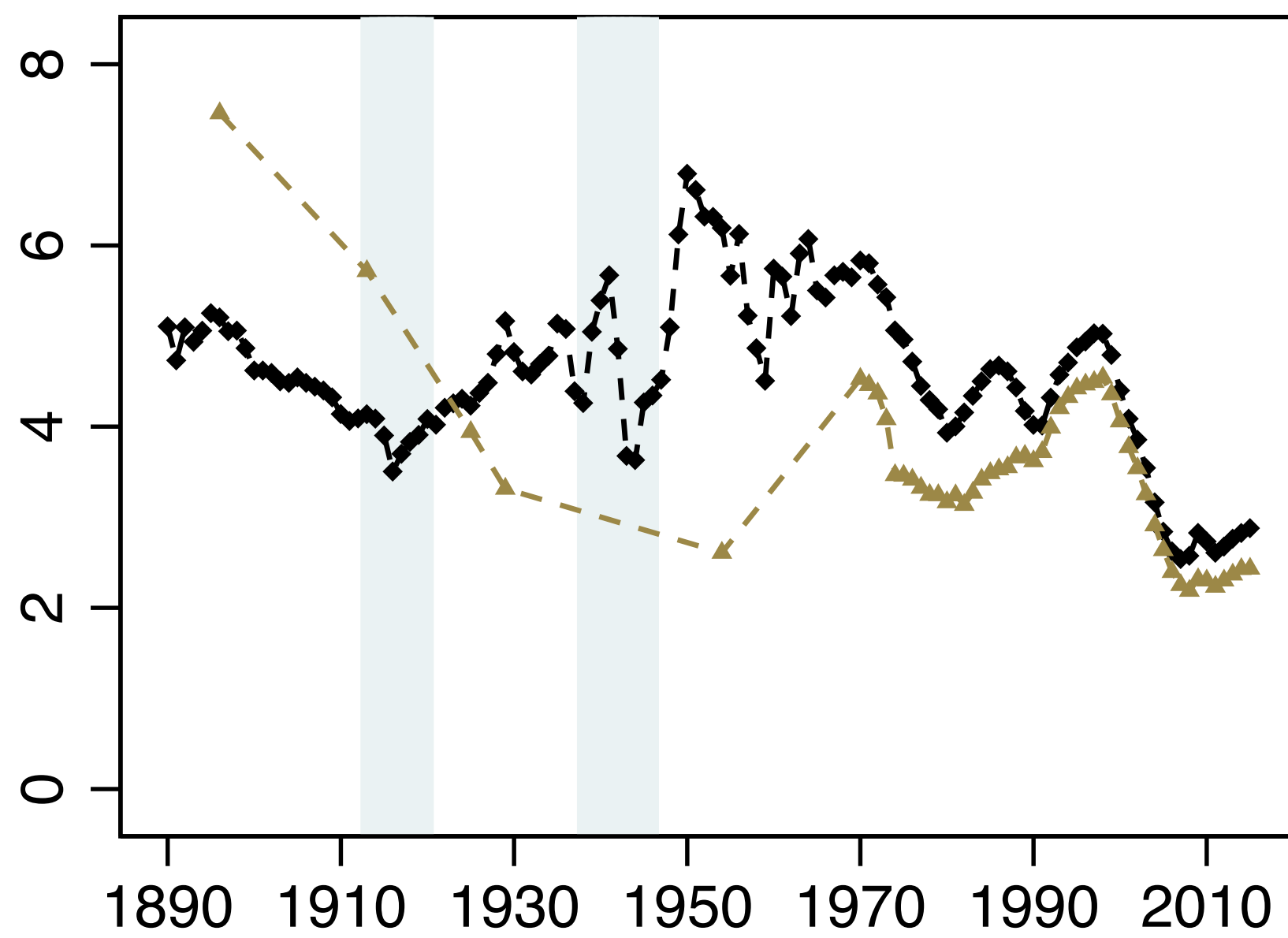
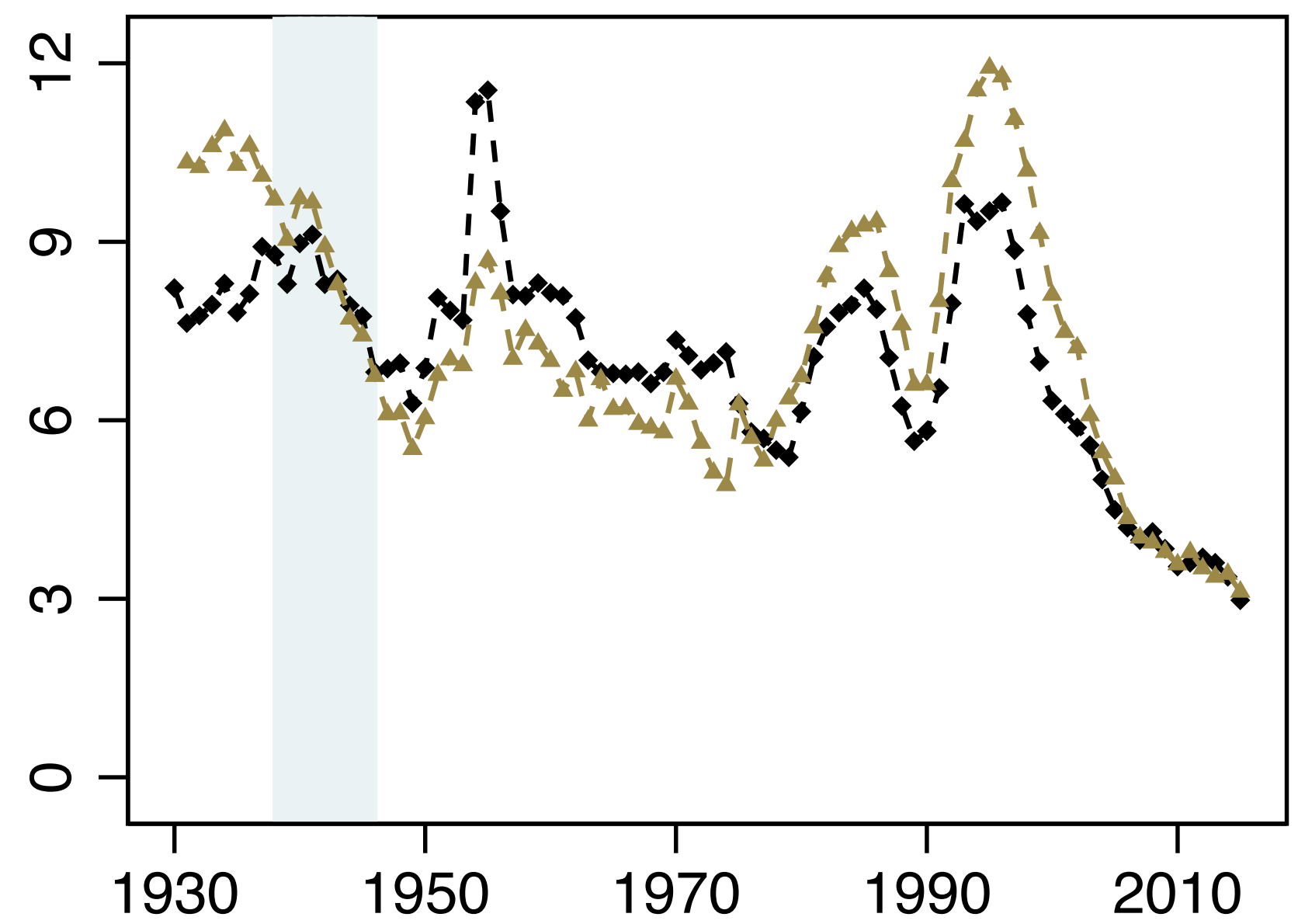


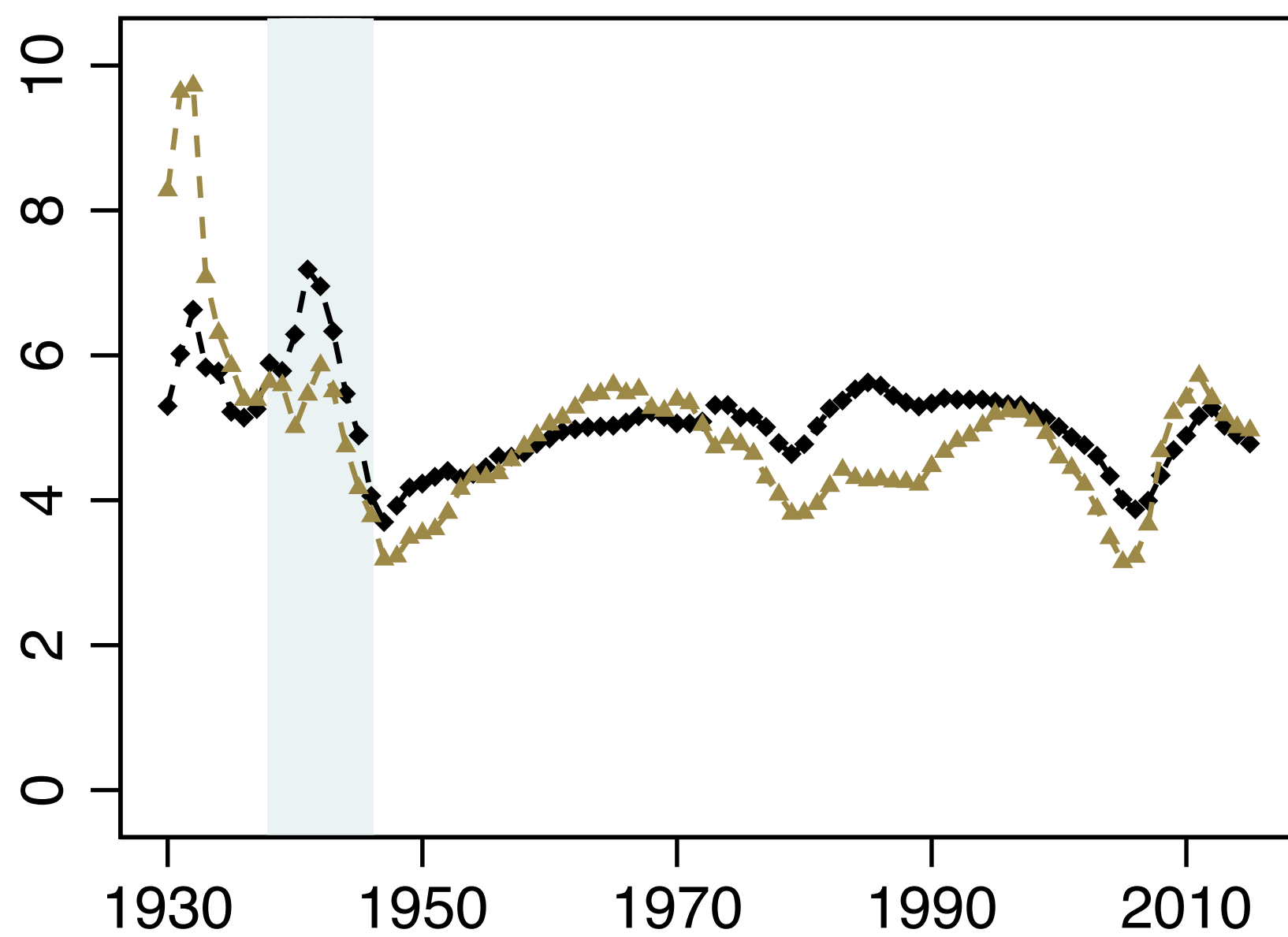
France



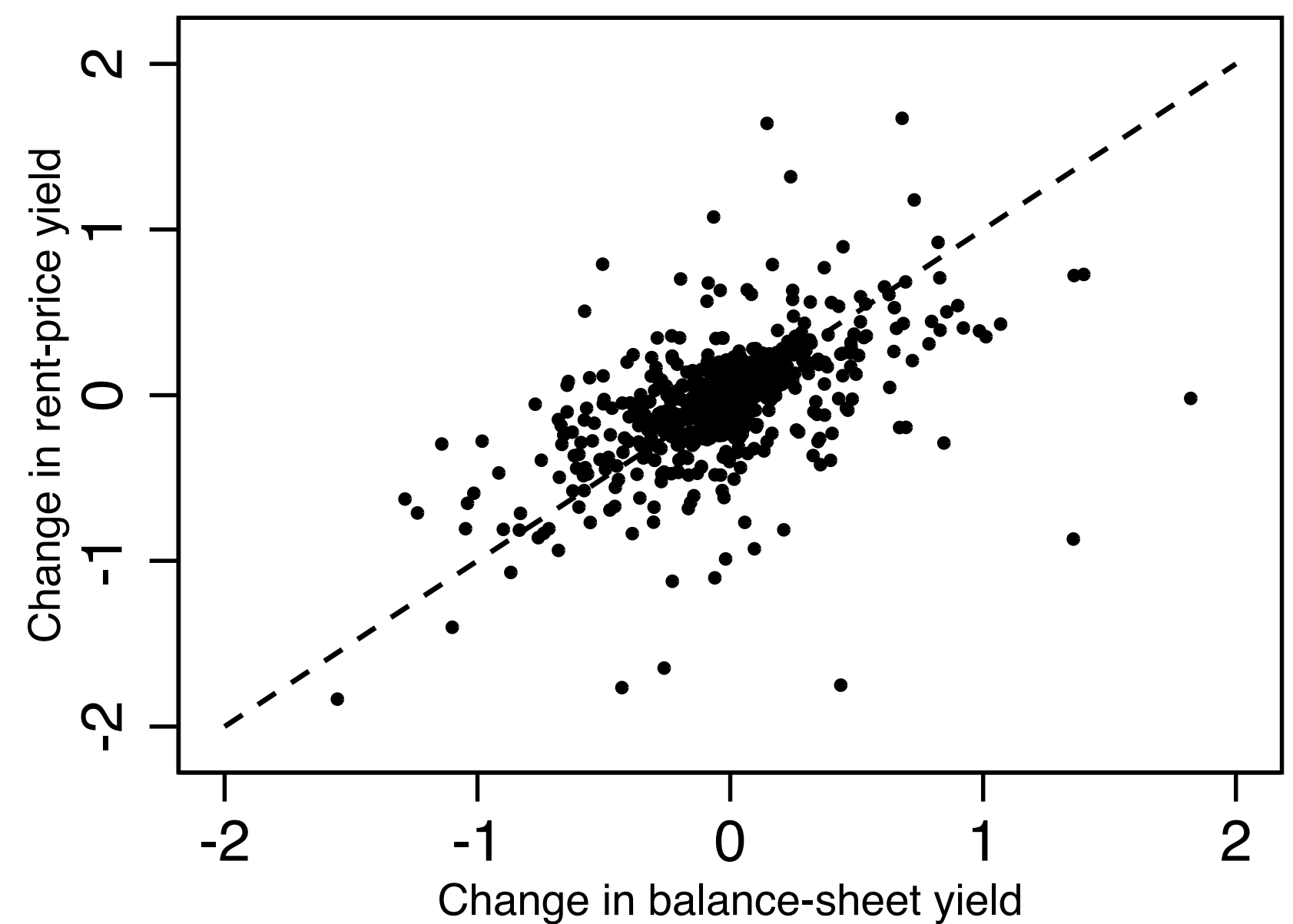
Sweden



USA



Yield co-movement



---◆--- Rent-price approach

---▲--- Balance sheet approach