

## Figures and Tables

Fig 1: Averages of the quantity  $\eta_s(t)$  across ratings for different maturities (Financials)

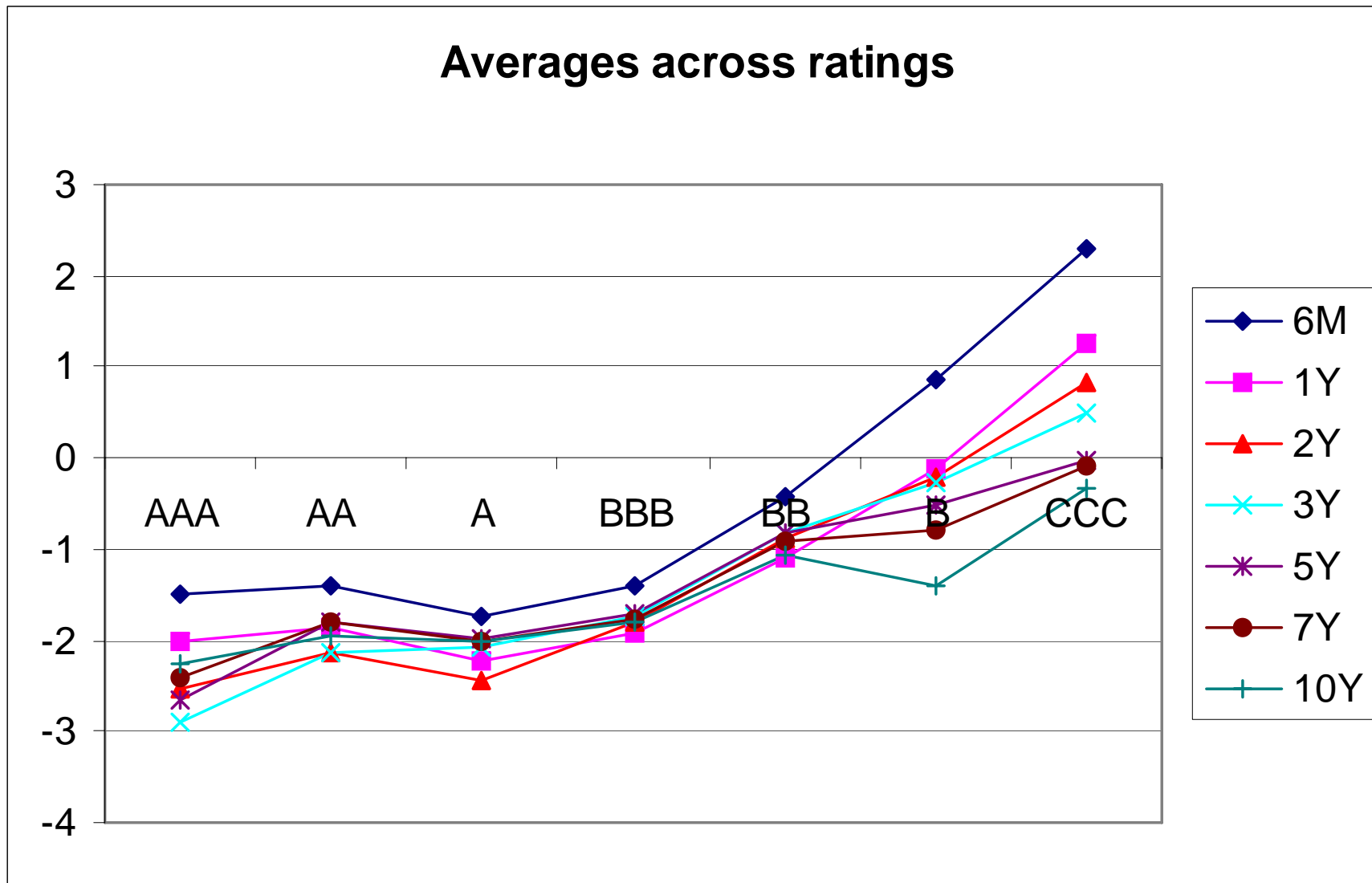


Fig 2: Averages of the quantity  $\eta_s(t)$  across ratings for different maturities (Industrials)

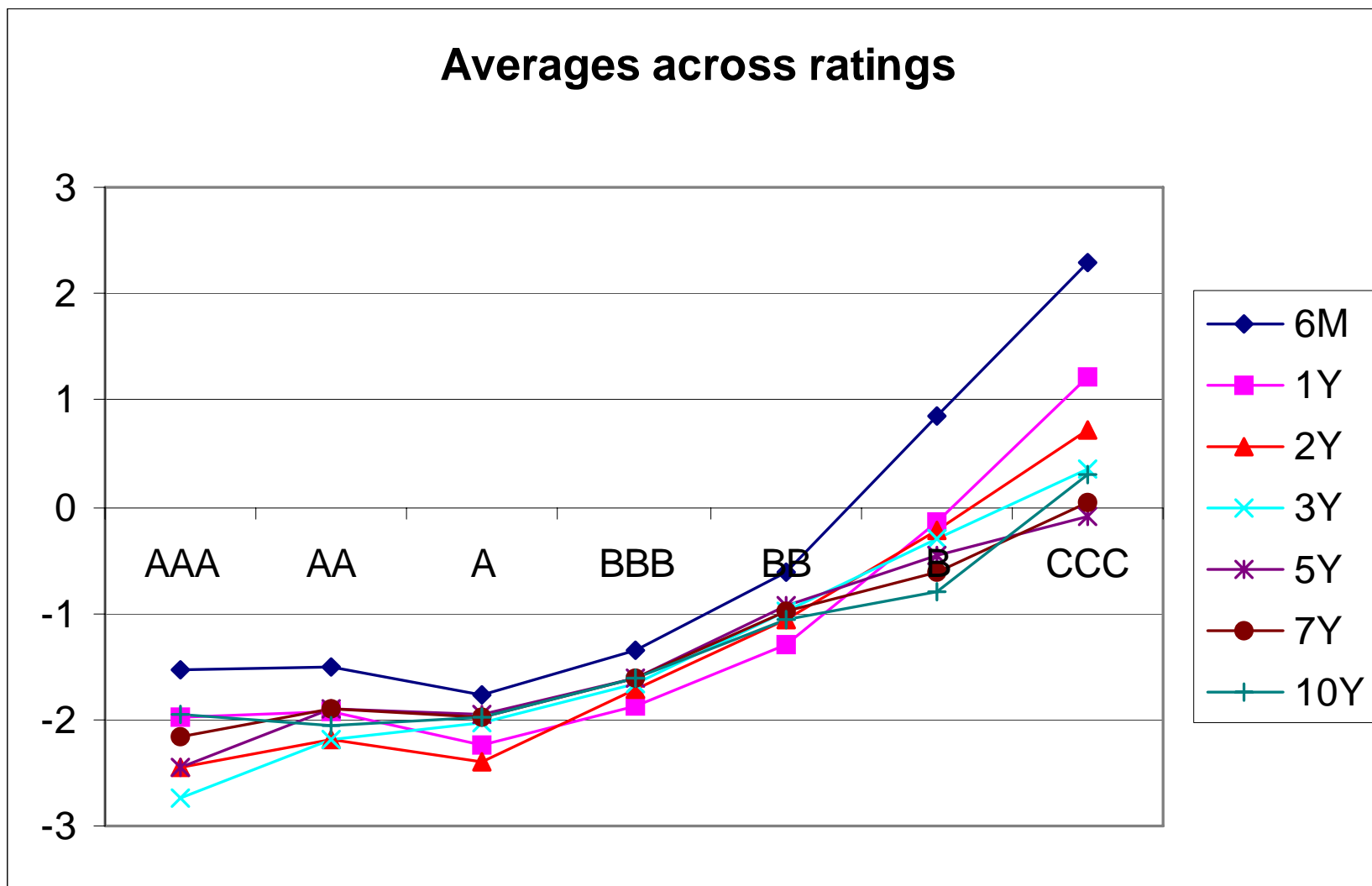


Fig 3: Averages of the quantity  $\eta_s(t)$  across ratings for different maturities (Energy)

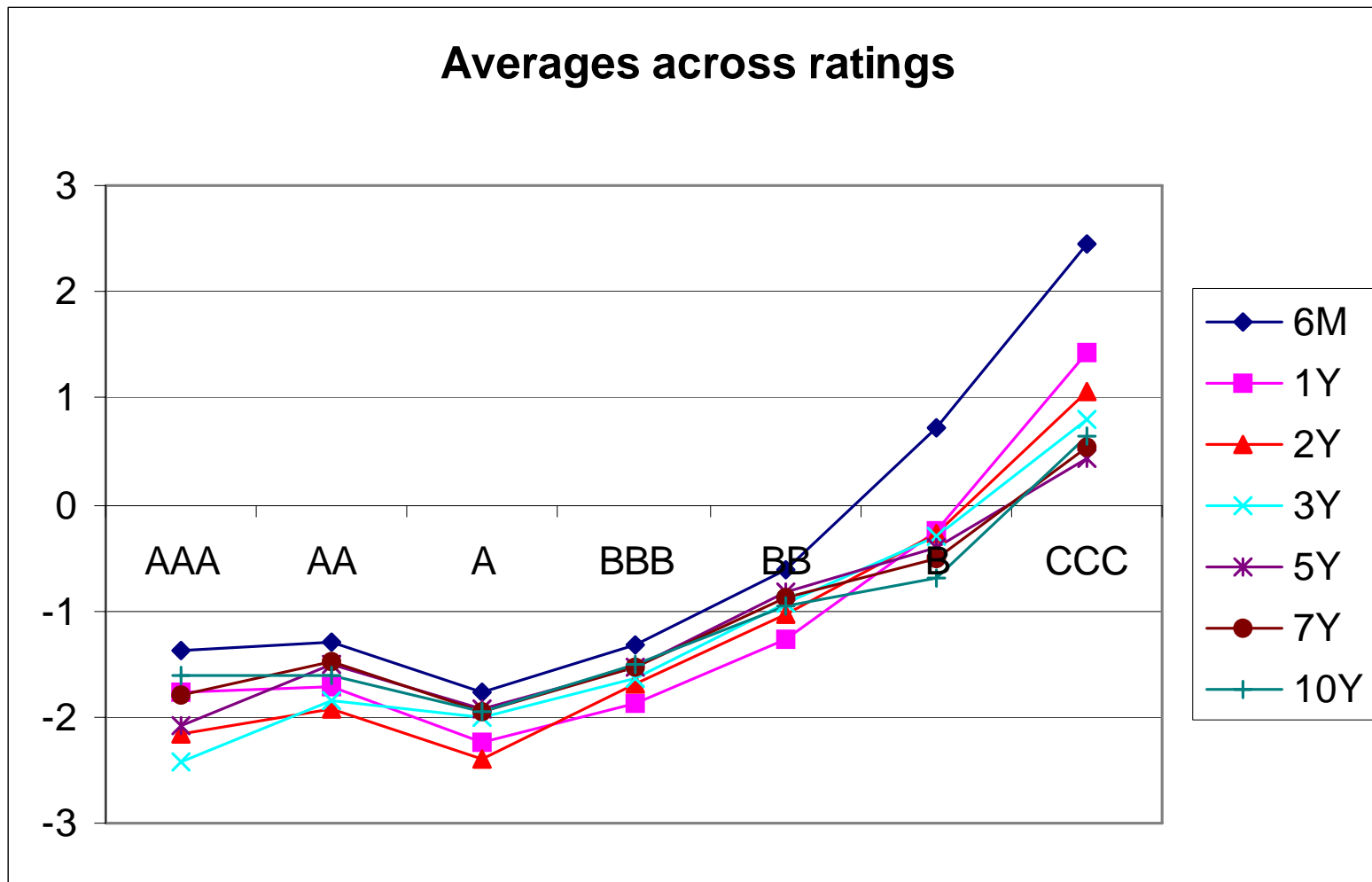


Fig 4: Standard deviation of the quantity  $\eta_s(t)$  across ratings for different maturities (Financials)

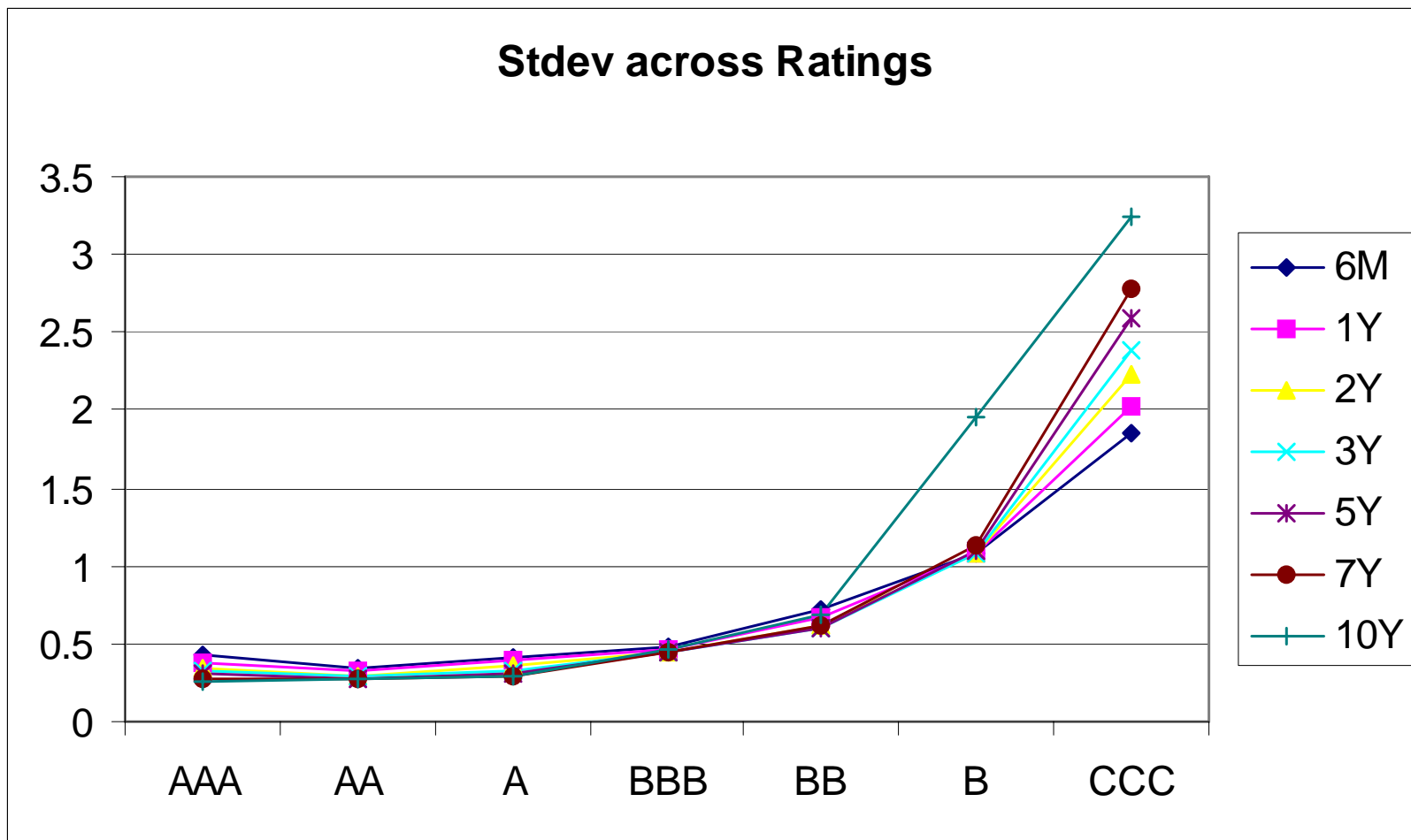


Fig 5: Standard deviation of the quantity  $\eta_s(t)$  across ratings for different maturities (Industrials)

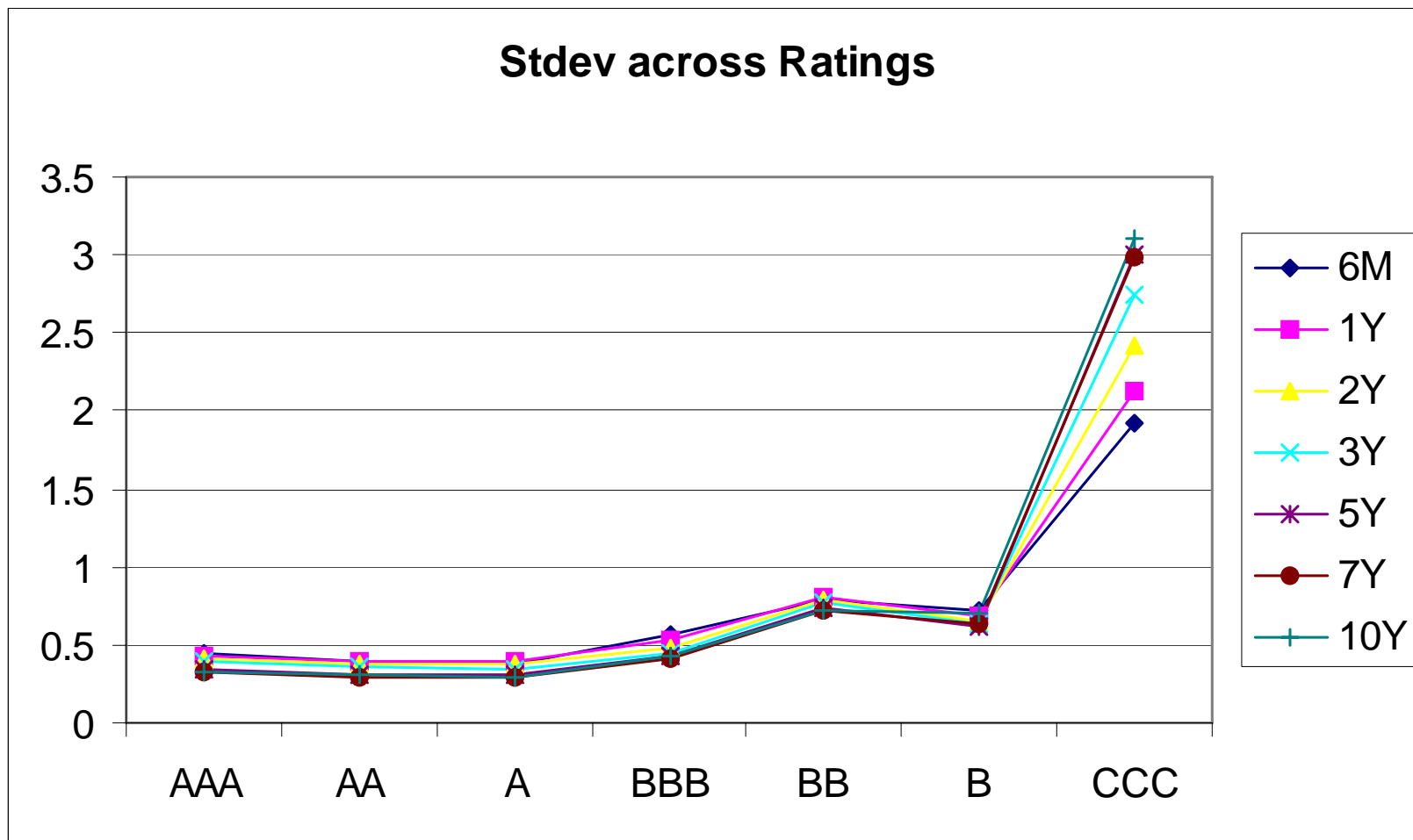


Fig 6: Standard deviation of the quantity  $\eta_s(t)$  across ratings for different maturities (Energy)

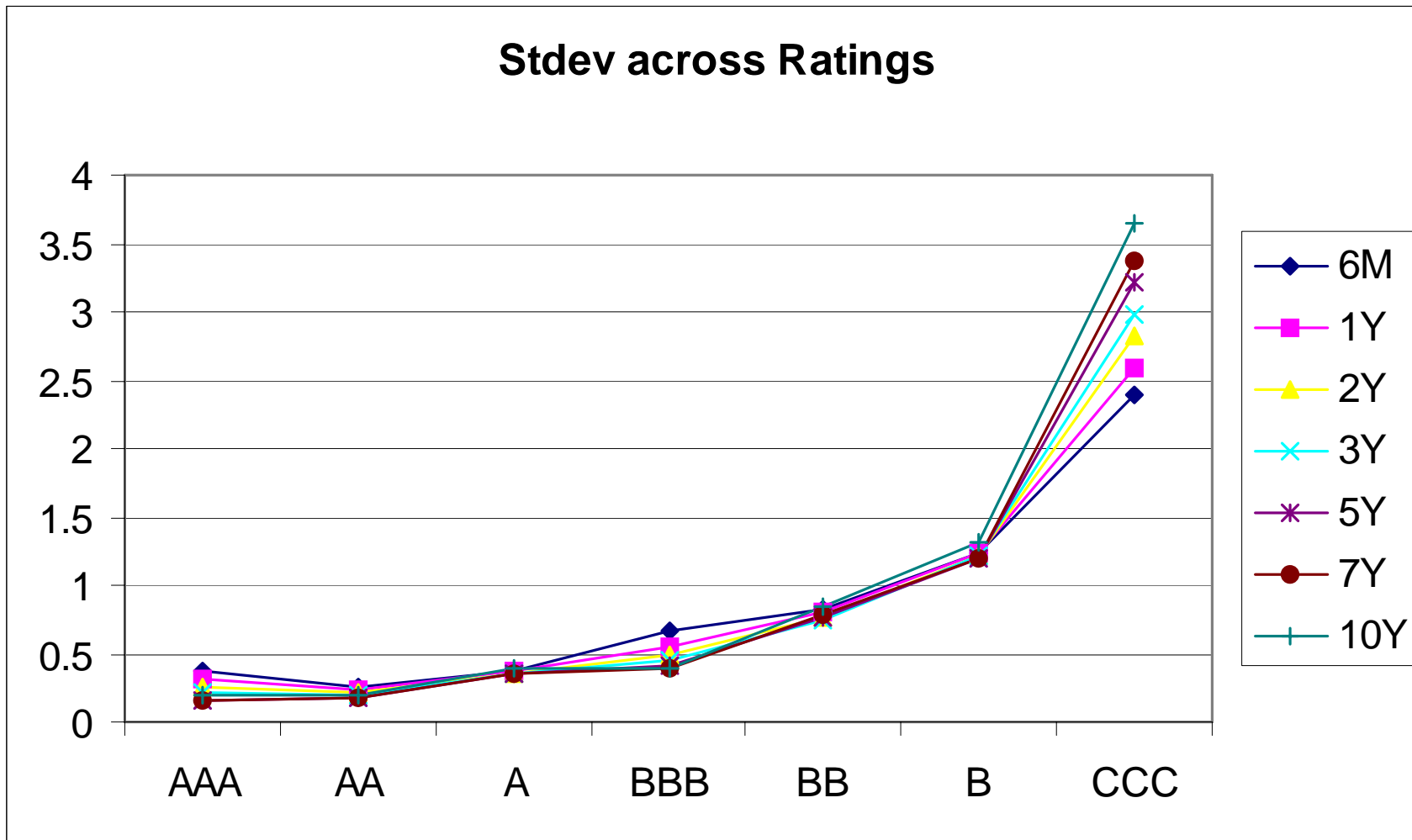


Fig 7: Averages of the quantity  $\eta_s(t)$  across maturities

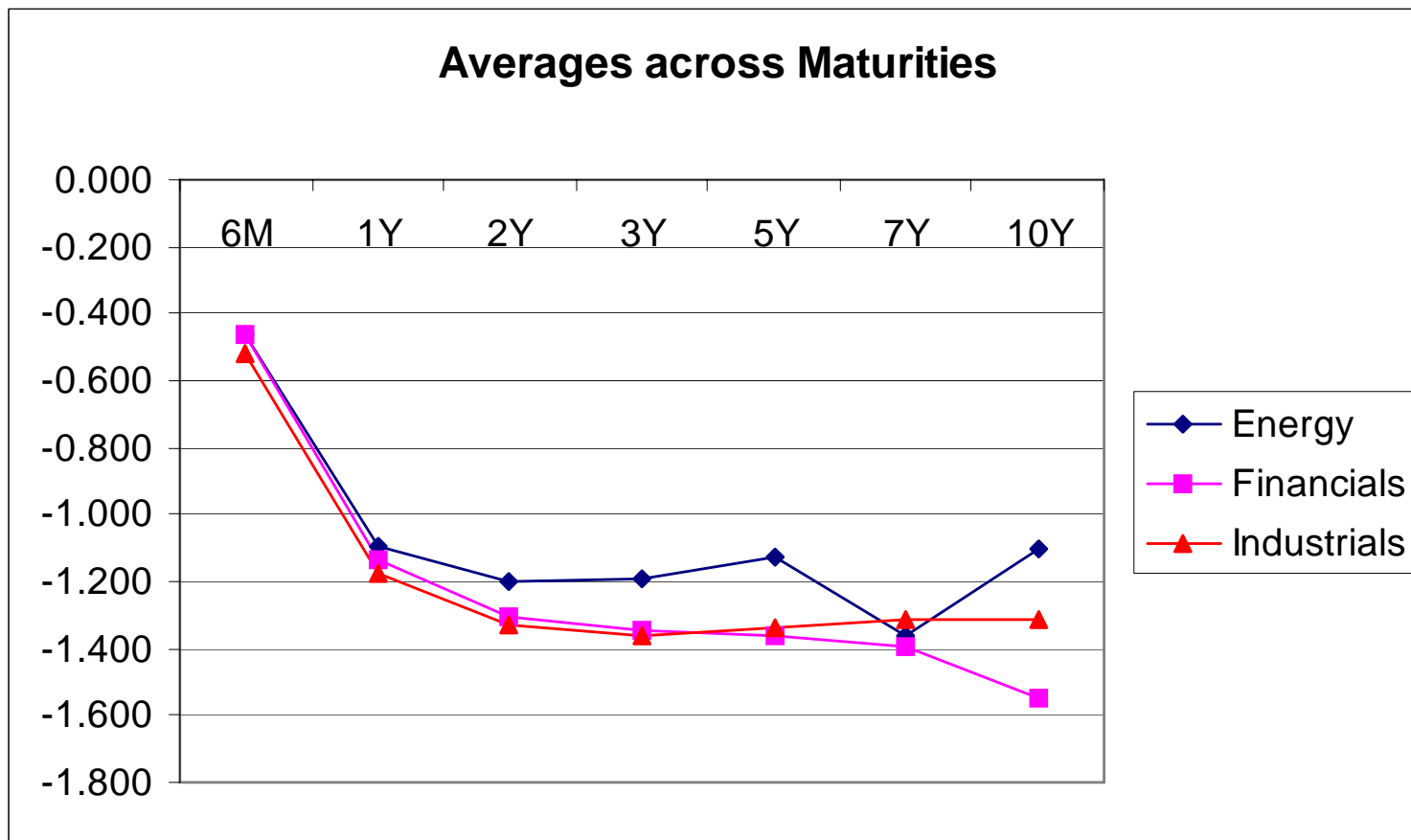


Fig 8: Standard deviations of the quantity  $\eta_s(t)$  across maturities

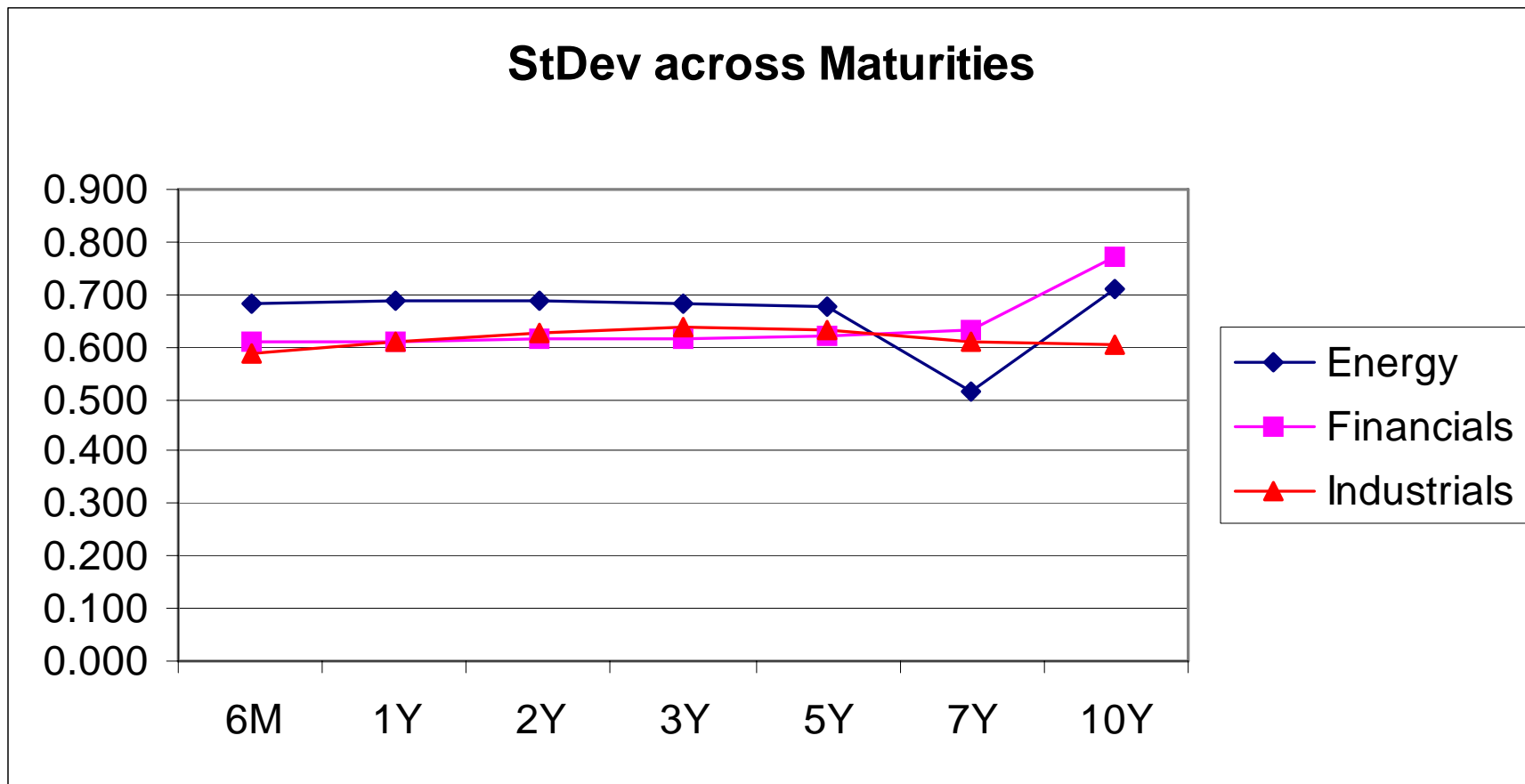
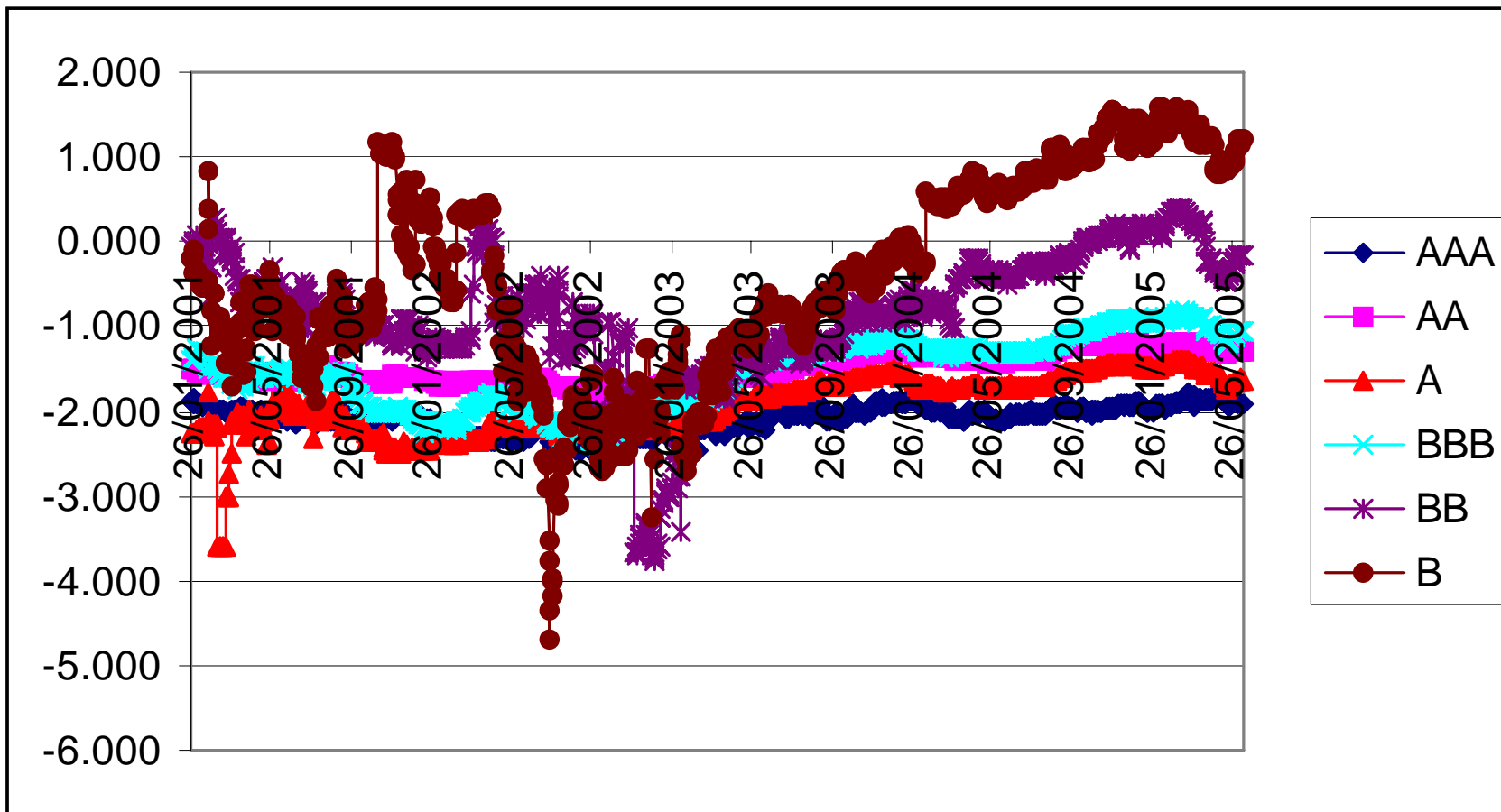


Fig 9: Time series for the quantity  $\eta_s(t)$  for the energy sector



Tab I: Averages of the  $\eta_s(t)$  across sectors for different maturities

	Energy	Financials	Industrials
6M	-0.459	-0.465	-0.521
1Y	-1.093	-1.136	-1.176
2Y	-1.201	-1.308	-1.330
3Y	-1.192	-1.348	-1.363
5Y	-1.125	-1.361	-1.341
7Y	-1.360	-1.398	-1.315
10Y	-1.106	-1.546	-1.313

Tab II: Standard deviation of the  $\eta_s(t)$  across sectors for different maturities

	Energy	Financials	Industrials
6M	0.684	0.609	0.589
1Y	0.690	0.611	0.612
2Y	0.690	0.614	0.628
3Y	0.683	0.616	0.639
5Y	0.675	0.618	0.631
7Y	0.514	0.629	0.608
10Y	0.712	0.772	0.605