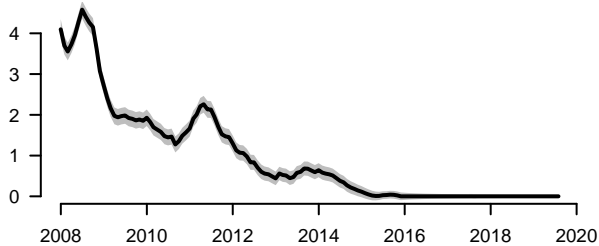
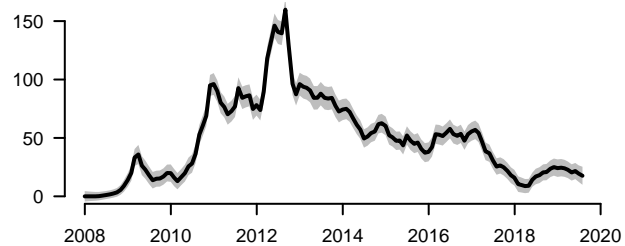
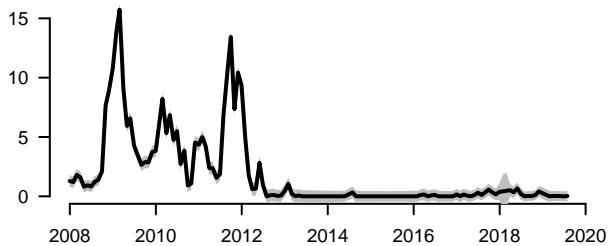
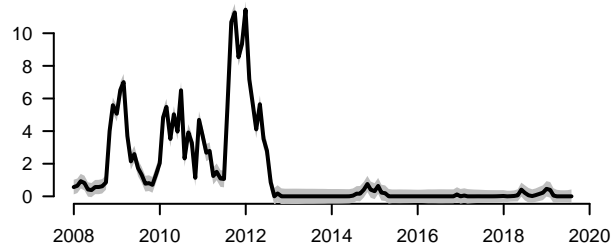
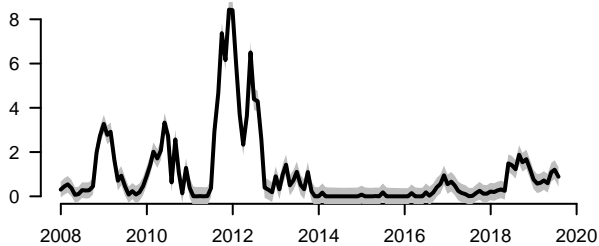
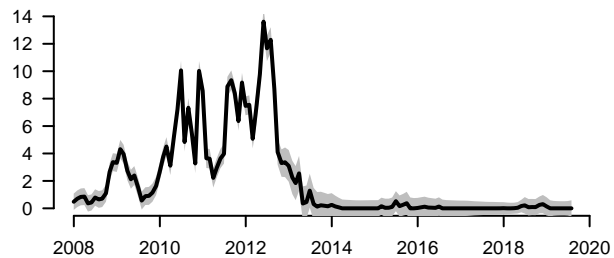


Short-term rate r_t (in percent)Common factor z_t German-specific factor ($x_{i,t}$)France-specific factor ($x_{i,t}$)Italy-specific factor ($x_{i,t}$)Spain-specific factor ($x_{i,t}$)Greece-specific factor ($x_{i,t}$)