

Figure 1: Development of spread, maturity and volume of emerging market bonds in 1990s

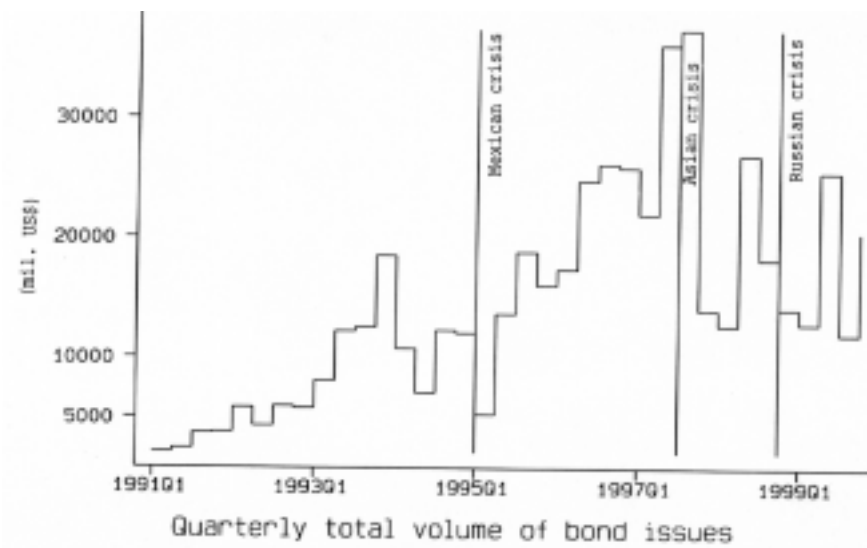
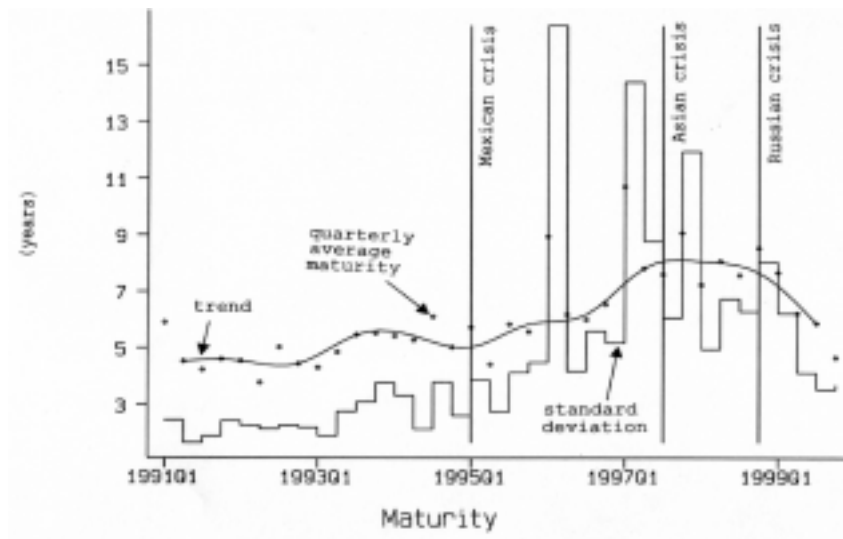
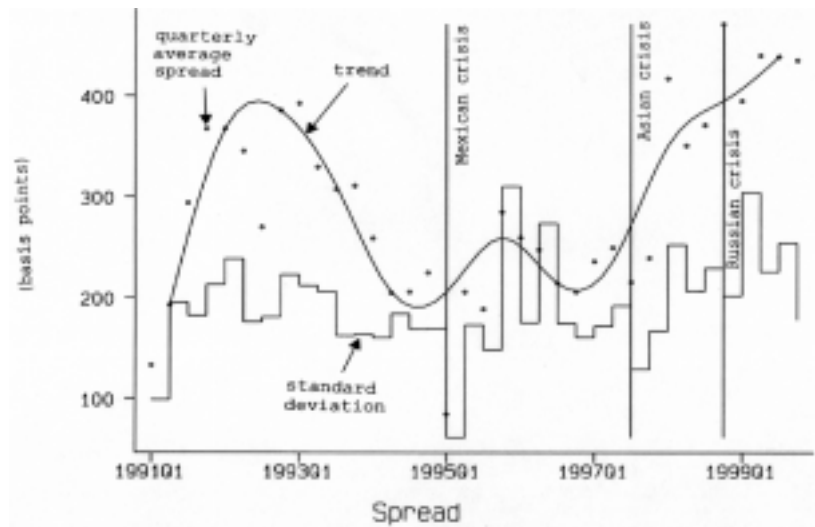


Figure 2: Relationship between spread and maturity

