Figure 7. Euro Area Corporate Bond Market

1. Investment Grade

Bank of America Merrill Lynch investment-grade option-adjusted spread (basis points; right scale)

Gross issuance (billions of U.S. dollars; left scale)

Sources: Dealogic; and Bank of America Merrill Lynch.

2. High Yield

Bank of America Merrill Lynch high-yield option-adjusted spread (basis points; right scale)

Gross issuance (billions of U.S. dollars; left scale)

Sources: Dealogic; and Bank of America Merrill Lynch.