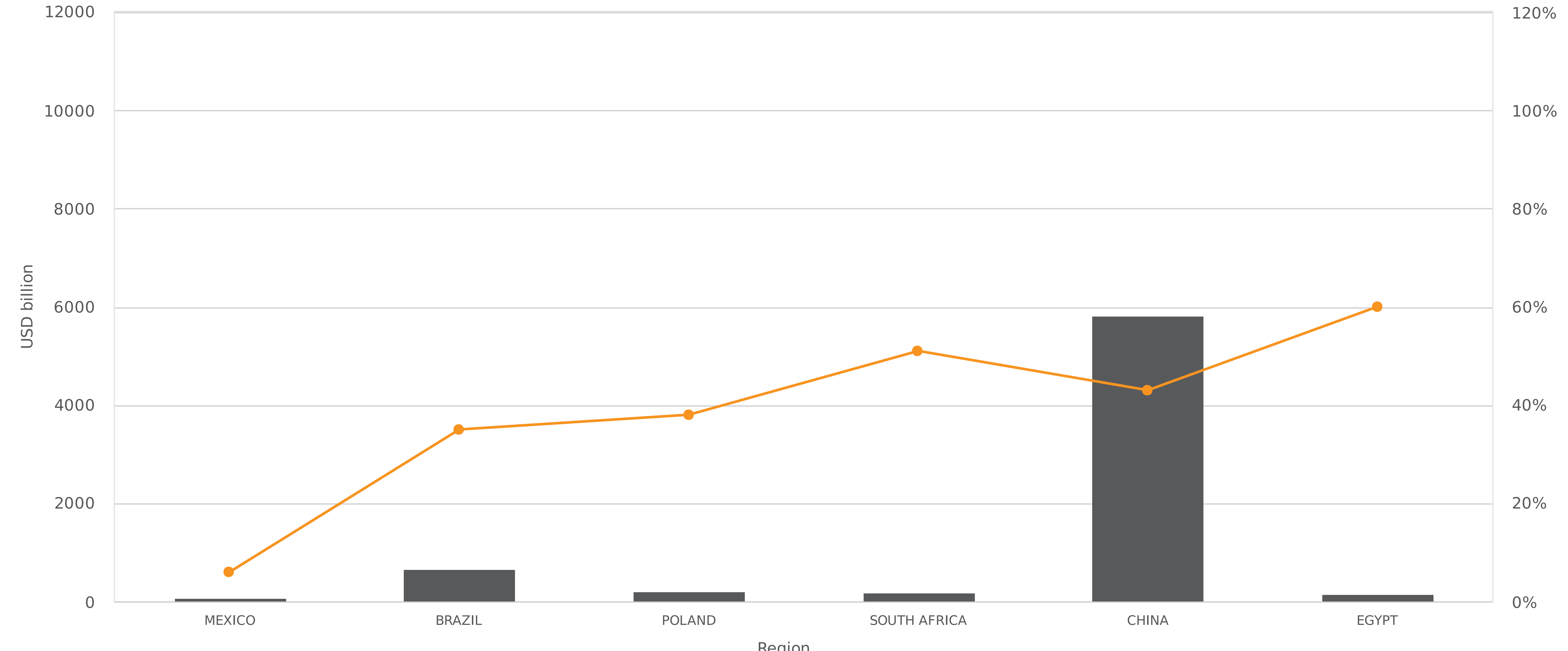


Bond market size and Bond value to GDP ratio



Source: Bloomberg, IMF, RisCura analysis