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Subject: China CDS charts... [C]
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Inline-Images: image002.png; image003.png

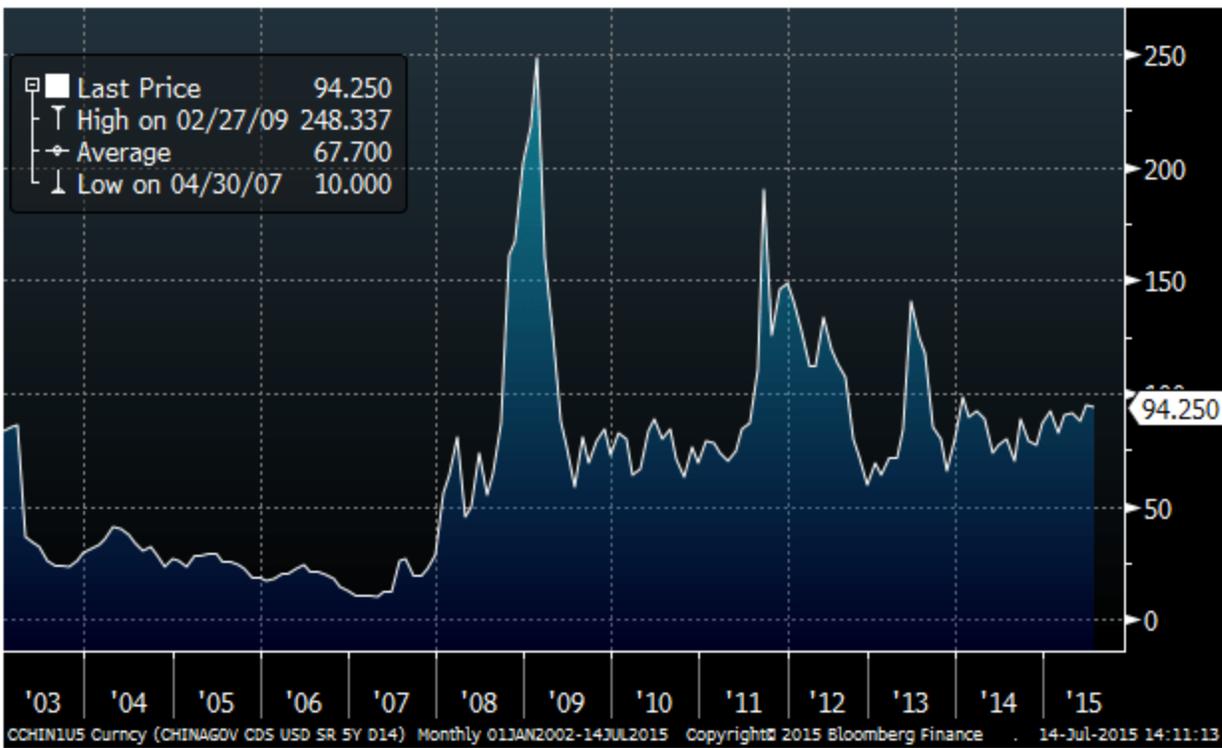
Classification: **Confidential**

Jeffrey – please see below per our conversation on China CDS (CHINAGOV CDS USD SR 5Y).

5y time series chart



Chart since 2003



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