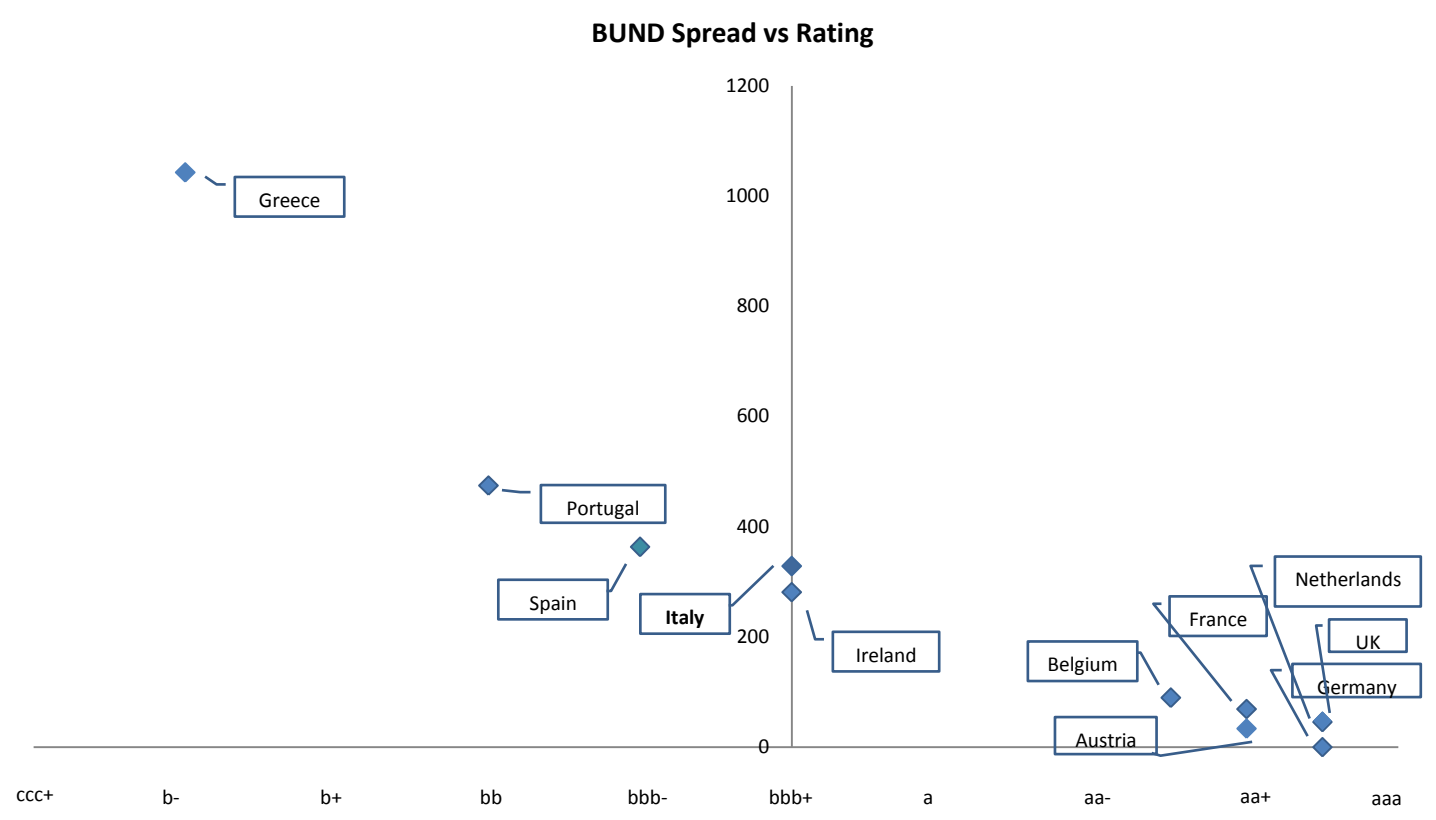
BUND Spread vs Rating
1200
1000
800
600
400
200
0
Greece
Portugal
Spain
Italy
Ireland
Belgium
Austria
France
Netherlands
UK
Germany
ccc+
b-
b+
bb
bbb-
bbb+
a
aa-
aa+
aaa