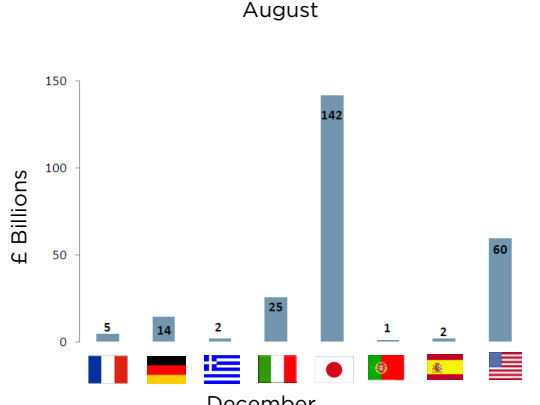
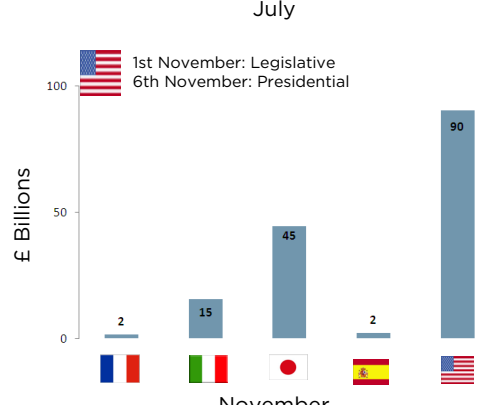
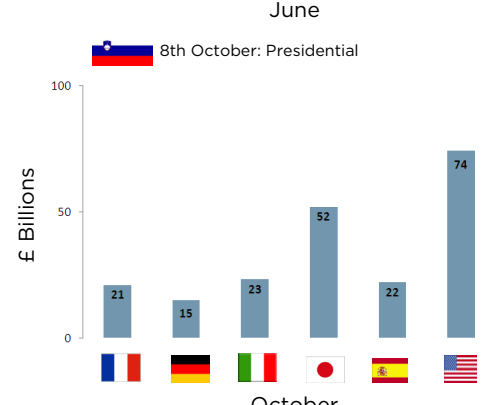
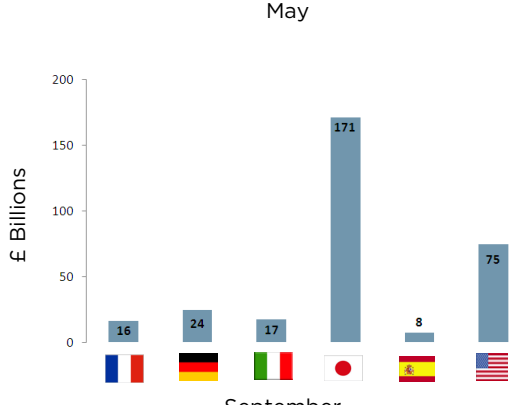
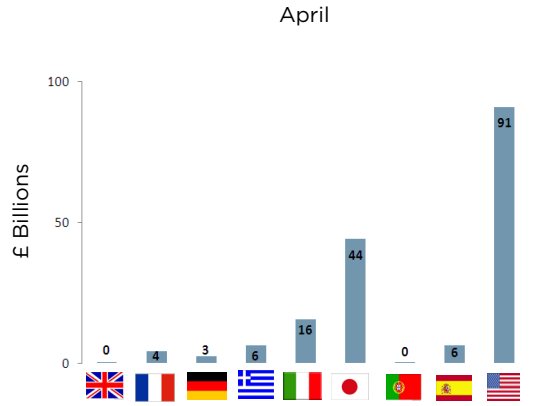
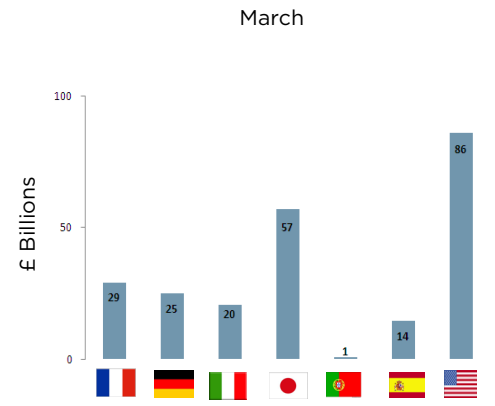
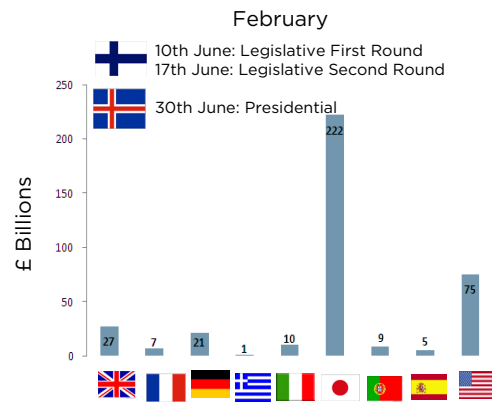
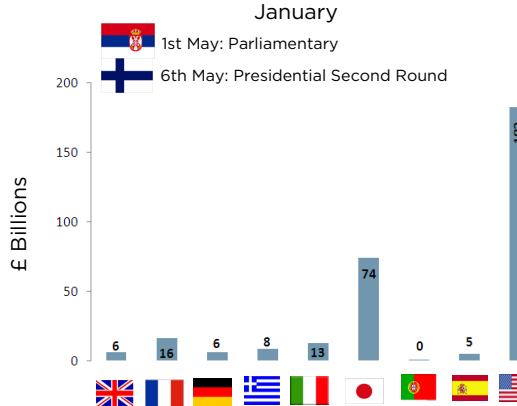
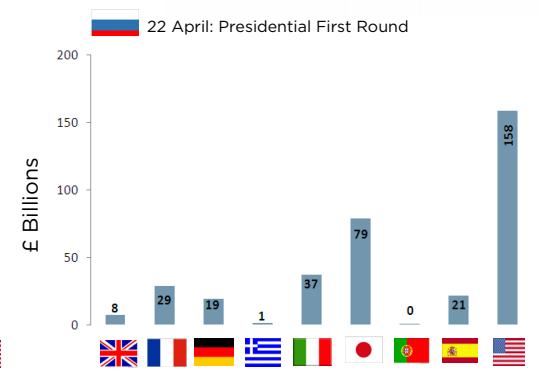
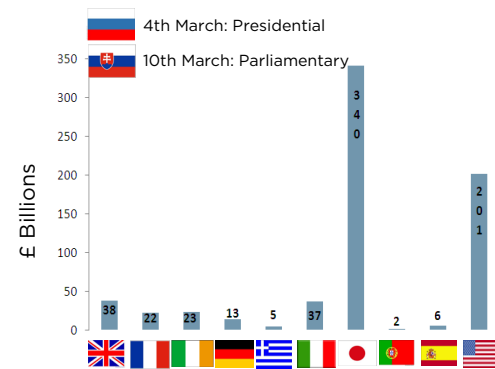
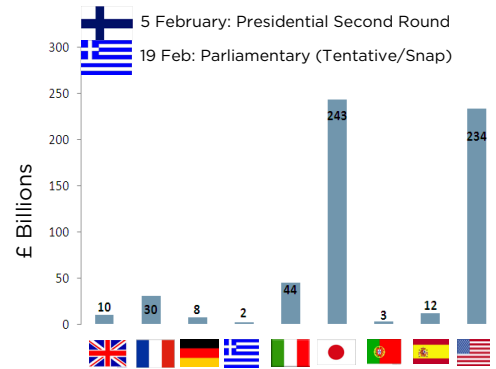
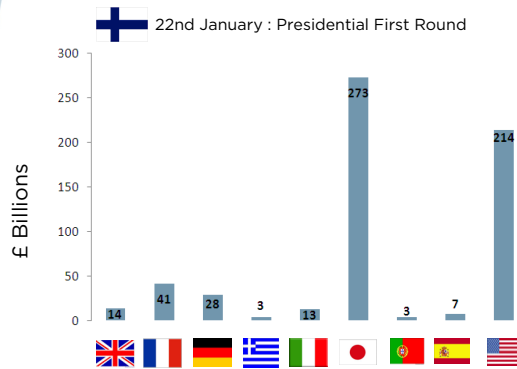




European & Major Economics Debt Issuance & Political Calendar

Investment Solutions



Exchange rates as at 31/12/2011

Source: Bloomberg (31/12/2011), IFES (International Foundation for Electoral Systems)

Total Annual Debt Issuance 2012

	United Kingdom	£102bn
	France	£200bn
	Germany	£186bn
	Japan	£1741bn
	Portugal	£19bn
	Spain	£110bn
	Greece	£37bn
	Ireland	£5bn
	Italy	£272bn
	USA	£1540bn

Exchange rates as at 31/12/2011

	Finland
	Slovakia
	Serbia
	Iceland
	Slovenia
	Russia

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