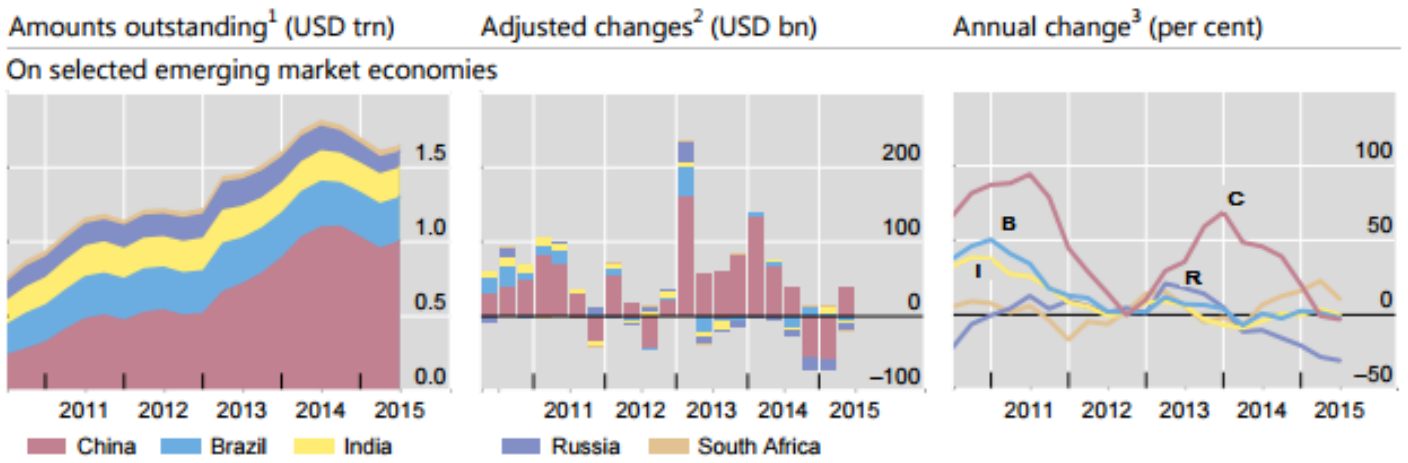


["CHINA'S PARTY ISN'T OVER" \(WSJ\)?](#)

Then...That Reddish Line Sloping Down at a 45% Angle in the "Annual Change" Percent Chart (Right Plot) Must be an Entire Hallucination!

Cross-border claims, by borrowing country

Graph A.3



Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

[BIS Quarterly Review, December 2015, BIS Statistics: Charts, Graph A3](#)



Oswaldo Lairet
@olairer



This communication may contain information that is legally privileged, confidential or exempt from disclosure. No confidentiality or privilege is lost or waived by mistransmission. If you are not the intended recipient, please notify the sender via return email immediately and delete this message from your system. Disclosure, use, distribution or copying this message, any attachments thereto or their contents is strictly prohibited.

NOTE ON PERFORMANCE:

Any reference to performance figures, statistics or comparison should be considered for illustrative purposes only, they come from the referenced manager as estimates and are not independently verified. All information should be verified by appropriate legal documentation, official audits or otherwise independently by the reader of this email or any follow up materials.

NOT AN OFFER OR SOLICITATION:

Nothing in this email or any attachments thereto is an offer to sell or solicitation to buy any product or service. Any investment should be made subject to legal documentation thereof and based upon independent review of the merits, as well as risks, of such an investment on its own and in context of a broader investment portfolio. Any investment should also consider the specific financial position and goals of the individual or institution and take into account the overall economic environment.