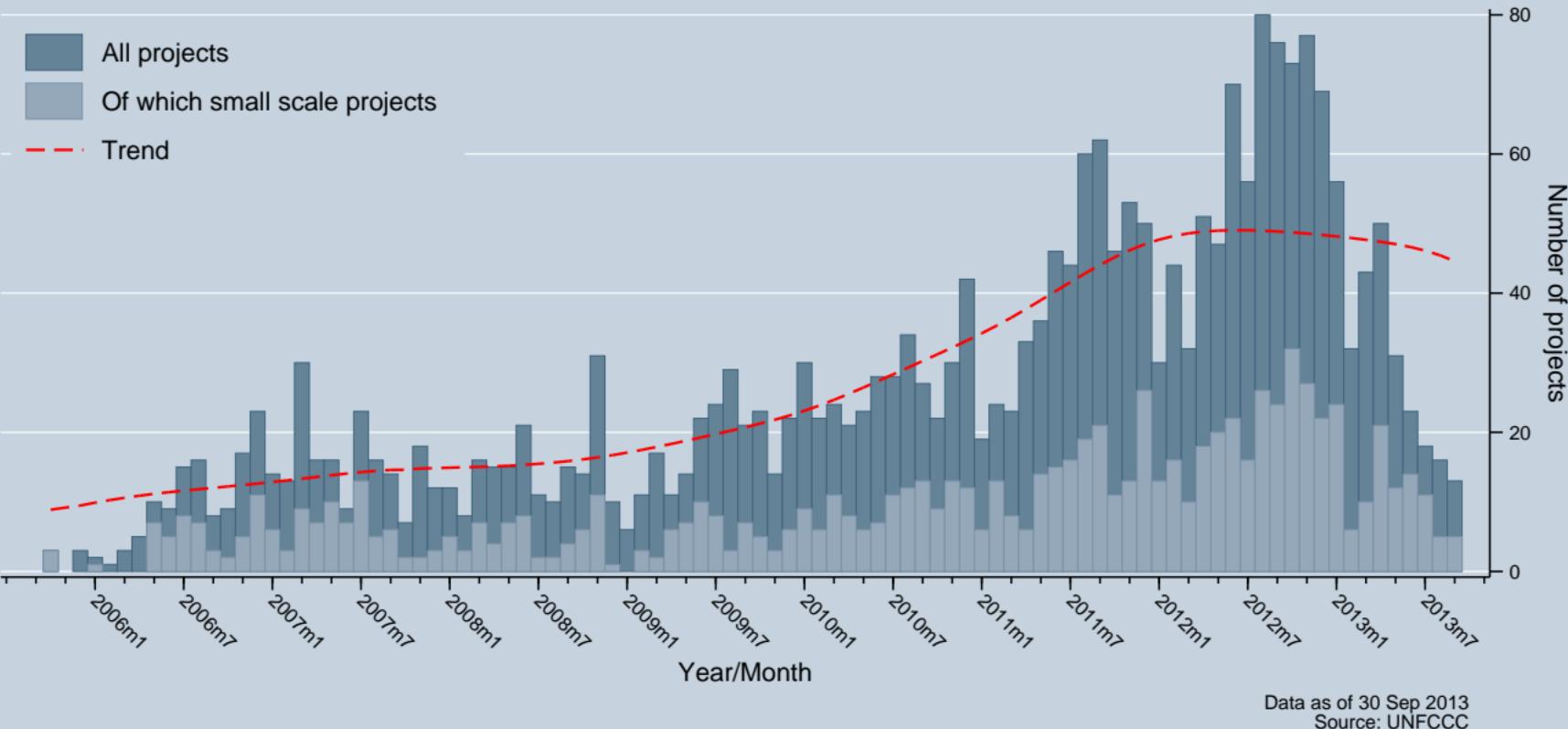


## Projects starting the issuance process for the first time



Notes: The trend is a locally weighted regression at a bandwidth of 0.50