



RISKS TO EUROPEAN FINANCIAL MARKETS AND INFLATION, WITH A FOCUS ON PORTUGAL

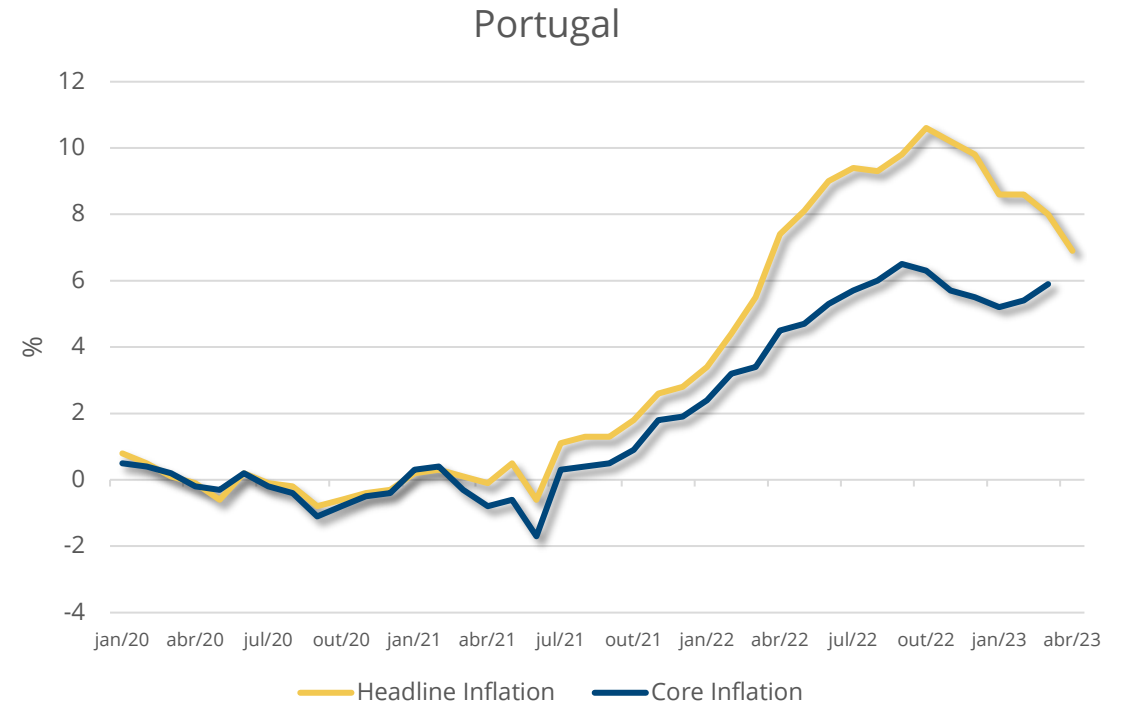
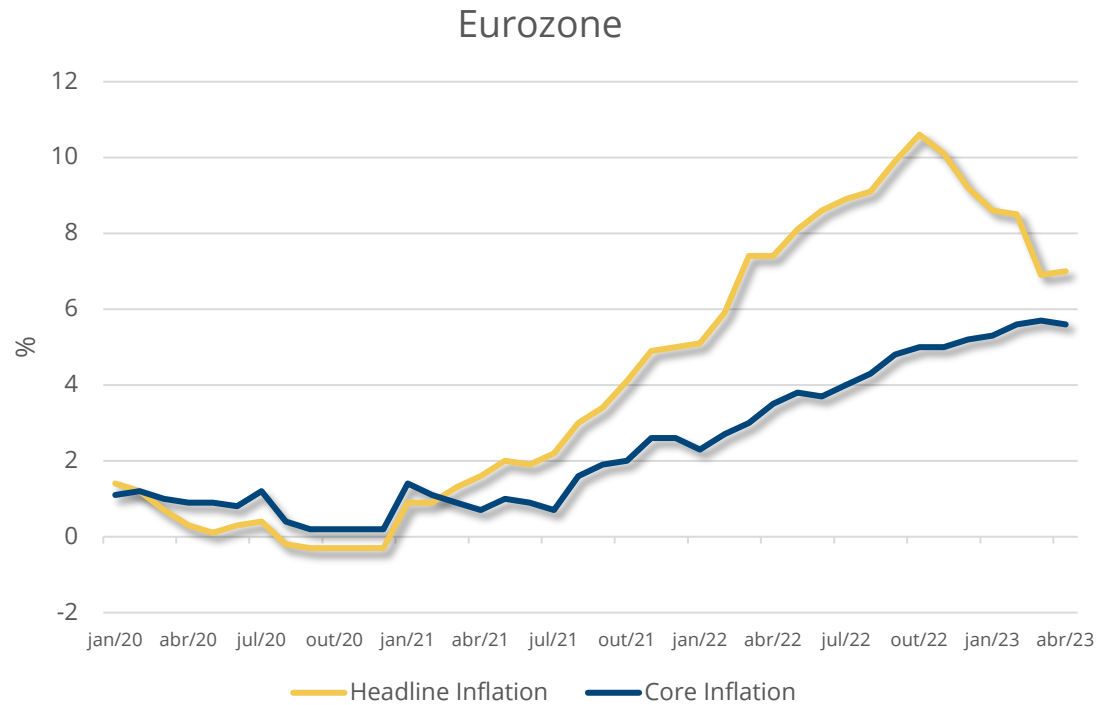
9 MAY. 2023 | FRANKFURT

HELENA ADEGAS | MEMBER OF THE BOARD



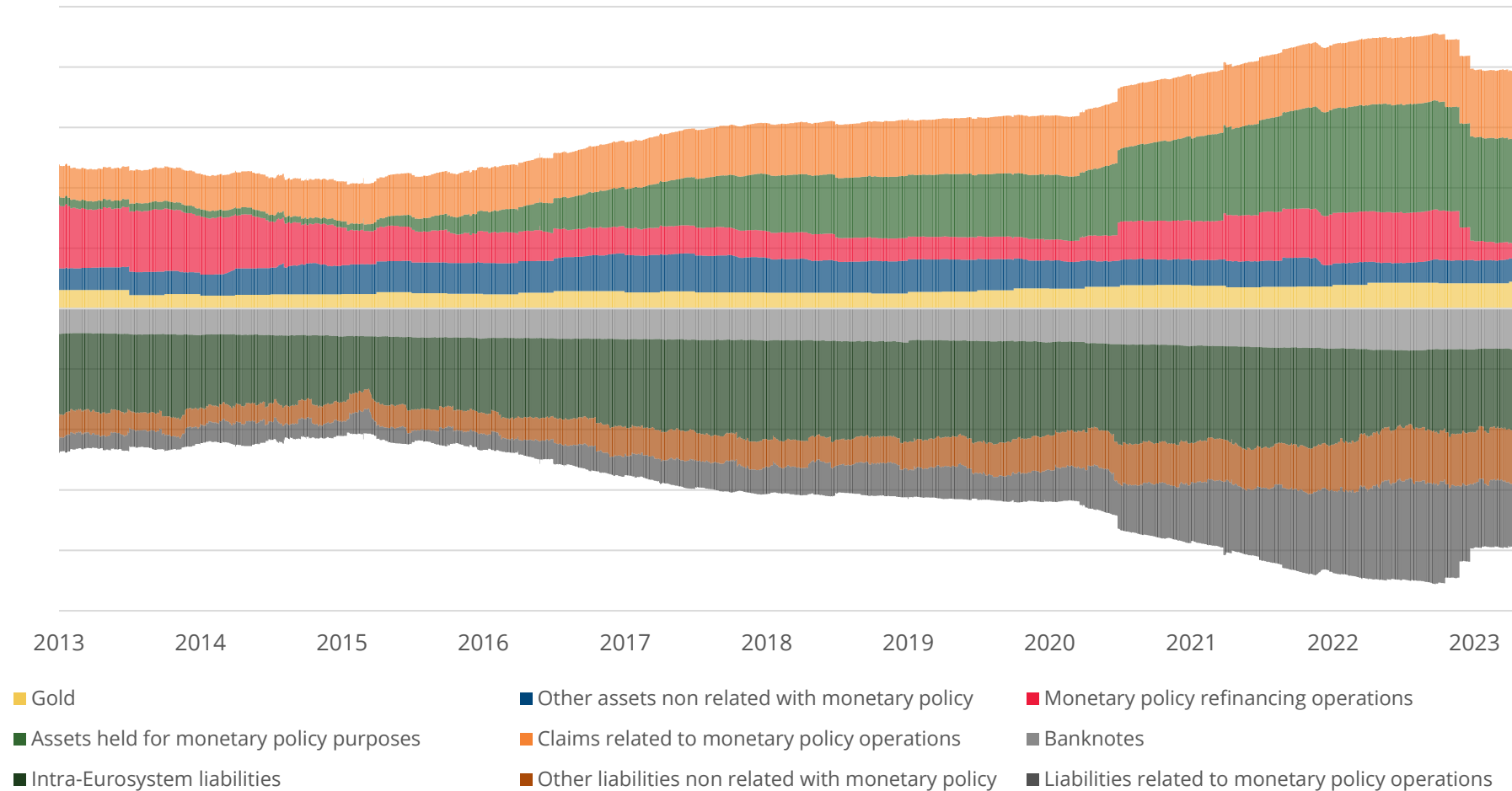
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INFLATION: EUROZONE AND PORTUGAL



Source: Eurostat

BANCO DE PORTUGAL BALANCE SHEET

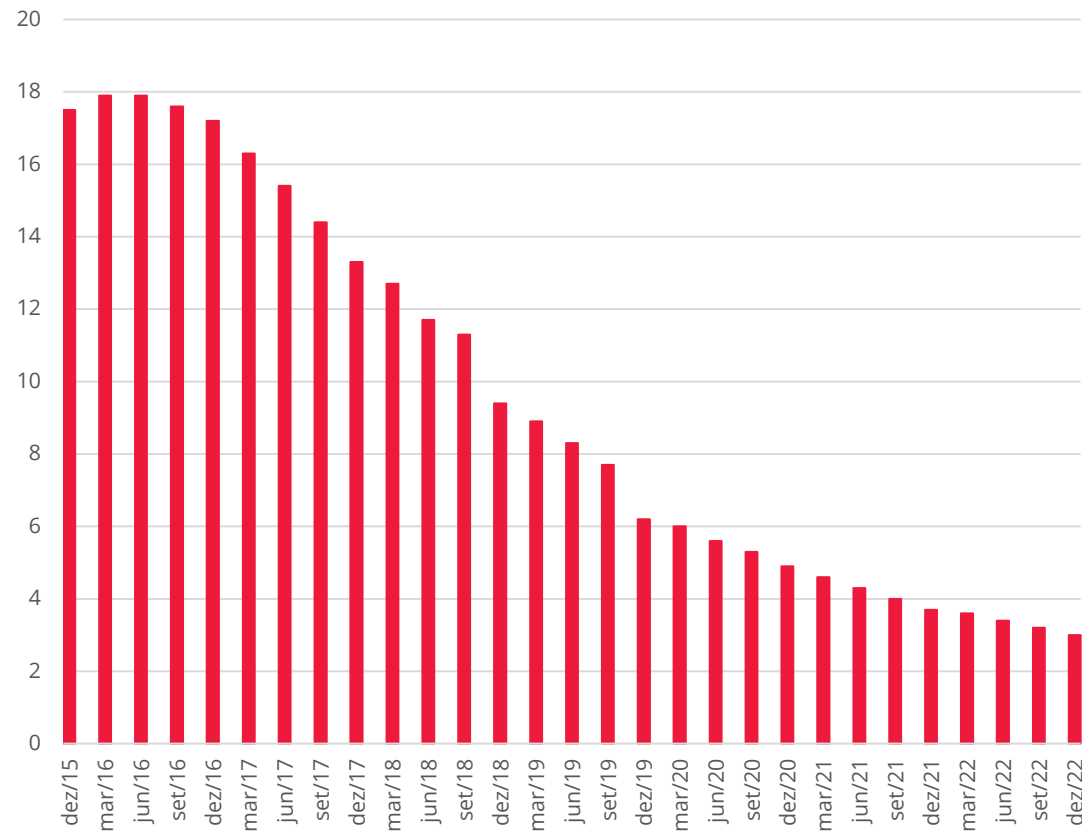


Source: Banco de Portugal



MACROPRUDENTIAL MEASURES IN PORTUGAL

Non-performing loans
(% total loans)

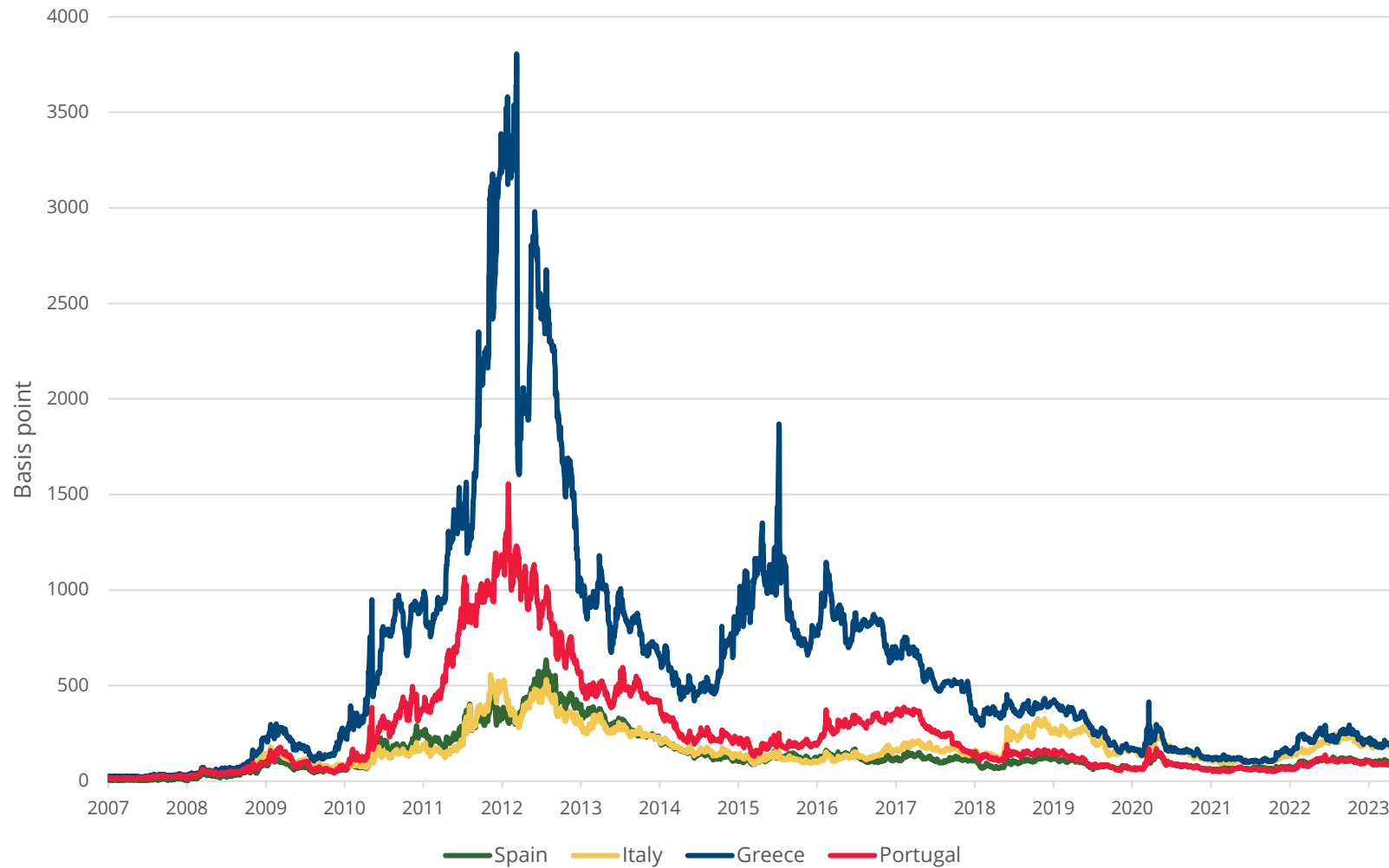


Source: Banco de Portugal

- Limits to the loan-to-value ratio (LTV)
- Limits to the debt service-to-income ratio (DSTI)
- Limits to the maturity of loans
- Requirement of regular payments of interest and capital
- The Recommendation follows the principle of comply or explain, implying that institutions should observe the limits introduced or justify any non-compliance.

Source: Banco de Portugal

SOVEREIGN SPREADS VS. GERMANY (10Y)



Source: Refinitiv