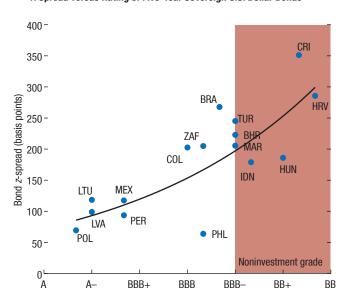
Figure 1.23. Lower Ratings Would Lock in Higher Borrowing Costs

1. Spread versus Rating of Five-Year Sovereign U.S. Dollar Bonds



Sources: Bloomberg, L.P.; Fitch; Moody's; Standard & Poor's; and IMF staff calculations.

Note: Data labels in the figure use International Organization for Standardization (ISO) country codes.

2. Cumulative Share of External Corporate Debt Issued by State-Owned Enterprises



Sources: Dealogic; and IMF staff calculations.

Note: SOE = state-owned enterprise.