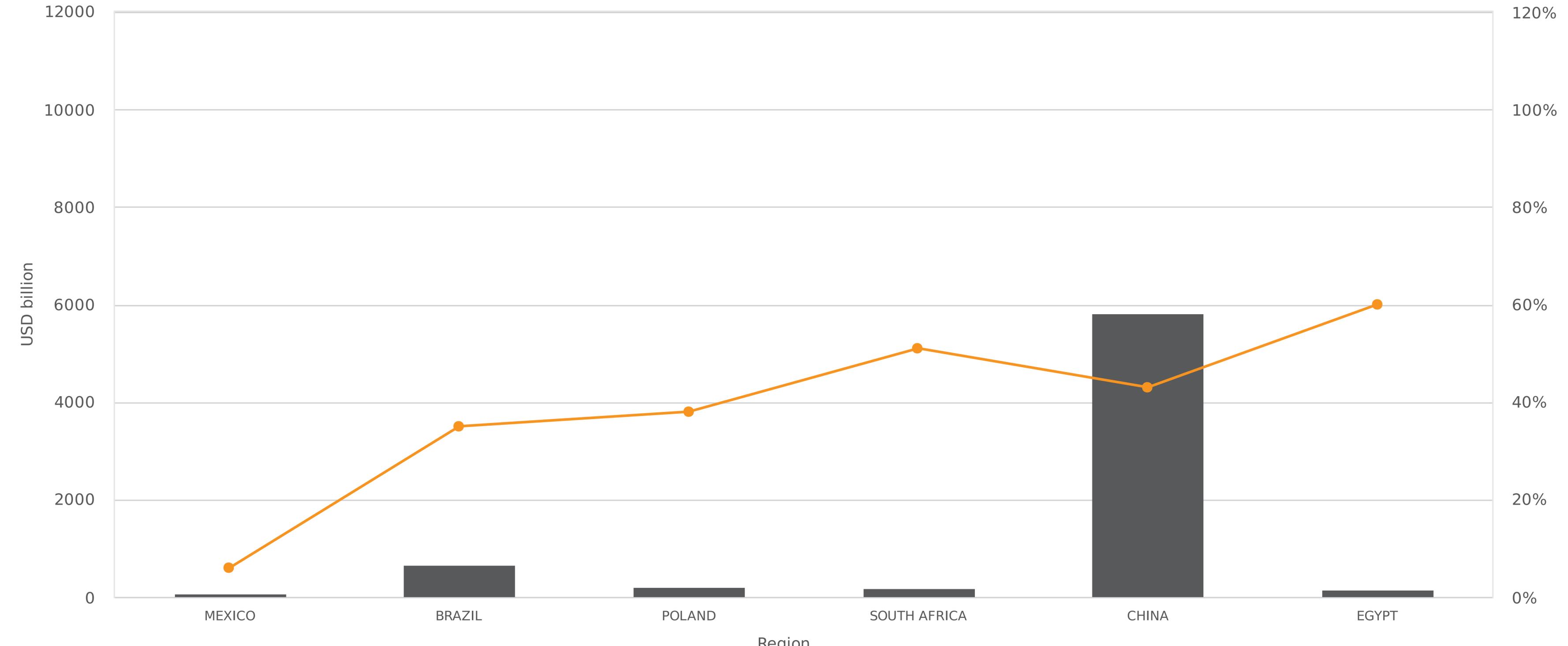


Bond market size and Bond value to GDP ratio



■ Debt outstanding ● Bonds to GDP

Source: Bloomberg, IMF, RisCura analysis