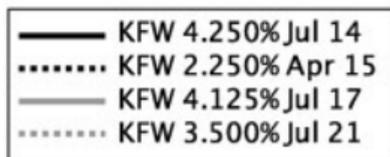
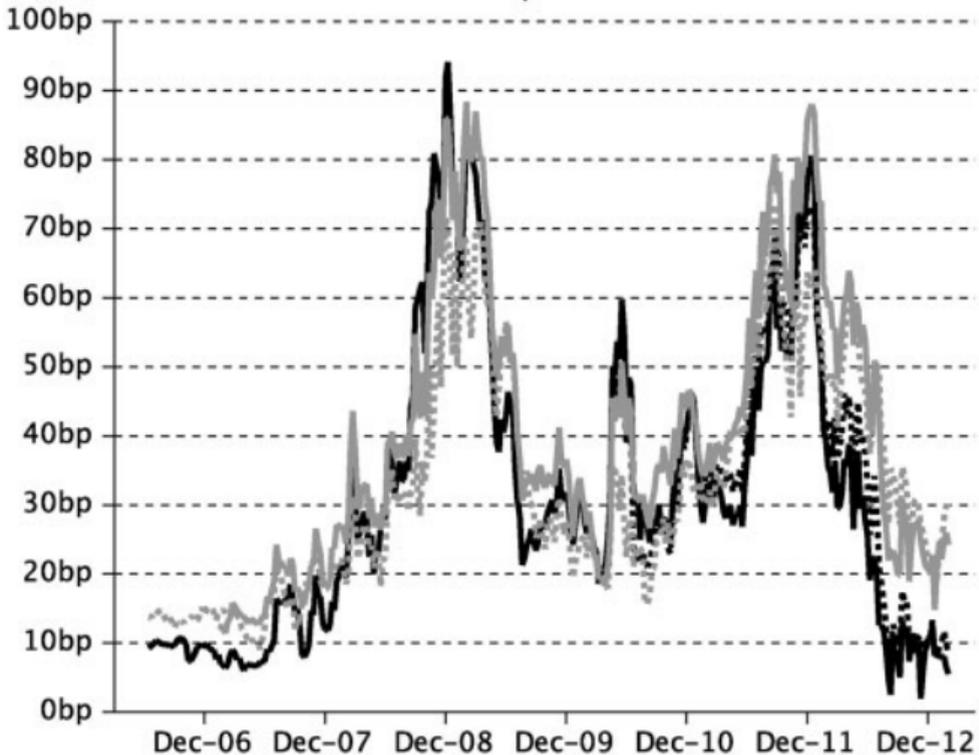


Panel A – KfW-Bund spreads across maturities



Panel B – Liquidity spreads across countries

