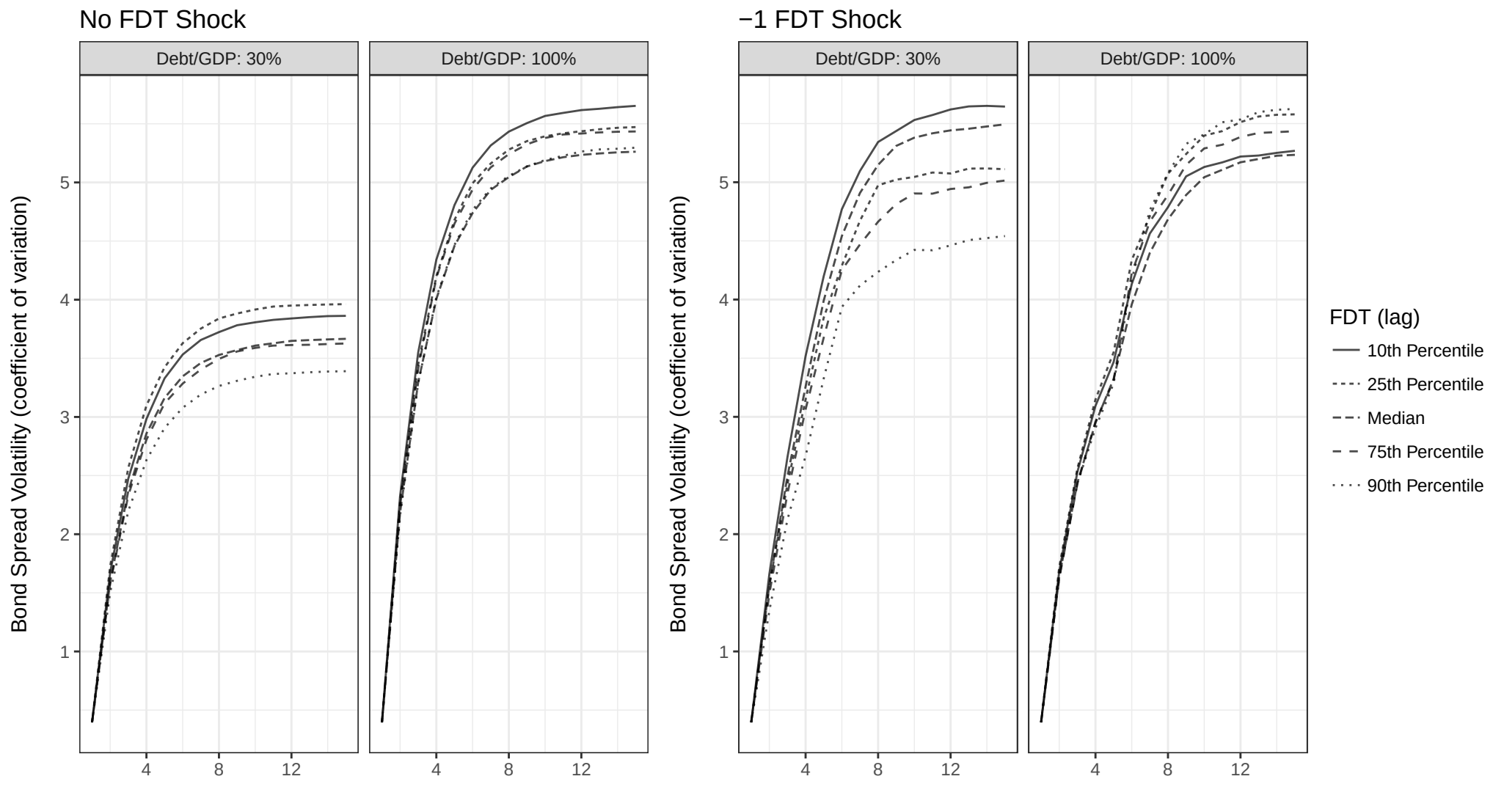
No FDT Shock
−1 FDT Shock
Debt/GDP: 30%
Debt/GDP: 100%
Bond Spread Volatility (coefficient of variation)
1
2
3
4
5
4
8
12
FDT (lag)
10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile