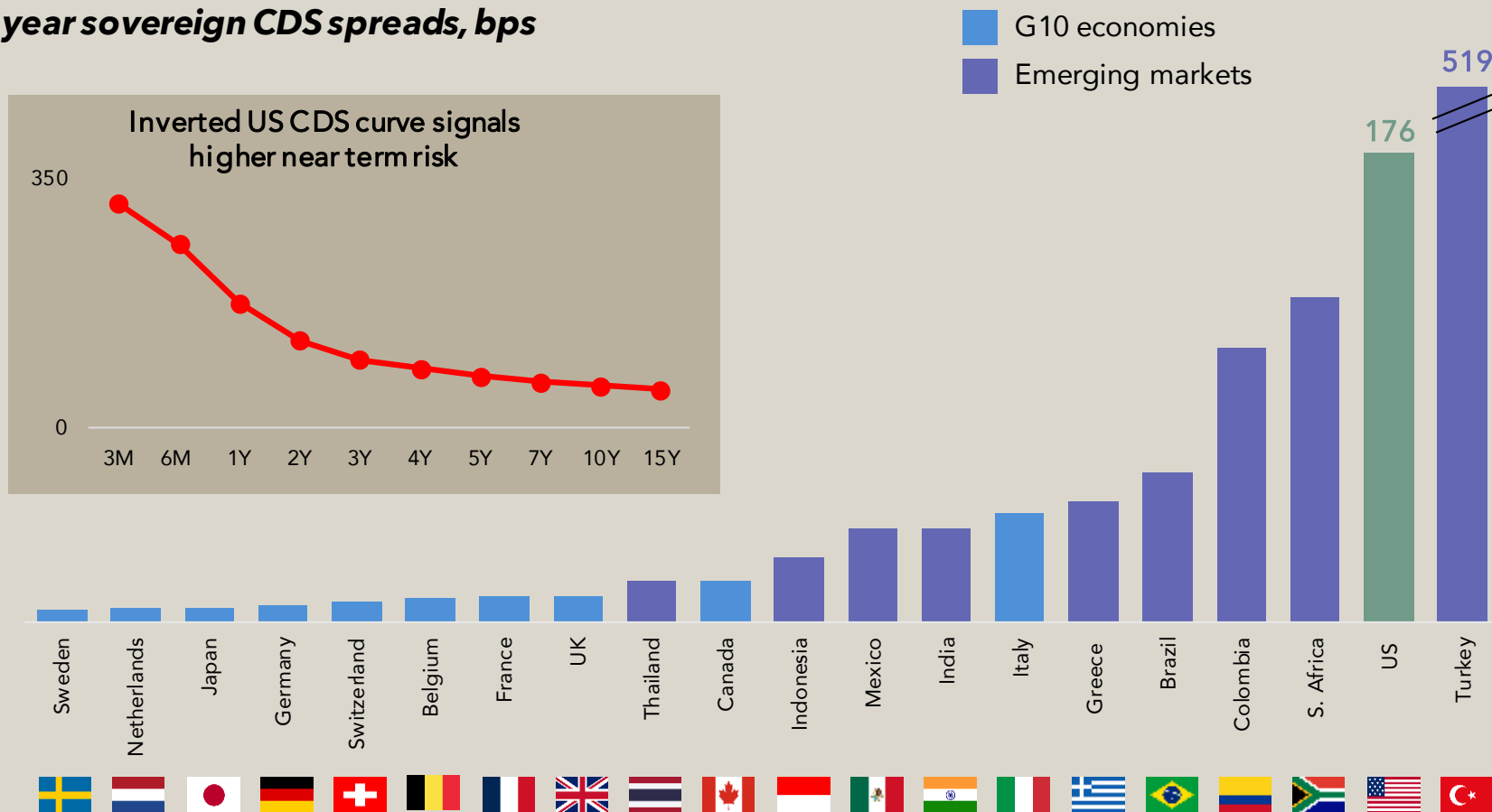


## Chart of the Day

The cost of insuring US debt against default in the CDS market now eclipses that of all G10 countries, many emerging markets, and numerous non-investment grade rated countries - an adverse development for the world's risk free asset, US Treasuries. In fact, United States CDS is currently trading wider than Greece and Mexico, both countries that have defaulted on their debt multiple times with credit ratings well below the US.

### 1 year sovereign CDS spreads, bps



Source: (1-2) Bloomberg. Data as of May 11, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”