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D. Analysis of Foreign Banks' Risks to Sovereigns with Banking Systems with Cross-Border Institutions2. Distress Dependence Matrix: American and European Banks; 8. Foreign-Bank and Sovereign Risks; 3. Distress Dependence Matrix: Latin America. Sovereigns and Banks; 4. Distress Dependence Matrix: Eastern Europe. Sovereigns and Banks; 5. Distress Dependence Matrix: Asia. Sovereigns and Banks; VI. Conclusions; Appendixes; I. Copula Functions; II. CIMDO-copula; III. CIMDO-density and CIMDO-copula Evaluation Framework; IV. Estimation of Probabilities of Distress of Individual Banks; References

Sommario/riassunto

This paper defines a set of banking stability measures which take account of distress dependence among the banks in a system, thereby providing a set of tools to analyze stability from complementary perspectives by allowing the measurement of (i) common distress of the banks in a system, (ii) distress between specific banks, and (iii) distress in the system associated with a specific bank. Our approach defines the banking system as a portfolio of banks and infers the system's multivariate density (BSMD) from which the proposed measures are estimated. The BSMD embeds the banks' default inter-de