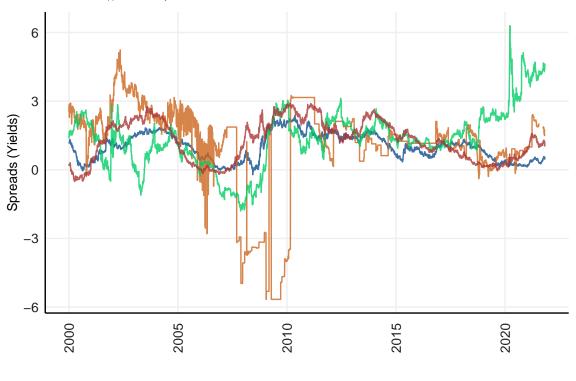
## **Relative Long Term Spreads**

Includes US, Philippines, Germany and SA



PHILL\_10Yr2Yr

US\_10Yr2Yr

Germany\_10Yr2Yr