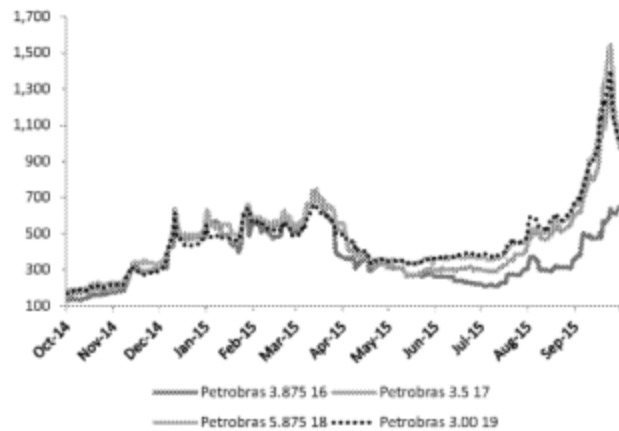


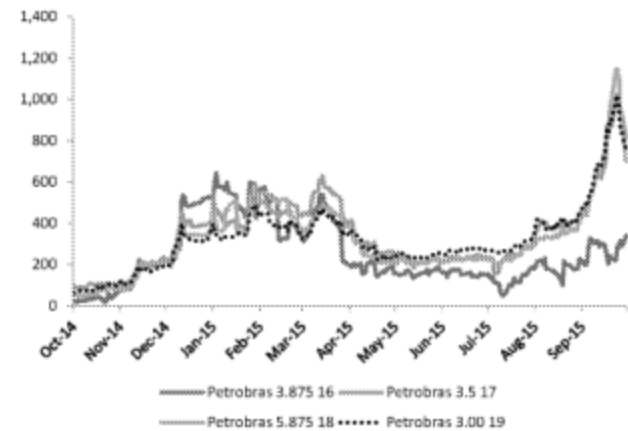


Figure 6: Z-Spread: Front End



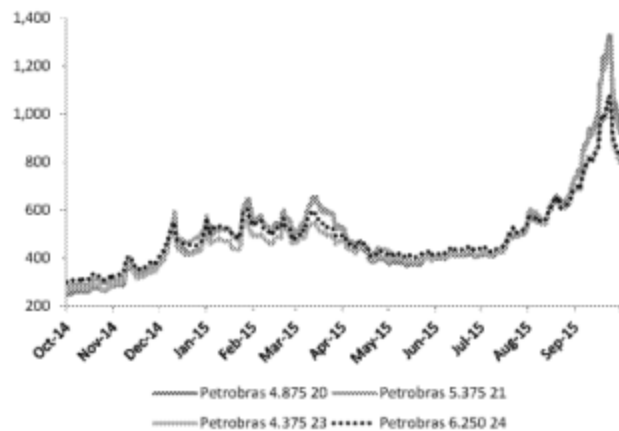
Source: Deutsche Bank

Figure 7: Sov Spread: Front End



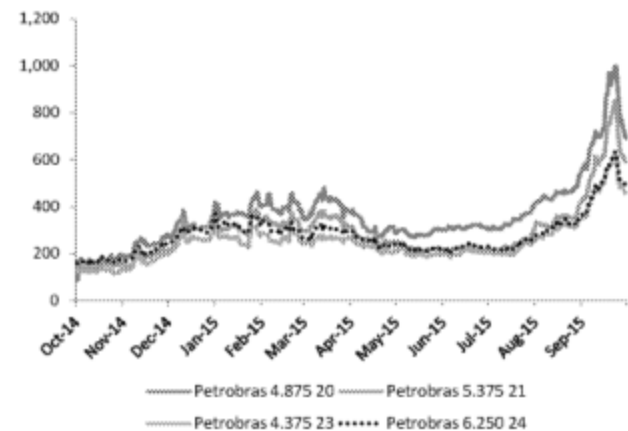
Source: Deutsche Bank

Figure 8: Z-Spread: Belly



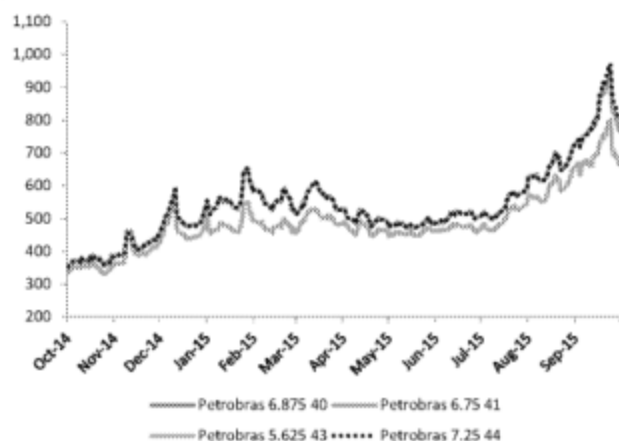
Source: Deutsche Bank

Figure 9: Sov Spread: Belly



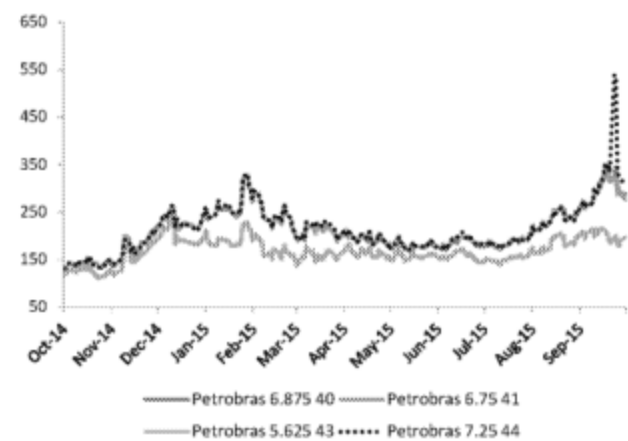
Source: Deutsche Bank

Figure 10: Z-Spread: Long End



Source: Deutsche Bank

Figure 11: Sov Spread: Long End



Source: Deutsche Bank