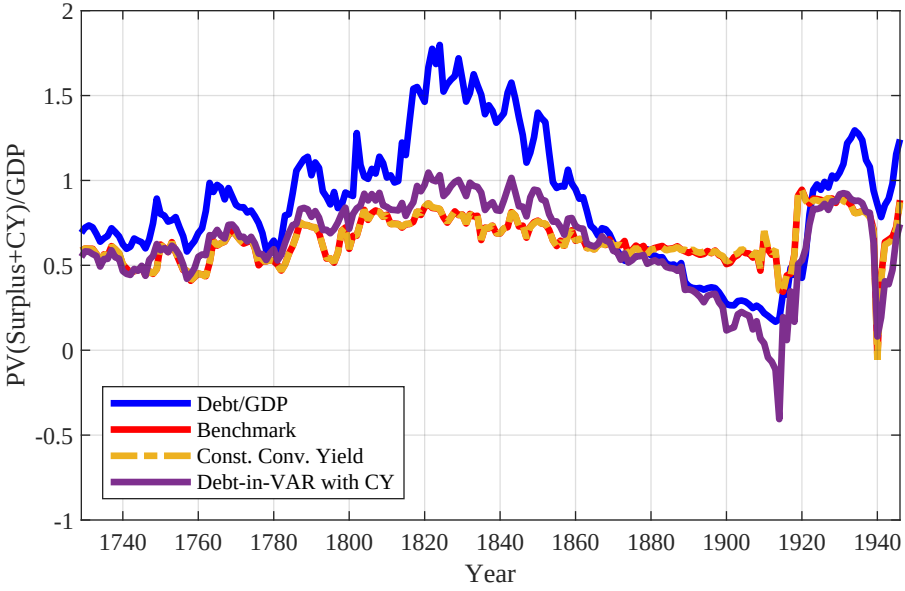
2
1.5
1
0.5
0
-0.5
-1
PV(Surplus+CY)/GDP
1740
1760
1780
1800
1820
1840
1860
1880
1900
1920
1940
Year
Debt/GDP
Benchmark
Const. Conv. Yield
Debt-in-VAR with CY