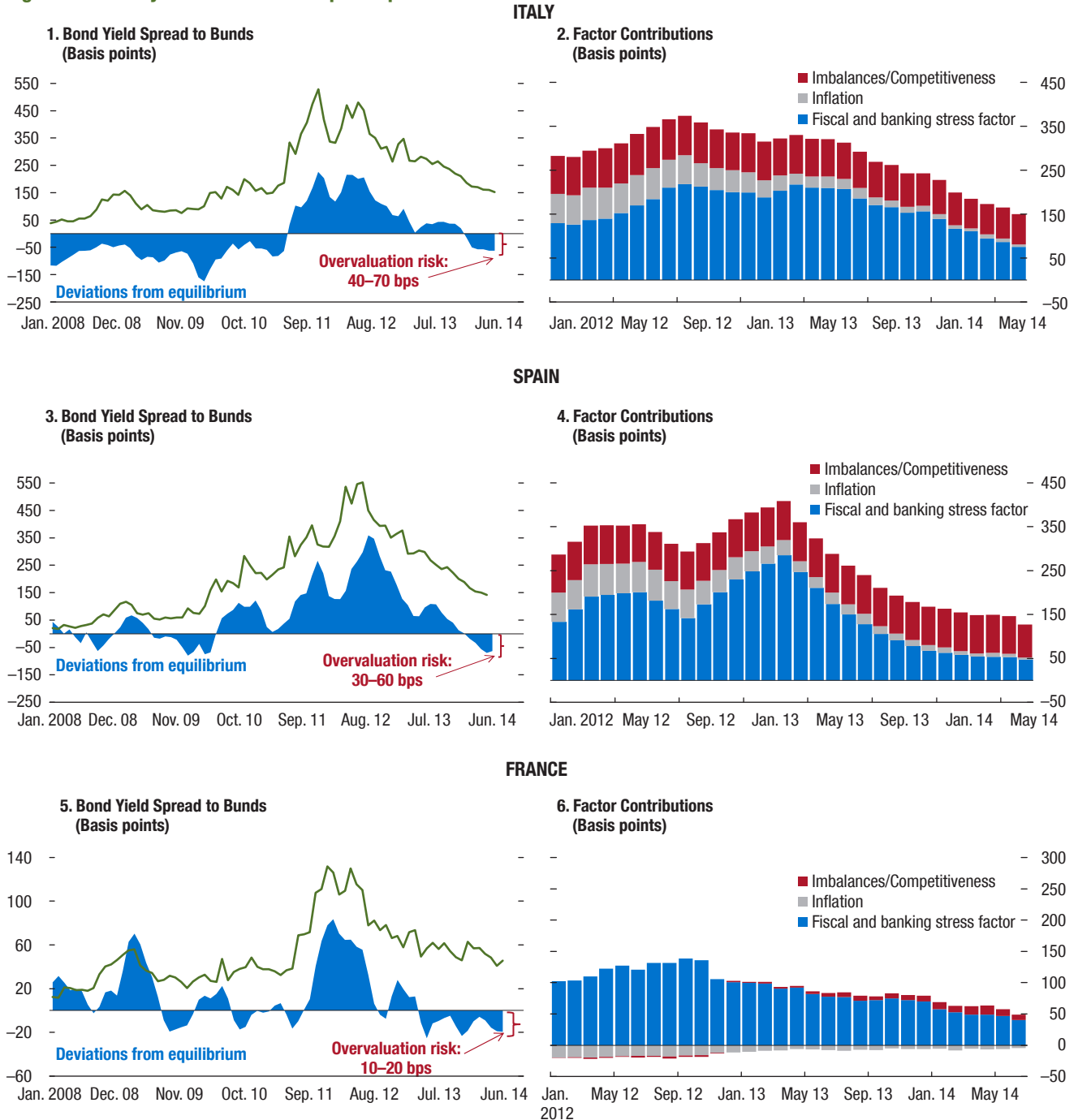


**Figure 1.29. Analysis of Selected European Spreads**



Source: IMF staff calculations.  
Note: bps = basis points.