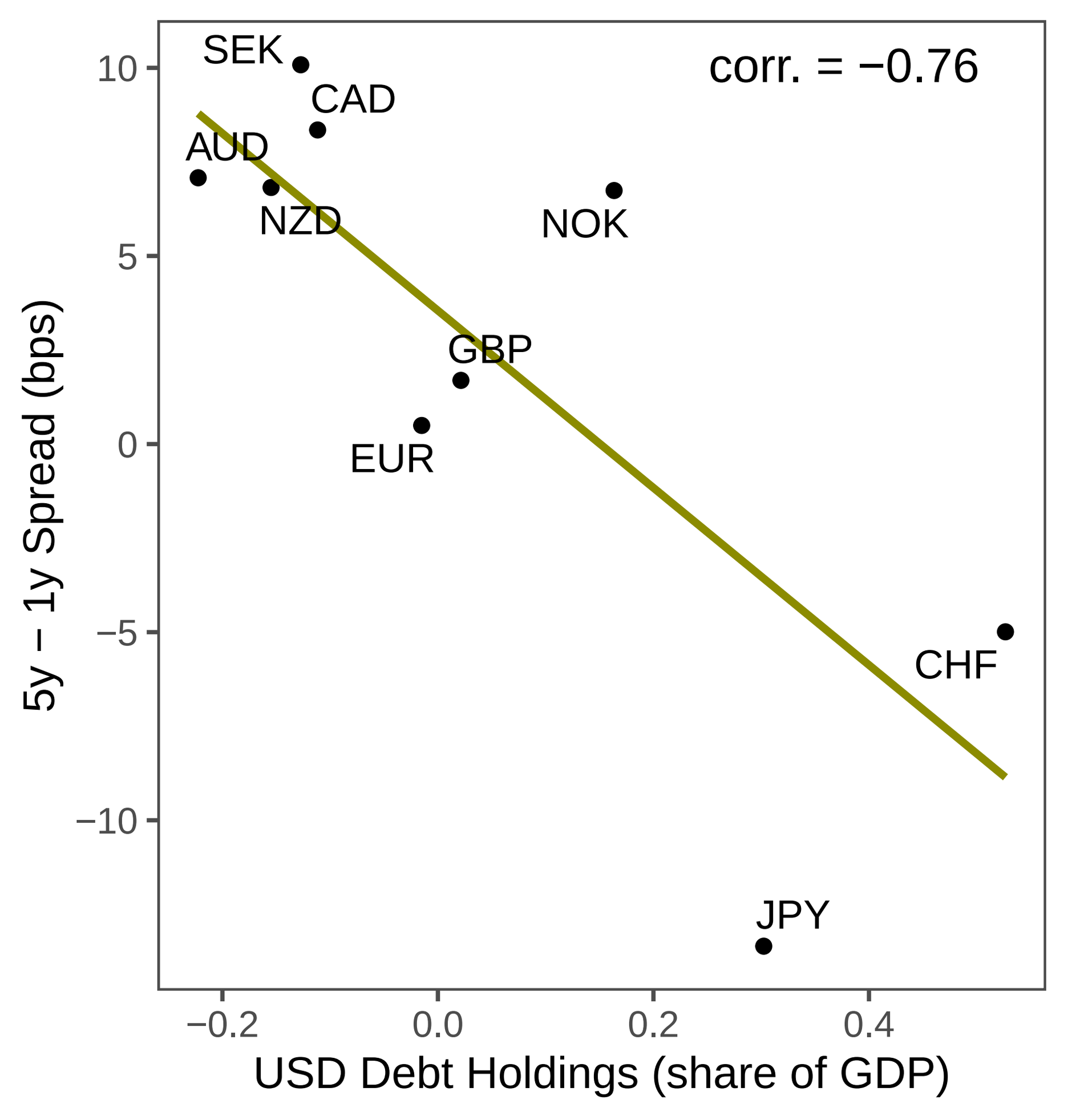
corr. = −0.76
SEK
CAD
AUD
NZD
NOK
GBP
EUR
CHF
JPY
10
5
0
−5
−10
−0.2
0.0
0.2
0.4
5y − 1y Spread (bps)
USD Debt Holdings (share of GDP)