Figure 12. Europe: Corporate Bond Market

- **High-Yield Spread**
  (In basis points)

- **European Corporate Bond Issuance**
  (In billions of U.S. dollars)

Sources: DCM Analytics; and Datastream.

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