	7,383 %	3,255 %	3,715 %	8,197 %	2,062 %	1,366 %
15	7,366 %	3,296 %	3,766 %	8,139 %	2,091 %	1,357 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
16	7,342 %	3,336 %	3,815 %	8,072 %	2,113 %	1,340 %
17	7,312 %	3,374 %	3,859 %	7,996 %	2,131 %	1,324 %
18	7,278 %	3,410 %	3,899 %	7,916 %	2,148 %	1,313 %
19	7,241 %	3,445 %	3,934 %	7,833 %	2,168 %	1,312 %
20	7,203 %	3,478 %	3,964 %	7,749 %	2,191 %	1,324 %
21	7,164 %	3,510 %	3,988 %	7,663 %	2,218 %	1,349 %
22	7,124 %	3,540 %	4,008 %	7,579 %	2,250 %	1,384 %
23	7,084 %	3,569 %	4,024 %	7,495 %	2,283 %	1,427 %
24	7,044 %	3,596 %	4,036 %	7,413 %	2,318 %	1,475 %
25	7,005 %	3,622 %	4,046 %	7,332 %	2,354 %	1,526 %
26	6,967 %	3,647 %	4,054 %	7,254 %	2,390 %	1,578 %
27	6,930 %	3,671 %	4,060 %	7,178 %	2,426 %	1,632 %
28	6,893 %	3,694 %	4,065 %	7,105 %	2,461 %	1,685 %
29	6,858 %	3,716 %	4,068 %	7,034 %	2,496 %	1,738 %
30	6,823 %	3,736 %	4,070 %	6,965 %	2,530 %	1,791 %
31	6,790 %	3,756 %	4,072 %	6,900 %	2,564 %	1,842 %
32	6,758 %	3,775 %	4,072 %	6,836 %	2,596 %	1,892 %
33	6,727 %	3,794 %	4,072 %	6,775 %	2,628 %	1,941 %
34	6,697 %	3,811 %	4,072 %	6,717 %	2,658 %	1,988 %
35	6,668 %	3,828 %	4,071 %	6,661 %	2,687 %	2,034 %
36	6,640 %	3,844 %	4,070 %	6,607 %	2,716 %	2,079 %
37	6,613 %	3,859 %	4,068 %	6,555 %	2,743 %	2,121 %
38	6,587 %	3,874 %	4,067 %	6,505 %	2,770 %	2,163 %
39	6,562 %	3,888 %	4,065 %	6,458 %	2,795 %	2,203 %
40	6,538 %	3,902 %	4,063 %	6,412 %	2,820 %	2,241 %
41	6,515 %	3,915 %	4,061 %	6,368 %	2,844 %	2,278 %
42	6,493 %	3,928 %	4,059 %	6,326 %	2,867 %	2,313 %
43	6,472 %	3,940 %	4,056 %	6,285 %	2,889 %	2,348 %
44	6,451 %	3,952 %	4,054 %	6,246 %	2,910 %	2,381 %
45	6,431 %	3,963 %	4,052 %	6,209 %	2,931 %	2,412 %
46	6,412 %	3,974 %	4,049 %	6,173 %	2,950 %	2,443 %
47	6,394 %	3,984 %	4,047 %	6,138 %	2,969 %	2,473 %
48	6,376 %	3,994 %	4,045 %	6,105 %	2,988 %	2,501 %
49	6,359 %	4,004 %	4,043 %	6,073 %	3,005 %	2,528 %
50	6,342 %	4,013 %	4,040 %	6,042 %	3,023 %	2,555 %
51	6,326 %	4,022 %	4,038 %	6,012 %	3,039 %	2,580 %
52	6,311 %	4,031 %	4,036 %	5,984 %	3,055 %	2,605 %
53	6,296 %	4,039 %	4,034 %	5,956 %	3,070 %	2,629 %
54	6,282 %	4,048 %	4,032 %	5,929 %	3,085 %	2,652 %
55	6,268 %	4,056 %	4,030 %	5,904 %	3,100 %	2,674 %
56	6,254 %	4,063 %	4,028 %	5,879 %	3,114 %	2,695 %
57	6,241 %	4,071 %	4,026 %	5,855 %	3,127 %	2,716 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
58	6,229 %	4,078 %	4,024 %	5,831 %	3,140 %	2,736 %
59	6,216 %	4,085 %	4,022 %	5,809 %	3,153 %	2,756 %
60	6,205 %	4,091 %	4,020 %	5,787 %	3,165 %	2,774 %
61	6,193 %	4,098 %	4,018 %	5,766 %	3,177 %	2,793 %
62	6,182 %	4,104 %	4,016 %	5,746 %	3,188 %	2,810 %
63	6,171 %	4,110 %	4,015 %	5,726 %	3,200 %	2,827 %
64	6,161 %	4,116 %	4,013 %	5,707 %	3,210 %	2,844 %
65	6,151 %	4,122 %	4,011 %	5,688 %	3,221 %	2,860 %
66	6,141 %	4,128 %	4,010 %	5,670 %	3,231 %	2,876 %
67	6,132 %	4,133 %	4,008 %	5,653 %	3,241 %	2,891 %
68	6,122 %	4,139 %	4,007 %	5,636 %	3,250 %	2,905 %
69	6,113 %	4,144 %	4,005 %	5,619 %	3,260 %	2,920 %
70	6,105 %	4,149 %	4,004 %	5,603 %	3,269 %	2,934 %
71	6,096 %	4,154 %	4,002 %	5,588 %	3,278 %	2,947 %
72	6,088 %	4,158 %	4,001 %	5,572 %	3,286 %	2,960 %
73	6,080 %	4,163 %	4,000 %	5,558 %	3,295 %	2,973 %
74	6,072 %	4,167 %	3,998 %	5,543 %	3,303 %	2,985 %
75	6,064 %	4,172 %	3,997 %	5,529 %	3,311 %	2,998 %
76	6,057 %	4,176 %	3,996 %	5,516 %	3,318 %	3,009 %
77	6,050 %	4,180 %	3,995 %	5,503 %	3,326 %	3,021 %
78	6,043 %	4,184 %	3,993 %	5,490 %	3,333 %	3,032 %
79	6,036 %	4,188 %	3,992 %	5,477 %	3,340 %	3,043 %
80	6,029 %	4,192 %	3,991 %	5,465 %	3,347 %	3,054 %
81	6,023 %	4,196 %	3,990 %	5,453 %	3,354 %	3,064 %
82	6,016 %	4,200 %	3,989 %	5,441 %	3,361 %	3,074 %
83	6,010 %	4,203 %	3,988 %	5,430 %	3,367 %	3,084 %
84	6,004 %	4,207 %	3,987 %	5,419 %	3,374 %	3,094 %
85	5,998 %	4,210 %	3,986 %	5,408 %	3,380 %	3,103 %
86	5,992 %	4,214 %	3,985 %	5,397 %	3,386 %	3,112 %
87	5,987 %	4,217 %	3,984 %	5,387 %	3,392 %	3,121 %
88	5,981 %	4,220 %	3,983 %	5,377 %	3,397 %	3,130 %
89	5,976 %	4,223 %	3,982 %	5,367 %	3,403 %	3,139 %
90	5,970 %	4,226 %	3,981 %	5,357 %	3,408 %	3,147 %
91	5,965 %	4,229 %	3,980 %	5,348 %	3,414 %	3,156 %
92	5,960 %	4,232 %	3,979 %	5,339 %	3,419 %	3,164 %
93	5,955 %	4,235 %	3,978 %	5,329 %	3,424 %	3,172 %
94	5,950 %	4,238 %	3,978 %	5,321 %	3,429 %	3,179 %
95	5,945 %	4,241 %	3,977 %	5,312 %	3,434 %	3,187 %
96	5,941 %	4,243 %	3,976 %	5,303 %	3,439 %	3,194 %
97	5,936 %	4,246 %	3,975 %	5,295 %	3,444 %	3,201 %
98	5,932 %	4,249 %	3,974 %	5,287 %	3,449 %	3,209 %
99	5,927 %	4,251 %	3,974 %	5,279 %	3,453 %	3,216 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
100	5,923 %	4,254 %	3,973 %	5,271 %	3,458 %	3,222 %
101	5,919 %	4,256 %	3,972 %	5,264 %	3,462 %	3,229 %
102	5,915 %	4,258 %	3,972 %	5,256 %	3,466 %	3,236 %
103	5,911 %	4,261 %	3,971 %	5,249 %	3,470 %	3,242 %
104	5,907 %	4,263 %	3,970 %	5,241 %	3,475 %	3,248 %
105	5,903 %	4,265 %	3,970 %	5,234 %	3,479 %	3,255 %
106	5,899 %	4,267 %	3,969 %	5,227 %	3,483 %	3,261 %
107	5,895 %	4,270 %	3,968 %	5,221 %	3,486 %	3,267 %
108	5,892 %	4,272 %	3,968 %	5,214 %	3,490 %	3,272 %
109	5,888 %	4,274 %	3,967 %	5,207 %	3,494 %	3,278 %
110	5,885 %	4,276 %	3,966 %	5,201 %	3,498 %	3,284 %
111	5,881 %	4,278 %	3,966 %	5,195 %	3,501 %	3,289 %
112	5,878 %	4,280 %	3,965 %	5,188 %	3,505 %	3,295 %
113	5,874 %	4,282 %	3,965 %	5,182 %	3,508 %	3,300 %
114	5,871 %	4,284 %	3,964 %	5,176 %	3,512 %	3,305 %
115	5,868 %	4,286 %	3,963 %	5,170 %	3,515 %	3,310 %
116	5,865 %	4,287 %	3,963 %	5,165 %	3,518 %	3,316 %
117	5,862 %	4,289 %	3,962 %	5,159 %	3,522 %	3,321 %
118	5,859 %	4,291 %	3,962 %	5,153 %	3,525 %	3,325 %
119	5,855 %	4,293 %	3,961 %	5,148 %	3,528 %	3,330 %
120	5,853 %	4,295 %	3,961 %	5,142 %	3,531 %	3,335 %
121	5,850 %	4,296 %	3,960 %	5,137 %	3,534 %	3,340 %
122	5,847 %	4,298 %	3,960 %	5,132 %	3,537 %	3,344 %
123	5,844 %	4,300 %	3,959 %	5,127 %	3,540 %	3,349 %
124	5,841 %	4,301 %	3,959 %	5,122 %	3,543 %	3,353 %
125	5,838 %	4,303 %	3,958 %	5,117 %	3,546 %	3,358 %
126	5,836 %	4,304 %	3,958 %	5,112 %	3,549 %	3,362 %
127	5,833 %	4,306 %	3,957 %	5,107 %	3,551 %	3,366 %
128	5,830 %	4,307 %	3,957 %	5,102 %	3,554 %	3,370 %
129	5,828 %	4,309 %	3,957 %	5,097 %	3,557 %	3,374 %
130	5,825 %	4,310 %	3,956 %	5,093 %	3,559 %	3,378 %
131	5,823 %	4,312 %	3,956 %	5,088 %	3,562 %	3,382 %
132	5,820 %	4,313 %	3,955 %	5,084 %	3,565 %	3,386 %
133	5,818 %	4,315 %	3,955 %	5,079 %	3,567 %	3,390 %
134	5,816 %	4,316 %	3,954 %	5,075 %	3,570 %	3,394 %
135	5,813 %	4,317 %	3,954 %	5,071 %	3,572 %	3,398 %
136	5,811 %	4,319 %	3,954 %	5,067 %	3,574 %	3,401 %
137	5,809 %	4,320 %	3,953 %	5,062 %	3,577 %	3,405 %
138	5,806 %	4,321 %	3,953 %	5,058 %	3,579 %	3,409 %
139	5,804 %	4,323 %	3,953 %	5,054 %	3,581 %	3,412 %
140	5,802 %	4,324 %	3,952 %	5,050 %	3,584 %	3,416 %
141	5,800 %	4,325 %	3,952 %	5,046 %	3,586 %	3,419 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
142	5,798 %	4,326 %	3,951 %	5,043 %	3,588 %	3,422 %
143	5,796 %	4,328 %	3,951 %	5,039 %	3,590 %	3,426 %
144	5,794 %	4,329 %	3,951 %	5,035 %	3,593 %	3,429 %
145	5,792 %	4,330 %	3,950 %	5,031 %	3,595 %	3,432 %
146	5,790 %	4,331 %	3,950 %	5,028 %	3,597 %	3,435 %
147	5,788 %	4,332 %	3,950 %	5,024 %	3,599 %	3,439 %
148	5,786 %	4,333 %	3,949 %	5,020 %	3,601 %	3,442 %
149	5,784 %	4,334 %	3,949 %	5,017 %	3,603 %	3,445 %
150	5,782 %	4,336 %	3,949 %	5,014 %	3,605 %	3,448 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
1	21,580 %	1,895 %	– 0,169 %
2	19,517 %	1,680 %	– 0,204 %
3	18,100 %	1,617 %	– 0,222 %
4	17,048 %	1,616 %	– 0,224 %
5	16,570 %	1,641 %	– 0,212 %
6	15,915 %	1,680 %	– 0,194 %
7	15,246 %	1,722 %	– 0,169 %
8	14,786 %	1,765 %	– 0,139 %
9	14,471 %	1,810 %	– 0,107 %
10	14,213 %	1,854 %	– 0,073 %
11	13,963 %	1,894 %	– 0,040 %
12	13,712 %	1,931 %	– 0,008 %
13	13,462 %	1,962 %	0,025 %
14	13,215 %	1,989 %	0,056 %
15	12,972 %	2,013 %	0,085 %
16	12,734 %	2,033 %	0,112 %
17	12,501 %	2,051 %	0,137 %
18	12,274 %	2,065 %	0,161 %
19	12,055 %	2,078 %	0,183 %
20	11,842 %	2,088 %	0,205 %
21	11,637 %	2,097 %	0,225 %
22	11,440 %	2,103 %	0,243 %
23	11,250 %	2,108 %	0,258 %
24	11,069 %	2,112 %	0,269 %
25	10,894 %	2,116 %	0,276 %
26	10,728 %	2,118 %	0,278 %
27	10,568 %	2,120 %	0,281 %
28	10,416 %	2,121 %	0,287 %
29	10,270 %	2,122 %	0,299 %
30	10,131 %	2,123 %	0,320 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
31	9,999 %	2,123 %	0,351 %
32	9,872 %	2,123 %	0,390 %
33	9,751 %	2,122 %	0,434 %
34	9,636 %	2,120 %	0,482 %
35	9,526 %	2,118 %	0,532 %
36	9,421 %	2,114 %	0,585 %
37	9,320 %	2,109 %	0,638 %
38	9,224 %	2,103 %	0,691 %
39	9,132 %	2,096 %	0,745 %
40	9,045 %	2,087 %	0,798 %
41	8,961 %	2,077 %	0,850 %
42	8,880 %	2,066 %	0,902 %
43	8,803 %	2,055 %	0,952 %
44	8,729 %	2,045 %	1,002 %
45	8,659 %	2,038 %	1,050 %
46	8,591 %	2,032 %	1,097 %
47	8,526 %	2,029 %	1,142 %
48	8,463 %	2,029 %	1,187 %
49	8,403 %	2,032 %	1,230 %
50	8,345 %	2,039 %	1,272 %
51	8,289 %	2,049 %	1,312 %
52	8,235 %	2,061 %	1,352 %
53	8,184 %	2,076 %	1,390 %
54	8,134 %	2,093 %	1,427 %
55	8,086 %	2,111 %	1,463 %
56	8,039 %	2,130 %	1,497 %
57	7,995 %	2,150 %	1,531 %
58	7,951 %	2,171 %	1,564 %
59	7,910 %	2,192 %	1,596 %
60	7,869 %	2,213 %	1,626 %
61	7,830 %	2,234 %	1,656 %
62	7,792 %	2,256 %	1,685 %
63	7,756 %	2,277 %	1,713 %
64	7,720 %	2,298 %	1,741 %
65	7,686 %	2,319 %	1,767 %
66	7,652 %	2,340 %	1,793 %
67	7,620 %	2,360 %	1,818 %
68	7,589 %	2,380 %	1,842 %
69	7,558 %	2,400 %	1,866 %
70	7,528 %	2,420 %	1,889 %
71	7,500 %	2,439 %	1,911 %
72	7,472 %	2,458 %	1,933 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
73	7,444 %	2,476 %	1,954 %
74	7,418 %	2,494 %	1,975 %
75	7,392 %	2,512 %	1,995 %
76	7,367 %	2,529 %	2,015 %
77	7,343 %	2,546 %	2,034 %
78	7,319 %	2,563 %	2,052 %
79	7,296 %	2,579 %	2,070 %
80	7,273 %	2,595 %	2,088 %
81	7,251 %	2,611 %	2,105 %
82	7,229 %	2,626 %	2,122 %
83	7,208 %	2,641 %	2,139 %
84	7,188 %	2,656 %	2,155 %
85	7,168 %	2,670 %	2,171 %
86	7,148 %	2,684 %	2,186 %
87	7,129 %	2,698 %	2,201 %
88	7,111 %	2,711 %	2,216 %
89	7,092 %	2,724 %	2,230 %
90	7,074 %	2,737 %	2,244 %
91	7,057 %	2,750 %	2,258 %
92	7,040 %	2,762 %	2,271 %
93	7,023 %	2,774 %	2,284 %
94	7,007 %	2,786 %	2,297 %
95	6,991 %	2,798 %	2,310 %
96	6,975 %	2,809 %	2,322 %
97	6,960 %	2,820 %	2,334 %
98	6,945 %	2,831 %	2,346 %
99	6,930 %	2,842 %	2,357 %
100	6,916 %	2,852 %	2,369 %
101	6,902 %	2,863 %	2,380 %
102	6,888 %	2,873 %	2,391 %
103	6,874 %	2,883 %	2,402 %
104	6,861 %	2,892 %	2,412 %
105	6,848 %	2,902 %	2,422 %
106	6,835 %	2,911 %	2,433 %
107	6,823 %	2,920 %	2,442 %
108	6,810 %	2,929 %	2,452 %
109	6,798 %	2,938 %	2,462 %
110	6,786 %	2,947 %	2,471 %
111	6,775 %	2,955 %	2,480 %
112	6,763 %	2,964 %	2,489 %
113	6,752 %	2,972 %	2,498 %
114	6,741 %	2,980 %	2,507 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
115	6,730 %	2,988 %	2,516 %
116	6,720 %	2,996 %	2,524 %
117	6,709 %	3,004 %	2,532 %
118	6,699 %	3,011 %	2,541 %
119	6,689 %	3,019 %	2,549 %
120	6,679 %	3,026 %	2,556 %
121	6,669 %	3,033 %	2,564 %
122	6,659 %	3,040 %	2,572 %
123	6,650 %	3,047 %	2,579 %
124	6,640 %	3,054 %	2,587 %
125	6,631 %	3,061 %	2,594 %
126	6,622 %	3,067 %	2,601 %
127	6,613 %	3,074 %	2,608 %
128	6,605 %	3,080 %	2,615 %
129	6,596 %	3,087 %	2,622 %
130	6,588 %	3,093 %	2,629 %
131	6,579 %	3,099 %	2,635 %
132	6,571 %	3,105 %	2,642 %
133	6,563 %	3,111 %	2,648 %
134	6,555 %	3,117 %	2,655 %
135	6,547 %	3,123 %	2,661 %
136	6,539 %	3,128 %	2,667 %
137	6,532 %	3,134 %	2,673 %
138	6,524 %	3,140 %	2,679 %
139	6,517 %	3,145 %	2,685 %
140	6,510 %	3,150 %	2,691 %
141	6,502 %	3,156 %	2,696 %
142	6,495 %	3,161 %	2,702 %
143	6,488 %	3,166 %	2,708 %
144	6,481 %	3,171 %	2,713 %
145	6,475 %	3,176 %	2,719 %
146	6,468 %	3,181 %	2,724 %
147	6,461 %	3,186 %	2,729 %
148	6,455 %	3,191 %	2,734 %
149	6,448 %	3,195 %	2,739 %
150	6,442 %	3,200 %	2,744 %

ANNEX II

Fundamental spreads for the calculation of the matching adjustment

The fundamental spreads set out in this Annex are expressed in basis points and do not include any increase in accordance with Article 77c(1)(c) of Directive 2009/138/EC.

1. Exposures to central governments and central banks

The fundamental spreads apply to exposures denominated in all currencies.

The fundamental spreads for durations from 11 to 30 years are equal to the fundamental spreads for duration 10 years.

Duration (in years)	Austria	Belgium	Bulgaria	Croatia	Czech Republic	Cyprus	Denmark
1	0	0	32	5	0	25	1
2	0	0	40	5	0	42	0
3	0	1	45	5	2	48	0
4	0	2	48	5	3	49	0
5	0	4	52	5	5	52	0
6	1	5	55	5	7	54	0
7	2	6	58	5	9	55	0
8	3	7	60	5	11	55	0
9	3	8	61	5	12	52	0
10	3	8	63	5	14	51	0

Duration (in years)	Estonia	Finland	France	Germany	Greece	Hungary	Ireland
1	0	0	0	0	402	4	16
2	0	0	0	0	248	4	23
3	1	0	0	0	220	4	26
4	2	0	0	0	192	4	27
5	4	0	0	0	175	4	28
6	5	0	0	0	172	4	29
7	6	0	0	0	169	4	30
8	7	0	1	0	173	2	31
9	8	1	2	0	175	1	31
10	8	0	3	0	177	4	32

Duration (in years)	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland
1	6	5	5	0	16	0	4
2	14	11	12	0	23	0	4
3	18	15	15	0	26	0	4
4	21	16	17	0	27	0	4
5	23	18	19	0	28	0	4
6	25	20	21	0	29	0	4

Duration (in years)	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland
7	26	21	22	0	30	0	4
8	28	22	24	1	31	0	4
9	29	23	25	2	31	0	4
10	31	24	25	3	32	0	4

Duration (in years)	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
1	25	9	12	19	5	0	0
2	42	17	16	22	12	0	0
3	48	20	18	26	15	0	0
4	49	21	20	31	17	0	0
5	52	22	21	34	19	0	0
6	54	24	23	38	21	0	0
7	55	25	24	39	22	0	0
8	55	27	25	40	24	0	0
9	52	28	25	41	25	0	0
10	51	26	26	41	25	0	0

Duration (in years)	Liechtenstein	Norway	Switzerland	Australia	Brazil	Canada	Chile
1	0	0	0	0	12	0	17
2	0	0	0	0	12	0	19
3	0	0	0	0	12	0	18
4	0	0	0	0	12	0	17
5	0	0	0	0	12	0	16
6	0	0	0	0	12	0	15
7	0	0	0	0	12	0	14
8	0	0	0	0	12	0	15
9	0	0	0	0	12	0	16
10	0	0	0	0	12	0	13

Duration (in years)	China	Colombia	Hong Kong	India	Japan	Malaysia	Mexico
1	0	11	0	10	0	0	9
2	0	18	0	10	0	0	9
3	1	29	0	10	0	0	9
4	2	37	0	10	0	0	10
5	2	39	0	10	0	0	10
6	3	42	0	10	0	0	10
7	4	44	0	10	0	0	10
8	7	42	0	10	0	0	10

Duration (in years)	China	Colombia	Hong Kong	India	Japan	Malaysia	Mexico
9	5	39	0	10	0	0	9
10	5	42	0	10	1	0	9

Duration (in years)	New Zealand	Russia	Singapore	South Africa	South Korea	Thailand	Taiwan
1	0	0	0	5	10	0	4
2	0	0	0	7	12	0	4
3	0	0	0	8	12	0	4
4	0	0	0	7	14	0	4
5	0	1	0	6	15	0	4
6	0	5	0	7	15	0	4
7	0	7	0	9	15	0	4
8	0	12	0	10	15	0	4
9	0	18	0	10	15	0	4
10	0	18	0	11	15	0	4

Duration (in years)	United States
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0

2. Exposures to financial institutions

2.1 Euro

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	6	20	45	121	235	560	1 242
2	6	20	45	121	235	560	1 000
3	7	23	46	114	231	556	816
4	8	25	49	116	230	555	675
5	10	28	54	119	230	555	568
6	11	30	58	124	230	555	555
7	12	32	60	126	230	555	555
8	12	33	59	125	230	555	555

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
9	12	34	59	124	230	555	555
10	13	35	59	124	230	555	555
11	13	36	60	124	230	555	555
12	14	37	60	124	230	555	555
13	14	37	60	124	230	555	555
14	14	38	60	124	230	555	555
15	14	38	60	124	230	555	555
16	14	38	60	124	230	555	555
17	14	38	60	124	230	555	555
18	14	38	60	124	230	555	555
19	15	38	60	124	230	555	555
20	16	38	60	124	230	555	555
21	16	38	60	124	230	555	555
22	17	38	60	124	230	555	555
23	17	38	60	124	230	555	555
24	19	38	60	124	230	555	555
25	19	38	60	124	230	555	555
26	20	38	60	124	230	555	555
27	20	38	60	124	230	555	555
28	21	38	60	124	230	555	555
29	21	38	60	124	230	555	555
30	23	38	60	124	230	555	555

2.2 Czech koruna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	12	26	51	127	241	566	1 290
2	14	28	53	129	243	568	1 038
3	16	31	55	122	239	565	845
4	17	33	57	124	238	563	699
5	18	36	62	127	238	563	586
6	18	37	65	131	237	562	562
7	19	39	66	133	236	562	562
8	18	39	65	131	236	561	561
9	18	39	65	130	235	561	561
10	18	40	64	129	235	560	560
11	18	41	64	129	234	560	560
12	18	41	64	128	234	559	559
13	18	41	63	127	233	558	558
14	17	41	62	127	233	558	558
15	17	40	62	126	232	557	557
16	16	40	61	126	232	557	557

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
17	16	39	61	126	231	557	557
18	16	39	61	125	231	557	557
19	16	39	61	125	231	557	557
20	16	40	61	126	232	557	557
21	17	40	62	126	232	557	557
22	17	40	62	126	232	557	557
23	18	40	62	127	232	558	558
24	19	40	62	127	232	558	558
25	19	41	62	127	232	558	558
26	20	41	62	127	232	558	558
27	20	41	62	127	232	558	558
28	21	41	62	127	232	558	558
29	22	40	62	127	232	558	558
30	23	40	62	127	232	558	558

2.3 Danish krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	6	20	45	121	235	560	1 241
2	6	20	45	121	235	560	1 000
3	7	22	46	114	231	556	816
4	8	25	49	116	230	555	675
5	10	28	54	119	230	555	567
6	11	30	58	124	230	555	555
7	12	32	59	126	230	555	555
8	12	33	59	125	230	555	555
9	12	34	59	124	230	555	555
10	13	35	59	124	230	555	555
11	13	36	59	124	230	555	555
12	14	37	59	124	230	555	555
13	14	37	59	124	230	555	555
14	14	38	59	124	230	555	555
15	14	38	59	124	230	555	555
16	14	38	59	124	230	555	555
17	14	38	59	124	230	555	555
18	14	38	59	124	230	555	555
19	15	38	59	124	230	555	555
20	16	38	59	124	230	555	555
21	16	38	59	124	230	555	555
22	17	38	59	124	230	555	555
23	17	38	59	124	230	555	555

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	19	38	59	124	230	555	555
25	19	38	59	124	230	555	555
26	20	38	59	124	230	555	555
27	20	38	59	124	230	555	555
28	21	38	59	124	230	555	555
29	21	38	59	124	230	555	555
30	23	38	59	124	230	555	555

2.4 Forint

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	82	96	121	197	310	636	1 256
2	78	92	117	193	306	632	1 017
3	81	97	121	188	305	630	831
4	80	97	121	188	302	627	690
5	79	97	124	189	299	625	625
6	79	98	125	192	297	623	623
7	78	98	125	192	295	621	621
8	76	97	123	189	294	619	619
9	75	97	122	187	293	618	618
10	72	94	119	183	289	614	614
11	70	93	116	181	286	612	612
12	69	92	115	179	285	610	610
13	69	92	114	178	284	609	609
14	68	92	114	178	284	609	609
15	68	91	113	178	283	609	609
16	67	91	113	177	283	608	608
17	67	90	112	176	282	608	608
18	66	90	111	176	282	607	607
19	65	89	111	175	281	606	606
20	65	88	110	174	280	605	605
21	64	87	109	174	279	605	605
22	63	87	108	173	279	604	604
23	62	86	107	172	278	603	603
24	61	85	106	171	277	602	602
25	60	84	105	170	276	601	601
26	59	83	104	169	275	600	600
27	58	82	103	168	273	599	599
28	57	80	102	167	272	598	598
29	56	79	101	166	271	597	597
30	55	78	100	165	270	596	596

2.5 Krona

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	10	24	49	124	238	563	1 247
2	11	26	51	126	240	565	1 005
3	14	29	53	120	237	563	820
4	15	32	56	123	237	562	679
5	17	35	61	126	237	562	570
6	18	37	65	131	237	562	562
7	19	39	66	133	237	562	562
8	18	39	66	131	236	561	561
9	18	40	65	130	236	561	561
10	18	40	65	129	235	560	560
11	18	41	65	129	235	560	560
12	19	42	64	129	235	560	560
13	19	42	64	128	234	560	560
14	19	42	64	128	234	559	559
15	18	42	64	128	234	559	559
16	18	41	63	128	233	559	559
17	18	41	63	128	233	559	559
18	18	41	63	128	233	559	559
19	18	42	63	128	234	559	559
20	19	42	64	128	234	559	559
21	19	42	64	129	234	560	560
22	19	43	64	129	235	560	560
23	19	43	64	129	235	560	560
24	19	43	65	129	235	560	560
25	19	43	65	129	235	560	560
26	20	43	65	129	235	560	560
27	20	43	65	129	235	560	560
28	21	43	64	129	235	560	560
29	22	43	64	129	235	560	560
30	23	43	64	129	235	560	560

2.6 Kuna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	50	64	89	165	279	604	1 250
2	54	68	93	169	282	608	1 008
3	59	75	98	166	283	608	822
4	63	79	104	170	284	609	681
5	65	83	109	174	285	610	610
6	66	85	113	179	285	610	610
7	67	87	114	181	284	610	610

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	66	86	113	178	283	609	609
9	64	86	111	176	282	607	607
10	63	86	110	175	280	606	606
11	63	85	109	173	279	604	604
12	61	85	107	172	277	603	603
13	60	84	106	170	276	601	601
14	59	83	104	169	275	600	600
15	58	81	103	168	273	599	599
16	57	80	102	167	272	598	598
17	56	80	101	166	272	597	597
18	55	79	101	165	271	596	596
19	55	78	100	164	270	595	595
20	54	78	99	164	270	595	595
21	53	77	99	163	269	594	594
22	53	76	98	162	268	593	593
23	52	75	97	162	267	593	593
24	51	75	96	161	266	592	592
25	50	74	95	160	266	591	591
26	49	73	95	159	265	590	590
27	49	72	94	158	264	589	589
28	48	71	93	157	263	588	588
29	47	70	92	156	262	588	588
30	46	70	91	156	261	587	587

2.7 Lev

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	5	19	44	120	234	559	1 241
2	5	19	44	120	234	559	999
3	6	22	45	113	230	555	815
4	7	24	48	115	229	554	675
5	9	27	53	118	229	554	567
6	10	29	57	123	229	554	554
7	11	31	59	126	229	554	554
8	11	32	58	124	229	554	554
9	11	33	58	123	229	554	554
10	12	34	58	123	229	554	554
11	12	35	59	123	229	554	554
12	13	36	59	123	229	554	554
13	13	37	59	123	229	554	554
14	13	37	59	123	229	554	554
15	13	37	59	123	229	554	554

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	13	37	59	123	229	554	554
17	13	37	59	123	229	554	554
18	13	37	59	123	229	554	554
19	15	37	59	123	229	554	554
20	16	37	59	123	229	554	554
21	16	37	59	123	229	554	554
22	17	37	59	123	229	554	554
23	17	37	59	123	229	554	554
24	19	37	59	123	229	554	554
25	19	37	59	123	229	554	554
26	20	37	59	123	229	554	554
27	20	37	59	123	229	554	554
28	21	37	59	123	229	554	554
29	21	37	59	123	229	554	554
30	23	37	59	123	229	554	554

2.8 Pound sterling

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	7	25	55	153	253	578	1 265
2	7	25	55	153	253	578	1 019
3	8	27	55	138	249	574	831
4	10	29	57	127	247	572	688
5	11	31	58	115	246	571	578
6	14	34	61	108	245	570	570
7	16	37	62	100	244	569	569
8	17	38	61	93	242	568	568
9	19	45	64	87	241	567	567
10	19	45	62	84	241	566	566
11	18	44	60	84	240	565	565
12	17	44	61	85	239	564	564
13	17	44	61	85	238	563	563
14	17	44	61	85	237	563	563
15	17	44	61	85	237	562	562
16	17	44	61	85	235	560	560
17	17	44	61	85	234	560	560
18	17	44	61	85	234	559	559
19	17	44	61	85	234	559	559
20	17	44	61	85	234	559	559
21	17	44	61	85	234	559	559
22	17	44	61	85	234	559	559
23	17	44	61	85	234	559	559

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	19	44	61	85	233	558	558
25	19	44	61	85	232	558	558
26	20	44	61	85	232	557	557
27	20	44	61	85	231	557	557
28	21	44	61	85	231	556	556
29	22	44	61	85	231	556	556
30	23	44	61	85	230	556	556

2.9 Romanian leu

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	86	100	125	201	315	640	1 311
2	84	98	123	199	313	638	1 061
3	83	99	122	190	307	632	869
4	82	99	123	190	304	629	721
5	81	99	125	190	301	626	626
6	80	99	127	193	299	624	624
7	78	99	126	193	296	621	621
8	76	97	123	189	294	619	619
9	74	95	121	186	291	617	617
10	73	95	119	184	290	615	615
11	72	94	118	182	288	613	613
12	70	93	116	180	286	612	612
13	69	92	114	179	285	610	610
14	68	91	113	177	283	608	608
15	66	90	112	176	282	607	607
16	65	89	110	175	281	606	606
17	64	87	109	174	279	605	605
18	63	86	108	173	278	604	604
19	62	86	107	172	278	603	603
20	61	85	107	171	277	602	602
21	60	84	106	170	276	601	601
22	59	83	105	169	275	600	600
23	58	82	104	168	274	599	599
24	57	81	103	167	273	598	598
25	56	80	102	166	272	597	597
26	55	79	101	165	271	596	596
27	54	78	100	164	270	595	595
28	53	77	99	163	269	594	594
29	52	76	98	162	268	593	593
30	51	75	97	161	267	592	592

2.10 Zloty

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	59	74	98	174	288	613	1 276
2	58	72	97	173	287	612	1 031
3	58	73	97	165	282	607	842
4	58	75	99	166	280	605	698
5	58	76	102	167	278	603	603
6	57	76	104	170	276	601	601
7	57	77	104	171	274	599	599
8	55	76	102	168	273	598	598
9	53	75	100	165	271	596	596
10	53	75	99	164	270	595	595
11	52	75	98	163	269	594	594
12	52	75	98	162	268	593	593
13	52	75	97	161	267	592	592
14	51	74	96	161	266	592	592
15	50	74	96	160	266	591	591
16	49	73	95	159	265	590	590
17	49	72	94	158	264	589	589
18	48	71	93	158	263	589	589
19	47	71	93	157	263	588	588
20	47	71	93	157	263	588	588
21	47	70	92	157	262	588	588
22	47	70	92	156	262	587	587
23	46	70	91	156	261	587	587
24	45	69	91	155	261	586	586
25	45	68	90	154	260	586	586
26	44	68	89	154	260	585	585
27	43	67	89	153	259	584	584
28	43	66	88	152	258	583	583
29	42	66	87	152	257	583	583
30	41	65	87	151	257	582	582

2.11 Norwegian krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	31	45	70	146	260	585	1 282
2	32	46	71	146	260	585	1 034
3	32	47	71	139	256	581	843
4	32	49	73	140	254	579	698
5	33	51	77	142	253	578	586
6	33	52	80	146	252	577	577
7	33	53	81	148	251	576	576

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	32	53	79	145	250	575	575
9	32	53	79	144	249	574	574
10	32	54	78	143	249	574	574
11	31	54	78	142	248	573	573
12	31	54	77	141	247	572	572
13	31	54	76	140	246	571	571
14	30	54	75	140	245	571	571
15	29	53	75	139	245	570	570
16	28	52	74	138	244	569	569
17	28	51	73	138	243	569	569
18	28	51	73	137	243	568	568
19	27	51	73	137	243	568	568
20	27	51	73	137	243	568	568
21	27	51	73	137	243	568	568
22	27	51	73	137	243	568	568
23	27	51	72	137	243	568	568
24	27	51	72	137	242	568	568
25	27	50	72	136	242	568	568
26	27	50	72	136	242	567	567
27	26	50	72	136	242	567	567
28	26	50	71	136	241	567	567
29	26	49	71	135	241	566	566
30	26	49	71	135	241	566	566

2.12 Swiss franc

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	3	26	101	215	540	1 234
2	1	5	26	102	216	541	993
3	2	5	28	95	212	537	810
4	3	6	30	97	211	536	671
5	4	9	36	100	211	536	564
6	4	11	39	105	211	536	536
7	5	14	41	108	211	536	536
8	7	14	40	106	211	536	536
9	7	15	40	105	211	536	536
10	8	16	40	105	211	536	536
11	8	18	42	106	212	537	537
12	9	18	40	105	211	536	536
13	11	19	41	106	212	537	537
14	11	20	41	106	211	537	537
15	12	18	40	104	210	536	536

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	12	17	39	103	209	535	535
17	13	17	39	103	209	534	534
18	13	17	39	104	209	535	535
19	15	18	39	104	210	535	535
20	15	18	40	104	210	536	536
21	16	19	40	105	211	536	536
22	17	20	41	105	211	536	536
23	17	21	41	105	211	536	536
24	19	21	40	105	211	536	536
25	19	22	40	105	210	536	536
26	20	24	41	105	210	536	536
27	20	24	42	105	210	536	536
28	21	25	44	104	210	536	536
29	21	25	46	104	210	535	535
30	22	26	47	104	210	535	535

2.13 Australian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	47	61	86	162	276	601	1 267
2	47	61	86	162	276	601	1 020
3	48	63	87	154	272	597	832
4	48	65	89	156	270	595	689
5	48	66	93	158	268	594	594
6	48	67	95	161	267	593	593
7	49	69	96	163	266	591	591
8	47	68	94	160	265	590	590
9	47	68	93	158	264	589	589
10	46	68	93	157	263	588	588
11	46	69	92	156	262	588	588
12	46	69	91	156	261	587	587
13	45	68	91	155	261	586	586
14	45	68	90	154	260	585	585
15	44	67	89	154	259	585	585
16	43	66	88	153	258	584	584
17	42	66	88	152	258	583	583
18	42	65	87	152	257	583	583
19	41	65	87	151	257	582	582
20	41	65	87	151	257	582	582
21	41	65	86	151	257	582	582
22	41	64	86	150	256	581	581
23	40	64	85	150	256	581	581

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	40	63	85	149	255	580	580
25	39	63	84	149	254	580	580
26	38	62	84	148	254	579	579
27	38	61	83	147	253	578	578
28	37	61	82	147	253	578	578
29	36	60	82	146	252	577	577
30	36	59	81	145	251	577	577

2.14 Baht

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	16	31	56	131	245	570	1 278
2	20	35	60	135	249	574	1 030
3	24	40	64	131	248	573	841
4	28	45	69	136	250	575	696
5	31	49	75	140	251	576	585
6	30	49	77	143	249	574	574
7	35	55	82	149	252	578	578
8	33	54	80	146	251	576	576
9	34	56	81	146	252	577	577
10	36	58	83	147	253	578	578
11	38	60	84	148	254	579	579
12	39	62	85	149	255	580	580
13	40	63	85	149	255	580	580
14	40	64	85	150	255	581	581
15	40	64	85	150	256	581	581
16	40	63	85	149	255	580	580
17	40	63	85	149	255	580	580
18	39	62	84	148	254	580	580
19	38	62	84	148	254	579	579
20	38	62	84	148	254	579	579
21	38	62	84	148	254	579	579
22	38	62	83	148	254	579	579
23	38	61	83	147	253	579	579
24	37	61	83	147	253	578	578
25	37	60	82	147	252	578	578
26	37	60	82	146	252	577	577
27	36	59	81	146	251	577	577
28	36	59	81	145	251	576	576
29	35	58	80	145	250	576	576
30	34	58	80	144	250	575	575

2.15 Canadian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	15	30	55	130	244	569	1 285
2	17	31	56	132	245	571	1 034
3	19	34	58	126	243	568	843
4	20	37	61	128	242	567	697
5	22	40	66	131	242	567	585
6	23	42	70	136	242	567	567
7	24	44	71	138	242	567	567
8	24	45	71	137	242	567	567
9	24	46	71	136	242	567	567
10	25	47	71	136	242	567	567
11	26	48	72	136	242	567	567
12	26	49	72	136	242	567	567
13	27	50	72	136	242	567	567
14	27	50	72	136	242	567	567
15	27	50	72	136	242	568	568
16	27	50	72	136	242	567	567
17	27	50	72	136	242	567	567
18	26	50	72	136	242	567	567
19	26	50	72	136	242	567	567
20	27	50	72	136	242	567	567
21	27	50	72	136	242	567	567
22	26	50	72	136	242	567	567
23	26	49	71	136	241	567	567
24	26	49	71	135	241	566	566
25	25	49	70	135	241	566	566
26	25	48	70	134	240	566	566
27	24	48	70	134	240	565	565
28	24	48	69	134	239	565	565
29	24	47	69	133	239	564	564
30	23	47	69	133	239	564	564

2.16 Chilean peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	50	65	90	165	279	604	1 293
2	53	68	93	168	282	607	1 042
3	57	73	97	164	281	606	851
4	59	76	100	167	281	606	705
5	61	79	106	171	281	607	607
6	63	82	110	176	282	607	607
7	64	84	111	178	281	607	607

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	63	84	110	176	281	606	606
9	63	85	110	175	281	606	606
10	64	86	110	175	281	606	606
11	64	86	110	174	280	605	605
12	63	87	109	174	279	605	605
13	63	86	108	173	279	604	604
14	62	86	107	172	278	603	603
15	61	85	107	171	277	602	602
16	61	84	106	170	276	601	601
17	60	83	105	169	275	600	600
18	59	82	104	169	274	600	600
19	58	82	104	168	274	599	599
20	58	81	103	167	273	598	598
21	57	80	102	167	272	598	598
22	56	80	101	166	272	597	597
23	55	79	100	165	271	596	596
24	54	78	100	164	270	595	595
25	53	77	99	163	269	594	594
26	52	76	98	162	268	593	593
27	52	75	97	161	267	592	592
28	51	74	96	160	266	591	591
29	50	73	95	159	265	590	590
30	49	72	94	158	264	590	590

2.17 Colombian peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	82	96	121	197	310	635	1 329
2	86	100	125	201	314	640	1 076
3	87	103	127	194	311	636	880
4	88	105	129	196	309	635	730
5	91	109	135	200	311	636	636
6	93	112	140	206	312	637	637
7	94	114	142	208	312	637	637
8	95	116	142	208	313	638	638
9	96	117	143	208	313	639	639
10	96	119	143	208	313	639	639
11	96	119	143	207	313	638	638
12	96	119	142	206	312	637	637
13	95	118	140	205	311	636	636
14	94	117	139	203	309	634	634
15	92	116	137	202	308	633	633

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	91	114	136	200	306	632	632
17	89	113	135	199	305	630	630
18	88	111	133	198	303	629	629
19	87	110	132	196	302	627	627
20	85	109	131	195	301	626	626
21	84	107	129	194	299	625	625
22	82	106	128	192	298	623	623
23	81	104	126	191	296	622	622
24	79	103	125	189	295	620	620
25	78	101	123	187	293	618	618
26	76	100	121	186	292	617	617
27	75	98	120	184	290	615	615
28	73	97	118	183	288	614	614
29	72	95	117	181	287	612	612
30	70	94	115	180	285	611	611

2.18 Hong Kong dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	9	23	48	124	237	563	1 284
2	12	26	51	127	241	566	1 031
3	16	31	55	122	239	565	841
4	18	35	59	126	240	565	696
5	21	39	66	130	241	566	584
6	23	42	70	136	242	567	567
7	24	44	72	138	242	567	567
8	24	45	71	137	242	567	567
9	24	46	71	136	242	567	567
10	25	47	71	136	242	567	567
11	25	48	72	136	242	567	567
12	26	49	71	136	241	567	567
13	25	49	71	135	241	566	566
14	25	48	70	134	240	565	565
15	24	48	69	134	240	565	565
16	23	47	68	133	239	564	564
17	23	46	68	132	238	563	563
18	22	46	68	132	238	563	563
19	22	46	67	132	238	563	563
20	22	46	68	132	238	563	563
21	22	46	68	132	238	563	563
22	22	46	68	132	238	563	563
23	22	46	68	132	238	563	563

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	22	46	68	132	238	563	563
25	22	46	67	132	238	563	563
26	22	46	67	132	237	563	563
27	22	45	67	131	237	563	563
28	22	45	67	131	237	562	562
29	22	45	67	131	237	562	562
30	23	45	67	131	237	562	562

2.19 Indian rupee

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	95	109	134	210	323	649	1 369
2	95	109	134	210	324	649	1 106
3	96	111	135	203	320	645	905
4	97	113	138	204	318	644	750
5	98	116	142	207	318	643	643
6	98	117	145	211	317	642	642
7	99	119	146	213	316	642	642
8	98	119	146	211	316	641	641
9	98	119	144	209	315	640	640
10	97	119	143	208	314	639	639
11	95	118	142	206	312	637	637
12	94	117	140	204	310	635	635
13	92	116	138	202	308	633	633
14	91	114	136	200	306	631	631
15	89	112	134	198	304	630	630
16	87	110	132	196	302	627	627
17	85	109	130	195	301	626	626
18	83	107	129	193	299	624	624
19	82	106	127	192	298	623	623
20	81	105	126	191	297	622	622
21	80	104	125	190	295	621	621
22	79	102	124	189	294	620	620
23	78	101	123	187	293	618	618
24	77	100	122	186	292	617	617
25	75	99	121	185	291	616	616
26	74	98	119	184	290	615	615
27	73	97	118	183	289	614	614
28	72	95	117	182	287	613	613
29	71	94	116	181	286	612	612
30	70	93	115	179	285	611	611

2.20 Mexican peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	338	352	377	453	567	892	1 409
2	82	96	121	196	310	635	1 129
3	85	101	124	192	309	634	919
4	89	105	129	196	310	635	760
5	91	109	136	200	311	636	639
6	93	112	140	206	312	637	637
7	94	115	142	209	312	637	637
8	95	116	142	208	313	638	638
9	95	117	142	207	313	638	638
10	96	118	142	207	313	638	638
11	96	119	142	207	313	638	638
12	97	120	142	207	313	638	638
13	97	121	143	207	313	638	638
14	98	122	143	208	313	639	639
15	99	122	144	208	314	639	639
16	100	123	145	209	315	640	640
17	101	124	146	210	316	641	641
18	102	125	147	211	317	642	642
19	103	126	148	212	318	643	643
20	103	127	148	213	319	644	644
21	103	127	149	213	319	644	644
22	103	127	148	213	318	644	644
23	102	126	148	212	318	643	643
24	102	125	147	211	317	642	642
25	101	124	146	210	316	641	641
26	99	123	145	209	315	640	640
27	98	122	143	208	314	639	639
28	97	120	142	207	312	638	638
29	96	119	141	205	311	636	636
30	94	118	139	204	310	635	635

2.21 New Taiwan dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	11	36	111	225	550	1 259
2	1	11	36	111	225	550	1 014
3	2	13	36	104	221	546	828
4	3	14	38	105	219	544	685
5	4	16	43	107	218	543	575
6	5	18	45	111	217	543	543
7	5	19	47	113	217	542	542

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	7	19	45	111	216	541	541
9	7	19	44	109	215	540	540
10	8	20	44	109	214	540	540
11	8	21	44	108	214	540	540
12	9	21	44	108	214	539	539
13	11	22	44	108	214	540	540
14	11	22	44	109	214	540	540
15	12	23	44	109	215	540	540
16	12	23	44	109	215	540	540
17	13	23	45	109	215	540	540
18	15	24	45	110	216	541	541
19	15	24	46	110	216	541	541
20	16	25	47	111	217	542	542
21	16	26	48	112	218	543	543
22	17	27	48	113	219	544	544
23	17	27	49	113	219	544	544
24	19	28	49	114	220	545	545
25	19	28	50	114	220	545	545
26	20	28	50	115	220	546	546
27	20	29	51	115	221	546	546
28	21	29	51	115	221	546	546
29	22	29	51	116	221	547	547
30	23	30	51	116	222	547	547

2.22 New Zealand dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	53	67	92	168	282	607	1 276
2	54	68	93	169	283	608	1 028
3	55	70	94	162	279	604	838
4	55	72	96	163	277	602	694
5	56	74	100	165	276	601	601
6	56	76	103	169	275	601	601
7	56	76	104	170	274	599	599
8	56	77	103	169	273	599	599
9	55	77	102	167	273	598	598
10	54	76	101	165	271	596	596
11	53	76	99	164	270	595	595
12	52	75	98	162	268	593	593
13	51	74	96	161	267	592	592
14	50	73	95	159	265	590	590
15	48	72	93	158	264	589	589

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	47	70	92	156	262	587	587
17	45	69	91	155	261	586	586
18	44	68	90	154	260	585	585
19	43	67	89	153	259	584	584
20	43	66	88	153	258	584	584
21	42	66	88	152	258	583	583
22	42	65	87	151	257	582	582
23	41	64	86	151	256	582	582
24	40	64	86	150	256	581	581
25	40	63	85	149	255	580	580
26	39	62	84	149	254	580	580
27	38	62	83	148	254	579	579
28	38	61	83	147	253	578	578
29	37	60	82	147	252	578	578
30	36	60	81	146	252	577	577

2.23 Rand

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	116	130	155	231	344	670	1 381
2	117	131	156	232	345	671	1 113
3	119	135	158	226	343	668	909
4	121	138	162	229	343	668	754
5	123	141	167	232	343	668	668
6	123	143	170	236	342	668	668
7	124	144	171	238	342	667	667
8	123	144	170	236	341	666	666
9	122	144	169	234	340	665	665
10	122	144	168	233	339	664	664
11	121	144	167	232	337	663	663
12	120	143	165	230	336	661	661
13	118	141	163	228	334	659	659
14	116	140	161	226	332	657	657
15	114	137	159	224	329	655	655
16	111	135	157	221	327	652	652
17	109	133	154	219	325	650	650
18	107	130	152	217	322	648	648
19	105	128	150	215	320	646	646
20	103	127	148	213	319	644	644
21	101	125	147	211	317	642	642
22	100	123	145	209	315	640	640
23	98	121	143	207	313	639	639

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	96	119	141	206	311	637	637
25	94	118	139	204	310	635	635
26	92	116	138	202	308	633	633
27	91	114	136	200	306	631	631
28	89	113	134	199	304	630	630
29	87	111	133	197	303	628	628
30	86	109	131	196	301	627	627

2.24 Real

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	172	186	211	287	400	726	1 359
2	181	195	220	296	410	735	1 099
3	186	202	226	293	410	735	901
4	189	205	229	296	410	735	748
5	190	208	234	299	410	735	735
6	190	209	237	303	409	734	734
7	190	210	237	304	407	732	732
8	188	209	235	301	406	731	731
9	187	208	233	298	404	729	729
10	186	208	232	297	403	728	728
11	184	207	230	295	401	726	726
12	182	205	228	292	398	723	723
13	180	203	225	289	395	721	721
14	177	200	222	286	392	717	717
15	174	197	219	283	389	714	714
16	170	194	216	280	386	711	711
17	167	191	212	277	383	708	708
18	164	187	209	274	379	705	705
19	161	184	206	271	376	702	702
20	158	181	203	268	373	699	699
21	155	178	200	264	370	696	696
22	152	175	197	261	367	692	692
23	149	172	194	258	364	689	689
24	145	169	191	255	361	686	686
25	142	166	188	252	358	683	683
26	139	163	185	249	355	680	680
27	136	160	182	246	352	677	677
28	133	157	179	243	349	674	674
29	131	154	176	240	346	671	671
30	128	152	173	238	343	669	669

2.25 Renminbi-yuan

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	29	44	69	144	258	583	1 299
2	30	45	70	145	259	584	1 048
3	31	47	71	138	255	580	855
4	32	49	73	140	254	579	709
5	33	51	78	143	253	579	596
6	34	53	80	147	252	578	578
7	34	54	81	148	252	577	577
8	33	54	80	146	250	576	576
9	32	54	79	144	250	575	575
10	32	54	78	143	249	574	574
11	32	54	78	142	248	573	573
12	31	55	77	142	247	573	573
13	31	54	77	141	247	572	572
14	31	54	76	140	246	572	572
15	31	54	76	140	246	571	571
16	30	54	76	140	246	571	571
17	30	54	75	140	246	571	571
18	30	54	75	140	246	571	571
19	30	54	76	140	246	571	571
20	30	54	76	140	246	571	571
21	30	54	76	140	246	571	571
22	30	54	76	140	246	571	571
23	30	54	75	140	246	571	571
24	30	54	75	140	245	571	571
25	30	53	75	139	245	571	571
26	30	53	75	139	245	570	570
27	29	53	74	139	245	570	570
28	29	52	74	139	244	570	570
29	29	52	74	138	244	569	569
30	28	52	74	138	244	569	569

2.26 Ringgit

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	26	40	65	141	255	580	1 313
2	28	42	67	143	257	582	1 059
3	31	46	70	137	254	579	864
4	33	50	74	140	254	580	715
5	35	53	80	144	255	580	601
6	36	55	83	149	255	581	581
7	38	58	85	152	256	581	581

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	38	59	85	151	256	581	581
9	38	60	85	150	256	581	581
10	39	61	86	150	256	581	581
11	40	63	86	151	256	582	582
12	41	64	86	151	257	582	582
13	41	64	86	151	256	582	582
14	41	64	86	151	256	582	582
15	41	64	86	150	256	581	581
16	40	64	86	150	256	581	581
17	40	64	86	150	256	581	581
18	40	64	86	150	256	581	581
19	40	64	86	150	256	581	581
20	41	64	86	150	256	581	581
21	41	64	86	150	256	582	582
22	41	64	86	150	256	581	581
23	41	64	86	150	256	581	581
24	40	64	85	150	256	581	581
25	40	63	85	149	255	581	581
26	39	63	85	149	255	580	580
27	39	62	84	148	254	580	580
28	38	62	84	148	254	579	579
29	38	61	83	147	253	579	579
30	37	61	83	147	253	578	578

2.27 Russian rouble

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	126	140	165	241	355	680	1 403
2	125	139	164	240	353	679	1 130
3	125	140	164	231	348	674	922
4	125	142	166	233	346	672	764
5	125	143	170	235	345	671	671
6	125	144	172	238	344	669	669
7	125	145	172	239	343	668	668
8	124	145	171	237	342	667	667
9	123	144	170	235	340	666	666
10	123	145	169	234	340	665	665
11	123	145	169	233	339	664	664
12	122	145	168	232	338	663	663
13	121	144	166	231	336	662	662
14	120	143	165	229	335	660	660
15	118	141	163	227	333	658	658

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	115	139	161	225	331	656	656
17	113	136	158	222	328	653	653
18	110	134	156	220	326	651	651
19	108	132	153	218	324	649	649
20	106	129	151	216	321	647	647
21	104	127	149	213	319	644	644
22	101	125	147	211	317	642	642
23	99	123	145	209	315	640	640
24	97	121	142	207	312	638	638
25	95	118	140	205	310	636	636
26	93	116	138	202	308	633	633
27	91	114	136	200	306	631	631
28	89	112	134	198	304	629	629
29	87	110	132	196	302	627	627
30	85	108	130	194	300	625	625

2.28 Singapore dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	11	36	112	225	551	1 282
2	1	13	38	114	228	553	1 032
3	2	17	41	108	225	550	842
4	4	20	44	111	225	550	697
5	6	24	50	115	226	551	585
6	7	27	54	120	226	552	552
7	9	29	56	123	227	552	552
8	9	30	56	122	227	552	552
9	9	31	56	121	227	552	552
10	9	32	56	121	226	552	552
11	10	33	56	120	226	551	551
12	10	33	56	120	226	551	551
13	11	33	55	120	226	551	551
14	11	33	55	120	225	551	551
15	12	33	55	119	225	551	551
16	13	33	55	119	225	550	550
17	13	33	55	119	225	550	550
18	15	33	55	119	225	550	550
19	15	33	55	119	225	550	550
20	16	34	55	120	226	551	551
21	16	34	56	120	226	551	551
22	17	35	56	121	226	552	552
23	18	35	57	121	227	552	552

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	19	35	57	121	227	552	552
25	19	35	57	121	227	552	552
26	20	35	57	122	227	553	553
27	20	36	57	122	227	553	553
28	21	36	57	122	228	553	553
29	22	36	57	122	228	553	553
30	23	36	58	122	228	553	553

2.29 South Korean won

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	35	50	75	150	264	589	1 280
2	36	50	75	151	265	590	1 030
3	36	51	75	143	260	585	840
4	36	53	77	144	258	583	695
5	36	54	81	146	256	582	583
6	39	58	86	152	258	583	583
7	36	56	84	151	254	579	579
8	40	61	87	153	258	583	583
9	39	61	86	151	257	582	582
10	34	56	80	145	251	576	576
11	30	52	76	140	246	571	571
12	27	50	73	137	243	568	568
13	25	48	70	134	240	565	565
14	23	46	68	132	238	564	564
15	21	45	67	131	237	562	562
16	20	43	65	129	235	560	560
17	19	42	64	129	234	560	560
18	18	42	63	128	234	559	559
19	18	41	63	127	233	559	559
20	18	41	63	128	233	559	559
21	18	41	63	128	233	559	559
22	18	41	63	128	233	559	559
23	18	41	63	127	233	559	559
24	19	41	63	127	233	558	558
25	19	41	63	127	233	558	558
26	20	41	63	127	233	558	558
27	20	41	63	127	233	558	558
28	21	41	63	127	233	558	558
29	22	41	62	127	233	558	558
30	23	41	62	127	232	558	558

2.30 Turkish lira

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	199	213	238	314	427	753	1 698
2	195	209	234	310	423	749	1 344
3	191	206	230	298	415	740	1 082
4	187	204	228	295	409	734	886
5	183	201	228	293	403	729	740
6	180	199	226	293	398	724	724
7	176	196	224	290	394	719	719
8	172	193	219	285	389	715	715
9	167	189	214	279	385	710	710
10	164	186	210	275	381	706	706
11	160	183	206	271	376	702	702
12	156	180	202	267	372	698	698
13	153	176	198	263	368	694	694
14	149	173	194	259	365	690	690
15	146	169	191	255	361	686	686
16	142	166	187	252	358	683	683
17	139	162	184	249	354	680	680
18	136	159	181	246	351	677	677
19	133	156	178	243	348	674	674
20	130	154	176	240	346	671	671
21	128	151	173	237	343	668	668
22	125	148	170	235	340	666	666
23	122	146	168	232	338	663	663
24	120	143	165	229	335	661	661
25	117	141	163	227	333	658	658
26	115	138	160	224	330	656	656
27	113	136	158	222	328	653	653
28	110	134	155	220	326	651	651
29	108	132	153	218	323	649	649
30	106	129	151	216	321	647	647

2.31 US dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	8	26	50	107	243	568	1 288
2	8	26	50	107	243	568	1 035
3	9	29	52	102	241	566	844
4	12	34	56	99	241	567	698
5	16	40	61	102	242	568	586
6	18	43	65	98	243	568	568
7	19	45	64	92	243	569	569

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	17	44	63	91	243	569	569
9	18	45	66	95	243	569	569
10	20	48	68	99	244	569	569
11	21	50	70	102	244	569	569
12	23	53	71	102	244	569	569
13	24	54	71	103	244	569	569
14	24	55	72	103	244	569	569
15	24	55	72	103	244	569	569
16	24	55	72	103	243	568	568
17	24	55	72	103	243	569	569
18	24	55	72	103	243	569	569
19	24	55	72	103	243	569	569
20	24	55	72	103	244	569	569
21	24	55	72	103	244	569	569
22	24	55	72	103	244	569	569
23	24	55	72	103	244	569	569
24	24	55	72	103	244	569	569
25	24	55	72	103	244	569	569
26	24	55	72	103	244	569	569
27	24	55	72	103	244	569	569
28	24	55	72	103	244	569	569
29	24	55	72	103	243	569	569
30	24	55	72	103	243	568	568

2.32 Yen

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	3	14	89	203	528	1 247
2	1	5	12	88	202	527	1 004
3	2	5	12	80	197	522	819
4	3	6	14	80	194	520	678
5	4	6	18	83	194	519	569
6	5	8	21	87	193	518	518
7	5	9	23	89	193	518	518
8	7	9	22	88	193	518	518
9	7	10	22	87	193	518	518
10	8	11	22	87	193	518	518
11	8	12	23	87	193	518	518
12	9	12	24	87	193	518	518
13	11	13	25	88	193	519	519
14	11	14	26	88	194	519	519
15	12	15	28	88	194	519	519

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	12	15	29	88	194	519	519
17	13	16	30	89	194	520	520
18	13	17	32	89	195	520	520
19	15	18	33	90	195	521	521
20	16	18	34	90	196	521	521
21	16	20	35	91	197	522	522
22	17	20	37	91	197	522	522
23	17	21	38	92	198	523	523
24	19	21	39	92	198	523	523
25	19	22	40	92	198	523	523
26	20	24	41	92	198	523	523
27	20	24	42	92	198	523	523
28	21	25	45	92	198	523	523
29	21	25	46	92	198	523	523
30	23	26	47	92	198	524	524

3. Other exposures

3.1 Euro

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	1	15	21	44	164	297	3 044
2	1	15	21	44	164	335	2 257
3	1	15	23	48	159	348	1 699
4	1	16	26	52	156	347	1 310
5	2	18	30	54	156	338	1 038
6	3	21	32	58	156	324	842
7	5	23	34	60	156	309	696
8	5	24	36	62	156	293	585
9	5	25	37	65	156	276	498
10	5	26	39	67	156	260	429
11	6	26	39	68	156	250	373
12	6	26	39	68	156	250	327
13	6	26	39	68	156	250	288
14	6	26	39	68	156	250	255
15	6	26	39	68	156	250	250
16	6	26	42	68	156	250	250
17	6	26	44	68	156	250	250
18	6	26	46	68	156	250	250
19	7	26	49	68	156	250	250
20	7	26	52	68	156	250	250

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	7	26	53	68	156	250	250
22	8	26	56	68	156	250	250
23	8	26	58	68	156	250	250
24	8	26	61	68	156	250	250
25	9	26	63	68	156	250	250
26	9	26	66	68	156	250	250
27	9	26	68	70	156	250	250
28	10	26	71	72	156	250	250
29	10	26	73	74	156	250	250
30	11	26	76	75	156	250	250

3.2 Czech koruna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	7	21	27	50	171	308	3 170
2	9	23	29	52	173	347	2 348
3	9	23	32	57	167	360	1 764
4	9	24	35	61	165	358	1 359
5	9	26	38	62	164	348	1 074
6	10	28	40	65	164	334	870
7	11	30	41	66	163	318	718
8	11	30	42	68	162	301	603
9	11	31	43	71	162	283	513
10	11	31	44	73	161	266	442
11	10	31	44	73	161	254	383
12	10	30	43	72	160	254	335
13	9	30	43	72	160	253	295
14	9	29	42	71	159	252	262
15	8	29	42	71	159	252	252
16	7	28	42	70	158	251	251
17	7	28	45	70	158	251	251
18	7	28	48	70	158	251	251
19	7	28	50	70	158	251	251
20	8	28	52	70	158	252	252
21	8	28	55	71	159	252	252
22	8	29	57	71	159	252	252
23	8	29	60	71	159	252	252
24	8	29	62	71	159	252	252
25	9	29	65	71	159	252	252

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
26	9	29	67	71	159	252	252
27	10	29	70	72	159	252	252
28	10	29	72	73	159	252	252
29	10	29	75	75	159	252	252
30	11	29	77	77	159	252	252

3.3 Danish krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	1	14	21	43	164	297	3 043
2	1	14	21	43	164	335	2 256
3	1	15	23	48	159	348	1 698
4	1	16	26	52	156	346	1 310
5	1	18	30	54	156	338	1 038
6	3	20	32	57	156	324	841
7	4	23	34	60	156	309	696
8	5	24	35	62	156	293	585
9	5	25	37	65	156	276	498
10	5	26	39	67	156	260	429
11	5	26	39	68	156	249	373
12	5	26	39	68	156	249	327
13	5	26	39	68	156	249	288
14	5	26	39	68	156	249	255
15	5	26	39	68	156	249	249
16	5	26	42	68	156	249	249
17	6	26	44	68	156	249	249
18	6	26	46	68	156	249	249
19	7	26	49	68	156	249	249
20	7	26	52	68	156	249	249
21	7	26	53	68	156	249	249
22	8	26	56	68	156	249	249
23	8	26	58	68	156	249	249
24	8	26	61	68	156	249	249
25	9	26	63	68	156	249	249
26	9	26	66	68	156	249	249
27	9	26	68	70	156	249	249
28	10	26	71	72	156	249	249
29	10	26	73	74	156	249	249
30	11	26	76	75	156	249	249

3.4 Forint

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	77	90	97	119	240	335	3 081
2	73	86	93	115	236	340	2 296
3	75	89	98	123	233	354	1 731
4	73	88	98	124	228	354	1 340
5	71	88	100	124	226	346	1 064
6	71	88	100	125	224	334	865
7	70	89	100	125	222	319	717
8	69	88	100	127	221	314	603
9	68	88	100	128	219	313	514
10	65	85	98	127	216	309	443
11	62	83	96	125	213	306	385
12	61	81	94	124	212	305	338
13	60	81	94	123	211	304	304
14	60	80	93	122	210	304	304
15	59	80	93	122	210	303	303
16	59	79	92	121	209	303	303
17	58	79	92	121	209	302	302
18	57	78	91	120	208	301	301
19	57	77	90	120	207	301	301
20	56	77	90	119	207	300	300
21	55	76	89	118	206	299	299
22	55	75	88	117	205	298	298
23	54	74	87	116	204	297	297
24	53	73	86	115	203	296	296
25	52	72	85	114	202	295	295
26	50	71	84	113	201	294	294
27	49	70	83	112	200	293	293
28	48	69	82	111	199	292	292
29	47	68	81	110	198	291	291
30	46	67	80	109	197	290	290

3.5 Krona

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	5	18	25	47	168	298	3 058
2	7	20	27	49	170	336	2 268
3	7	21	30	55	165	349	1 707
4	8	23	33	59	163	348	1 317
5	9	25	37	61	164	339	1 043
6	10	28	39	65	163	326	846
7	11	30	41	67	163	311	700

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	11	31	42	69	163	294	588
9	11	31	43	71	162	278	501
10	11	31	44	73	162	261	432
11	11	31	44	73	161	255	375
12	10	31	44	73	161	254	329
13	10	31	44	73	161	254	290
14	10	30	43	73	161	254	258
15	10	30	43	73	161	254	254
16	9	30	43	72	160	253	253
17	9	30	45	72	160	253	253
18	9	30	48	72	160	253	253
19	9	30	49	72	160	253	253
20	10	30	52	73	161	254	254
21	10	31	55	73	161	254	254
22	10	31	57	73	161	254	254
23	11	31	60	73	161	255	255
24	11	31	62	74	161	255	255
25	11	31	65	74	161	255	255
26	11	31	67	74	161	255	255
27	11	31	70	73	161	255	255
28	11	31	72	74	161	255	255
29	11	31	75	75	161	254	254
30	11	31	77	77	161	254	254

3.6 Kuna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	45	59	65	88	208	304	3 065
2	49	62	69	91	212	337	2 276
3	53	67	76	101	211	350	1 713
4	55	70	81	107	211	349	1 321
5	57	73	85	110	212	341	1 048
6	58	76	88	113	212	328	851
7	59	78	89	114	211	313	705
8	58	78	89	116	210	303	593
9	57	77	89	118	209	302	506
10	56	77	89	118	207	300	436
11	55	75	88	117	206	299	379
12	53	74	87	116	204	297	332
13	52	72	85	115	203	296	296
14	51	71	84	113	201	294	294
15	49	70	83	112	200	293	293

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	48	69	82	111	199	292	292
17	48	68	81	110	198	291	291
18	47	67	80	110	197	291	291
19	46	67	80	109	197	290	290
20	45	66	79	108	196	289	289
21	45	65	78	108	196	289	289
22	44	65	78	107	195	288	288
23	43	64	77	106	194	287	287
24	42	63	76	105	193	286	286
25	42	62	75	104	192	285	285
26	41	61	74	104	191	285	285
27	40	60	73	103	191	284	284
28	39	60	72	102	190	283	283
29	38	59	75	101	189	282	282
30	37	58	77	100	188	281	281

3.7 Lev

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	14	20	43	164	297	3 041
2	0	14	20	43	164	334	2 255
3	1	14	23	48	158	347	1 697
4	1	15	26	51	155	346	1 309
5	1	17	29	53	155	337	1 037
6	2	20	31	57	155	324	841
7	4	22	33	59	155	309	695
8	4	23	35	61	155	292	585
9	4	24	36	64	155	276	498
10	5	25	38	67	155	259	429
11	5	25	38	67	155	249	373
12	5	25	38	68	155	249	326
13	5	25	38	68	155	249	288
14	5	25	38	68	155	249	255
15	5	25	39	68	155	249	249
16	5	25	42	68	155	249	249
17	6	25	44	68	155	249	249
18	6	25	46	68	155	249	249
19	7	25	49	68	155	249	249
20	7	25	52	68	155	249	249
21	7	25	53	68	155	249	249
22	8	25	56	68	155	249	249
23	8	25	58	68	155	249	249

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	8	25	61	68	155	249	249
25	9	25	63	68	156	249	249
26	9	25	66	68	156	249	249
27	9	25	68	70	156	249	249
28	10	25	71	72	156	249	249
29	10	25	73	74	156	249	249
30	11	25	76	75	156	249	249

3.8 Pound sterling

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	11	22	45	183	303	3 105
2	0	11	22	45	183	341	2 303
3	1	11	24	50	177	354	1 733
4	1	13	26	56	174	353	1 337
5	1	16	28	59	172	344	1 058
6	2	18	33	60	171	330	857
7	2	21	36	60	170	314	709
8	4	24	37	60	169	297	595
9	7	31	42	59	168	280	507
10	10	34	42	57	167	264	436
11	9	33	41	56	166	260	379
12	7	32	41	56	165	259	332
13	6	31	41	56	165	258	292
14	6	31	42	57	164	257	259
15	6	31	42	57	163	256	256
16	6	31	42	57	162	255	255
17	6	31	45	57	161	254	254
18	6	31	47	57	160	253	253
19	7	31	49	57	160	253	253
20	7	31	52	57	161	254	254
21	7	31	54	59	161	254	254
22	8	31	57	61	161	254	254
23	8	31	59	63	160	253	253
24	8	31	61	64	160	253	253
25	9	31	64	66	159	252	252
26	9	31	66	68	159	252	252
27	9	31	68	70	158	251	251
28	10	31	71	72	158	251	251
29	10	31	73	75	157	251	251
30	11	31	76	77	157	250	250

3.9 Romanian leu

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	81	95	101	124	245	340	3 224
2	79	93	99	122	242	355	2 404
3	77	91	100	125	235	370	1 816
4	75	90	100	126	230	370	1 403
5	73	89	101	125	227	361	1 112
6	72	90	101	127	225	347	902
7	71	90	101	126	223	331	746
8	69	88	99	126	220	313	627
9	67	87	99	127	218	311	534
10	65	86	99	127	216	309	460
11	64	84	97	126	215	308	400
12	62	83	96	125	213	306	350
13	61	81	94	123	211	304	308
14	59	80	93	122	210	303	303
15	58	78	91	121	208	302	302
16	56	77	90	119	207	300	300
17	55	76	89	118	206	299	299
18	54	75	88	117	205	298	298
19	54	74	87	116	204	297	297
20	53	73	86	116	203	297	297
21	52	72	85	115	202	296	296
22	51	71	84	114	202	295	295
23	50	70	83	113	201	294	294
24	49	69	82	112	199	293	293
25	48	68	81	111	198	292	292
26	47	67	80	110	197	291	291
27	46	66	79	109	196	290	290
28	45	65	78	108	195	289	289
29	44	64	77	107	194	288	288
30	43	63	80	106	193	287	287

3.10 Zloty

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	54	68	74	97	218	313	3 132
2	53	67	73	95	216	345	2 330
3	52	66	74	99	210	359	1 757
4	50	66	76	102	206	358	1 357
5	49	66	78	102	204	349	1 075
6	49	67	78	104	202	336	872
7	49	68	79	104	201	320	721

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	48	67	78	105	199	303	606
9	46	66	78	107	198	291	516
10	45	66	79	107	196	290	444
11	45	65	78	107	195	289	386
12	44	64	77	107	194	288	338
13	43	64	76	106	194	287	298
14	42	63	76	105	193	286	286
15	42	62	75	105	192	286	286
16	41	61	74	103	191	285	285
17	40	61	74	103	191	284	284
18	39	60	73	102	190	283	283
19	39	59	72	102	190	283	283
20	39	59	72	102	189	283	283
21	38	59	72	101	189	282	282
22	38	58	71	101	189	282	282
23	37	58	71	100	188	281	281
24	37	57	70	100	188	281	281
25	36	57	70	99	187	280	280
26	36	56	69	98	186	279	279
27	35	55	70	98	185	279	279
28	34	55	72	97	185	278	278
29	33	54	76	96	184	277	277
30	33	53	78	96	183	277	277

3.11 Norwegian krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	26	40	46	68	189	307	3 149
2	27	40	47	69	190	346	2 339
3	25	40	48	73	183	359	1 760
4	24	40	50	76	180	358	1 357
5	24	41	53	77	179	348	1 074
6	25	43	54	80	178	334	870
7	26	44	55	81	177	318	719
8	25	44	56	83	177	301	604
9	25	45	57	85	176	284	514
10	24	45	57	86	175	268	442
11	24	44	57	86	174	268	384
12	23	43	56	86	174	267	336
13	22	43	56	85	173	266	296
14	21	42	55	84	172	265	265
15	21	41	54	84	171	265	265

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	20	40	53	83	171	264	264
17	19	40	53	82	170	263	263
18	19	39	52	82	170	263	263
19	19	39	52	82	169	263	263
20	19	39	53	82	169	263	263
21	19	39	55	82	170	263	263
22	19	39	57	82	169	263	263
23	19	39	60	81	169	263	263
24	18	39	62	81	169	262	262
25	18	39	65	81	169	262	262
26	18	38	67	81	169	262	262
27	18	38	70	81	168	262	262
28	17	38	72	80	168	261	261
29	17	38	75	80	168	261	261
30	17	37	77	80	168	261	261

3.12 Swiss franc

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	0	3	24	145	295	3 023
2	0	1	6	25	146	333	2 241
3	1	1	9	30	140	345	1 687
4	1	3	11	34	138	344	1 302
5	1	4	14	36	138	336	1 031
6	2	4	16	39	138	322	836
7	2	6	19	41	138	307	691
8	2	6	22	44	138	291	581
9	2	7	25	47	138	274	495
10	4	8	27	49	138	258	426
11	4	9	29	51	139	242	371
12	4	10	32	49	137	230	325
13	4	10	35	50	138	232	286
14	4	11	36	50	138	231	254
15	5	12	39	49	137	230	230
16	5	12	42	48	136	229	229
17	6	14	44	49	136	229	229
18	6	15	46	52	136	229	229
19	7	15	49	53	136	230	230
20	7	17	51	56	137	230	230
21	7	17	53	58	137	230	230
22	8	18	56	59	137	231	231
23	8	18	58	62	137	231	231

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	8	20	61	64	137	230	230
25	9	20	62	66	137	230	230
26	9	21	65	68	137	230	230
27	9	22	67	70	137	230	230
28	10	23	70	71	137	230	230
29	10	23	72	73	137	230	230
30	10	25	75	75	137	230	230

3.13 Australian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	42	56	62	85	206	303	3 110
2	42	56	62	85	206	341	2 306
3	41	56	64	89	199	354	1 735
4	40	56	66	92	196	353	1 339
5	40	57	69	93	195	344	1 060
6	41	58	70	95	194	331	859
7	41	60	71	96	193	315	711
8	40	59	71	98	192	298	597
9	39	59	71	100	191	284	509
10	39	59	72	101	190	283	438
11	38	59	72	101	189	282	381
12	37	58	71	100	188	281	333
13	37	57	70	99	187	281	294
14	36	56	69	99	187	280	280
15	35	56	69	98	186	279	279
16	34	55	68	97	185	278	278
17	34	54	67	97	185	278	278
18	33	54	67	96	184	277	277
19	33	53	66	96	184	277	277
20	33	53	66	96	183	277	277
21	32	53	66	95	183	276	276
22	32	53	66	95	183	276	276
23	32	52	65	94	182	275	275
24	31	52	64	94	182	275	275
25	30	51	65	93	181	274	274
26	30	50	67	93	180	274	274
27	29	50	70	92	180	273	273
28	28	49	72	91	179	272	272
29	28	48	74	91	178	272	272
30	27	48	77	90	178	271	271

3.14 Baht

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	11	25	31	54	175	306	3 138
2	15	29	35	58	179	344	2 329
3	18	32	41	66	176	358	1 754
4	20	36	46	72	176	357	1 353
5	23	39	51	75	177	348	1 071
6	22	39	51	76	175	334	868
7	27	46	57	82	179	318	718
8	26	45	57	83	178	301	603
9	27	47	59	87	178	284	513
10	29	49	62	91	180	273	442
11	30	51	63	93	181	274	384
12	31	51	64	93	181	275	336
13	31	52	65	94	182	275	296
14	31	52	65	94	182	275	275
15	31	52	65	94	182	275	275
16	31	51	64	94	182	275	275
17	31	51	64	94	182	275	275
18	30	51	64	93	181	274	274
19	30	50	63	93	181	274	274
20	30	50	63	93	181	274	274
21	30	50	63	93	180	274	274
22	30	50	63	92	180	273	273
23	29	50	63	92	180	273	273
24	29	49	62	92	179	273	273
25	28	49	65	91	179	272	272
26	28	48	67	91	179	272	272
27	27	48	70	90	178	271	271
28	27	47	72	90	178	271	271
29	26	47	75	89	177	270	270
30	26	46	77	89	176	270	270

3.15 Canadian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	11	24	31	53	174	307	3 155
2	12	25	32	54	175	346	2 338
3	12	27	35	60	171	359	1 759
4	13	28	38	64	168	357	1 356
5	13	30	42	66	168	348	1 073
6	15	33	44	70	168	334	869
7	17	35	46	72	168	318	718

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	17	36	47	74	168	301	603
9	17	37	49	77	168	284	513
10	17	38	51	79	168	267	442
11	18	38	51	80	169	262	384
12	18	38	51	81	169	262	336
13	18	39	51	81	169	262	296
14	18	39	52	81	169	262	262
15	18	39	52	81	169	262	262
16	18	38	51	81	169	262	262
17	18	38	51	81	169	262	262
18	18	38	51	81	169	262	262
19	18	38	51	81	169	262	262
20	18	39	52	81	169	262	262
21	18	38	55	81	169	262	262
22	18	38	57	81	168	262	262
23	17	38	60	80	168	261	261
24	17	38	62	80	168	261	261
25	17	37	65	79	167	260	260
26	16	37	67	79	167	260	260
27	16	36	70	79	166	260	260
28	15	36	72	78	166	259	259
29	15	36	74	78	166	259	259
30	15	35	77	78	165	259	259

3.16 Chilean peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	46	59	66	88	209	309	3 177
2	49	62	69	91	212	348	2 357
3	51	65	74	99	209	362	1 777
4	52	67	78	103	208	362	1 372
5	53	70	82	106	208	353	1 088
6	55	73	84	110	208	339	882
7	56	75	86	111	208	323	730
8	56	75	87	114	208	306	614
9	56	76	88	116	207	301	523
10	56	77	89	118	207	300	450
11	56	77	89	119	207	300	391
12	55	76	89	118	206	299	343
13	55	75	88	117	205	298	302
14	54	74	87	116	204	298	298
15	53	73	86	116	203	297	297

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	52	72	85	115	203	296	296
17	51	72	85	114	202	295	295
18	50	71	84	113	201	294	294
19	50	70	83	113	200	294	294
20	49	70	82	112	200	293	293
21	48	69	82	111	199	292	292
22	47	68	81	110	198	291	291
23	47	67	80	109	197	290	290
24	46	66	79	108	196	290	290
25	45	65	78	108	195	289	289
26	44	64	77	107	195	288	288
27	43	63	76	106	194	287	287
28	42	62	75	105	193	286	286
29	41	62	76	104	192	285	285
30	40	61	78	103	191	284	284

3.17 Colombian peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	77	90	97	119	240	335	3 270
2	81	94	101	123	244	360	2 441
3	81	95	104	129	239	374	1 841
4	80	96	106	132	236	374	1 423
5	83	99	111	136	238	365	1 127
6	85	102	114	139	238	352	915
7	87	105	116	142	238	335	758
8	88	107	119	145	239	333	638
9	89	109	121	149	240	333	544
10	89	109	122	151	240	333	468
11	89	109	122	151	239	333	407
12	88	108	121	151	238	332	356
13	87	107	120	149	237	330	330
14	85	106	119	148	236	329	329
15	84	104	117	146	234	328	328
16	82	103	116	145	233	326	326
17	81	101	114	144	231	325	325
18	79	100	113	142	230	323	323
19	78	99	111	141	229	322	322
20	77	97	110	140	227	321	321
21	75	96	109	138	226	319	319
22	74	94	107	137	224	318	318
23	72	93	106	135	223	316	316

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	71	91	104	133	221	315	315
25	69	90	103	132	220	313	313
26	67	88	101	130	218	311	311
27	66	86	99	129	217	310	310
28	64	85	98	127	215	308	308
29	63	83	96	126	214	307	307
30	61	82	95	124	212	305	305

3.18 Hong Kong dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	4	17	24	46	167	307	3 153
2	7	21	27	50	171	345	2 332
3	9	23	32	57	167	358	1 755
4	11	26	37	63	167	357	1 353
5	13	29	41	66	168	347	1 070
6	15	33	44	69	168	333	867
7	17	35	46	72	168	317	717
8	17	36	48	74	168	300	602
9	17	37	49	78	169	283	513
10	18	38	51	80	169	266	441
11	18	38	51	80	168	262	383
12	17	38	51	80	168	261	335
13	17	37	50	80	168	261	295
14	16	37	50	79	167	260	261
15	15	36	49	78	166	259	259
16	15	35	48	77	165	258	258
17	14	35	48	77	165	258	258
18	14	34	48	77	164	258	258
19	14	34	50	76	164	257	257
20	14	34	52	77	164	258	258
21	14	34	55	77	165	258	258
22	14	34	57	77	165	258	258
23	14	34	60	77	164	258	258
24	14	34	62	77	164	258	258
25	14	34	65	76	164	257	257
26	13	34	67	76	164	257	257
27	13	34	70	76	164	257	257
28	13	34	72	76	164	257	257
29	13	33	75	76	164	257	257
30	13	33	77	77	163	257	257

3.19 Indian rupee

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	90	103	110	132	253	348	3 375
2	90	104	110	133	253	369	2 514
3	89	104	112	137	248	384	1 896
4	89	104	115	141	245	384	1 465
5	89	106	118	142	244	375	1 160
6	90	108	120	145	244	360	940
7	91	110	121	146	243	343	777
8	91	110	122	149	243	336	653
9	90	110	122	151	242	335	556
10	89	110	122	151	240	333	478
11	88	108	121	150	238	332	415
12	86	106	119	149	236	330	363
13	84	104	117	147	235	328	328
14	82	102	115	145	233	326	326
15	80	101	114	143	231	324	324
16	78	99	112	141	229	322	322
17	76	97	110	139	227	320	320
18	75	95	108	138	226	319	319
19	73	94	107	136	224	317	317
20	72	93	106	135	223	316	316
21	71	92	105	134	222	315	315
22	70	91	104	133	221	314	314
23	69	90	103	132	220	313	313
24	68	88	101	131	219	312	312
25	67	87	100	130	217	311	311
26	66	86	99	128	216	310	310
27	64	85	98	127	215	308	308
28	63	84	97	126	214	307	307
29	62	83	96	125	213	306	306
30	61	82	95	124	212	305	305

3.20 Mexican peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	333	347	353	376	497	592	3 481
2	77	90	97	119	240	376	2 571
3	79	93	102	127	237	390	1 931
4	81	96	107	133	237	388	1 488
5	83	99	111	136	238	378	1 177
6	85	103	114	140	238	364	953
7	87	106	117	142	239	346	787

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	88	107	119	145	239	333	661
9	88	108	120	149	240	333	563
10	88	109	122	150	239	333	484
11	88	109	122	151	239	332	421
12	89	109	122	151	239	332	368
13	89	109	122	152	240	333	333
14	89	110	123	152	240	333	333
15	90	111	124	153	241	334	334
16	91	112	125	154	242	335	335
17	92	113	126	155	243	336	336
18	93	114	127	156	244	337	337
19	94	114	127	157	245	338	338
20	95	115	128	157	245	338	338
21	95	115	128	158	245	339	339
22	94	115	128	157	245	338	338
23	94	114	127	157	245	338	338
24	93	114	126	156	244	337	337
25	92	113	125	155	243	336	336
26	91	111	124	154	242	335	335
27	90	110	123	152	240	333	333
28	88	109	122	151	239	332	332
29	87	107	120	150	238	331	331
30	85	106	119	148	236	329	329

3.21 New Taiwan dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	5	12	34	155	301	3 089
2	0	5	12	34	155	339	2 292
3	1	5	14	39	149	353	1 725
4	1	5	16	42	146	351	1 331
5	1	6	18	43	145	342	1 053
6	2	8	20	45	144	329	853
7	2	10	21	47	143	313	705
8	2	10	22	48	142	296	592
9	2	10	25	50	141	279	504
10	4	10	27	52	141	262	434
11	4	11	30	53	141	246	377
12	4	11	32	53	141	234	330
13	4	11	35	53	141	234	291
14	4	12	38	53	141	234	258
15	5	12	39	53	141	234	234

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	5	13	42	53	141	234	234
17	6	14	45	54	142	235	235
18	6	15	47	54	142	235	235
19	7	15	49	55	143	236	236
20	7	17	52	56	144	237	237
21	7	17	54	59	144	238	238
22	8	18	57	61	145	238	238
23	8	19	60	63	146	239	239
24	8	20	61	65	146	239	239
25	9	20	64	66	147	240	240
26	9	22	66	68	147	240	240
27	9	22	69	71	147	241	241
28	10	23	72	73	148	241	241
29	10	24	74	75	148	241	241
30	11	25	77	77	148	242	242

3.22 New Zealand dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	48	62	68	91	211	307	3 134
2	49	63	69	91	212	344	2 323
3	48	63	71	96	207	357	1 749
4	48	63	73	99	203	356	1 349
5	48	64	76	100	202	347	1 068
6	49	66	78	103	202	333	865
7	49	67	78	104	200	317	716
8	48	68	79	106	200	300	601
9	48	68	80	108	199	292	512
10	47	67	80	109	198	291	441
11	46	66	79	108	196	289	383
12	44	65	77	107	195	288	335
13	42	63	76	105	193	286	296
14	41	61	74	104	192	285	285
15	40	60	73	102	190	284	284
16	38	58	71	101	189	282	282
17	37	57	70	100	188	281	281
18	36	56	69	99	186	280	280
19	35	55	68	98	185	279	279
20	34	55	68	97	185	278	278
21	34	54	67	97	184	278	278
22	33	54	67	96	184	277	277
23	32	53	66	95	183	276	276

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	32	52	65	95	182	276	276
25	31	51	65	94	182	275	275
26	30	51	67	93	181	274	274
27	30	50	70	92	180	273	273
28	29	49	72	92	180	273	273
29	28	49	75	91	179	272	272
30	28	48	77	90	178	272	272

3.23 Rand

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	111	124	131	153	274	369	3 408
2	112	125	132	154	275	371	2 531
3	113	127	136	161	271	386	1 907
4	113	129	139	165	269	386	1 472
5	114	131	143	167	269	376	1 166
6	116	133	145	170	269	362	946
7	117	135	146	172	268	362	783
8	116	135	147	173	267	361	658
9	115	135	147	176	267	360	561
10	115	135	148	177	266	359	483
11	113	134	147	176	264	357	420
12	112	132	145	174	262	355	368
13	110	130	143	172	260	353	353
14	107	128	141	170	258	351	351
15	105	126	139	168	256	349	349
16	103	123	136	166	253	347	347
17	101	121	134	163	251	344	344
18	98	119	132	161	249	342	342
19	96	117	130	159	247	340	340
20	95	115	128	157	245	338	338
21	93	113	126	156	244	337	337
22	91	112	124	154	242	335	335
23	89	110	123	152	240	333	333
24	87	108	121	150	238	331	331
25	86	106	119	148	236	329	329
26	84	104	117	147	234	328	328
27	82	103	116	145	233	326	326
28	80	101	114	143	231	324	324
29	79	99	112	142	229	323	323
30	77	98	111	140	228	321	321

3.24 Real

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	167	180	187	209	330	425	3 350
2	176	190	196	219	339	435	2 495
3	180	194	203	228	338	433	1 888
4	181	196	207	233	337	431	1 460
5	182	198	210	234	337	430	1 158
6	182	199	211	236	335	428	939
7	182	201	212	237	334	427	777
8	181	200	211	238	332	425	653
9	179	199	211	240	331	424	556
10	178	199	212	240	329	423	479
11	177	197	210	239	327	421	421
12	174	195	208	237	325	418	418
13	171	192	205	234	322	415	415
14	168	189	202	231	319	412	412
15	165	185	198	228	316	409	409
16	162	182	195	225	312	406	406
17	159	179	192	221	309	402	402
18	155	176	189	218	306	399	399
19	152	173	186	215	303	396	396
20	149	170	183	212	300	393	393
21	146	167	180	209	297	390	390
22	143	164	177	206	294	387	387
23	140	160	173	203	291	384	384
24	137	157	170	200	287	381	381
25	134	154	167	197	284	378	378
26	131	151	164	193	281	375	375
27	128	148	161	191	278	372	372
28	125	145	158	188	276	369	369
29	122	143	155	185	273	366	366
30	119	140	153	182	270	363	363

3.25 Renminbi-yuan

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	25	38	45	67	188	310	3 193
2	25	39	45	68	189	350	2 371
3	25	39	48	73	183	364	1 786
4	25	40	51	76	180	363	1 379
5	25	42	53	78	180	354	1 092
6	26	43	55	80	179	340	885
7	27	45	56	82	178	324	732

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	25	45	56	83	177	307	615
9	25	45	57	85	176	289	523
10	24	45	58	86	175	272	451
11	24	44	57	87	175	268	391
12	23	44	57	86	174	267	343
13	23	43	56	85	173	267	302
14	22	43	56	85	173	266	267
15	22	42	55	85	173	266	266
16	22	42	55	85	172	266	266
17	22	42	55	84	172	266	266
18	22	42	55	84	172	266	266
19	22	42	55	85	172	266	266
20	22	42	55	85	172	266	266
21	22	42	56	85	173	266	266
22	22	42	59	85	172	266	266
23	22	42	61	84	172	266	266
24	21	42	64	84	172	265	265
25	21	42	66	84	172	265	265
26	21	41	69	84	172	265	265
27	21	41	71	83	171	265	265
28	20	41	74	83	171	264	264
29	20	41	76	83	171	264	264
30	20	40	78	83	170	264	264

3.26 Ringgit

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	21	35	41	64	185	314	3 230
2	23	37	43	65	186	354	2 398
3	24	38	47	72	182	367	1 806
4	25	40	51	77	181	366	1 393
5	27	43	55	80	182	357	1 102
6	29	46	58	83	182	343	893
7	31	49	60	86	182	326	738
8	31	50	61	88	182	309	620
9	31	51	63	91	182	291	528
10	32	52	65	94	183	276	454
11	32	53	66	95	183	276	395
12	33	53	66	95	183	276	345
13	32	53	66	95	183	276	304
14	32	53	66	95	183	276	276
15	32	53	66	95	183	276	276

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	32	52	65	94	182	276	276
17	32	52	65	94	182	276	276
18	32	52	65	94	182	276	276
19	32	52	65	95	182	276	276
20	32	53	65	95	183	276	276
21	32	53	66	95	183	276	276
22	32	53	66	95	183	276	276
23	32	52	65	95	183	276	276
24	32	52	65	94	182	275	275
25	31	52	66	94	182	275	275
26	31	51	69	94	181	275	275
27	30	51	71	93	181	274	274
28	30	50	74	93	180	274	274
29	29	50	77	92	180	273	273
30	29	49	79	92	179	273	273

3.27 Russian rouble

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	121	135	141	164	284	380	3 464
2	120	133	140	162	283	378	2 571
3	118	132	141	166	276	391	1 936
4	117	133	143	169	273	390	1 494
5	117	134	146	170	272	380	1 182
6	117	135	146	172	270	366	958
7	118	136	147	173	269	362	792
8	117	136	148	174	268	362	665
9	116	136	148	176	267	360	567
10	116	136	149	178	266	360	488
11	115	135	148	178	266	359	423
12	114	134	147	177	264	358	370
13	112	133	146	175	263	356	356
14	111	132	145	174	262	355	355
15	109	129	142	172	260	353	353
16	107	127	140	170	257	351	351
17	104	124	137	167	255	348	348
18	102	122	135	165	252	346	346
19	100	120	133	162	250	343	343
20	97	118	131	160	248	341	341
21	95	116	129	158	246	339	339
22	93	113	126	156	244	337	337
23	91	111	124	153	241	335	335

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	88	109	122	151	239	332	332
25	86	107	120	149	237	330	330
26	84	105	118	147	235	328	328
27	82	103	115	145	233	326	326
28	80	100	113	143	231	324	324
29	78	99	111	141	229	322	322
30	76	97	110	139	227	320	320

3.28 Singapore dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	5	12	34	155	307	3 149
2	0	7	14	36	157	345	2 334
3	1	9	18	43	153	358	1 757
4	1	11	22	48	152	357	1 355
5	1	14	26	50	153	348	1 073
6	2	17	29	54	153	334	869
7	2	20	31	57	153	318	719
8	2	21	32	59	153	301	604
9	3	22	34	62	153	284	514
10	4	22	35	64	153	267	443
11	4	23	36	65	153	251	384
12	4	22	35	65	152	246	337
13	4	22	35	64	152	245	296
14	4	22	38	64	152	245	263
15	5	22	41	64	152	245	245
16	6	21	43	64	151	245	245
17	6	21	45	64	152	245	245
18	6	21	48	64	152	245	245
19	7	22	50	64	152	245	245
20	7	22	53	64	152	246	246
21	7	23	55	65	153	246	246
22	8	23	57	65	153	246	246
23	8	23	60	66	153	247	247
24	8	23	62	66	154	247	247
25	9	24	65	68	154	247	247
26	9	24	67	70	154	247	247
27	10	24	70	72	154	247	247
28	10	24	72	74	154	247	247
29	10	25	75	75	154	248	248
30	11	25	77	77	154	248	248

3.29 South Korean won

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	31	44	51	73	194	306	3 143
2	31	44	51	73	194	344	2 329
3	29	44	52	77	188	357	1 752
4	28	44	54	80	184	356	1 351
5	28	45	57	81	183	347	1 069
6	31	48	60	85	184	333	865
7	29	48	58	84	181	317	715
8	33	52	63	90	184	300	600
9	32	52	64	92	183	282	511
10	27	47	60	89	177	271	440
11	22	43	55	85	173	266	382
12	19	39	52	81	169	263	334
13	16	37	50	79	167	260	294
14	14	35	48	77	165	258	260
15	13	33	46	76	163	257	257
16	11	32	45	74	162	255	255
17	10	31	45	73	161	254	254
18	10	30	48	72	160	254	254
19	9	30	49	72	160	253	253
20	9	30	52	72	160	253	253
21	9	30	54	72	160	253	253
22	9	30	57	72	160	253	253
23	9	30	60	72	160	253	253
24	9	30	62	72	160	253	253
25	9	30	65	72	160	253	253
26	9	29	66	72	160	253	253
27	9	29	70	72	159	253	253
28	10	29	72	73	159	253	253
29	10	29	74	75	159	252	252
30	11	29	77	77	159	252	252

3.30 Turkish lira

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	194	207	214	236	357	452	4 245
2	190	203	210	232	353	448	3 103
3	184	199	207	232	343	455	2 305
4	180	195	205	231	335	449	1 757
5	175	192	204	228	330	435	1 381
6	172	189	201	226	325	418	1 109
7	169	187	198	224	320	414	909

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	164	184	195	222	316	409	758
9	160	180	192	221	312	405	642
10	156	177	190	218	307	401	550
11	152	173	186	215	303	396	475
12	148	169	182	211	299	392	414
13	144	165	178	207	295	388	388
14	140	161	174	203	291	384	384
15	137	157	170	200	288	381	381
16	134	154	167	196	284	377	377
17	130	151	164	193	281	374	374
18	127	148	161	190	278	371	371
19	124	145	158	187	275	368	368
20	122	142	155	185	272	366	366
21	119	140	152	182	270	363	363
22	116	137	150	179	267	360	360
23	114	134	147	177	264	358	358
24	111	132	145	174	262	355	355
25	109	129	142	171	259	353	353
26	106	127	140	169	257	350	350
27	104	124	137	167	255	348	348
28	102	122	135	164	252	346	346
29	99	120	133	162	250	343	343
30	97	118	131	160	248	341	341

3.31 US dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	14	26	52	173	308	3 164
2	0	14	26	52	173	346	2 342
3	1	17	28	57	169	359	1 761
4	1	20	32	62	168	358	1 358
5	2	23	37	67	169	348	1 074
6	4	26	39	69	170	335	871
7	7	30	42	71	170	319	720
8	9	34	46	74	170	301	604
9	11	37	49	76	170	284	515
10	12	38	51	77	170	267	443
11	12	40	52	78	170	263	385
12	13	41	54	79	170	263	337
13	14	42	54	80	170	263	297
14	14	43	55	80	170	263	263
15	14	43	55	80	170	263	263

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
16	14	43	55	80	170	263	263
17	14	43	55	80	170	263	263
18	14	43	55	80	170	263	263
19	14	43	55	80	170	263	263
20	14	43	55	80	170	264	264
21	14	43	55	80	171	264	264
22	14	43	57	80	171	264	264
23	14	43	60	80	171	264	264
24	14	43	62	80	171	264	264
25	14	43	65	80	171	264	264
26	14	43	67	80	171	264	264
27	14	43	70	80	170	264	264
28	14	43	72	80	170	263	263
29	14	43	75	80	170	263	263
30	14	43	77	80	170	263	263

3.32 Yen

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	0	3	12	133	298	3 058
2	0	1	6	14	131	336	2 267
3	1	1	9	17	125	349	1 706
4	1	3	11	19	121	348	1 315
5	1	4	14	22	120	338	1 041
6	2	4	16	25	120	325	843
7	2	6	19	28	119	309	697
8	2	6	22	30	119	293	586
9	2	7	25	32	119	276	499
10	4	8	27	34	119	259	429
11	4	9	29	37	120	243	373
12	4	10	32	39	120	228	326
13	4	10	35	41	120	214	287
14	4	11	36	43	120	213	255
15	5	12	39	46	121	214	227
16	5	12	42	48	121	214	214
17	6	14	44	49	121	214	214
18	6	15	46	52	122	215	215
19	7	15	49	54	122	215	215
20	7	17	52	56	123	216	216
21	7	17	53	58	124	217	217
22	8	18	56	59	125	217	217
23	8	18	58	62	126	217	217

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
24	8	20	61	64	129	218	218
25	9	20	63	66	130	218	218
26	9	21	66	68	130	218	218
27	9	22	67	70	132	218	218
28	10	23	70	71	133	218	218
29	10	23	73	73	134	218	218
30	10	25	75	75	135	218	218

ANNEX III

Volatility adjustment to the relevant risk-free interest rate term structure

Currency	National insurance market	Volatility adjustment (in bps)
Euro	Austria	9
Euro	Belgium	9
Euro	Cyprus	9
Euro	Estonia	9
Euro	Finland	9
Euro	France	9
Euro	Germany	9
Euro	Greece	9
Euro	Ireland	9
Euro	Italy	9
Euro	Latvia	9
Euro	Lithuania	9
Euro	Luxembourg	9
Euro	Malta	9
Euro	Netherlands	9
Euro	Portugal	9
Euro	Slovakia	9
Euro	Slovenia	9
Euro	Spain	9
Czech koruna	Czech Republic	12
Danish krone	Denmark	5
Forint	Hungary	3
Krona	Sweden	9
Kuna	Croatia	– 1
Lev	Bulgaria	2
Pound sterling	United Kingdom	20
Romanian leu	Romania	4
Zloty	Poland	11
Króna	Iceland	– 1
Norwegian krone	Norway	40
Swiss franc	Liechtenstein	6
Swiss franc	Switzerland	6
Australian dollar	Australia	10
Canadian dollar	Canada	31
US dollar	United States	37
Yen	Japan	1

COMMISSION IMPLEMENTING REGULATION (EU) No 2019/1286**of 30 July 2019****imposing a definitive countervailing duty on imports of certain polyethylene terephthalate (PET) originating in India following an expiry review pursuant to Article 18 of the Regulation (EU) 2016/1037 of the European Parliament and the Council**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2016/1037 of the European Parliament and of the Council of 8 June 2016 on protection against subsidised imports from countries not members of the European Union ⁽¹⁾ ('basic Regulation'), and in particular Article 18 thereof,

Whereas:

1. PROCEDURE**1.1. Measures in force**

- (1) By Regulation (EC) No 2603/2000 ⁽²⁾, the Council imposed definitive countervailing duties on imports of polyethylene terephthalate ('PET') originating, *inter alia*, in India ('original investigation').
- (2) By Regulation (EC) No 1645/2005 ⁽³⁾, the Council amended the level of countervailing measures in force against imports of PET from India. The amendments were a result of an accelerated review initiated pursuant to Article 20 of the basic Regulation.
- (3) Following an expiry review, the Council by Regulation (EC) No 193/2007 ⁽⁴⁾ imposed definitive countervailing duties for a further period of five years.
- (4) The countervailing measures were subsequently amended by Regulation (EC) No 1286/2008 ⁽⁵⁾ and Implementing Regulation (EU) No 906/2011 ⁽⁶⁾, following partial interim reviews.
- (5) A later partial interim review was terminated without amending the measures in force by Implementing Regulation (EU) No 559/2012 ⁽⁷⁾.
- (6) Following another expiry review, the Council by Regulation (EC) No 461/2013 ⁽⁸⁾ imposed definitive countervailing duties for a further period of five years.

⁽¹⁾ OJ L 176, 30.6.2016, p. 55.

⁽²⁾ Council Regulation (EC) No 2603/2000 of 27 November 2000 imposing a definitive countervailing duty and collecting definitively the provisional duty imposed on imports of certain polyethylene terephthalate originating in India, Malaysia and Thailand and terminating the anti-subsidy proceeding concerning imports of certain polyethylene terephthalate originating in Indonesia, the Republic of Korea and Taiwan, OJ L 301, 30.11.2000, p. 1.

⁽³⁾ Council Regulation (EC) No 1645/2005 of 6 October 2005 amending Regulation (EC) No 2603/2000 imposing a definitive countervailing duty on imports of certain polyethylene terephthalate originating, *inter alia*, in India, OJ L 266, 11.10.2005, p. 1.

⁽⁴⁾ Council Regulation (EC) No 193/2007 of 22 February 2007 imposing a definitive countervailing duty on imports of polyethylene terephthalate (PET) originating in India following an expiry review pursuant to Article 18 of Regulation (EC) No 2026/97, OJ L 59, 27.2.2007, p. 34.

⁽⁵⁾ Council Regulation (EC) No 1286/2008 of 16 December 2008 amending Regulation (EC) No 193/2007, imposing a definitive countervailing duty on imports of certain polyethylene terephthalate, originating in India and amending Regulation (EC) No 192/2007 imposing a definitive anti-dumping duty on imports of certain polyethylene terephthalate, originating in, *inter alia*, India, OJ L 340, 19.12.2008, p. 1.

⁽⁶⁾ Council Implementing Regulation (EU) No 906/2011 of 2 September 2011 amending Regulation (EC) No 193/2007 imposing a definitive countervailing duty on imports of polyethylene terephthalate originating in India, and amending Regulation (EC) No 192/2007 imposing a definitive anti-dumping duty on imports of certain polyethylene terephthalate originating in, *inter alia*, India, OJ L 232, 9.9.2011, p. 19.

⁽⁷⁾ Council Implementing Regulation (EU) No 559/2012 of 26 June 2012 terminating the partial interim review concerning the countervailing measures on imports of certain polyethylene terephthalate (PET) originating in, *inter alia*, India, OJ L 168, 28.6.2012, p. 6.

⁽⁸⁾ Council Implementing Regulation (EU) No 461/2013 of 21 May 2013 imposing a definitive countervailing duty on imports of certain polyethylene terephthalate (PET) originating in India following an expiry review pursuant to Article 18 of Regulation (EC) No 597/2009, OJ L 137, 23.5.2013, p. 1.

- (7) By Decision 2000/745/EC ⁽⁹⁾, the Commission accepted a minimum import price offered by three exporting producers in India. By Implementing Decision 2014/109/EU ⁽¹⁰⁾, the Commission withdrew the acceptance of the undertakings, due to a change in the circumstances under which the undertakings were accepted.
- (8) By Regulation (EC) No 2015/1350 ⁽¹¹⁾, the Council amended the level of countervailing measures in force against imports of PET from India, following two partial interim reviews.
- (9) By Implementing Regulation (EU) No 2018/1468 ⁽¹²⁾, the Commission amended the level of countervailing measures in force following two partial interim reviews.
- (10) The measures currently in force are definitive countervailing duties imposed by Council Regulation (EU) No 461/2013, as amended by Commission Implementing Regulation (EU) 2018/1468 ('measures in force'). They consist of specific duties between 0 and 74,6 EUR per tonne for individually named Indian producers, with a residual rate of 69,4 EUR per tonne imposed on imports from all other producers.

1.2. Request for an expiry review

- (11) Following the publication of a notice of impending expiry ⁽¹³⁾ of the countervailing measures in force on the imports of PET originating in India ('the country concerned'), the Commission received a request for review pursuant to Article 18 of basic Regulation.
- (12) The request was lodged by the Committee of PET Manufacturers in Europe (C.P.M.E. aisbl) ('the applicant') representing more than 80 % of the total Union production of PET.
- (13) The request was based on the grounds that the expiry of the measures would be likely to result in continuation or recurrence of subsidisation and injury to the Union industry.
- (14) Prior to the initiation of the expiry review, and in accordance with Articles 22(1) and 10(7) of the basic Regulation, the Commission notified the Government of India ('GOI') that it had received a properly documented review request and invited the GOI for consultations with the aim of clarifying the situation as regards the contents of the review request and arriving at a mutually agreed solution. The GOI requested a deadline extension of one week for holding the consultations. The Commission granted this deadline extension. At the same time, due to the legal deadlines applicable to this investigation, the initiation of the expiry review could, however, not be suspended. The expiry review investigation was, therefore, initiated on 22 May 2018 and the GOI was informed on the same date accordingly. Moreover, the GOI was informed that its comments made at that stage regarding the anti-subsidy request would nevertheless be taken into consideration in the investigation and consultations could still be organised at its earliest convenience. However, the Commission did not receive any confirmation from the GOI regarding its offer for consultations.

1.3. Initiation

- (15) Having determined, after consulting the Committee established by Article 15(1) of the basic Regulation, that sufficient evidence existed for the initiation of an expiry review, the Commission announced on 22 May 2018, by a notice published in the *Official Journal of the European Union* ⁽¹⁴⁾ ('the Notice of Initiation') the initiation of an expiry review pursuant to Article 18 of basic Regulation. In view of Article 18(2) of the basic Regulation, the Commission prepared a memorandum on sufficiency of evidence containing the Commission's assessment on all the evidence at its disposal and on the basis of which the Commission initiated this investigation.

⁽⁹⁾ Commission Decision 2000/745/EC of 29 November 2000 accepting undertakings offered in connection with the anti-dumping and anti-subsidy proceedings concerning imports of certain polyethylene terephthalate (PET) originating in India, Indonesia, Malaysia, the Republic of Korea, Taiwan and Thailand, OJ L 301, 30.11.2000, p. 88.

⁽¹⁰⁾ Commission Implementing Decision 2014/109/EU of 4 February 2014 repealing Decision 2000/745/EC accepting undertakings offered in connection with the anti-dumping and anti-subsidy proceedings concerning imports of certain polyethylene terephthalate (PET) originating, inter alia, in India, OJ L 59, 28.2.2014, p. 35.

⁽¹¹⁾ Commission Implementing Regulation (EU) 2015/1350 of 3 August 2015 amending Council Implementing Regulation (EU) No 461/2013 imposing a definitive countervailing duty on imports of certain polyethylene terephthalate (PET) originating in India, OJ L 208, 5.8.2015, p. 10.

⁽¹²⁾ Commission Implementing Regulation (EU) 2018/1468 of 1 October 2018 amending Council Implementing Regulation (EU) No 461/2013 imposing a definitive countervailing duty on imports of certain polyethylene terephthalate (PET) originating in India, OJ L 246, 2.10.2018, p. 3.

⁽¹³⁾ Notice of the impending expiry of certain anti-subsidy measures, OJ C 279, 23.8.2017, p. 11.

⁽¹⁴⁾ Notice of initiation of an expiry review of the countervailing measures applicable to imports of certain polyethylene terephthalate originating in India (OJ C 173, 22.5.2018, p.9).

- (16) Following the disclosure, one interested party inquired on the applicant's standing. It is noted that the request has been made after the deadline for comments indicated in point 5.5. of the Notice of Initiation. However, the replies to the standing exercise available in the file for inspection by interested parties confirmed that the requirements for standing were fulfilled. The request of the party was therefore dismissed.

1.4. Parallel investigation

- (17) On 25 March 2019, the Commission initiated a review pursuant to Article 19(1) of the basic Regulation ⁽¹⁵⁾. This review investigation is limited in scope to the form of the measures. Consequently, the form of the measures, as extended by this regulation, might be affected by the ongoing review.

1.5. Review investigation period and period considered

- (18) The investigation of continuation or recurrence of subsidisation covered the period from 1 April 2017 to 31 March 2018 ('the review investigation period' or 'RIP'). The examination of trends relevant for the assessment of the likelihood of a continuation or recurrence of injury covered the period from 1 January 2014 to the end of the review investigation period ('the period considered').

1.6. Interested parties

- (19) In the Notice of Initiation, the Commission invited all interested parties to participate in the investigation. In addition, the Commission specifically informed the applicant, other known Union producers, exporting producers, importers and users in the Union known to be concerned and the authorities in India of the initiation of the expiry review and invited them to participate.
- (20) All interested parties were invited to make their views known, submit information and provide supporting evidence within the time-limits set out in the Notice of Initiation. Interested parties were also granted the opportunity to request in writing a hearing by the Commission investigation services and/or the Hearing Officer in trade proceedings.

1.6.1. Sampling

- (21) In the Notice of Initiation, the Commission stated that it might sample interested parties, in accordance with Article 27 of the basic Regulation.

1.6.2. Sampling of Union producers

- (22) In its Notice of Initiation, the Commission stated that it had provisionally selected a sample of Union producers. In accordance with Article 27 of the basic Regulation the Commission selected the sample on the basis of the largest representative volume of production and sales which could reasonably be investigated within the time available, considering also the geographical location. This sample consisted of three Union producers. The sampled Union producers accounted for around 37 % of the total Union production. The Commission invited interested parties to comment on the provisional sample. No comments were received within the deadline and the sample was thus confirmed. The sample was considered representative of the Union industry.

1.6.3. Sampling of unrelated importers

- (23) In order to enable the Commission to decide whether sampling was necessary and, if so, to select a sample, all unrelated importers/users were invited to participate in this investigation. Those parties were requested to make themselves known by providing the Commission with the information on their companies requested in Annex II of the Notice of Initiation. Two importers came forward. They were invited to cooperate by filling-in the questionnaire. However, neither of the two replied to the questionnaire sent by the Commission.

⁽¹⁵⁾ Notice of initiation of a partial interim review of the countervailing measures applicable to imports of certain polyethylene terephthalate originating in India, OJ C 111, 25.3.2019, p.47

1.6.4. *Sampling of exporting producers*

- (24) In order to enable the Commission to decide whether sampling was necessary and, if so, to select a sample, all exporting producers were invited to participate in this investigation. Those parties were requested to make themselves known by providing the Commission with the information on their companies requested in Annex I of the Notice of Initiation. Three exporting producers came forward. They were invited to cooperate by filling-in the questionnaire.

1.6.5. *Questionnaires and verification visits*

- (25) In order to obtain the information deemed necessary for its investigation, the Commission sent questionnaires to the three sampled Union producers, the GOI, three exporting producers and two importers that came forward after initiation.
- (26) Three sampled Union producers, the applicant, one Union raw material producer, the GOI and two exporting producers in India replied to the questionnaire. The importers that came forward did not reply to the questionnaire.
- (27) The Commission sought and verified all the information it deemed necessary for the determination of the likelihood of continuation or recurrence of subsidisation and injury and for the determination of the Union interest. A verification visit took place also at the premises of the GOI in New Delhi.
- (28) Furthermore, verification visits pursuant to Article 26 of the basic Regulation were carried out at the premises of the following companies:

(a) ***Union producers***

- Indorama Ventures Europe BV, Netherlands;
- Equipolymers GmbH, Italy, Germany;
- Neo Group, UAB, Lithuania;

(b) ***Exporting producers***

- Reliance Industries Limited, Mumbai ('RIL')
- IVL Dhunseri Petrochem Industries Private Limited, Kolkata ('IDIPL')

2. **PRODUCT UNDER REVIEW AND LIKE PRODUCT**

2.1. **Product under review**

- (29) The product subject to this review is the same as in the original investigation, namely polyethylene terephthalate (PET) having a viscosity number of 78 ml/g or higher, according to ISO Standard 1628-5, currently falling under CN code 3907 61 00 and originating in India ('the product under review').

2.2. **Like product**

- (30) It was considered that the product under review produced in India and exported to the Union and the product produced and sold in the Union by the Union industry have the same basic physical and chemical characteristics, and the same basic uses. They were therefore considered to be like products within the meaning of Article 2(c) of the basic Regulation.

3. LIKELIHOOD OF CONTINUATION OR RECURRENCE OF SUBSIDISATION

- (31) On the basis of the subsidies investigated in the previous reviews, the information contained in the review request, the information submitted by the GOI and the concerned exporting producers, as well as the replies to the Commission's questionnaire, the following measures, which allegedly involve the granting of subsidy programmes, were investigated:

Nationwide subsidy programmes:

- (a) Advance Authorisation Scheme (AAS)
 - (b) 'Duty Drawback Scheme' under rule 3(2) (DDS)
 - (c) Export Promotion Capital Goods Scheme (EPCGS)
 - (d) Merchandise Exports from India Scheme (MEIS)
 - (e) Regional subsidy programmes: Gujarat Electricity Duty Exemption Scheme (GEDES)
- (32) Pursuant to Article 18 of the basic Regulation, the Commission should examine whether there is evidence of continued subsidisation, regardless of its amount. In view of the findings of existence of continued subsidisation with respect to most of the main subsidies countervailed in the original investigation, there was no need to investigate all the other subsidies alleged to exist by the complainant.
- (33) The subsidies specified in the recital above, and which were countervailed in the past, are based on the following policy documents and legislation.
- (34) The AAS, EPCGS, and MEIS schemes are based on the Foreign Trade (Development and Regulation) Act 1992 (No. 22 of 1992) which entered into force on 7 August 1992 ('Foreign Trade Act'). The Foreign Trade Act authorises the GOI to issue notifications regarding the export and import policy. These are summarised in 'Foreign Trade Policy' documents, which are issued by the Ministry of Commerce every five years and updated regularly.
- (35) Two Foreign Trade Policy documents are relevant for the review investigation period: Foreign Trade Policy 2015-20 ('FTP 2015-20') and updated Foreign Trade Policy 2015-20 ('updated FTP 2015-20'). The latter entered into force on 5 December 2017. The GOI also sets out the procedures governing FTP 2015-20 and updated FTP 2015-20 in a 'Handbook of Procedures, 2015-20' ('HOP 2015-20') and an updated 'Handbook of Procedures, 2015-20' ('updated HOP 2015-20') respectively. The latter entered into force on 5 December 2017.
- (36) AAS, EPCGS, and MEIS are based on the FTP 2015-20 and updated FTP 2015-20 as well as HOP 2015-20 and updated HOP 2015-20.
- (37) The DDS scheme is based on section 75 of the Customs Act of 1962, on section 37 of the Central Excise Act of 1944, on sections 93A and 94 of the Financial Act of 1994, and on the Customs, Central Excise Duties and Service Tax Drawback Rules of 1995. The drawback rates are published on a regular basis.
- (38) The GEDES scheme is based on Gujarat Electricity Duty Act, 1958 ('Electricity Act') under Section 3(2) (vii) and (viii) as amended from time to time in Gujarat Government Gazette.

3.1. Advance Authorisation Scheme (AAS)

- (39) The Commission established that one cooperating exporting producer used AAS during the review investigation period.

3.1.1. Legal Basis

- (40) The detailed description of the scheme is contained in paragraphs 4.03 to 4.24 of the FTP 2015-20 and updated FTP 2015-20 and chapters 4.04 to 4.52 of the HOP 2015-20 and the updated HOP 2015-20.

3.1.2. Eligibility

- (41) The AAS consists of six sub-schemes, as described in more detail in recital (42) below. Those sub-schemes differ, *inter alia*, in the scope of eligibility. Manufacturer-exporters and merchant-exporters 'tied to' supporting manufacturers are eligible for the AAS physical exports and for the AAS for annual requirement sub-schemes. Manufacturer-exporters supplying the ultimate exporter are eligible for AAS for intermediate supplies. Main contractors which supply to the 'deemed export' categories mentioned in paragraph 7.02 of the FTP 2015-20 and updated FTP 2015-20, such as suppliers of an export oriented unit ('EOU'), are eligible for the AAS deemed export sub-scheme. Eventually, intermediate suppliers to manufacturer-exporters are eligible for 'deemed export' benefits under the sub-schemes Advance Release Order and Back to back inland letter of credit.

3.1.3. Practical implementation

- (42) The AAS can be issued for:
- (43) Physical exports: This is the main sub-scheme. It allows for duty-free import of input materials for the production of a specific resulting export product. 'Physical' in this context means that the export product has to leave the Indian territory. An import allowance and export obligation including the type of export product are specified in the licence;
- (44) Annual requirement: Such an authorisation is not linked to a specific export product, but to a wider product group (e.g. chemical and allied products). The licence holder can – up to a certain value threshold set by its past export performance – import duty-free any input to be used in manufacturing any of the items falling under such a product group. It can choose to export any resulting product falling under the product group using such duty-exempt material;
- (45) Intermediate supplies: This sub-scheme covers cases where two manufacturers intend to produce a single export product and divide the production process. The manufacturer-exporter who produces the intermediate product can import duty-free input materials and can obtain for this purpose an AAS for intermediate supplies. The ultimate exporter finalises the production and is obliged to export the finished product;
- (46) Deemed exports: This sub-scheme allows a main contractor to import inputs free of duty which are required in manufacturing goods to be sold as 'deemed exports'. According to the GOI, deemed exports refer to those transactions in which the goods supplied do not leave the country. A number of categories of supply is regarded as deemed exports provided the goods are manufactured in India, e.g. supply of goods to an EOU or to a company situated in a special economic zone ('SEZ');
- (47) Advance Release Order ('ARO'): The AAS holder intending to source the inputs from indigenous sources, in lieu of direct import, has the option to source them against AROs. In such cases the Advance Authorisations are validated as AROs and are endorsed to the indigenous supplier upon delivery of the items specified therein. The endorsement of the ARO entitles the indigenous supplier to the benefits of deemed exports as set out in paragraph 7.03 of the FTP 2015-20 and updated FTP 2015-20 (i.e. AAS for intermediate supplies/deemed export, deemed export drawback and refund of terminal excise duty). The ARO mechanism refunds taxes and duties to the supplier instead of refunding the same to the ultimate exporter in the form of drawback/refund of duties. The refund of taxes/duties is available both for indigenous inputs as well as imported inputs;
- (48) Back to back inland letter of credit: This sub-scheme again covers indigenous supplies to an Advance Authorisation holder. The holder of an Advance Authorisation can approach a bank for opening an inland letter of credit in favour of an indigenous supplier. The authorisation will be validated by the bank for direct import only in respect of the value and volume of items being sourced indigenously instead of importation. The indigenous supplier will be entitled to deemed export benefits as set out in paragraph 7.03 of the FTP 2015-20 and updated FTP 2015-20 (i.e. AAS for intermediate supplies/deemed export, deemed export drawback and refund of terminal excise duty).

- (49) The Commission found that one cooperating exporting producer using the scheme obtained concessions under the first sub-scheme i.e. AAS physical exports during the review investigation period. It is therefore not necessary to establish the countervailability of the remaining unused sub-schemes.
- (50) For verification purposes by the Indian authorities, an Advance Authorisation holder is legally obliged to maintain 'a true and proper account of consumption and utilisation of duty-free imported/domestically procured goods' in a specified format (chapter 4.51 and Appendix 4H HOP 2015-20 and updated HOP 2015-20), i.e. an actual consumption register. This register has to be verified by an external chartered accountant/cost and works accountant who issues a certificate stating that the prescribed registers and relevant records have been examined and the information furnished under Appendix 4H is true and correct in all respects.
- (51) With regard to the sub-scheme used during the review investigation period by the company concerned, i.e. physical exports, the import allowance and the export obligation are fixed in volume and value by the GOI and are documented on the Authorisation. In addition, at the time of import and of export, the corresponding transactions are to be documented by Government officials on the Authorisation. The volume of imports allowed under the AAS is determined by the GOI on the basis of Standard Input Output Norms ('SIONs') which exist for most products including the product under review.
- (52) The imported input materials are not transferable and have to be used to produce the resulting export product. The export obligation must be fulfilled within a prescribed time frame after issuance of the licence (18 months with two possible extensions of 6 months each).
- (53) There is no close nexus between the imported inputs and the exported finished products. The eligible input materials can also be imported and used for products other than the product under review. Moreover, licences for various products can be clubbed. This means that exports under AAS licence of one product may give right to duty-free imports of inputs under an AAS licence for another product.
- (54) The investigation showed that none of the AAS licenses used by the exporting producer had been closed. Moreover, the exporting producer did not have such consumption register verified by an external chartered accountant. Therefore, even if the exporting producer explained that the consumption of inputs was being reported based on its consumption factors, the exporting producer was unable to show any appendixes 4H for their AAS licences.

3.1.4. Conclusion on the AAS

- (55) The exemption from import duties is a subsidy within the meaning of Article 3(1)(a)(ii) and Article 3(2) of the basic Regulation, namely it constitutes a financial contribution of the GOI since it foregoes duty revenue which would otherwise be due and it confers a benefit upon the investigated exporter since it improves its liquidity.
- (56) In addition, AAS physical exports are contingent in law upon export performance, and therefore deemed to be specific and countervailable under Article 4(4), first subparagraph, point (a) of the basic Regulation. Without an export commitment, a company cannot obtain benefits under this scheme.
- (57) The sub-scheme used in the present case cannot be considered a permissible duty drawback system or substitution drawback system within the meaning of Article 3(1)(a)(ii) of the basic Regulation. It does not conform to the rules laid down in Annex I item (i), Annex II (definition and rules for drawback) and Annex III (definition and rules for substitution drawback) of the basic Regulation. The GOI did not effectively apply a verification system or a procedure to confirm whether and in what amounts inputs were consumed in the production of the exported product (Annex II(4) of the basic Regulation and, in the case of substitution drawback schemes, Annex III(II)(2) of the basic Regulation). It is also considered that the SIONs for the product under review were not sufficiently precise and that, in themselves, those SIONs cannot constitute a verification

system of actual consumption because the design of those standard norms does not enable the GOI to verify with sufficient precision what amounts of inputs were consumed in the export production. In addition, the GOI did not carry out a further examination based on actual inputs involved, although this would need to be carried out in the absence of an effectively applied verification system (Annex II(5) and Annex III(II)(3) to the basic Regulation).

- (58) The sub-scheme is therefore countervailable.

3.1.5. Calculation of the subsidy amount

- (59) In the absence of permitted duty drawback systems or substitution drawback systems, the Commission verified the actual consumption rate of the relevant inputs. The Commission found that the actual consumption rate was slightly below the SION. Whilst the company argued that it will close the relevant licences based on the actual consumption and thus there will be no excess remission, no licences had been closed at the time of the verification, thus the Commission could not verify this. Since the licences were granted on the basis of SION, in the absence of an effectively applied verification system the company could close them by using SION as the consumption rate. In that case, the difference between the actual consumption rate and a reported consumption rate based on SION would lead to excess remission that would constitute a countervailable subsidy in accordance with Article 3(1)(a)(ii) of the basic Regulation.
- (60) In accordance with Article 7(2) of the basic Regulation the excess remission should be allocated over the total export turnover of the product under review during the review investigation period as appropriate denominator, because the subsidy is contingent upon export performance and it was not granted by reference to the quantities manufactured, produced, exported or transported.
- (61) Considering how small the difference between the SION and the actual consumption rate was, had the entire licence been closed on the basis of SION, the excess remission and therefore the amount of countervailable subsidy would also have been negligible. The Commission thus established that the subsidy rates in respect of this scheme during the review investigation period was negligible but still positive. Therefore, the Commission concluded that this subsidy continues to be considered countervailable.

3.2. 'Duty Drawback Scheme' under Rule 3(2) (DDS)

- (62) The Commission established that the cooperating exporting producers used DDS during the review investigation period.

3.2.1. Legal Basis

- (63) The legal basis applicable during the review investigation period was the Custom & Central Excise Duties Drawback Rules 1995 ('the 1995 DDS Rules'), as amended in 2006 ⁽¹⁶⁾ and then replaced by Customs and Central Excise Duties Drawback Rules, 2017 ⁽¹⁷⁾ ('the 2017 Rules') which entered into force on 1 October 2017. Rule 3(2) of the 1995 DDS Rules governs the method of calculation of this duty drawback scheme. Rule 12(1)(a)(ii) of the said DDS Rules governs the Declaration that the exporting producers need to file in order to benefit from the scheme. These Rules have remained identical in the 2017 DDS Rules and correspond to Rule 3(2) and Rule 13(1)(a)(ii) respectively.
- (64) In addition, Circular No. 24/2001 ⁽¹⁸⁾ contains specific instructions how to implement the Rule 3(2) and the Declaration that exporters need to produce under the Rule 12(1)(a)(ii).

⁽¹⁶⁾ <http://www.cbic.gov.in/htdocs-cbec/customs/cs-act/formatted-htmls/cs-rulee>.

⁽¹⁷⁾ To be published in the Gazette of India, extraordinary, part ii, section 3, sub-section (i)] Government of India Ministry of Finance (Department of Revenue) Notification No. 88/ 2017-CUSTOMS (N.T.) New Delhi, the 21st September, 2017. See <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt88-2017.pdf>.

⁽¹⁸⁾ Cus. 20th April, 2001 F.NO.605/47/2001-DBK, Government of India, Ministry of Finance, Department of Revenue, Declaration under Rule 12(1)(a)(ii) of Drawback Rule for availing AIR of Drawback. See in particular Sections 2 and 3 of the Declaration under Rule 12(1)(a)(ii) of Drawback Rule for availing AIR of Drawback; available at: <http://www.cbic.gov.in/htdocs-cbec/customs/cs-circulars/cs-circulars-2001/24-2001-cus>.

- (65) The Rule 4 of the 1995 DDS Rules stipulates that the Central Government may revise amount or rates determined under the rule 3. The Government has made a number of modifications, the last ones revising the rates being Notifications No. 110/2015 – CUSTOMS (N.T.) of 16 November 2015 ⁽¹⁹⁾ and Notifications No. 131/2016 – CUSTOMS (N.T.) of 31 October 2016 ⁽²⁰⁾. As a result, for the product under review during the review investigation period the rate was 1.5 % of the FOB value of the exported products.

3.2.2. Eligibility

- (66) Any manufacturer-exporter or merchant-exporter is eligible for this scheme.

3.2.3. Practical implementation

- (67) Under this scheme, any company exporting eligible products is entitled to receive an amount corresponding to a percentage of the declared FOB value of the exported product. Rule 3(2) of Custom & Central Excise Duties Drawback Rules specifies how the amount of the subsidy is to be calculated:

‘(2) In determining the amount or rate of drawback under this rule, the Central Government shall have regard to, -

- (a) the average quantity or value of each class or description of the materials from which a particular class of goods is ordinarily produced or manufactured in India;*
- (b) the average quantity or value of the imported materials or excisable materials used for production or manufacture in India of a particular class of goods;*
- (c) the average amount of duties paid on imported materials or excisable materials used in the manufacture of semis, components and intermediate products which are used in the manufacture of goods;*
- (d) the average amount of duties paid on materials wasted in the process of manufacture and catalytic agents:*
Provided that if any such waste or catalytic agent is re-used in any process of manufacture or is sold, the average amount of duties on the waste or catalytic agent re-used or sold shall also be deducted;
- (e) the average amount of duties paid on imported materials or excisable materials used for containing or, packing the export goods;*
- (f) any other information which the Central Government may consider relevant or useful for the purpose.’*

- (68) In other words, the GOI based the refundable amount on industry-wide average values of relevant customs duties paid on imported raw materials and an average industry consumption ratio collected from what the GOI considers as being representative manufacturers of the eligible export products. The GOI then expresses the amount to be refunded as a percentage of the average export value of the eligible exported products.
- (69) The GOI uses this percentage to calculate the amount of the duty draw back all eligible exporters are entitled to receive. The rate for this scheme is determined by the GOI on a product-by-product basis. For the product under review during the review investigation period the rate was 1,5 % as explained in recital (65).
- (70) In order to be eligible to benefit from this scheme, a company must export. At the moment when shipment details are entered in the Customs server, it is indicated that the export is taking place under the DDS and the DDS amount is fixed irrevocably. After the shipping company has filed the Export General Manifest and the customs office has satisfactorily compared that document with the shipping bill data, all conditions are fulfilled to authorise the payment of the drawback amount by either direct payment on the exporter's bank account or by draft.

⁽¹⁹⁾ GOI's Notification No. 110/2015 – CUSTOMS (N.T.) of 16 November 2015 determines that the DDS rate applicable on the FOB value of exports of PET (classified under tariff item 390701) is 1,9 % with effect from 23 November 2015. See <http://www.cbic.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2015/cs-nt2015/csnt110-2015> and Annex with schedule <http://www.cbic.gov.in/resources/htdocs-cbec/customs/dbk-schedule/dbk-sch2015.pdf>.

⁽²⁰⁾ GOI's Notification No. 131/2016 – CUSTOMS (N.T.) of 31 October 2016 determines that the DDS rate applicable on the FOB value of exports of PET (classified under tariff item 3907) is 1,5 % with effect from 15 November 2016. See <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2016/cs-nt2016/csnt131-u-2016.pdf> and Annex with schedule <http://www.cbic.gov.in/resources/htdocs-cbec/customs/dbk-schedule/dbk-sch2016.pdf>.

- (71) The exporter also has to produce evidence of realisation of export proceeds by means of a Bank Realisation Certificate ('BRC'). This document can be provided after the drawback amount has been paid but the GOI will recover the paid amount if the exporter fails to submit the BRC within a given deadline.
- (72) The drawback amount can be used for any purpose and, in accordance with Indian accounting standards, the amount can be booked on an accrual basis as income in the commercial accounts, upon fulfilment of the export obligation.
- (73) The relevant legislation and administrative instructions stipulates that the Indian customs administration should require no evidence that the exporter requesting the duty drawback must have incurred or will incur a customs duty liability for imports of the raw materials needed for the manufacture of the exported product ⁽²¹⁾. In addition, during the verification visit the GOI confirmed that companies that would source domestically all the raw materials incorporated in the exported PET would still benefit from the full rate calculated under Rule 3(2) mentioned above. This investigation has also shown that in practice this has been the case for one cooperating exporter, which did avail itself of the benefits under the DDS despite not having imported one single unit of the main raw materials (Purified Terephthalic Acid ('PTA') and Monoethylene Glycol ('MEG')) used for the production of the product under review.

3.2.4. Conclusion on DDS

- (74) The DDS provides a subsidy within the meaning of Article 3(1)(a)(ii) and Article 3(2) of the basic Regulation. The so-called duty drawback amount is a financial contribution by the GOI as it takes form of revenue foregone (i.e. the alleged import duties collected by the GOI which are refunded or remitted in excess). There are no restrictions as to the use of these funds. In addition, the duty drawback amount confers a benefit upon the exporter, because it improves its liquidity by the excess amounts of import duties refunded or remitted by the GOI.
- (75) The rate of duty drawback for exports is determined by the GOI on a product by product basis. However, although the subsidy is referred to as a duty drawback, the scheme does not have all the characteristics of a permissible duty drawback system or substitution drawback system within the meaning of Article 3(1)(a)(ii) of the basic Regulation; nor does the scheme conform to the rules laid down in Annex I item (I), Annex II (definition and rules for drawback) and Annex III (definition and rules for substitution drawback) of the basic Regulation. The cash payment to the exporter is not necessarily linked to actual payments of import duties on raw materials, and is not a duty credit to offset import duties on past or future imports of raw materials. In addition, there is no system or procedure in place to confirm which inputs are consumed in the production of the exported products and in what amounts. In addition, the GOI did not carry out a further examination based on actual inputs involved, although this would need to be carried out in the absence of an effectively applied verification system (Annex II(5) and Annex III(II)(3) to the basic Regulation).
- (76) The payment by the GOI subsequent to exports made by exporters is contingent upon export performance and therefore this scheme is deemed to be specific and countervailable under Article 4(4)(a) of the basic Regulation.
- (77) In view of the above, it is concluded that DDS is countervailable.

3.2.5. Calculation of the subsidy amount

- (78) In accordance with Article 3(2) and Article 5 of the basic Regulation, the Commission calculated the amount of subsidisation in terms of the benefit conferred on the recipient, which was found to exist during the review investigation period. In this regard, the Commission established that the benefit is conferred on the recipient at the time when an export transaction is made under this scheme. At this moment, the GOI is liable to the payment of the amount, which constitutes a financial contribution within the meaning of Article 3(1)(a) of the

⁽²¹⁾ This feature is highlighted by the relevant body of legislation and rules applicable to the scheme, such as in the Circular No. 24/2001 Cus. 20th April, 2001 F.NO.605/47/2001-DBK, Government of India, Ministry of Finance, Department of Revenue, Declaration under Rule 12(1)(a)(ii) of Drawback Rule for availing AIR of Drawback. C; available at: <http://www.cbic.gov.in/htdocs-cbec/customs/cs-circulars/cs-circulars-2001/24-2001-cus>, accessed on 7 June 2018; in particular Sections 2 and 3 of the Declaration under Rule 12(1)(a)(ii) of Drawback Rule for availing AIR of Drawback.

basic Regulation. Once the customs authorities issue an export shipping bill which shows, *inter alia*, the amount which is to be granted for that export transaction, the GOI has no discretion as to whether or not to grant the subsidy. In the light of the above, the Commission considered appropriate to assess the benefit under the DDS with respect to the sum of the amounts earned on export transactions made under this programme during the review investigation period.

- (79) One of the exporting producers submitted evidence of the custom duties paid on the imports of MEG, one of the two main raw materials used by the company to manufacture PET. Despite the absence of a system or procedure to confirm which inputs are consumed in the production of the exported products and in what amounts, the Commission carried out a verification of the custom duties paid for the calculation of the excess remission in accordance with Annex II (5) of the basic Regulation. The verification confirmed that all MEG consumed in the production of PET was imported and that the amount of import duties reported was actually paid on MEG incorporated in PET exported during the review investigation period. On that basis, the Commission calculated the level of subsidisation on the excess remission alone.
- (80) In accordance with Article 7(2) of the basic Regulation, the Commission allocated these subsidy amounts over the total export turnover of the product under review during the review investigation period as appropriate denominator, because the subsidy is contingent upon export performance and it was not granted by reference to the quantities manufactured, produced, exported or transported.
- (81) The Commission thus established that the subsidy rates in respect of this scheme during the review investigation period amounted to 0,38 % for IDIPL and 1,44 % for RIL. Therefore, the Commission concluded that this subsidy continues to be considered countervailable.

3.3. Export Promotion Capital Goods Scheme (EPCGS)

- (82) The Commission established that the concerned exporting producers received concessions under the EPCGS, which could be allocated to the product under review in the review investigation period.

3.3.1. Legal basis

- (83) The detailed description of EPCGS is contained in chapter 5 of the FTP 2015-20 and updated FTP 2015-20 as well as in chapter 5 of HOP 2015-20 and the updated HOP 2015-20.

3.3.2. Eligibility

- (84) Manufacturer-exporters, merchant-exporters 'tied to' supporting manufacturers and service providers are eligible for this measure.

3.3.3. Practical implementation

- (85) Under the condition of an export obligation, a company is allowed to import capital goods (new and second-hand capital goods up to 10 years old) at a reduced duty rate. To this end, the GOI issues, upon application and payment of a fee, an EPCGS licence. The scheme provides for a reduced import duty rate applicable to all capital goods imported under the scheme. In order to meet the export obligation, the imported capital goods must be used to produce a certain amount of goods deemed for export during a certain period. Under the FTP 2015-20 and updated FTP 2015-20 the capital goods can be imported with a 0 % duty rate under the EPCGS. The export obligation which amounts to six times the duty saved must be fulfilled within a period of maximum six years.
- (86) The EPCGS licence holder can also source the capital goods indigenously. In such case, the indigenous manufacturer of capital goods may avail itself of the benefit for duty free import of components required to manufacture such capital goods. Alternatively, the indigenous manufacturer can claim the benefit of deemed export in respect of supply of capital goods to an EPCGS licence holder.

3.3.4. Conclusion on EPCGS

- (87) The EPCGS provides subsidies within the meaning of Article 3(1)(a)(ii) and Article 3(2) of the basic Regulation. The duty reduction constitutes a financial contribution by the GOI since this concession decreases the GOI's duty revenue which would be otherwise due. In addition, it confers a benefit upon the exporter equal to the amount of the duty reduction.

- (88) Furthermore, EPCGS is contingent in law upon export performance, since such licences cannot be obtained without a commitment to export. Therefore, it is deemed to be specific and countervailable under Article 4(4), first subparagraph, point (a) of the basic Regulation.
- (89) EPCGS cannot be considered a permissible duty drawback system or substitution drawback system within the meaning of Article 3(1)(a)(ii) of the basic Regulation. Capital goods are not covered by the scope of such permissible systems, as set out in Annex I point (i), of the basic Regulation, because they are not consumed in the production of the exported products.

3.3.5. Calculation of the subsidy amount

- (90) The Commission calculated the subsidy amount in accordance with Article 7(3) of the basic Regulation, on the basis of the unpaid customs duty on imported capital goods spread across a period which reflects the normal depreciation period of such capital goods in the industry concerned. The subsidy amount for the review investigation period was then calculated by dividing the total amount of the unpaid customs duty with the depreciation period. The amount so calculated, which is attributable to the review investigation period, has been adjusted by adding interest during this period in order to reflect the full value of the benefit over time. The commercial interest rate during the investigation period in India was considered appropriate for this purpose.
- (91) None of the Indian exporting producers claimed deduction of fees incurred to obtain the subsidy from the total subsidy amount as they are entitled to in accordance with Article 7(1)(a).
- (92) In accordance with Article 7(2) and 7(3) of the basic Regulation, the Commission allocated this subsidy amount over the export turnover of the product under review during the review investigation period as the denominator because the subsidy is contingent upon export performance and was not granted by reference to the quantities manufactured, produced, exported, or transported.
- (93) Based on the above, the Commission established that the subsidy rates in respect of this scheme during the review investigation period amounted to 0,09 % for IDIPL and 0,30 % for RIL. Therefore, the Commission concluded that this subsidy continues to be considered countervailable.

3.4. Merchandise Export from India Scheme (MEIS)

- (94) It was found that both cooperating exporting producers received benefits under MEIS during the review investigation period.

3.4.1. Legal basis

- (95) The detailed description of MEIS is contained in chapter 3 of FTP 2015-20 and updated FTP 2015-20 and in chapter 3 of HOP 2015-20 and updated HOP 2015-20.
- (96) MEIS came into force on 1 April 2015.

3.4.2. Eligibility

- (97) Any manufacturer-exporter or merchant-exporter is eligible for this scheme.

3.4.3. Practical implementation

- (98) Eligible companies can benefit from MEIS by exporting specific products to specific countries which are categorised into Group A ('Traditional Markets' including all EU Member States), Group B ('Emerging and Focus Markets') and Group C ('Other Markets'). The countries falling under each group and the list of products with corresponding reward rates are listed in Appendix 3B of the updated HOP.
- (99) The benefit takes the form of a duty credit equivalent to a percentage of the FOB value of the export.

- (100) At the time MEIS came into force in April 2015 the product under review was not included in Appendix 3B and was thus not eligible to MEIS benefits. On 29 October 2015 however, by Public Notice No. 44/2015-2020, PET exports to Group A and B countries became eligible to a MEIS benefit amounting to 2 % of the FOB value of exports. By Public Notice No. 06/2015-2020, the exports to Group C countries became eligible to the same 2 % benefit on 4 May 2016.
- (101) Pursuant to para 3.06 of the FTP 2015-20 and updated FTP 2015-20 certain types of exports are excluded from the scheme, e.g. exports of imported goods or transhipped goods, deemed exports, service exports and export turnover of units operating under special economic zones/export operating units.
- (102) The duty credits under MEIS are freely transferable and valid for a period of 18 months from the date of issue while the duty credit scrips issued on or after 1 January 2016 shall be valid for a period of 24 months from the date of issue as per paragraph 3.13 of the updated HOP 2015-20. They can be used for: (i) payment of custom duties on imports of inputs or goods including capital goods, (ii) payment of excise duties on domestic procurement of inputs or goods including capital goods and payment, (iii) payment of service tax on procurement of services.
- (103) An application for claiming benefits under MEIS must be filed online on the Directorate-General of Foreign Trade website. Relevant documentation (shipping bills, bank realisation certificate and proof of landing) must be linked with the online application. The relevant Regional Authority ('RA') of the GOI issues the duty credit after scrutiny of the documents. As long as the exporter provides the relevant documentation, the RA has no discretion over the granting of the duty credits.

3.4.4. Conclusion on MEIS

- (104) MEIS provides subsidies within the meaning of Article 3(1)(a)(ii) and Article 3(2) of the basic Regulation. MEIS duty credit is a financial contribution by the GOI, since the credit will eventually be used to offset import duties paid on capital goods, thus decreasing the GOI's duty revenue which would be otherwise due. In addition, MEIS duty credit confers a benefit upon the exporter who is not subject to the payment of those import duties.
- (105) Furthermore, MEIS is contingent in law upon export performance, and therefore deemed to be specific and countervailable under Article 4(4), first subparagraph, point (a) of the basic Regulation.

3.4.5. Calculation of the subsidy amount

- (106) In accordance with Article 3(2) and Article 5 of the basic Regulation, the Commission calculated the amount of countervailable subsidies in terms of the benefit conferred on the recipient, which was found to exist during the review investigation period. In this regard, the Commission established that the benefit is conferred on the recipient at the time when an export transaction is made under this scheme. At this moment, the GOI issues a duty credit which is booked by the exporting producer as an account receivable which can be offset by the exporting producer at any moment. This constitutes a financial contribution within the meaning of Article 3(1)(a)(ii) of the basic Regulation. Once the customs authorities issue an export shipping bill, the GOI has no discretion as to whether or not to grant the subsidy. In the light of the above, the Commission considered appropriate to assess the benefit under the MEIS as being the sum of the amounts earned on export transactions made under this scheme during the review investigation period.
- (107) In accordance with Article 7(2) and (3) of the basic Regulation, the Commission allocated this subsidy amount over the export turnover of the product under review during the review investigation period as appropriate denominator, because the subsidy is contingent upon export performance, and it was not granted by reference to the quantities manufactured, produced, exported or transported.
- (108) Based on the above, the Commission established that the subsidy rates in respect of this scheme during the review investigation period amounted to respectively 1,92 % for IDIPL and 1,94 % for RIL. Therefore, the Commission concluded that this subsidy continues to be considered countervailable.

3.5. Gujarat Electricity Duty Exemption Scheme (GEDES)

- (109) The Commission found that one company availed itself of this measure during the review investigation period. However, since it appeared that the benefit conferred to this company was negligible, the Commission decided not to investigate this measure further, as it in the context of expiry reviews, there is no need to calculate the precise amount of subsidisation (only its continuation).

3.6. Amount of countervailable subsidies

- (110) On the basis of the above considerations, the Commission found that the aggregated amount of countervailable subsidies in accordance with the provisions of the basic Regulation, expressed *ad valorem*, for the sampled exporting producers was 2,3 % and 3,6 %, respectively, thereby showing continuation of subsidisation during the period of review.

Table 1

Rates for the individual countervailed subsidies

	DDS	EPCGS	MEIS	TOTAL
IDIPL	0,38 %	0,09 %	1,92 %	2,3 %
RIL	1,44 %	0,30 %	1,94 %	3,6 %

3.7. Conclusions on the likelihood of a continuation of subsidisation

- (111) In accordance with Article 18(2) of the basic Regulation, it was examined whether the expiry of the measures in force would be likely to lead to a continuation of subsidisation.
- (112) As set out in recitals (30) to (109), it was established that during the review investigation period Indian exporters of the product under review continued to benefit from countervailable subsidisation by the Indian authorities.
- (113) The subsidy programmes give recurring benefits and there is no indication that these benefits will be phased out in the foreseeable future. Moreover, each exporter is eligible to several of the subsidies.
- (114) It was also examined whether exports to the Union would be made in significant volumes should the measures be lifted.
- (115) India is a large producer of the product under review. On the basis of data collected during the investigation, India had a production capacity of about 1 500 000 – 2 300 000 tonnes during the review investigation period. As a result, the excess of capacity over domestic demand was estimated to about 800 - 900 thousand tonnes in the review investigation period, which would represent around 25 % of the total Union consumption during the review investigation period.
- (116) Under these circumstances, there is a strong likelihood that the volumes of subsidized exports of the product under review to the Union, which were already significant during the review investigation period, would increase should the measures be repealed. Therefore, the Commission concluded that there was likelihood of continuation of subsidisation.

4. LIKELIHOOD OF CONTINUATION OR RECURRENCE OF INJURY

4.1. Definition of the Union industry and Union production

- (117) During the review investigation period, the like product was manufactured by twenty-one Union producers. Three of those producers are represented by the applicant. Those twenty-one Union producers constitute the 'Union industry' within the meaning of Article 9(1) and 10(6) of the basic Regulation. As described in recital (22), the three Union producers were sampled and the sample accounts for around 37 % of the total Union production.
- (118) Some interested parties claimed that there exist various relations between the Union industry and the exporting producers in India that should be scrutinized carefully. The investigation confirmed that no commercial or administrative links existed between the entities insofar as the Union market is concerned, therefore there were no reasons to exclude any Union producer from the 'Union industry'.

- (119) Furthermore, following disclosure, one interested party claimed that the inclusion of one Union producer in the sample and its related exporting producer in India severely impaired the procedural legality of the investigation and possibly distorted the Commission's injury findings. First, as indicated in recital (22), the sample of the Union producers was considered representative of the Union industry and no comments were received in this regard. Second, the relationship between the Union producer and the related exporting producer did not affect the behaviour of the Union producer on the Union market because, as confirmed by the investigation, business decisions regarding the operations on the Union market were made independently by the Union producer and the exporting producer. Indeed, decisions on prices by the Union producer followed raw material price fluctuations, supply and demand developments, exchange rate fluctuations, freight cost and other developments specific to the Union market such as conditions in the textile industry. Therefore, the Commission considered that the behaviour of the Union producer was not affected by its relationship with the exporting producer. The Commission finally noted that neither the claim of this interested party, nor the investigation itself revealed any elements distorting the findings of this investigation as a result of including this Union producer within the definition of Union industry. In this respect, the Commission recalls that Article 9(1) of the basic regulation permits ('may') the exclusion of domestic producers from the definition of Union industry in cases where they are related to exporting producers, but does not require the Commission to do so. This claim had therefore to be rejected.

4.2. Union consumption

- (120) The Commission established the Union consumption by adding:
- (i) the sales of the sampled Union producers, obtained after verification of the questionnaire replies,
 - (ii) the sales of non-sampled cooperating Union producers, obtained from the applicant,
 - (iii) the imports from the country concerned and from all other third countries, based on Eurostat.
- (121) On this basis, Union consumption developed as follows:

Table 2

Union consumption

	2014	2015	2016	2017	RIP
Union consumption (tonnes)	3 066 080	3 367 935	3 541 644	3 594 779	3 529 250
<i>Index (2014 = 100)</i>	100	110	116	117	115

Source: questionnaire replies of sampled Union producers, review request, information provided by the applicant, Eurostat.

- (122) On this basis, Union consumption increased by 15 % over the period considered.

4.3. Imports from India

4.3.1. Volume and market share

- (123) The import volumes from India were based on Eurostat statistics. The Commission established the market share of the imports on the basis of the Union consumption as set out in recital (119).

Table 3

Import volume and market share

		2014	2015	2016	2017	RIP
India	Import volume (tonnes)	32 220	39 235	134 550	162 913	156 675
	<i>Index (2014 = 100)</i>	100	122	418	506	486
	Market share	1,1 %	1,2 %	3,8 %	4,5 %	4,4 %

Source: Eurostat

- (124) The import volumes from India increased nearly five times during the period considered and reached 156 675 tonnes in the review investigation period, representing 4,4 % of the market share in the Union.

4.3.2. Prices and price undercutting

- (125) The average price of imports into the Union from India developed as follows:

Table 4

Import price

		2014	2015	2016	2017	RIP
India	Import prices (EUR/tonne)	1 063	811	776	897	916
	Index (2014 = 100)	100	76	73	84	86

Source: Eurostat

- (126) The average price of imports from India decreased by 14 % over the period considered. More specifically, it decreased by 27 % between 2014 and 2016, before picking up in the review investigation period. The latter increase in prices was caused by a tighter demand for PET due to the closure of some production lines worldwide and PET becoming a preferred packaging material.
- (127) The Commission determined the price undercutting during the review investigation period by comparing:
- (128) the average sales prices of the sampled Union producers charged to unrelated customers on the Union market, adjusted to an ex-works level; and
- (129) the corresponding average prices of the imports from the cooperating Indian producers to the first independent customer on the Union market, established on a cost, insurance, freight (CIF) basis, including the countervailing duty, with appropriate adjustments for post-importation costs.
- (130) The price comparison was made at the same level of trade, duly adjusted where necessary, and after deduction of rebates and discounts. The result of the comparison was expressed as a percentage of the sampled Union producers' turnover during the review investigation period. It showed no undercutting during the review period. However, when deducting the countervailing duty in place, the undercutting margin amounted to 1,7 % and 7,1 % for the imports from the two Indian cooperating producers or 3 % on average.

4.3.3. Imports from other third countries

- (131) The import volume and average import price for all other third countries was based on Eurostat statistics. The Commission established the market share of the imports on the basis of the Union consumption as set out in recital (120).

Table 5

Import volume and market share - all other third countries

		2014	2015	2016	2017	RIP
All other third countries	Import volume	726 310	535 848	539 301	617 620	668 050
	Index	100	74	74	85	92
	Market share	23,7 %	15,9 %	15,2 %	17,2 %	18,9 %
	Average price	1 024	939	849	939	949
	Index	100	92	83	92	93

		2014	2015	2016	2017	RIP
Korea	Import volume	255 597	205 421	219 952	190 640	202 442
	<i>Index</i>	100	80	86	75	79
	Market share	8,3 %	6,1 %	6,2 %	5,3 %	5,7 %
	Average price	1 032	934	844	939	960
	<i>Index</i>	100	90	82	91	93
Turkey	Import volume	31 582	108 757	133 464	125 556	120 171
	<i>Index</i>	100	344	423	398	381
	Market share	1,0 %	3,2 %	3,8 %	3,5 %	3,4 %
	Average price	1 090	950	879	975	991
	<i>Index</i>	100	87	81	89	91
China	Import volume	25 017	19 239	7 347	79 652	109 969
	<i>Index</i>	100	77	29	318	440
	Market share	0,8 %	0,6 %	0,2 %	2,2 %	3,1 %
	Average price	996	895	748	869	881
	<i>Index</i>	100	90	75	87	88
Other third countries	Import volume	414 114	202 431	178 538	221 772	235 468
	<i>Index</i>	100	49	43	54	57
	Market share	13,5 %	6,0 %	5,0 %	6,2 %	6,7 %
	Average price	1 015	941	836	944	951
	<i>Index</i>	100	93	82	93	94

- (132) The volume of imports from all other third countries decreased by 8 % between 2014 and the review investigation period, from 726 310 tonnes in 2014 to 668 050 tonnes in the review investigation period. The market share of imports from all other third countries remained within the range 15,2 % – 23,7 % during the period considered.
- (133) The average price of imports from all other third countries decreased by 7 % during the period considered. More specifically, it decreased by 17 % between 2014 and 2016 before picking up in the review investigation period.
- (134) Most imports came from Korea (5,7 % market share in the review investigation period), Turkey (3,4 % market share in the review investigation period) and the People's Republic of China ('China') (3,1 % market share in the review investigation period). Import volumes from Korea were stable and their prices were close to those of the Union industry over the period considered. Import volumes from Turkey and China increased significantly. Import prices from Turkey were above the Union industry prices, while import prices from China were consistently below the Union industry prices.
- (135) Finally, the import volumes of the remaining third countries not mentioned above decreased considerably by 43 % between 2014 and the review investigation period. Their market share decreased by 6,8 percentage points over the period considered, from 13,5 % in 2014 to 6,7 % in the review investigation period. Import prices from these countries were on average higher than import prices from India, except in 2014.

4.4. Economic situation of the Union industry

4.4.1. General remarks

- (136) In accordance with Article 8(4) of the basic Regulation, the Commission examined all relevant economic factors and indices having a bearing on the state of the Union industry during the period considered.
- (137) As mentioned in recital (22), sampling was applied for the determination of possible injury suffered by the Union industry.
- (138) For the injury determination, the Commission distinguished between macroeconomic and microeconomic injury indicators. The Commission assessed macroeconomic indicators relating to the whole Union industry on the basis of data obtained from the applicant, cross-checked with the information provided by a number of Union producers at pre-initiation stage and the verified questionnaire replies of the sampled Union producers. The Commission assessed the microeconomic indicators on the basis of the data contained in the questionnaire replies from the sampled Union producers, which were verified. Both sets of data were found representative of the economic situation of the Union industry.
- (139) The macroeconomic indicators are: production, production capacity, capacity utilisation, sales volume, market share, growth, employment, productivity, magnitude of the subsidy rates, and recovery from past subsidisation.
- (140) The microeconomic indicators are: average unit prices, unit cost, labour costs, closing stocks, profitability, cash flow, investments, return on investments and ability to raise capital.

4.4.2. Macroeconomic indicators

(a) **Production, production capacity and capacity utilisation**

- (141) The total Union production, production capacity and capacity utilisation developed as follows over the period considered:

Table 6

Production, production capacity and capacity utilisation of Union producers

	2014	2015	2016	2017	RIP
Production volume (tonnes)	2 392 313	2 879 296	2 963 309	2 907 255	2 751 726
<i>Index (2014 = 100)</i>	<i>100</i>	<i>120</i>	<i>124</i>	<i>122</i>	<i>115</i>
Production capacity (tonnes)	2 952 163	3 351 713	3 368 849	3 323 079	3 110 887
<i>Index (2014 = 100)</i>	<i>100</i>	<i>114</i>	<i>114</i>	<i>113</i>	<i>105</i>
Capacity utilisation	81 %	86 %	88 %	87 %	88 %

Source: information provided by the applicant, verified questionnaire replies of the sampled Union producers.

- (142) The production volume increased by 24 % from 2014 to 2016, then decreased by 7 % from 2016 to the review investigation period. Overall, an increase of 15 % during the period considered.
- (143) The production capacity increased by 14 % from 2014 to 2016, then decreased by 8 % from 2016 to the review investigation period. Overall capacity increased by 5 % over the period considered.
- (144) Since the production volume increased more than the capacity, the capacity utilisation increased by 7 percentage points during the period considered.

(b) **Sales volume and market share**

- (145) The Union industry's sales volume and market share developed as follows over the period considered:

Table 7

Sales volume and market share of Union producers

	2014	2015	2016	2017	RIP
Sales volume in the Union (tonnes)	2 098 165	2 552 508	2 649 449	2 591 694	2 510 569
Index (2012 = 100)	100	122	126	124	120
Market share	68,4 %	75,8 %	74,8 %	72,1 %	71,1 %

Source: information provided by the applicant, verified questionnaire replies of the sampled Union producers.

- (146) The total sales of the Union industry in the Union market increased by 26 % from 2014 to 2016, then decreased by 5 % from 2016 to the review investigation period. Overall, an increase of 20 % during the period considered, at a steeper rate than consumption during the same period (+ 15 %). The Union industry's market share increased by 2,7 percentage points over the period considered. More specifically, it increased by 7,4 percentage points in 2015, then decreased gradually till 71,10 % in the review investigation period.
- (147) During the period considered, the captive sales of the Union producers accounted for between 5 % and 7,5 % of the market share. As regards the price levels, the prices of related and unrelated sales were found to be within the same range. For these reasons it was concluded that the distinctive analysis of the impact of captive sales was not necessary.

(c) **Growth**

- (148) Between 2014 and the review investigation period, the Union consumption increased by 15 %. The sales volume of the Union industry increased by 20 % which translated into a gain in market share of 2,7 percentage points.

(d) **Employment and productivity**

- (149) The employment and productivity developed as follows over the period considered:

Table 8

Employment and productivity of Union producers

	2014	2015	2016	2017	RIP
Number of employees	1 421	1 340	1 317	1 310	1 319
Index (2014 = 100)	100	94	93	92	93
Productivity (tonnes/employee)	1 684	2 148	2 249	2 219	2 087
Index (2014 = 100)	100	128	134	132	124

Source: information provided by the applicant, verified questionnaire replies of the sampled Union producers.

- (150) The employment of the Union industry decreased by 7 % during the period considered.
- (151) Due to the increase in production (increase of 15 %) and the decrease in employment, the productivity increased by 24 % over the same period.

(e) **Magnitude of the subsidy margin and recovery from past subsidisation**

- (152) The subsidy margins established with regard to imports of PET into the Union from India during the review investigation period were above the *de minimis* level. At the same time, the level of imports from India increased nearly five times over the period considered to reach 4,2 % of Union consumption in the review investigation period. Therefore, the impact of the magnitude of the actual subsidy margin from India on the Union industry cannot be considered to be negligible.

4.4.3. *Microeconomic indicators*(a) **Prices and factors affecting prices**

- (153) The average sales prices of the Union industry to unrelated customers in the Union developed as follows over the period considered:

Table 9

Average sales prices in the Union and unit cost

	2014	2015	2016	2017	RIP
Average unit selling price in the Union (EUR/tonne)	1 037	926	841	964	963
<i>Index (2014 = 100)</i>	100	89	81	93	93
Unit cost of production (EUR/tonne)	1 087	932	839	936	943
<i>Index (2014 = 100)</i>	100	86	77	86	87

Source: verified questionnaire replies of the sampled Union producers.

- (154) The Union industry's average unit sales price to unrelated customers in the Union decreased by 19 % from 2014 to 2016, then increased by 14 % until the end of the review investigation period, reaching 963 EUR/tonne. As of 2017, the increase in prices was influenced by a tighter demand for PET, caused by the closures of some production lines worldwide, as well as PET becoming an alternative and preferred packaging material.
- (155) The average cost of production of the Union industry decreased to a higher extent, by 23 % from 2014 to 2016, and then increased by 12 % by the end of the review investigation period. The major factor having influenced the decrease in the unit cost of production was the decrease in the raw material price ⁽²²⁾.

(b) **Labour costs**

- (156) The average labour costs developed as follows over the period considered:

Table 10

Average labour costs per employee

	2014	2015	2016	2017	RIP
Average labour costs per employee (EUR/employee)	58 466	57 511	62 935	60 855	59 934
<i>Index (2014 = 100)</i>	100	98	108	104	103

Source: verified questionnaire replies of the sampled Union producers.

- (157) The average labour costs per employee increased by 3 % over the period considered.

⁽²²⁾ It is recalled that the price of PET is by 90 % determined by the prices of the raw material, i.e. purified terephthalic acid (PTA), which in turn fluctuates on the basis of prices of crude oil. This causes high volatility of the PET prices.

(c) **Closing stocks**

(158) Stock levels developed as follows over the period considered:

Table 11

Closing stocks

	2014	2015	2016	2017	RIP
Closing stocks	45 042	37 339	51 941	48 648	34 139
Index (2014 = 100)	100	83	115	108	76
Closing stocks as a percentage of production	5 %	4 %	5 %	5 %	3 %

Source: verified questionnaire replies of the sampled Union producers.

(159) The level of closing stocks of the sampled Union producers decreased by 24 % during the period considered. In the review investigation period, the level of stocks represented around 3 % of its production.

(d) **Profitability, cash flow, investments, return on investments and ability to raise capital**

(160) The profitability, cash flow, investments and return on investments developed as follows over the period considered:

Table 12

Profitability, cash flow, investments and return on investments

	2014	2015	2016	2017	RIP
Profitability of sales in the Union to unrelated customers (% of sales turnover)	– 4,2 %	– 0,3 %	– 0,6 %	3,0 %	3,7 %
Cash flow (EUR)	54 520 838	20 681 479	16 077 625	46 069 828	61 135 843
Index (2014 = 100)	100	38	29	84	112
Investments (EUR)	14 343 485	4 307 874	7 853 405	22 224 623	21 729 502
Index (2012 = 100)	100	30	55	155	151
Return on investments	– 11,8 %	0,3 %	– 0,6 %	9,7 %	12,0 %

Source: verified questionnaire replies of the sampled Union producers.

(161) The Commission established the profitability of the Union industry by expressing the pre-tax net profit of the sales of the like product to unrelated customers in the Union as a percentage of the turnover of those sales. The profitability of the Union industry was negative from the start of the period considered until the year 2016, after which it improved and reached 3,7 % in the review investigation period. However, it remained far below the target profit of 7 % established during the original review investigation ⁽²³⁾.

(162) The net cash flow is the Union producer's ability to self-finance its activities. The net cash flow was decreasing from the start of the period considered until the year 2016 and started to increase from 2017 onwards. It shows an increase of 12 % over the period considered. The increase was mostly affected by the profit generated.

⁽²³⁾ Target profit of 7 % was established in the original investigation, see recital (349), OJ L 199, 5.8.2000, p. 44.

- (163) During the period considered, the annual flow of investments in the the product under review made by the Union industry started to increase only from 2017, after the profitability levels turned to positive. Investments reached 21 million EUR in the review investigation period, which represented 9 % of the total net assets related to the product in question. Investments related to maintenance, increase in the capacity and effectiveness of the production plants.
- (164) The return on investments is the profit in percentage of the net book value of investments. The return on investment from the production and sale of the like product improved only from 2017 onwards and reached 12,0 % during the review investigation period.

4.4.4. *Conclusion on the situation of the Union industry*

- (165) The investigation has shown that the situation of the industry on a macro level improved over the period considered and this positive development is mainly explained by the increase in consumption (+ 15 % over the period considered), from which the Union industry could benefit through an increase in sales volume, production volume and market share.
- (166) The investigation has also shown that the situation of the industry on a micro level improved only during the last fifteen months of the period considered, from 2017 until the end of March 2018. This positive development is mainly explained by a stronger demand on the Union market and a wider gap between PET and the raw material prices.
- (167) Taking the above developments into account, it can be concluded that the Union industry recovered only recently and only to a limited extent. While it did not suffer material injury during the review investigation period, it is still in a fragile situation.
- (168) Some interested parties claimed that the twenty year old measures should no longer be maintained because they were intended to protect an industry that had a different composition from that in the original investigation. Furthermore, following the disclosure, one interested party emphasized that the extension of the measures lead to unjustified protection of new market entrants (mostly with non-EU origin) and distorted fair competition.
- (169) In this regard, it is noted that countervailing measures have as purpose to shield the entire Union industry from the subsidised imports originating from India into the Union, regardless of the origin of the market operators in the Union. In this respect, the composition of the Union industry is not dispositive. The aim is to protect such a domestic industry against unfair subsidisation. In addition, the elements for the injury determination, mentioned in the recitals (138) - (140), derive from Article 18(2) of the basic Regulation, are valid for the whole Union industry and are identical for any anti-subsidy investigation. Since those elements were also found to exist during the review period, the claim of these parties had to be dismissed.

4.4.5. *Conclusion*

- (170) The Commission concluded in recital (167) that the Union industry did not suffer material injury during the review investigation period but remains fragile, as evidenced by the profitability which remained far below the target profit established during the original investigation. The Commission recalled that PET is considered a commodity and that the market is very price sensitive. For that reason, the Union industry cannot raise its prices without risking losing the sales volume necessary to keep fixed costs per tonne at a low and more competitive level.
- (171) Following the disclosure, several interested parties indicated that the Union industry did not suffer material injury from subsidised Indian imports during the review investigation period.
- (172) In this regard, it should be noted that, this claim does not differ from the Commission's conclusion drawn in recital (170), i.e. that the Union industry did not suffer material injury from the subsidised imports originating in India during the review investigation period. However, the Commission concluded that the Union industry was still in a fragile situation.
- (173) Another interested party claimed that the Union industry could not be considered to be in a fragile situation because of a lack of indicators supporting the conclusion that the industry was in a fragile situation and needed protection from the marginal imports from India, in order to avoid material injury.

- (174) As mentioned in recital (150), employment developed negatively over the period considered (– 7 %) and the situation of the Union industry on a micro level improved only during the last fifteen months of the period considered, i.e. from 2017 until the end of March 2018. In parallel, as concluded in recital (161), profitability remained far below the target profit throughout the period considered. Furthermore, as stated in recital (146), while the market share of the Union industry increased in 2015 to 74,8 %, it has been decreasing steadily until the review investigation period down to 71,1 % while the market share of Indian imports was increasing. On this basis, the fragile state of the Union industry could not be ignored. Therefore this claim had to be dismissed.
- (175) In this regard, the Commission further examined the likelihood of recurrence of injury originally caused by subsidised imports from India if measures were repealed.

4.5. Likelihood of recurrence of injury

4.5.1. Preliminary remark

- (176) To establish the likelihood of recurrence of injury should the measures be repealed the following elements were analysed: (a) attractiveness of the Union market, (b) production capacity and spare capacity in India, (c) likely price levels of imports from India in the absence of countervailing measures, and (d) existence of trade restrictive measures in other third countries on exports of PET from India.

(a) Attractiveness of the Union market

- (177) The Union market is attractive in terms of its size and prices. According to available information, the Union market is the third largest market consuming PET worldwide. It is also the first export destination for PET originating in India. The attractiveness of the Union market is also confirmed by the increase in PET imports from India, which, in spite of the countervailing measures in force, have more than quadrupled after the anti-dumping duties for India were not renewed in 2013 ⁽²⁴⁾. Considering that PET is a commodity product sold on a very competitive market, it should also be noted that the import prices of Indian PET to the Union tend to be slightly higher than the prices to other third countries while still below those of the EU industry's sales ⁽²⁵⁾. This points to the attractiveness of the Union market for Indian exporters of the product under review.
- (178) One Indian exporting producer claimed that there is an overall growth in demand and that the EU market is not the biggest market in demand terms. It also claimed that it was targeting other markets which offer a higher growth trajectory of PET packing and better returns. While the claim that the EU market only ranks third is not disputed, the likelihood analysis of recurrence of injury is not limited to the specific situation of one individual exporting producer and concerns all Indian exporting producers. On this overall basis, it was concluded that the Union market was still very attractive in terms of its size and prices. Consequently, this claim had to be rejected.

(b) Production capacity and spare capacity available in India

- (179) The investigation established that India had a substantial growth in its production capacity over the period considered, reaching around 1 860 thousand tonnes at the end of 2017, while PET demand in India reached only around 937 thousand tonnes in the same year ⁽²⁶⁾. The Indian industry is expected to increase its capacity further, maintaining a gap between domestic consumption and production capacity available for exports of around 800 – 900 thousand tonnes in the near future. Such excess capacity available for exports has to be considered significant as it represents around 25 % of the current Union consumption in the review investigation period.

⁽²⁴⁾ Council Implementing decision of 21 May 2013 rejecting the proposal for a Council implementing regulation imposing a definitive anti-dumping duty on imports of certain polyethylene terephthalate originating in India, Taiwan and Thailand following an expiry review pursuant to Article 11(2) of Regulation (EC) No 1225/2009 and terminating the expiry review proceeding concerning imports of certain polyethylene terephthalate originating in Indonesia and Malaysia, in so far as the proposal would impose a definitive anti-dumping duty on imports of certain polyethylene terephthalate originating in India, Taiwan and Thailand (2013/226/EU), OJ L 136, 23.5.2013, p.12.

⁽²⁵⁾ Source: Global Trade Atlas <https://www.gtis.com/gta>.

⁽²⁶⁾ Market studies and forecast collected at the verified Union producers (Sources: SBA-CCI consultants; Wood Mackenzie Ltd.) and the data of cooperating Indian producers.

(c) ***Likely price levels of imports from India in the absence of countervailing measures***

- (180) As stated in recital (130), the Indian import prices without countervailing duties would undercut the Union sales prices by 1,7 % to 7,1 %. This is an indication of what could be the likely price level of imports from India should the measures be repealed. Also, although Indian imports into the Union were relatively low, their penetration rate was quite high over the period considered, since they increased nearly five times, as stated in the recital (124).
- (181) On this basis, the Union industry is likely to be exposed to substantial volumes of imports from India at subsidised prices below the average prices of the Union industry, undermining its economic situation. As a result, the material injury is likely to recur should the measures against India be lifted.
- (182) Following disclosure, one interested party claimed that the assumption that import prices from India would automatically decrease by the amount of the current countervailing duty should the measures against India be lifted was an inadequate simplification of complex market dynamics. The Commission first notes that this party did not develop its claim to explain what these market dynamics are and how they would actually impact the import prices, nor did it suggest an appropriate import price for the undercutting calculation. The Commission further notes that it is standard practice to consider the import price of the product under review in the EU during the review investigation period to establish the likely price level of the product under review should the measures be repealed. Furthermore, PET being a commodity product and taking into account the share of imports and number of market players, it is considered that the PET market in the EU is competitive and that such price levels are likely to be applicable. The claim of the party was therefore dismissed.

(d) ***Existence of trade restrictive measures in other third countries on exports of PET from India***

- (183) The existence of trade defence measures in third countries is also an indication that the pricing behaviour of Indian exports is likely to replicate on the Union market.
- (184) For instance, trade defence measures are currently in place against Indian imports in Argentina, Brazil and the United States ⁽²⁷⁾. The limitations in these export markets for India is another indicator that the Union market is likely to be targeted if the measures were allowed to lapse.
- (185) Some interested parties claimed that the Canadian International Trade Tribunal recently struck down trade defence measures on PET from China, India, Oman and Pakistan, finding that *'the dumping and subsidizing of the above-mentioned goods originating in or exported from China and India ... have not caused injury and are not threatening to cause injury to the domestic industry.'* ⁽²⁸⁾.
- (186) The Commission noted that that finding by the Canadian International Trade Tribunal was limited to the facts and circumstances of the investigation carried out by the Canadian authorities. The findings of anti-dumping/anti-subsidy investigations for another market, at a different point in time, carried out by a different authority are specific to the individual market and industry concerned. These findings do not relate to the Union market nor to the present review investigation. On these grounds the argument of the parties had to be dismissed.
- (187) Following disclosure, one interested party claimed that the Commission's approach with regard to third country investigations was not coherent as it was treating the negative finding of the Canadian International Trade Tribunal in a different way from the existing measures in Argentina, Brazil and the United States mentioned in recital (184).

⁽²⁷⁾ Source: WTO, Integrated Trade Intelligence Portal (I-TIP).

⁽²⁸⁾ Canadian International Trade Tribunal, Inquiry into whether the dumping and subsidizing of polyethylene terephthalate resin (PET resin) having an intrinsic viscosity of at least 0,70 deciliters per gram but not more than 0,88 deciliters per gram, including PET resin that contains various additives introduced in the manufacturing process, as well as blends of virgin PET resin and recycled PET containing 50 percent or more virgin PET resin content by weight, originating in or exported from the People's Republic of China (China), the Republic of India (India), the Sultanate of Oman (Oman) and the Islamic Republic of Pakistan (Pakistan), have caused injury or are threatening to cause injury to the domestic industry, No. NQ-2017-003. Source: http://www.citt.gc.ca/en/node/8285#_Toc519504461.

- (188) It should be noted that the existence of trade restrictive measures in other third countries on exports of PET from India cannot be disputed and that they limit the exports of PET from India to these countries. As far as the claims with regard to the findings of the Canadian International Trade Tribunal is concerned, it should be noted that the competence of the Canadian International Trade Tribunal in trade remedy investigations concerns the injury determination for the domestic market, whereas the Canada Border Services Agency is competent for findings on the existence of dumping and subsidisation in Canada. In that proceeding, the Canada Border Services Agency concluded that Indian imports in Canada were indeed made at dumped and subsidised prices, and that they were undercutting Canadian domestic prices. However, the Canadian International Trade Tribunal did not consider that such prices were injurious to the domestic Canadian industry. The conclusions of the Canadian International Trade Tribunal are thus related to the market and industry situation in the Canadian market for that specific period and are therefore of no relevance for the situation in the Union market for the RIP of the current investigation. At the same time, the conclusion by the Canada Border Services Agency that Indian exporters were still exporting at dumped and subsidised prices could be a relevant element in assessing the unfair pricing behaviour of Indian exporters, together with all the other elements taken into account in the investigation on their likely pricing behaviour in the absence of measures. The claim of the party was therefore dismissed.

4.5.2. *Impact on the Union industry*

- (189) The investigation has shown that the imports from India continued to be subsidised and that there are no indications that the subsidisation would be reduced or discontinued in the future.
- (190) It can be reasonably expected that, as a consequence of the attractiveness of the Union market as described in recital (177) should the measures be repealed, at least part of the spare capacity in India will, in all likelihood, be (re-)directed to the Union market.
- (191) In recital (181) it was concluded that it is likely that the exporting producers from India will export significant quantities of product under review to the Union should measures be allowed to lapse and that these exports would be made at subsidised prices.
- (192) In terms of volumes, it is very likely that Indian exporting producers will gain further market share from the Union industry which would face an immediate drop in its sales volumes and an increase in its fixed costs per unit. Indeed, the PET industry is a capital intensive industry which needs to maintain a certain volume of production to keep the fixed costs at reasonable levels. The increase in fixed costs following a decrease in production and sales will negatively affect the profitability. As a consequence, the profitability of the Union industry (which recovered only in 2017 and was still far below the target level in 2017 and the review investigation period) and its overall economic situation would be negatively affected and material injury would recur. In parallel, the Union industry would be precluded from making the necessary investments in recycled PET urged by the European Strategy for Plastics ⁽²⁹⁾.
- (193) Based on the above the Commission concluded that there is a strong likelihood of recurrence of injury from Indian imports should the measures be repealed.
- (194) Cooperating exporting producers from India claimed that the recurrence of injury in this case is unlikely if the measures were to expire, given the structure (concentration and vertical integration) of the Union industry and, in particular, the dominant position of some producing groups in the Union market controlling several producers. In this respect, the Commission noted, firstly, that the Union market is an open market with several producers operating outside groups. It is also a competitive market with imports accounting for over 20 % market share and growing competition from new market entrants such as China and Turkey, which have acquired over 6 % market share over the period considered. Secondly, concentration is typical for this type of business based on commodity product that relies on economies of scale for its competitiveness. Thirdly, no price leader was found to exist on the Union market. Based on the above, this claim was rejected.
- (195) Some interested parties argued that no elements support a conclusion that the Indian export capacity may target the Union market at low prices given that the domestic demand in India is growing and is expected to continue to grow. In addition, the world-wide growth in demand for PET, in particular in the Asia Pacific region, limits the risk of a recurrence of injury.

⁽²⁹⁾ The European strategy for plastics in a circular economy adopted by the Commission in January 2018 aims at curbing plastic pollution and its adverse impacts on health and environment. One of the main target is to reach 100 % recyclable plastic packaging in the EU by 2030. The Union industry is expected to play a key role in this framework by investing in recycled PET. https://eur-lex.europa.eu/resource.html?uri=cellar:2df5d1d2-fac7-11e7-b8f5-01aa75ed71a1.0001.02/DOC_1&format=PDF

- (196) The findings in the present investigation demonstrate that the projected growth of capacity in India shows a growing excess of the production capacity over domestic demand. In addition, based on the findings described in recital (177), (183) and (184), the Union market remains attractive in terms of its size and prices. Therefore, it is likely that the subsidised Indian imports will target the Union market at substantial volumes and below the average price of the Union industry should the countervailing measures be allowed to lapse. On these grounds, the arguments of the parties had to be dismissed.
- (197) Following disclosure, one interested party claimed that Indian imports did not cause injury and are not likely to cause injury to the Union industry should the measures be repealed on the grounds that Indian PET imports in the EU market have been and will continue to be marginal. It also argued that PET imports from India increased at a much lower pace than the Union consumption during the period considered and decreased in 2018. In addition, it claimed that the import price from India was comparatively high and higher than the import price from China.
- (198) Regarding the import volumes and prices of PET imports from India, as stated in recital (124), import volumes from India increased nearly five times during the period considered, gained significant market share and reached 156 675 tonnes in the review investigation period. These volumes were the highest since the imposition of the original measures. Consequently, they have increased at a much higher pace than the Union consumption. Furthermore, as the period considered covered only one quarter of 2018 and in the absence of consumption data for 2018, no conclusion could be drawn from the import volume after the period considered. The investigation also showed that the imports from India continued to be subsidised during the review investigation period and, that the prices of imports from India, when deducting the countervailing duty in place, would undercut the prices of the Union industry by 3 % on average (see recital (130)). On this basis, the claim had to be dismissed.

5. UNION INTEREST

- (199) In accordance with Article 31 of the basic Regulation, the Commission examined whether maintaining the existing countervailing measures against India would be against the interest of the Union as a whole. The determination of the Union interest was based on an appreciation of all the various interests involved, including those of the Union industry, suppliers of the raw materials in the Union, importers and users.
- (200) It is recalled that, in the original investigations, the adoption of measures was considered not to be against the interest of the Union.
- (201) All interested parties were given the opportunity to make their views known pursuant to Article 31(2) of the basic Regulation.
- (202) On this basis, the Commission examined whether, despite the conclusions on the likelihood of recurrence of subsidisation and injury, compelling reasons existed which would lead to the conclusion that it was not in the Union interest to maintain the existing measures.

5.1. Interest of the Union industry

- (203) The continuation of the countervailing measures on imports from India would help the Union industry to continue the on-going investments, in particular those related to European strategy for plastics and in particular recycled PET. The continuation of the measures would also enhance the recently improved economic situation of the Union industry as it would help avoiding that the Union industry be exposed to the substantial volumes of Indian subsidized imports undercutting the Union industry sales prices.
- (204) Accordingly, it is concluded that the maintenance of countervailing measures against India would be in the interest of the Union industry.

5.2. Interest of the suppliers of the raw materials in the Union

- (205) The main raw material for the manufacturing of the product under review is purified terephthalic acid - PTA. One supplier of raw material cooperated with the investigation by submitting the questionnaire reply. It expressed support for the continuation of the measures.

- (206) Given that PTA has no other use in the Union than the production of PET, it is reasonable to assume that PTA producers are largely dependent on the PET industry.

5.3. Interest of importers, traders and users

- (207) None of the unrelated importers, traders or/and users replied to the questionnaire in the present review. Seventeen unrelated importers/users and one user association expressed their opposition to the continuation of the measures on the grounds that these would limit supply of PET at normal market prices and harm competitiveness of the downstream industry, which employs far more people than the PET industry in the Union. They claimed that the production of PET in the EU was not sufficient and that imports of PET from other third countries were limited, namely, imports from Korea and Indonesia which are partly diverted towards Japan, following the imposition of anti-dumping measures on PET from China in December 2017.
- (208) Following disclosure, several interested parties reiterated their claim that downstream users needed flexibility in sourcing their materials from various sources, that the production of PET in the EU was not sufficient and, as also concluded in recital (132), that the volume of imports into the Union from all other third countries decreased by 8 % between 2014 and the review investigation period. These parties added that the recent increases in imports of PET from India were driven by a redistribution of the PET trade flows worldwide, e.g. with Korean material sold more profitably in Japan.
- (209) In this regard, it should be noted that the Union industry operated at 88 % of its production capacity in the review investigation period and that it increased its production capacity over the period considered. On this basis, it has sufficient spare capacity to cover more than 85 % of total current domestic consumption of PET in the EU. Also, the imports from India continued during the period considered and followed an increasing trend (see recital (124)). The imports from other countries without measures were also available and had a significant market share of 18,9 % during the review investigation period (see recital (132)). In addition, the PET recycling industry, enhanced by the European Strategy for Plastics, will constitute a further source of PET to cover the PET demand in the Union. Lastly, even if exports of PET from Korea and Indonesia to Japan indeed increased after 2017, Korean and Indonesian exports to the EU still represented more than 50 % and 20 %, respectively, of their total PET exports in 2018 and there were no signs that any decrease could not be compensated by imports from other third countries ⁽³⁰⁾ or India itself, since, as already noted in recital (124), import volumes from India increased nearly five times during the period considered, which translated into 3,3 percentage points increase of its market share in the Union during the same period. The investigation also found that production and export volume from Korea should remain stable (around 1 100 thousand tonnes and 800 thousand tonnes respectively); production volume in Indonesia should also remain stable (around 400 thousand tonnes), while export volume from Indonesia could decrease, but only due to the increase in the local demand ⁽³¹⁾.
- (210) Therefore, even with the measures for India in place, supply of PET in the Union is not limited and competitive market prices exist.
- (211) Furthermore, several interested parties claimed that the downstream industry had trouble transmitting increases in raw material prices and, as they reiterated, the interests of downstream industry outweighed the interest of the Union producers of PET in terms of employment and economic significance. As noted in recital (206), unrelated importers, traders or/and users did not reply to the questionnaire in the present review to substantiate the claim regarding the material effect on their cost. Therefore, in the absence of any proof regarding the claims made they had to be rejected.
- (212) On this basis, and in line with the conclusions drawn in previous investigations, it is expected that the continuation of the measures would not have a significant negative impact on users and that there are therefore no compelling reasons to conclude that it is not in the Union interest to extend the existing measures for India.

5.4. Conclusion on Union interest

- (213) In view of the above, the Commission concluded that there are no compelling reasons of Union interest against the extension of the current countervailing measures on imports from India.

⁽³⁰⁾ Source: Global Trade Atlas <https://www.gtis.com/gta>.

⁽³¹⁾ Market studies and forecast collected at the verified Union producers. Sources: SBA-CCI consultants; Wood Mackenzie Ltd.

6. COUNTERVAILING MEASURES

- (214) All interested parties were informed of the essential facts and considerations on the basis of which it was intended to maintain the countervailing measures in force for India. They were also granted a period within which they could submit comments subsequent to this disclosure. The submissions and comments were duly taken into consideration.
- (215) It follows from the above considerations that, under Article 18(1) of the basic Regulation, the countervailing measures applicable to imports of PET originating in India imposed by Council Regulation (EU) No 461/2013, as amended by Commission Implementing Regulation (EU) 2018/1468 should be maintained.
- (216) The individual company countervailing duty rates specified in this Regulation are solely applicable to imports of the product under review produced by these companies and thus by the specific legal entities mentioned. The imports of the product under review manufactured by any other company not specifically mentioned in the operative part of this Regulation with its name and address, including entities related to those specifically mentioned, cannot benefit from these rates and shall be subject to the duty rate applicable to 'all other companies'.
- (217) Any claim requesting the application of these individual countervailing duty rates (e.g. following a change in the name of the entity or following the setting up of new production or sales entities) should be addressed to the Commission ⁽³²⁾ forthwith with all relevant information, in particular any modification in the company's activities linked to production, domestic and export sales associated with, for instance, that name change or that change in the production and sales entities. If appropriate, the Regulation will be amended accordingly by updating the list of companies benefiting from individual duty rates.
- (218) In view of Article 109 of Regulation 2018/1046 ⁽³³⁾, when an amount is to be reimbursed following a judgment of the Court of Justice of the European Union, the interest to be paid should be the rate applied by the European Central Bank to its principal refinancing operations, as published in the C series of the Official Journal of the European Union on the first calendar day of each month.
- (219) This Regulation is in accordance with the opinion of the Committee established by Article 15(1) of Regulation (EU) 2016/1036 of the European Parliament and the Council of 8 June 2016 on protection against dumped imports from countries not members of the European Union ⁽³⁴⁾.

HAS ADOPTED THIS REGULATION:

Article 1

1. A definitive countervailing duty is hereby imposed on imports of polyethylene terephthalate having a viscosity number of 78 ml/g or higher, according to ISO Standard 1628-5, currently falling under CN code 3907 61 00 and originating in India.

2. The rate of the definitive countervailing duty applicable to the net, free-at-Union- frontier price, before duty, of the product described in paragraph 1 and manufactured by the companies listed below, shall be as follows:

Country	Company	Duty rate (EUR/tonne)	TARIC additional code
India	Futura Polyesters Ltd	0	A184
India	IVL Dhunseri Petrochem Industries Private Limited	18,73	C380
India	Pearl Engineering Polymers Ltd	74,6	A182
India	Reliance Industries Limited	29,21	A181
India	Senpet Ltd	22,0	A183
India	All other companies	69,4	A999

⁽³²⁾ European Commission, Directorate-General for Trade, Directorate H, B-1049 Brussels, Belgium.

⁽³³⁾ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, OJ L 193, 30.7.2018, p. 1.

⁽³⁴⁾ OJ L 176, 30.6.2016, p. 21.

3. Unless otherwise specified, the provisions in force concerning customs duties shall apply.

Article 2

This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 30 July 2019.

For the Commission
The President
Jean-Claude JUNKER

DECISIONS

COMMISSION IMPLEMENTING DECISION (EU) 2019/1287

of 26 July 2019

on the prolongation of enhanced surveillance for Greece

(notified under document C(2019) 5900)

(Only the Greek text is authentic)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability ⁽¹⁾, and in particular Article 2(1) thereof,

Whereas:

- (1) Following the expiry of the European Stability Mechanism financial assistance on 20 August 2018, the Commission Implementing Decision (EU) 2018/1192 ⁽²⁾ activated enhanced surveillance for Greece for a period of six months, as from 21 August 2018. Commission Implementing Decision (EU) 2019/338 ⁽³⁾ prolonged it for an additional period of six months, as from 21 February 2019.
- (2) Since 2010, Greece has received a substantial amount of financial assistance, as a result of which Greece's outstanding liabilities towards the euro-area Member States, the European Financial Stability Facility and the European Stability Mechanism come to a total amount of EUR 243 700 million. Greece received financial support from its European partners on concessional terms and specific measures to place debt on a more sustainable footing were adopted in 2012 and again by the European Stability Mechanism in 2017. On 22 June 2018, it was politically agreed in the Eurogroup to implement additional measures to ensure debt sustainability. These include the extension of weighted average maturities by an additional 10 years, the deferral of interest and amortisation by an additional 10 years as well as the implementation of other debt measures. Two additional measures (the abolition of the step-up interest rate margin related to the debt buy-back tranche of the European Financial Stability Facility programme as of 2018 and the restoration of the transfer of equivalent amounts to the income earned by euro-area national central banks on Greek government bonds held under the Agreement on Net Financial Assets and the Securities Market Programme) can be agreed bi-annually in the Eurogroup on the basis of positive reporting under enhanced surveillance on Greece's compliance with its post-programme policy commitments. In this regard, the release of the first tranche of policy-contingent debt measures worth EUR 970 million was implemented following agreement by the Eurogroup in April 2019.
- (3) Greece has made a commitment in the Eurogroup to continue and complete all key reforms adopted under the European Stability Mechanism stability support programme ('the programme') and to safeguard the objectives of the important reforms adopted under that programme and its predecessors. Greece has also committed to implement specific actions in the areas of fiscal and fiscal-structural policies, social welfare, financial stability, labour and product markets, privatisation and public administration. Those specific actions, which are set out in an annex to the Eurogroup statement of 22 June 2018, will contribute to addressing Greece's excessive macro-economic imbalances and the sources or potential sources of economic difficulties.

⁽¹⁾ OJ L 140, 27.5.2013, p. 1.

⁽²⁾ Commission Implementing Decision (EU) 2018/1192 of 11 July 2018 on the activation of enhanced surveillance for Greece (OJ L 211, 22.8.2018, p. 1).

⁽³⁾ Commission Implementing Decision (EU) 2019/338 of 20 February 2019 on the prolongation of enhanced surveillance for Greece (OJ L 60, 28.2.2019, p. 17).

- (4) On 21 November 2018, on the basis of Regulation (EU) No 1176/2011 of the European Parliament and of the Council ⁽⁴⁾, the Commission adopted the Alert Mechanism Report, in which it identified Greece as one of the Member States for which an in-depth review would be carried out. The in-depth review was included in the 2019 country report for Greece ⁽⁵⁾ published on 27 February 2019. The Commission concluded that while Greece has successfully restored its budget balance and significantly narrowed the deficit in the current account, it is experiencing excessive macroeconomic imbalances ⁽⁶⁾ as a legacy of the crisis. These relate to the high public debt, the negative net international investment position, the high level of non-performing loans on banks' balance sheets, and the still high unemployment rate. In particular, public debt stood at 181,1 % of Gross Domestic Product at the end of 2018, the highest level in the Union. The net international investment position of – 137,9 % of Gross Domestic Product in 2018 remains very high. Moreover, in spite of the significant narrowing of the current account deficit, it still remains insufficient to support a reduction of the very large net international investment position at a satisfactory pace to bring it down to levels considered prudent. While unemployment has continued to decline from its peak of 27,8 % in 2013, it still stood at 18,1 % in March 2019. Long-term unemployment (11,9 % in the first quarter of 2019) and youth unemployment (40,4 % in March 2019) remain very high.
- (5) In light of the Commission's in-depth review and on the basis of a Commission assessment, the Council examined the 2019 National Reform Programme and the 2019 Stability Programme. It recommended ⁽⁷⁾ Greece to take action in 2019 and 2020 to achieve a sustainable economic recovery and tackle the excessive macroeconomic imbalances by continuing and completing reforms in line with the post-programme commitments given at the Eurogroup of 22 June 2018. The Council also recommended Greece to focus its investment-related economic policy in specific priority areas with a view to providing a solid underpinning for growth, while reducing regional disparities and ensuring social inclusion.
- (6) The Commission published its third assessment under enhanced surveillance on Greece ⁽⁸⁾ on 5 June 2019. The assessment describes progress on Greece's general and specific reform commitments. It concludes that Greece has made a reasonable start to the post programme environment since August 2018. Real growth and employment creation has been maintained, and Greece once again overachieved its primary surplus target in 2018. Albeit with some delay, the completion of specific reform commitments due for the end of 2018 allowed the implementation of additional debt measures in April 2019. Greece has also started to regain market access and benefited from upgrades from credit rating agencies. However, the pace of reform implementation has slowed in recent months and the consistency of some measures with commitments given in the Eurogroup is not assured. The report also concluded that there are risks to the achievement of the agreed primary surplus target. Greece is therefore at an important juncture as regards policy choices needed to deliver a sustained and lasting economic recovery.
- (7) While the banking sector remains sufficiently capitalised, the capital position slightly deteriorated during 2018 in a context of low profitability and weak asset quality, while deferred tax credits continue to account for a sizeable part of core tier 1 capital. The banking sector continues to face challenges, with improvements occurring at a slow pace, and significant vulnerabilities remain. These are linked to the large stocks of non-performing exposures and low levels of profitability, while there remain strong links with the State. Although the stock of non-performing exposures has been gradually declining from its peak of EUR 107,2 billion reached in March 2016, at end-2018, the stock was still very high at EUR 81,8 billion or 45,4 % of total on-balance-sheet exposures. Greece has adopted key reforms over the past years, and work is ongoing on a range of initiatives to strengthen the resolution framework for non-performing loans (NPL). However, additional efforts will be needed to achieve a faster NPL reduction, bring the non-performing-exposure ratio to sustainable levels, and enable financial institutions to fulfil their intermediation and risk management function.
- (8) Notwithstanding progress over the last years, Greece still faces major challenges with regard to its business environment and judicial system. Greece still lags far behind the best-performance frontier in several areas of the structural components of leading comparative indicators (e.g. time to reach a judicial decision, enforcing contracts, registering property, resolving insolvency, etc.).

⁽⁴⁾ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances (OJ L 306, 23.11.2011, p. 25).

⁽⁵⁾ SWD(2019) 1007 final.

⁽⁶⁾ COM(2019) 150 final.

⁽⁷⁾ Council Recommendation of 9 July 2019 on the 2019 National Reform Programme of Greece and delivering a Council opinion on the 2019 Stability Programme of Greece.

⁽⁸⁾ European Commission: Enhanced Surveillance Report — Greece, June 2019, Institutional Paper 103, June 2019.

- (9) After being cut off from financial market borrowing in 2010, Greece started to regain market access through issuances of government bonds as from July 2017. After a successful bond issuance in January 2019, Greece tapped the capital markets again in March 2019, issuing a 10-year government bond for the first time since 2010. In July 2019, Greece issued a 7-year bond, which will help to rebuild Greece's yield curve and increase liquidity in its bond market. Greece's borrowing conditions nonetheless remain fragile against the background of external economic risks and domestic vulnerabilities.
- (10) In light of the above, the Commission concludes that the conditions justifying the establishment of enhanced surveillance pursuant to Article 2 of Regulation (EU) No 472/2013 are still present. In particular, Greece continues to face risks with respect to its financial stability which, if they materialise, could have adverse spillover effects on other euro-area Member States. Should any spillover effects materialise, they could occur indirectly by impacting investor confidence and thus refinancing costs for banks and sovereigns in other euro-area Member States.
- (11) Therefore, over the medium term, Greece needs to continue adopting measures to address the sources or potential sources of difficulties and implementing structural reforms to support a robust and sustainable economic recovery, with a view to alleviate the legacy effects of several factors. These include the severe and protracted downturn during the crisis; the size of Greece's debt burden; its financial sector vulnerabilities; the continued relatively strong interlinkages between the financial sector and Greek public finances, including through State ownership; the risk of contagion of severe tensions in either of those sectors to other Member States, as well as euro-area Member States' exposure to the Greek sovereign.
- (12) In order to address residual risks and monitor the fulfilment of the commitments geared thereto, it appears necessary and appropriate to prolong the enhanced surveillance of Greece pursuant to Article 2(1) of Regulation (EU) No 472/2013.
- (13) Greece was given the opportunity to express its views on the assessment of the Commission, via a letter sent on 16 July 2019. In its response on 19 July 2019, Greece broadly concurred with the Commission's assessment of the economic challenges it faces, which is the basis for prolonging enhanced surveillance.
- (14) Greece will continue to benefit from technical support under the Structural Reform Support Programme (as laid down in Regulation (EU) 2017/825 of the European Parliament and of the Council ⁽⁹⁾) for the design and implementation of reforms, including for the continuation and completion of key reforms in line with the policy commitments monitored under enhanced surveillance.
- (15) The Commission intends to closely collaborate with the European Stability Mechanism, in the context of its Early Warning System, in implementing the enhanced surveillance,

HAS ADOPTED THIS DECISION:

Article 1

The period of enhanced surveillance of Greece under Article 2(1) of Regulation (EU) No 472/2013 activated by Implementing Decision (EU) 2018/1192 shall be prolonged for an additional period of six months, commencing on 21 August 2019.

⁽⁹⁾ Regulation (EU) 2017/825 of the European Parliament and of the Council of 17 May 2017 on the establishment of the Structural Reform Support Programme for the period 2017 to 2020 and amending Regulations (EU) No 1303/2013 and (EU) No 1305/2013 (OJ L 129, 19.5.2017, p. 1).

Article 2

This Decision is addressed to the Hellenic Republic.

Done at Brussels, 26 July 2019.

For the Commission
Pierre MOSCOVICI
Member of the Commission

