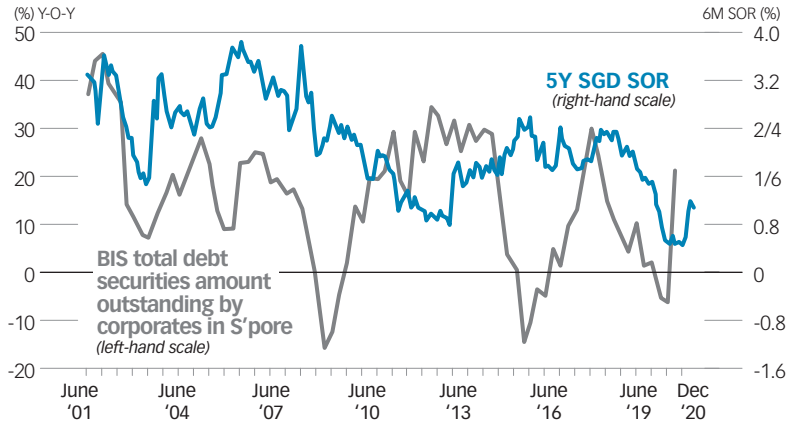


Debt issuance vs benchmark rates



Source: Bloomberg Finance LP, Bank of International Settlements, iFAST compilations