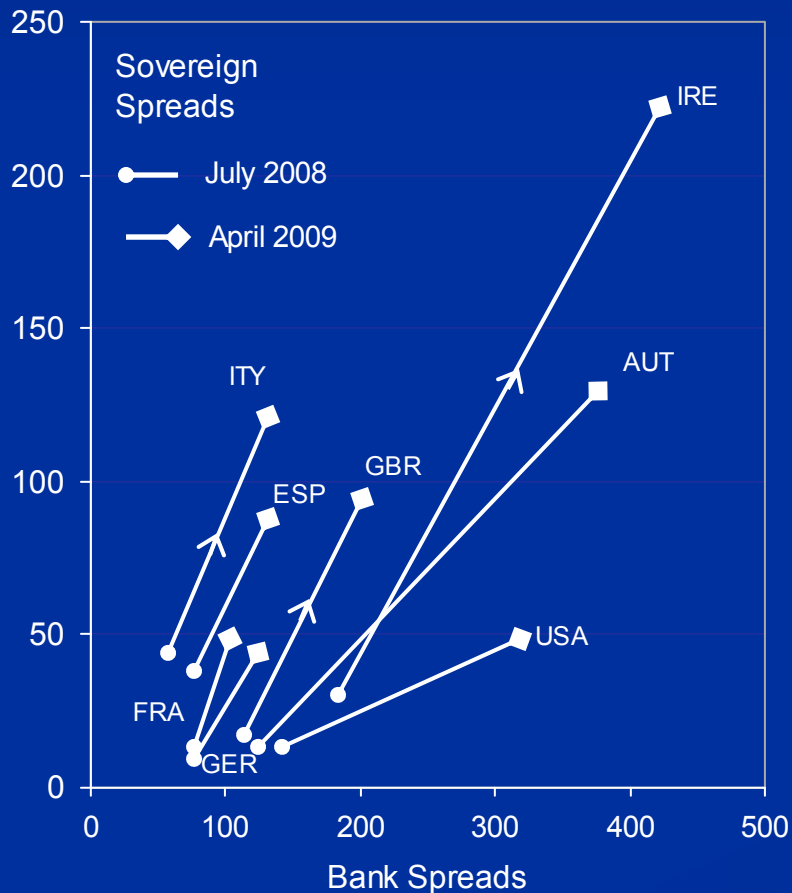


Medium-term fiscal consolidation needed

Sovereign spreads have risen
with bank spreads

(CDS spreads, July '08-April '09, in basis points)



Rising public debt ratios in
G20 advanced countries

