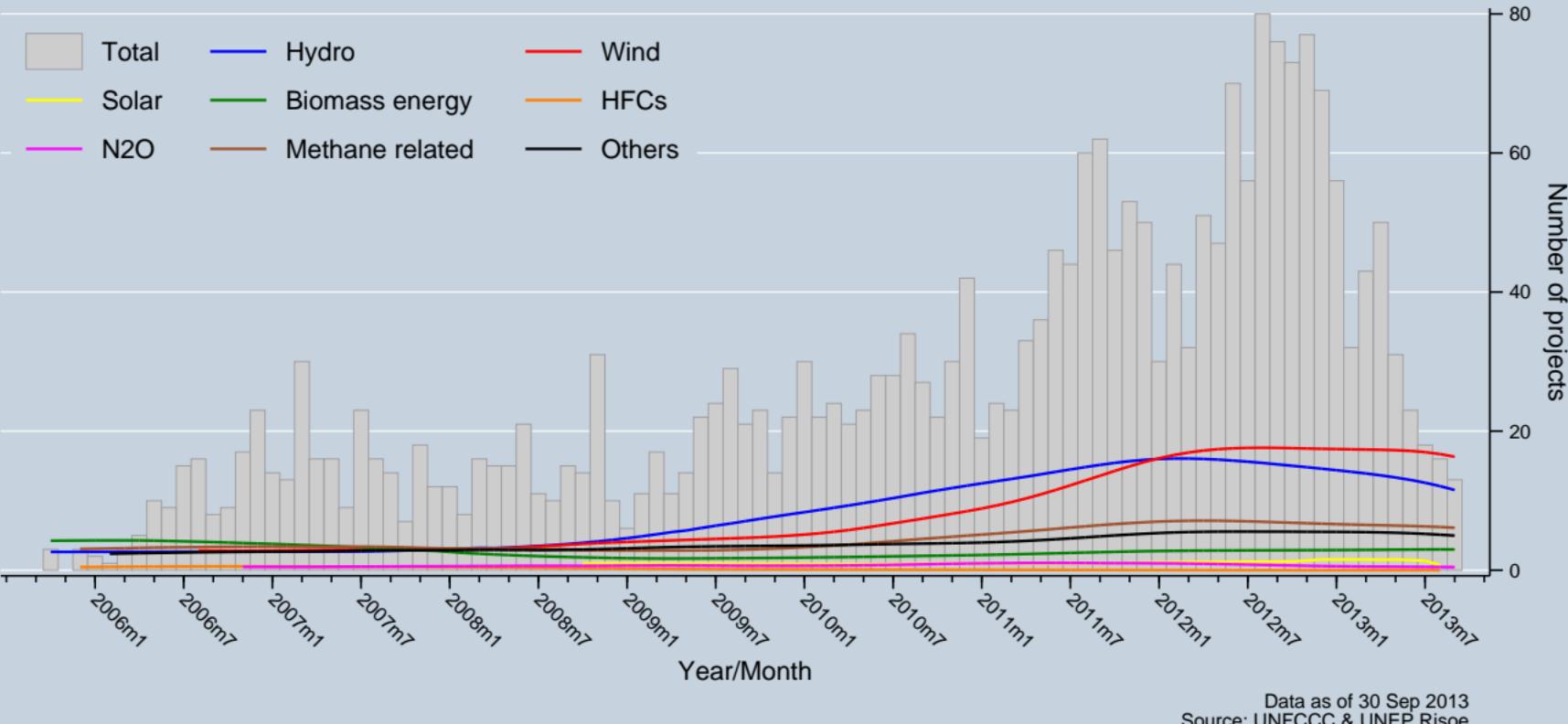


Trend of types of projects starting the issuance process for the first time



Notes: Trends are locally weighted regressions at a bandwidth of 0.50