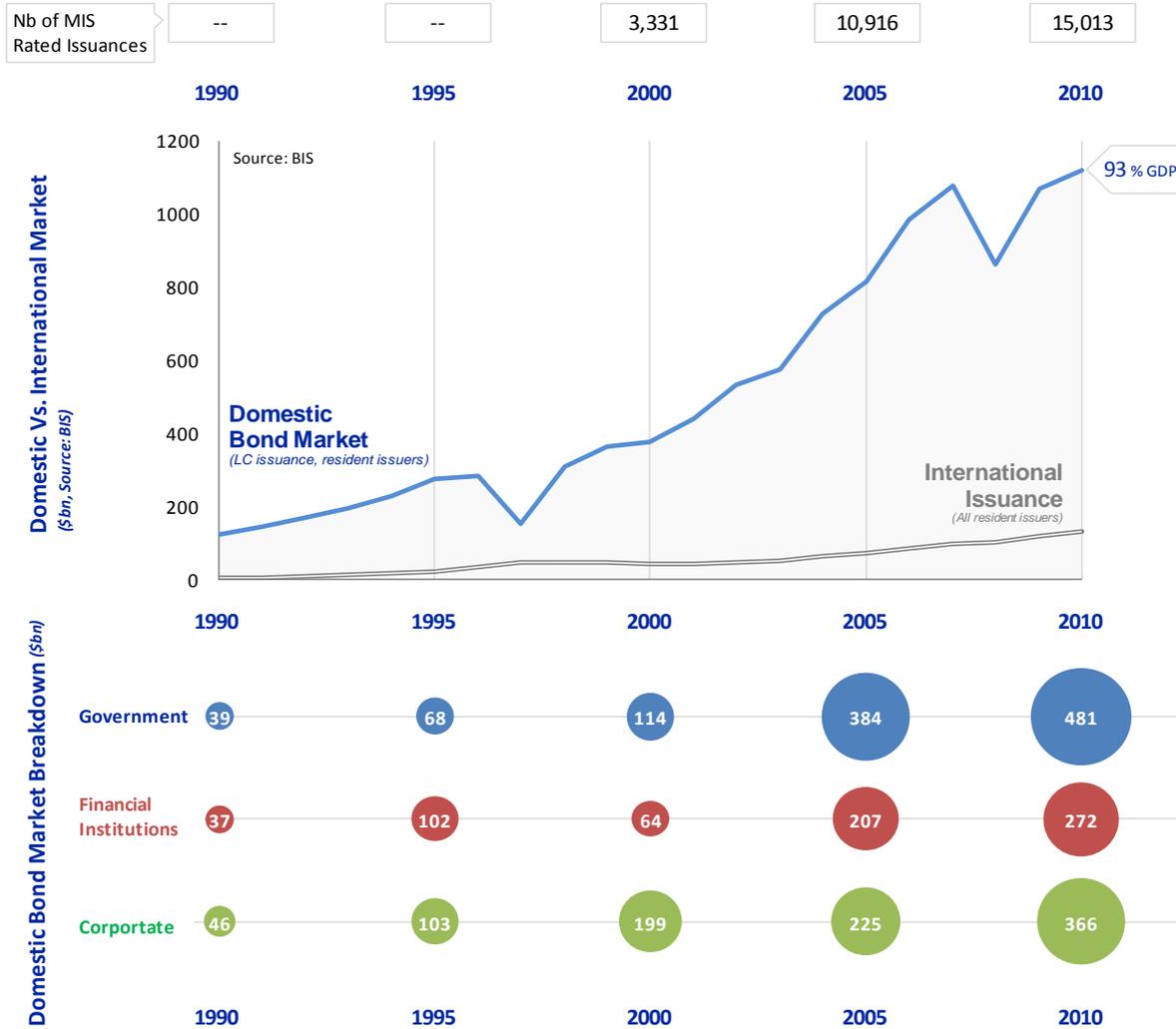




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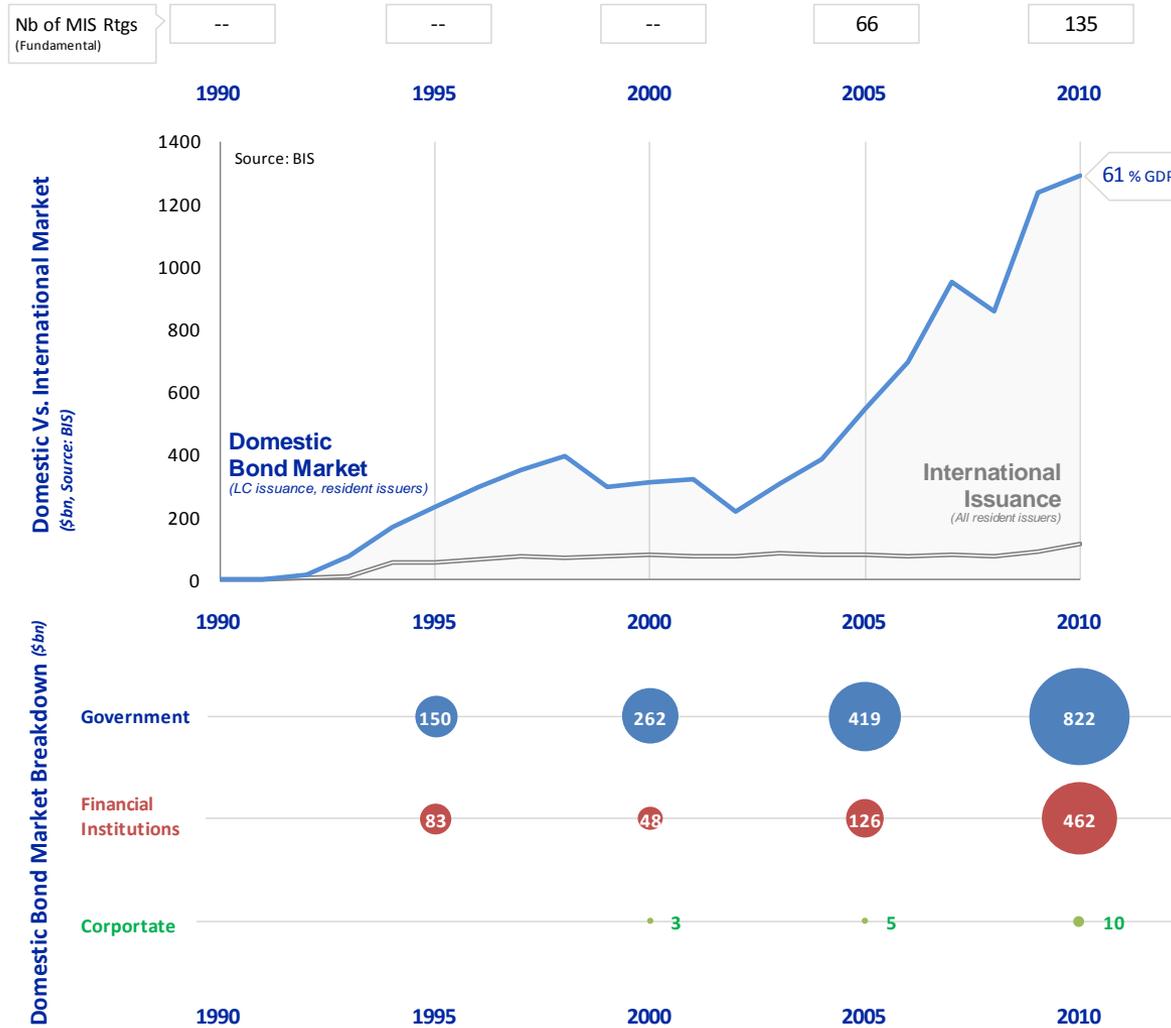
# The Role of Credit Ratings in the Development of Domestic Bond Markets

# Republic of Korea



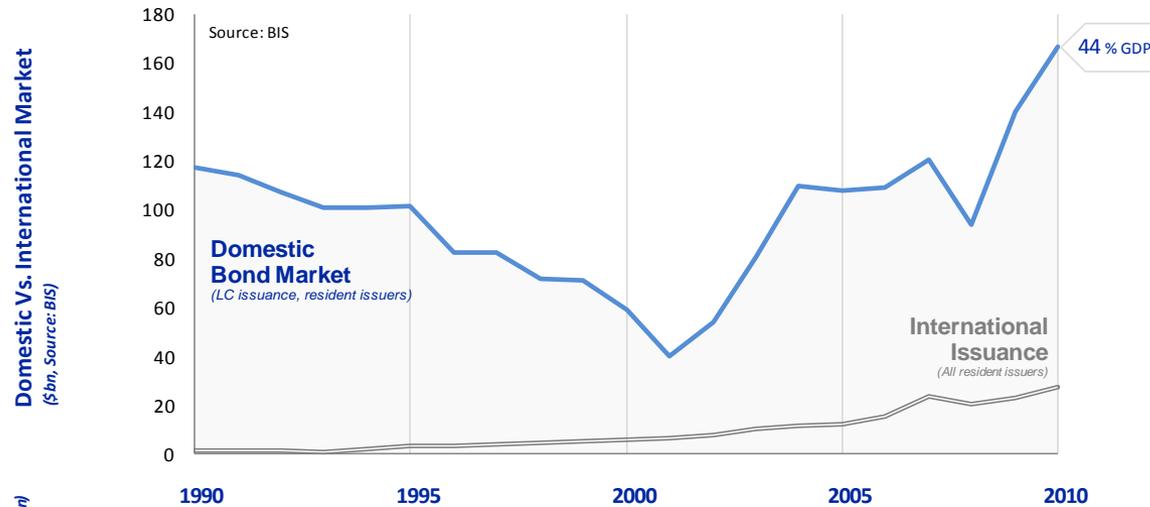
Source: BIS, Moody's

# Federative Republic of Brazil



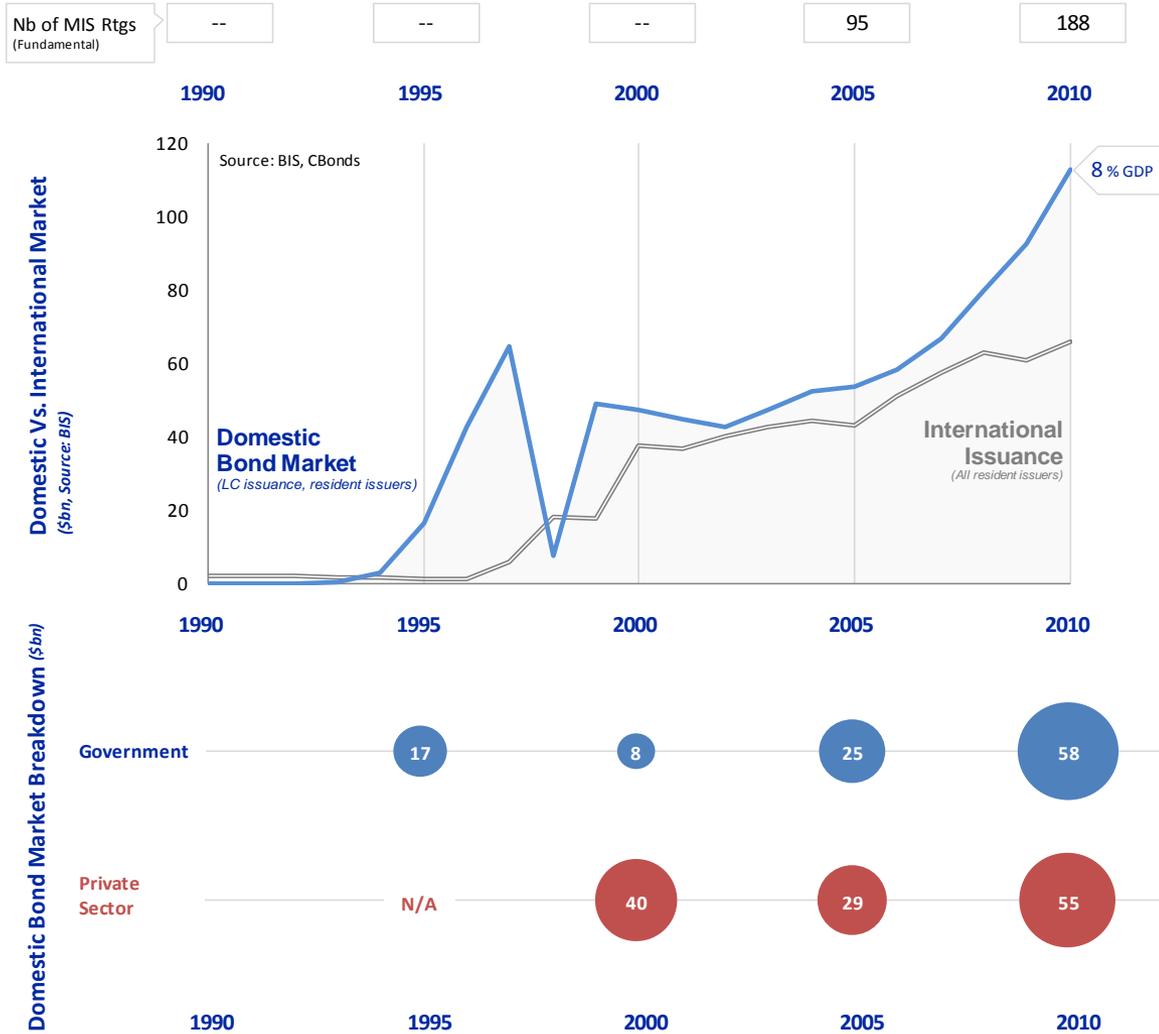
Source: BIS, Moody's

# Republic of South Africa



Source: BIS, Moody's

# Russian Federation



Source: BIS, CBonds, Moody's

# People's Republic of China



Source: BIS, Moody's



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# The Role of Credit Ratings in the Development of Domestic Bond Markets

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