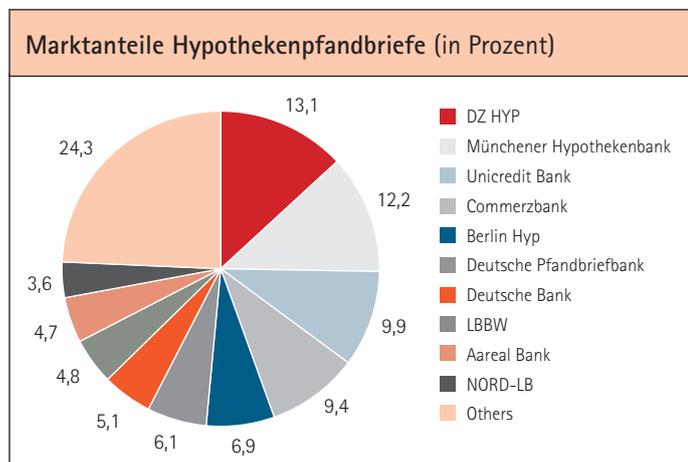
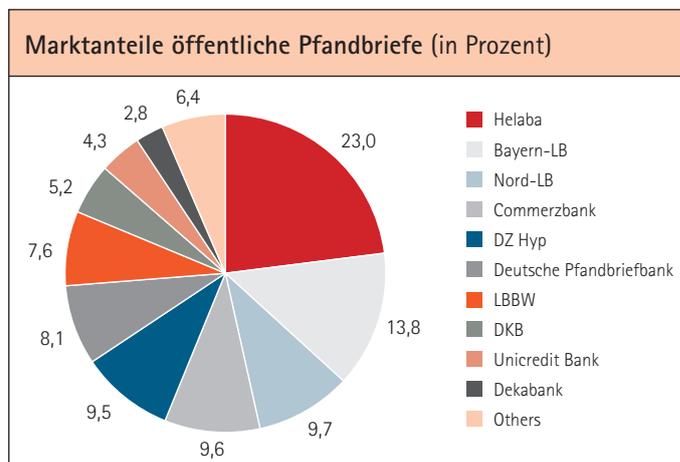


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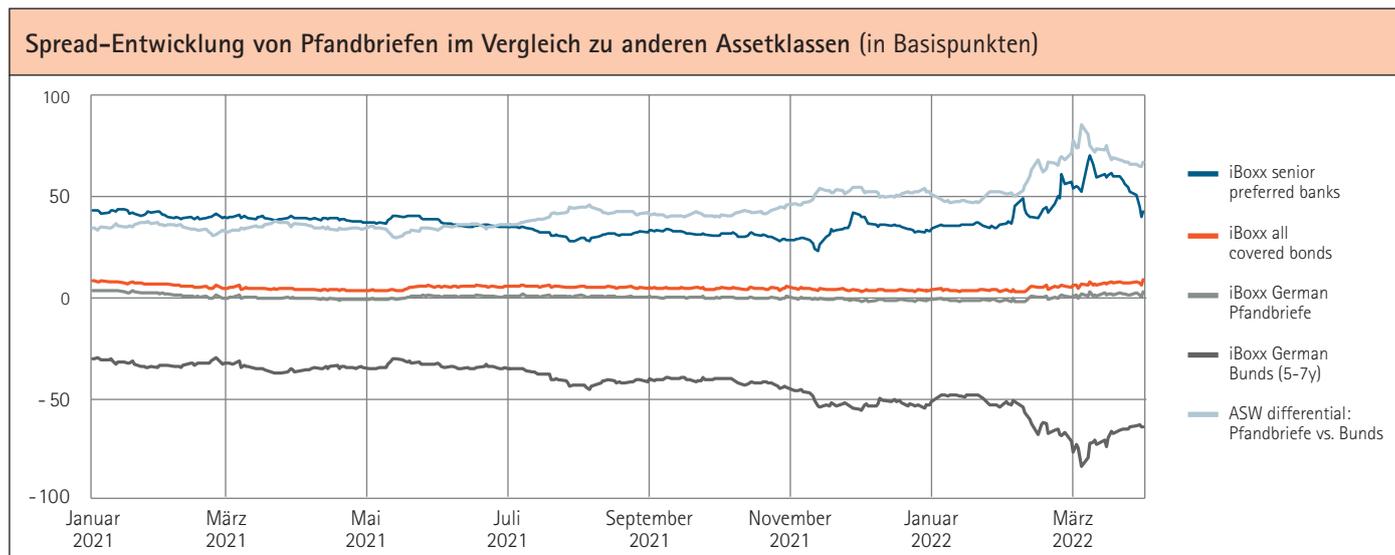
ZUM PFANDBRIEFMARKT



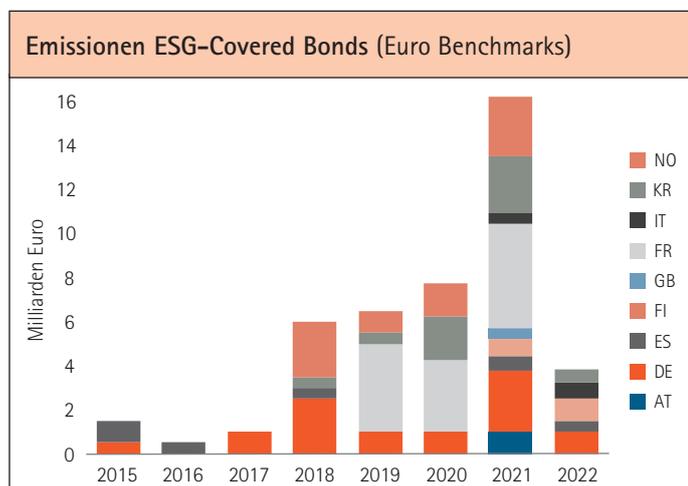
Quelle: vdp, Deutsche Bank, NORD-LB Markets Strategy & Floor Research



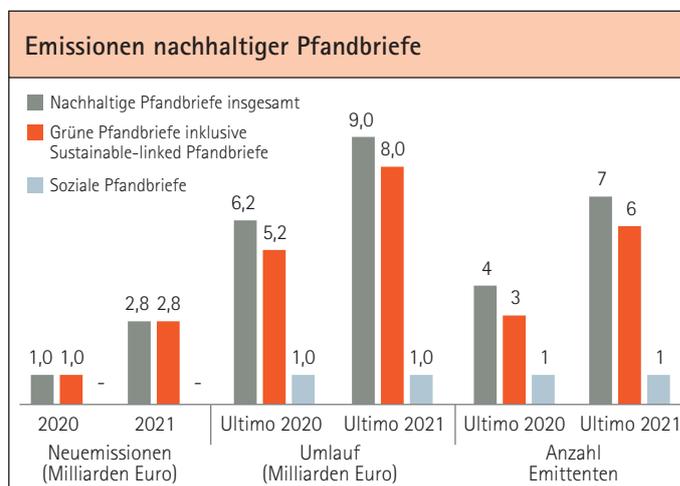
Quelle: vdp, Deutsche Bank, NORD-LB Markets Strategy & Floor Research



Quelle: iBoxx, Commerzbank Research



Quelle: Marktdaten, Bloomberg, NORD-LB Markets Strategy & Floor Research



Quelle: vdp