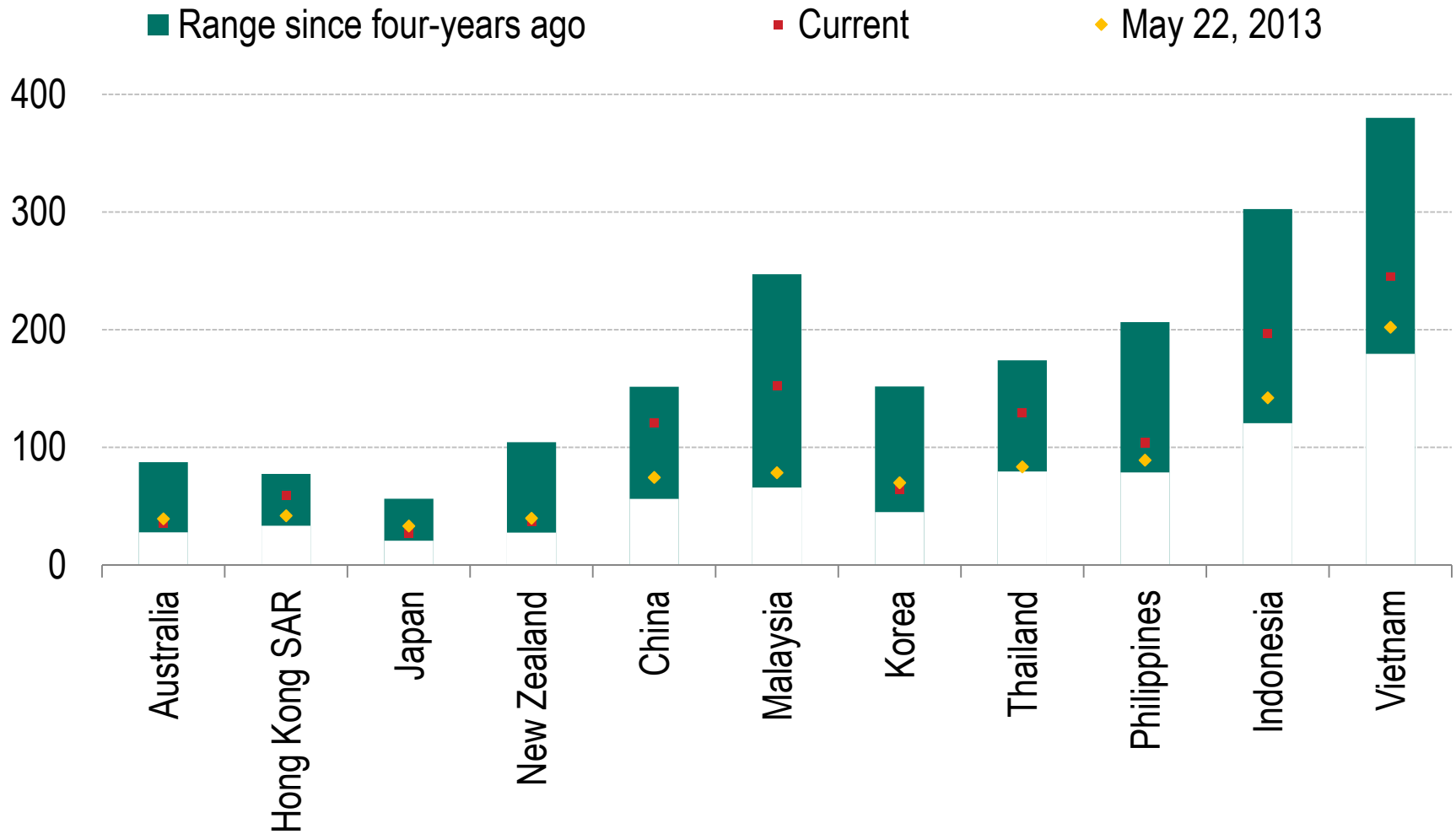


Figure 1.7. Sovereign Credit Default Swap Spreads

(Levels in basis points; five-year)



Source: Bloomberg, L.P.