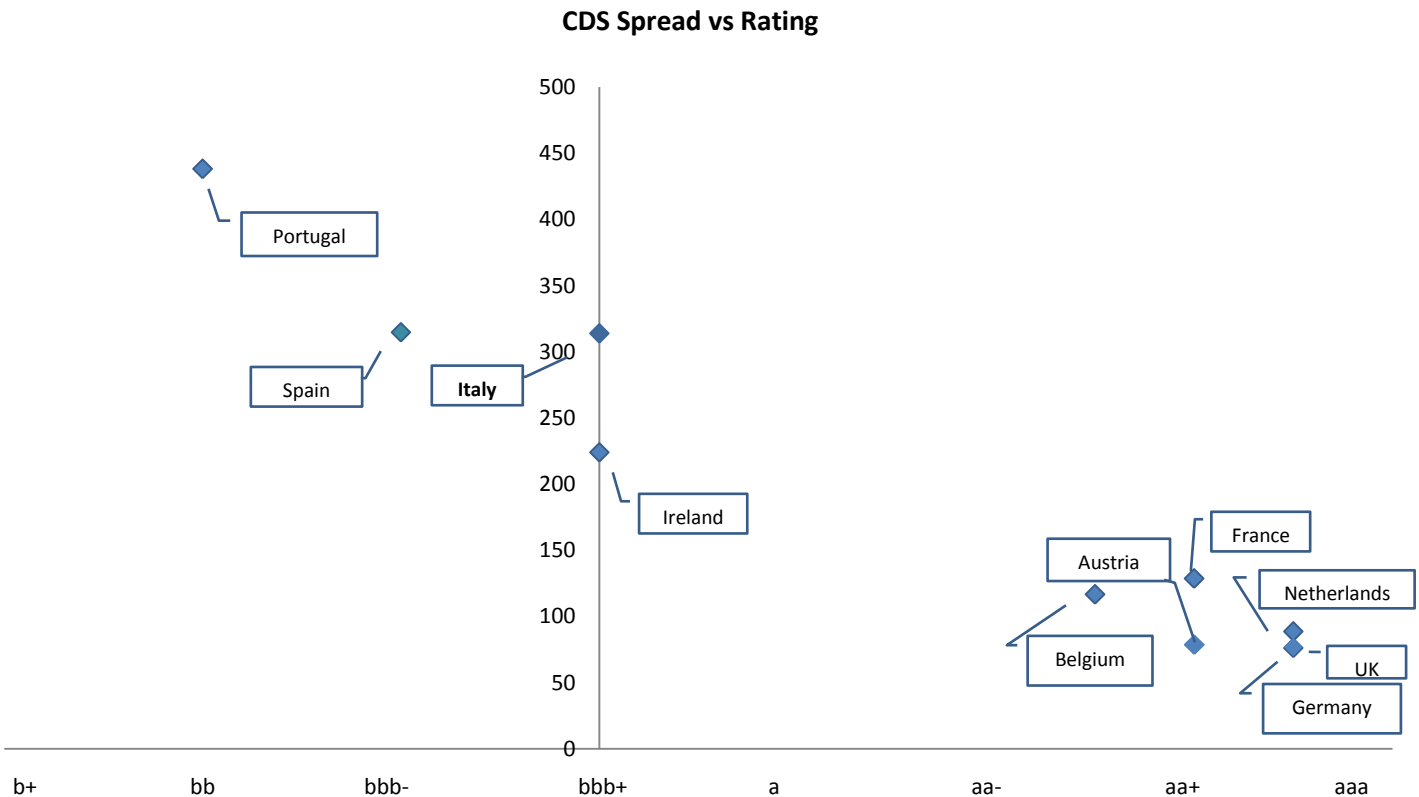
CDS Spread vs Rating
500
450
400
350
300
250
200
150
100
50
0
Portugal
Spain
Italy
Ireland
Austria
France
Netherlands
Belgium
UK
Germany
b+
bb
bbb-
bbb+
a
aa-
aa+
aaa