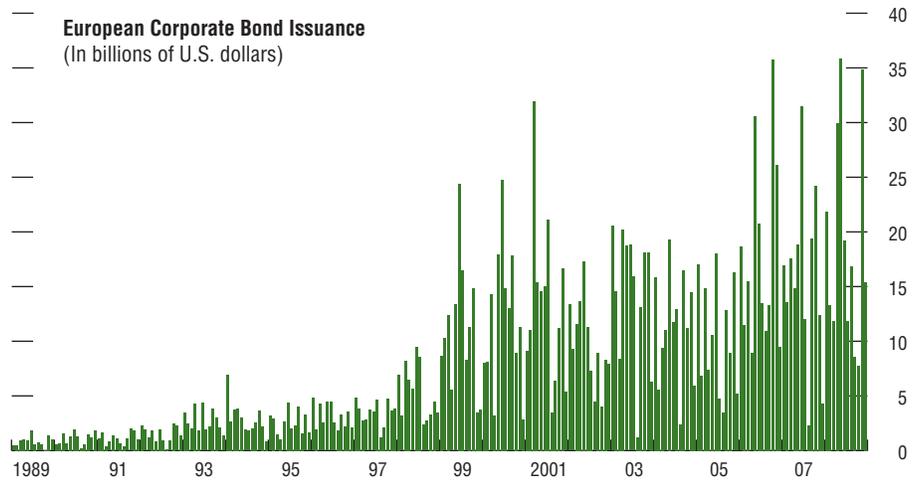
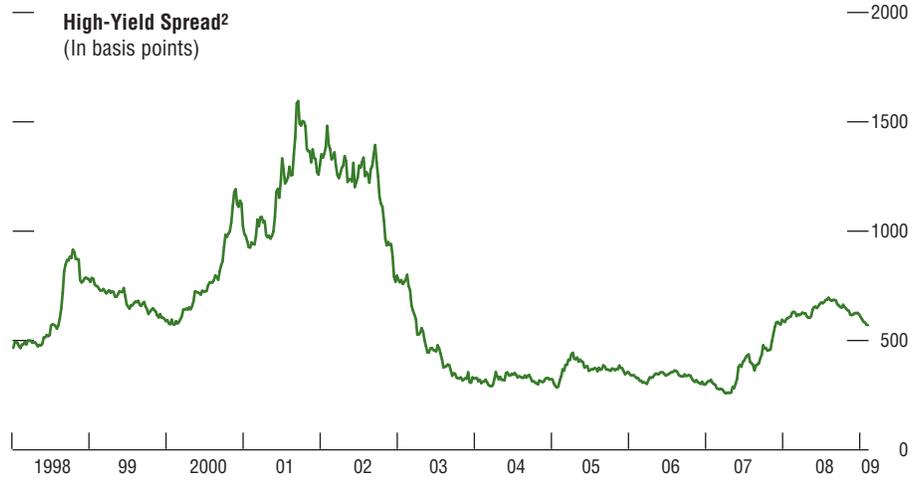


Figure 12. Europe: Corporate Bond Market¹



Sources: DCM Analytics; and Datastream.

¹Nonfinancial corporate bonds.

²Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.