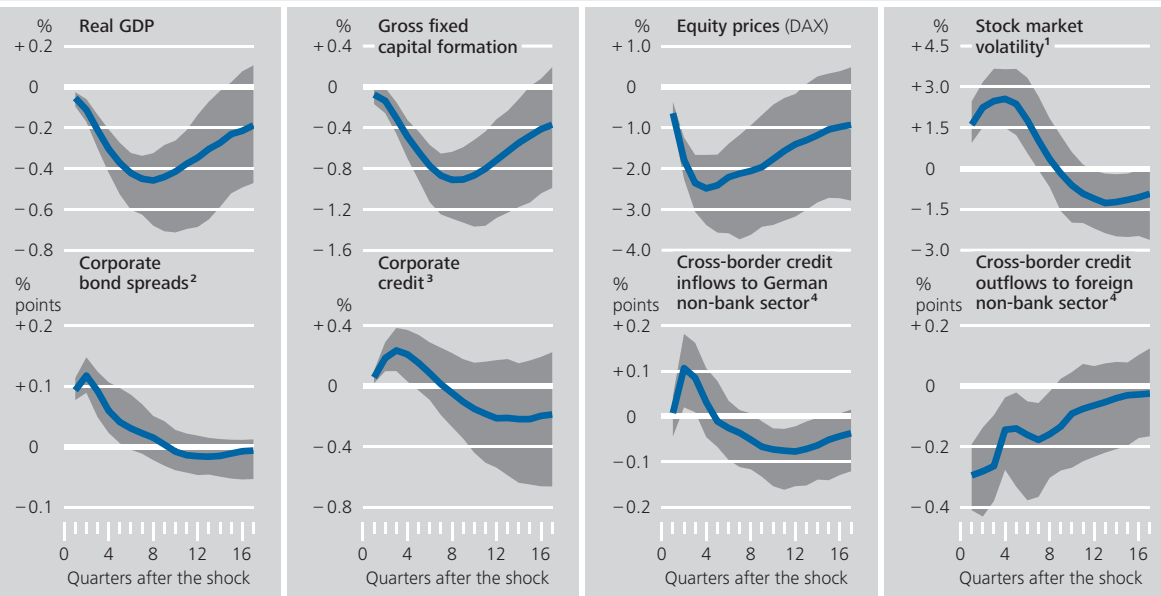


Effects of a global financial shock in Germany*

Median and 90% confidence interval



Sources: BIS, Bloomberg, Haver Analytics, ICE Data and Bundesbank calculations. * Impulse responses for a one standard deviation shock to the global financial markets. **1** DAX 90-day realised volatility. **2** Risk premia on euro-denominated bonds issued by non-financial corporations compared with government bonds. **3** Outstanding credit volume of all sectors to non-financial corporations. **4** Changes in the external claims on the non-bank sector of banks reporting to the BIS as a percentage of GDP, after adjustment for exchange rate movements.