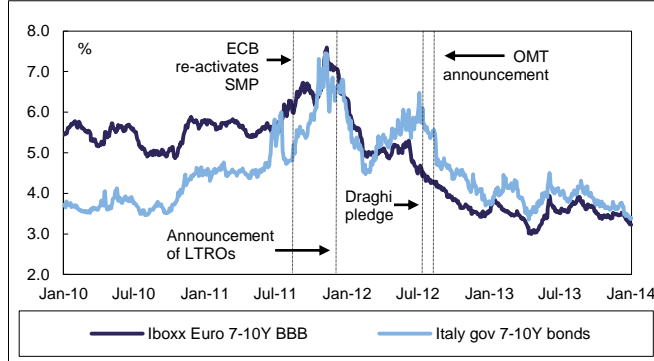


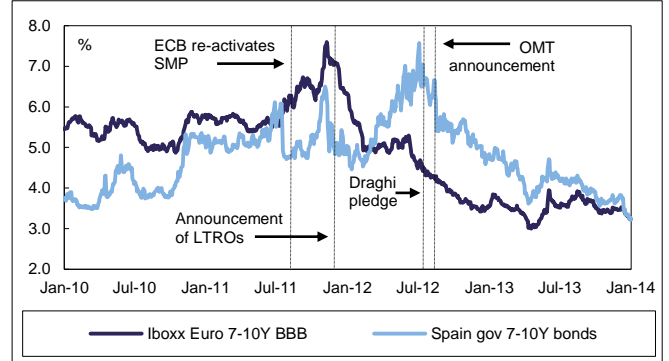
Spanish & Italian yields: Too high?

Italy: Government and euro corporate bond yields



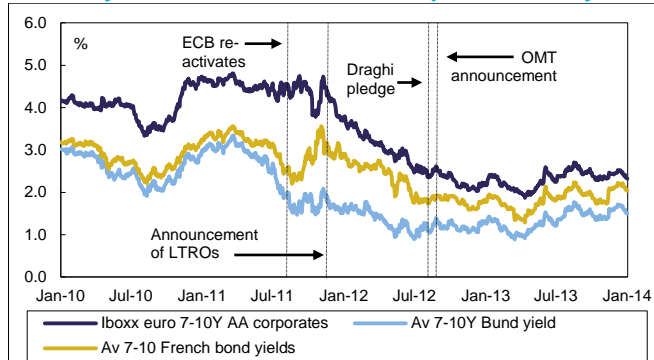
Source: Bloomberg, Datastream and Daiwa Capital Markets Europe Ltd.

Spain: Government and euro corporate bond yields



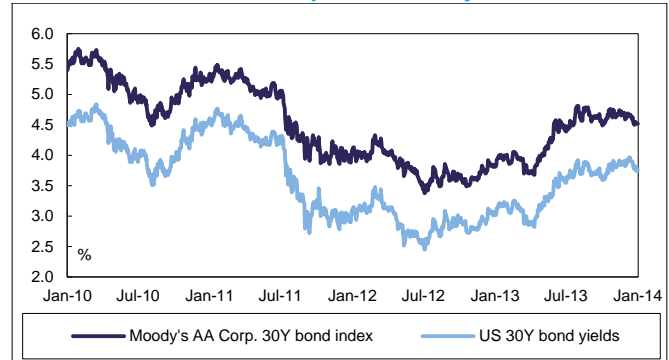
Source: Bloomberg, Datastream and Daiwa Capital Markets Europe Ltd.

Germany and France: Gov. and corporate bond yields



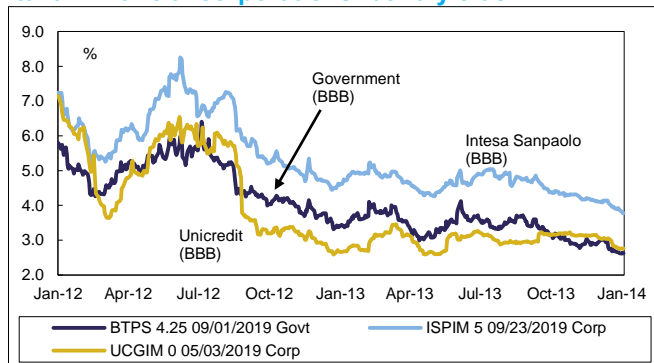
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US: Government and corporate bond yields



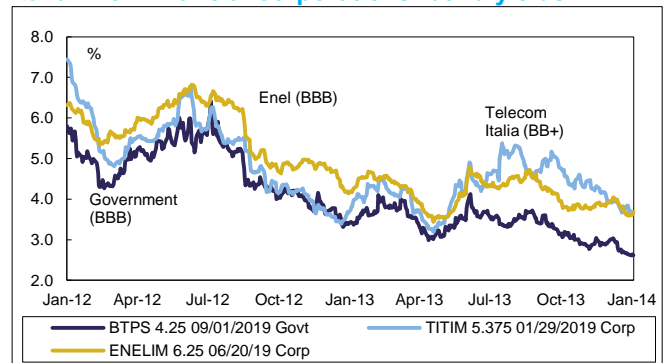
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Italian financial corporations' bond yields



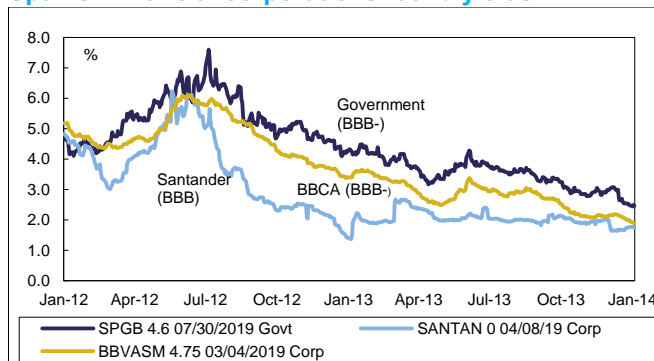
Source: Bloomberg and Daiwa Capital Markets Europe Ltd. Ratings S&P.

Italian non-financial corporations' bond yields



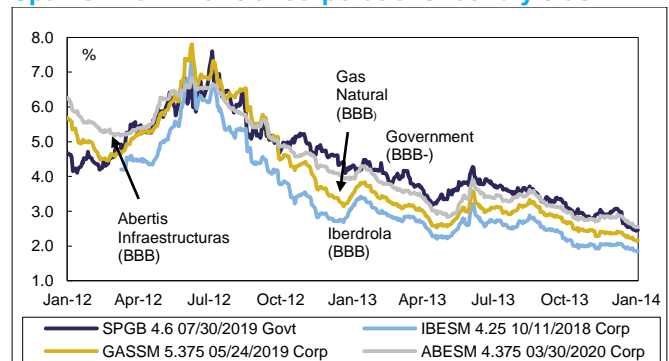
Source: Bloomberg and Daiwa Capital Markets Europe Ltd. Ratings S&P.

Spanish financial corporations' bond yields



Source: Bloomberg and Daiwa Capital Markets Europe Ltd. Ratings S&P.

Spanish non-financial corporations' bond yields



Source: Bloomberg and Daiwa Capital Markets Europe Ltd. Ratings S&P.

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