Local Europe Systemic Risk-Premiun Barometer selloff wrt modified 'Hi-H20 level' (12/31/97 - 06/25/16): 'Top 14'

Episode	Start Date	Local Lo Date	Local Selloff Europe Systemic	S&P 500 INDEX SPX	UTILITIES INDEX S5UTILX	FD BEV & TOB IDX S5FDBT	HH & PR PDTS IDX S5HOUS	FOOD/STPL RETAIL S5FDSR	CONS SRV IDX S5HOTR	HC EQUIP&SVC IDX S5HCES	REAL ESTATE INDX S5REAL	PHRM BIO & LF SC S5PHRM	TELECOMM SVCS IX S5TELSX	Comm & Prof Serv S5COMS	TRANSPTN INDEX S5TRAN	CON DUR&AP INDEX S5CODU
1	04/06/11	09/12/11	**-30.6%**	-13.0%	1.8%	-0.8%	0.1%	-3.1%	0.8%	-8.6%	-7.0%	-1.7%	-9.1%	-18.2%	-16.3%	-5.8%
2	03/25/02	07/24/02	**-23.9%**	-25.5%	-37.3%	-13.0%	-8.6%	-21.0%	-13.7%	-14.2%	-16.9%	-32.4%	-40.7%	-25.5%	-22.3%	-12.6%
3	12/24/07	03/17/08	**-23.6%**	-14.7%	-12.8%	-9.9%	-8.4%	-6.5%	-9.6%	-19.2%	-10.6%	-13.1%	-20.5%	-11.7%	-2.5%	-12.0%
4	08/15/08	10/10/08	**-23.2%**	-30.7%	-30.5%	-21.5%	-17.7%	-20.6%	-26.1%	-30.7%	-23.5%	-25.9%	-30.6%	-30.9%	-23.4%	-25.3%
5	07/17/98	10/08/98	**-22.3%**	-19.2%	9.7%	-8.5%	-18.8%	-6.4%	-20.4%	-25.9%		-12.0%	1.4%	-24.5%	-22.1%	-25.9%
6	04/30/01	09/21/01	**-22.1%**	-22.7%	-25.4%	0.1%	2.6%	-23.2%	-18.8%	-3.7%		-9.7%	-12.0%	-15.2%	-25.5%	-14.5%
7	11/06/15	02/11/16	**-16.5%**	-12.9%	8.1%	-0.1%	4.2%	-2.1%	-9.9%	-10.4%	-9.8%	-12.2%	7.2%	-9.5%	-15.0%	-16.3%
8	11/04/08	11/21/08	**-14.3%**	-20.5%	-4.6%	-9.1%	-6.4%	-10.1%	-17.7%	-20.9%	-40.7%	-11.8%	-16.9%	-16.2%	-18.9%	-26.1%
9	03/16/12	06/01/12	**-13.8%**	-9.0%	2.0%	0.4%	-5.7%	-1.2%	-8.5%	-6.5%	-4.1%	-2.6%	3.3%	-10.3%	-7.3%	-13.0%
10	10/12/07	11/26/07	**-11.7%**	-9.9%	0.5%	0.9%	1.1%	-2.5%	-6.8%	-3.5%	-19.4%	-3.8%	-12.9%	-13.2%	-7.8%	-12.6%
11	08/05/15	08/24/15	**-11.3%**	-9.8%	-1.0%	-8.3%	-9.5%	-11.0%	-10.6%	-9.6%	-5.0%	-11.4%	-5.6%	-7.7%	-10.2%	-8.7%
12	10/21/08	10/27/08	**-9.4%**	-11.1%	-7.9%	-7.5%	-10.0%	-9.6%	-9.1%	-14.3%	-18.7%	-6.4%	-6.1%	-11.9%	-8.3%	-16.6%
13	08/22/02	09/03/02	**-9.3%**	-8.8%	-7.3%	-4.4%	-3.6%	-9.5%	-6.6%	-6.5%	0.6%	-9.6%	-13.0%	-9.0%	-6.4%	-7.4%
14	08/21/00	03/22/01	**-7.0%**	-25.5%	-3.9%	1.5%	1.5%	11.2%	-5.3%	-5.1%		-10.2%	-24.3%	2.8%	4.2%	-2.5%
Median		***2.6 mths***	***-15.4%***	***-13.8%***	***-4.2%***	***-6.0%***	***-6.1%***	***-8.0%***	***-9.7%***	***-10.0%***	***-10.6%***	***-10.8%***	***-12.5%***	***-12.6%***	***-12.6%***	***-12.8%***
Hit Rate			***100%***	***100%***	***64%***	***71%***	***64%***	***93%***	***93%***	***100%***	***91%***	***100%***	***79%***	***93%***	***93%***	***100%***

Episode	Start Date	Local Lo Date	Local Selloff Europe Systemic	ENERGY INDEX S5ENRSX	MATERIALS INDEX S5MATRX	RETAILING INDEX S5RETL	MEDIA INDEX S5MEDA	SFTW & SVCS INDX S5SFTW	CAPITAL GDS IDX S5CPGS	INSURANCE INDEX S5INSU	BANKS INDEX S5BANKX	SEMI & SEMI EQP S5SSEQX	TECH HW & EQP IX S5TECH	AUTO & COMP IDX S5AUCO	DIV FINANCIAL IX S5DIVF
1	04/06/11	09/12/11	**-30.6%**	-18.1%	-18.3%	-4.2%	-16.2%	-8.6%	-22.0%	-20.9%	-25.8%	-13.3%	-7.7%	-32.1%	-32.8%
2	03/25/02	07/24/02	**-23.9%**	-21.2%	-14.8%	-21.8%	-37.4%	-28.2%	-23.6%	-22.7%	-15.3%	-36.8%	-32.4%	-20.1%	-28.8%
3	12/24/07	03/17/08	**-23.6%**	-9.3%	-6.3%	-13.6%	-10.8%	-23.0%	-11.4%	-22.6%	-19.0%	-19.2%	-16.7%	-22.0%	-24.5%
4	08/15/08	10/10/08	**-23.2%**	-36.4%	-36.2%	-31.5%	-36.8%	-30.3%	-33.4%	-48.4%	-20.1%	-36.3%	-35.0%	-42.6%	-28.8%
5	07/17/98	10/08/98	**-22.3%**	-3.6%	-15.0%	-26.7%	-27.9%	-26.0%	-23.5%	-32.6%	-35.3%	-10.7%	-21.4%	-28.7%	-36.1%
6	04/30/01	09/21/01	**-22.1%**	-22.5%	-20.2%	-21.3%	-36.4%	-31.6%	-31.1%	-17.8%	-11.5%	-41.6%	-41.9%	-34.5%	-27.7%
7	11/06/15	02/11/16	**-16.5%**	-21.0%	-14.2%	-17.3%	-14.1%	-11.8%	-10.1%	-15.8%	-26.3%	-16.0%	-20.1%	-23.8%	-21.1%
8	11/04/08	11/21/08	**-14.3%**	-13.3%	-26.3%	-25.6%	-25.7%	-19.4%	-22.9%	-33.0%	-36.0%	-24.9%	-20.7%	-34.2%	-47.0%
9	03/16/12	06/01/12	**-13.8%**	-16.4%	-11.3%	-3.1%	-3.8%	-9.8%	-12.1%	-9.4%	-10.2%	-14.8%	-11.2%	-16.0%	-22.7%
10	10/12/07	11/26/07	**-11.7%**	-7.9%	-10.6%	-16.3%	-13.2%	-3.0%	-9.0%	-15.2%	-26.8%	-11.9%	-11.0%	-21.7%	-20.3%
11	08/05/15	08/24/15	**-11.3%**	-10.9%	-10.2%	-9.2%	-12.1%	-10.9%	-7.8%	-9.9%	-12.5%	-10.5%	-11.0%	-10.9%	-10.6%
12	10/21/08	10/27/08	**-9.4%**	-13.4%	-17.0%	-11.4%	-14.3%	-10.3%	-12.0%	-15.2%	-7.4%	-5.3%	-9.5%	-19.7%	-17.6%
13	08/22/02	09/03/02	**-9.3%**	-7.7%	-4.8%	-6.5%	-11.1%	-13.1%	-9.0%	-9.0%	-4.6%	-18.8%	-14.9%	-6.0%	-10.4%
14	08/21/00	03/22/01	**-7.0%**	-5.5%	-2.8%	-4.6%	-26.9%	-42.2%	-20.8%	-9.0%	-2.3%	-56.4%	-58.4%	-11.8%	-21.4%
Median		***2.6 mths***	***-15.4%***	***-13.4%***	***-14.5%***	***-14.9%***	***-15.2%***	***-16.2%***	***-16.4%***	***-16.8%***	***-17.1%***	***-17.4%***	***-18.4%***	***-21.9%***	***-23.6%***
Hit Rate			***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***