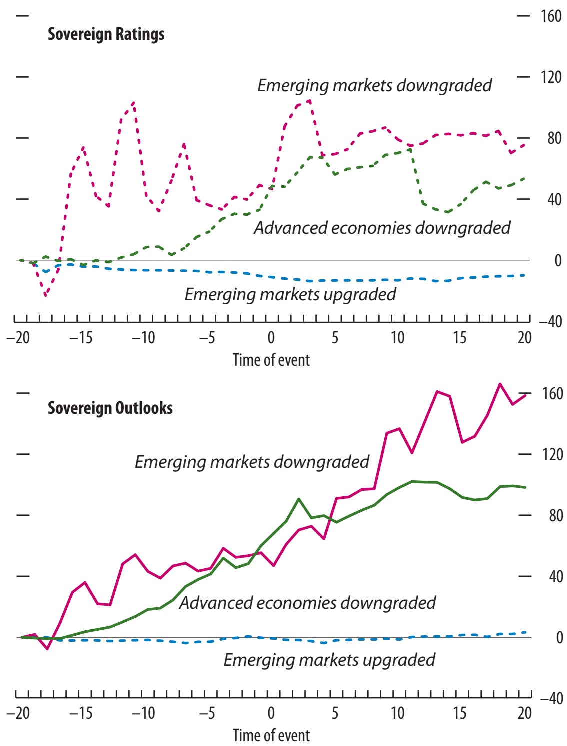
Figure 3.6. Impact of Change in Sovereign Ratings and Credit Warnings on Credit Default Swap Spread

(CDS spread in basis points)



Sources: Markit; Moody's; and IMF staff estimates.

Note: CDS = credit default swap. Solid lines indicate rating events that have a statistically significant impact on CDS spreads; dashed lines indicate insignificant events.