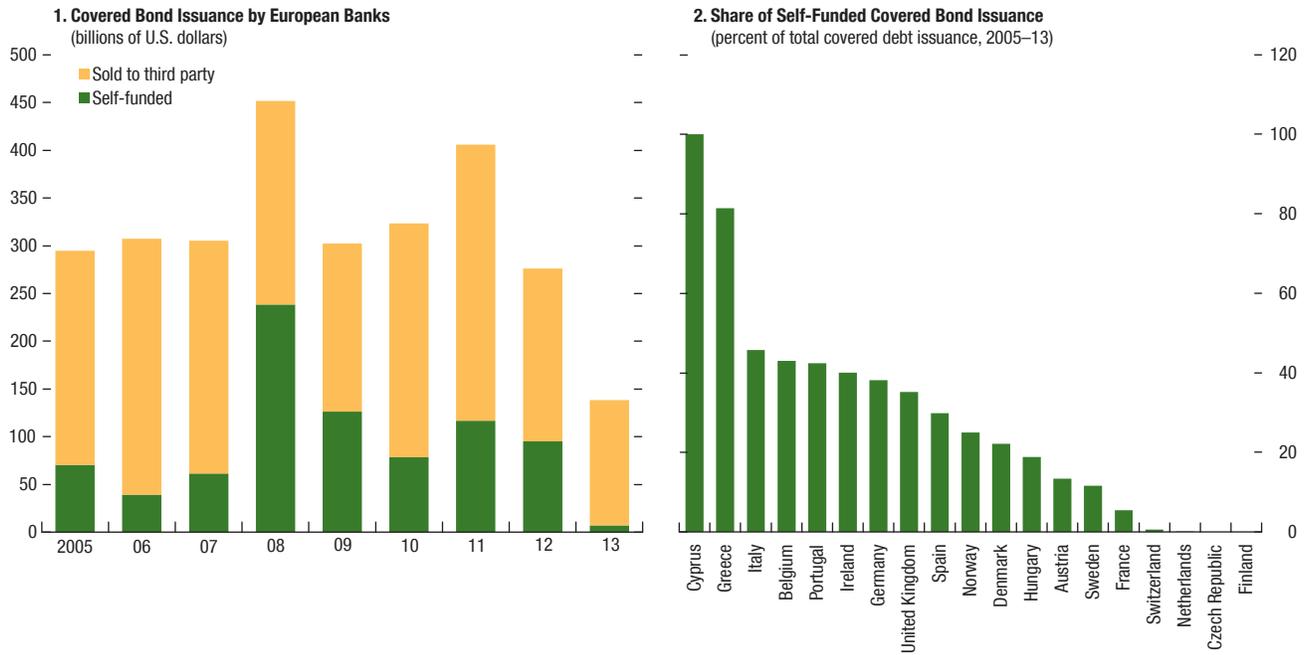


**Figure 3.9. Share of Retained Bank-Covered Bonds in Europe**



Sources: Dealogic; and IMF staff estimates.

Note: The sample includes public and private sector banks, but excludes agency bonds. For 2013, the data are annualized using data through the end of July.