— 1800 High-Yield Spread² (In basis points) **—**1600 **—1400 —** 1200 — 800 **European Corporate Bond Issuance** (In billions of U.S. dollars)

Figure 12. Europe: Corporate Bond Market¹

Sources: DCM Analytics; and Datastream.

Nonfinancial corporate bonds.

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