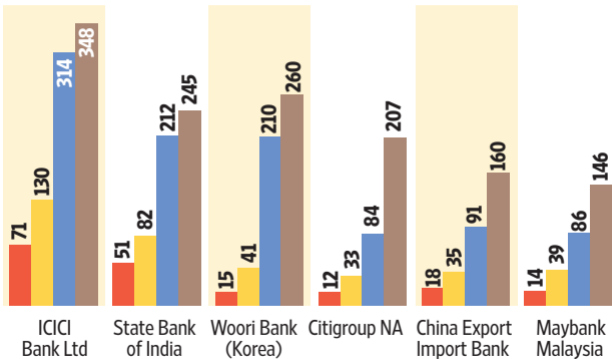


GROWING RISK

Spreads on CDS are widening, especially for Indian banks.

■ July '07 ■ Oct '07 ■ Feb '08 ■ Mar '08 Figures are in basis points



Source: Bloomberg