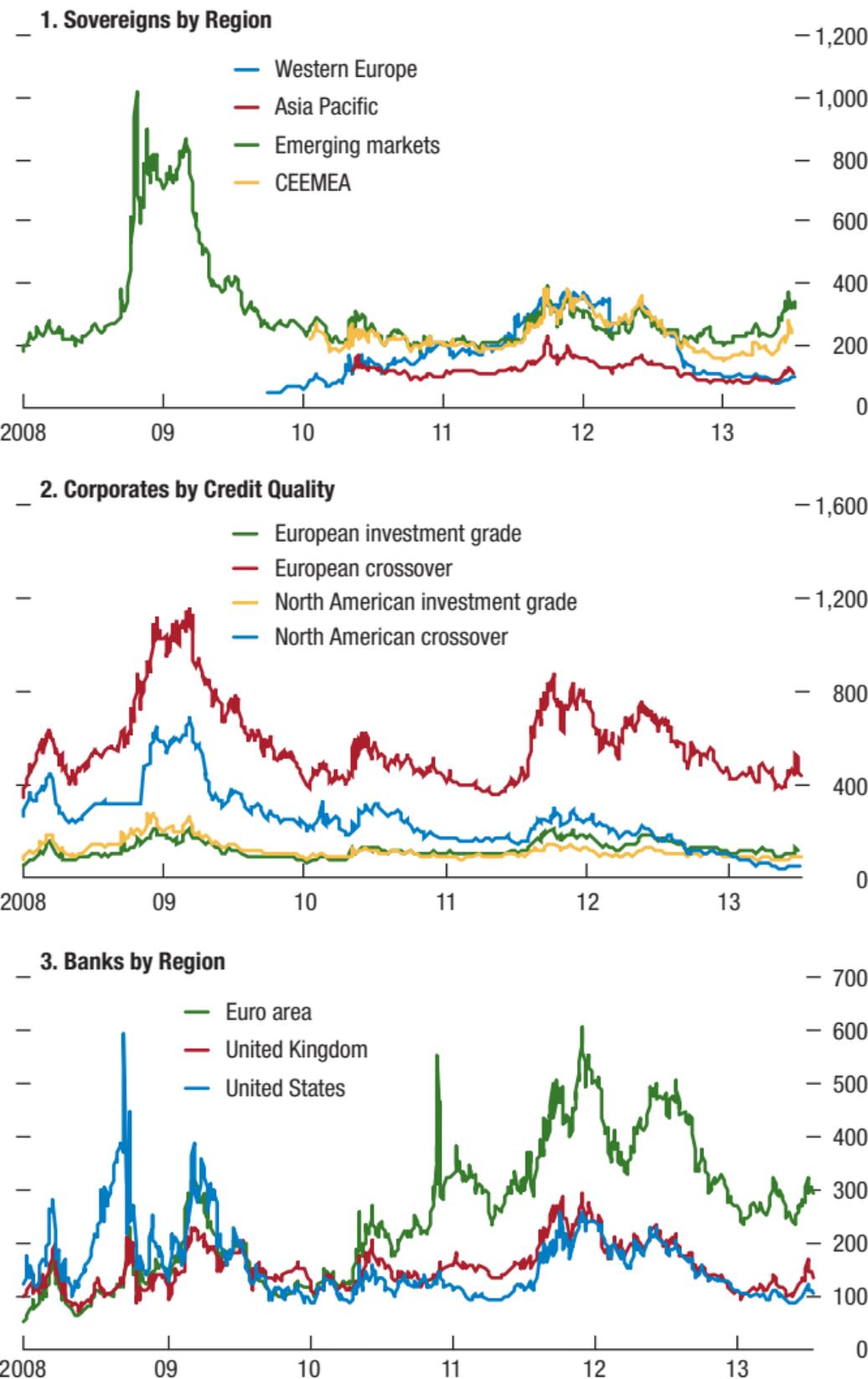


Figure 3. Selected Credit Default Swap Spreads

(Five-year tenors; basis points)



Sources: Bloomberg L.P.; and Datastream.

Note: CEEMEA = Central and Eastern Europe, Middle East, and Africa.