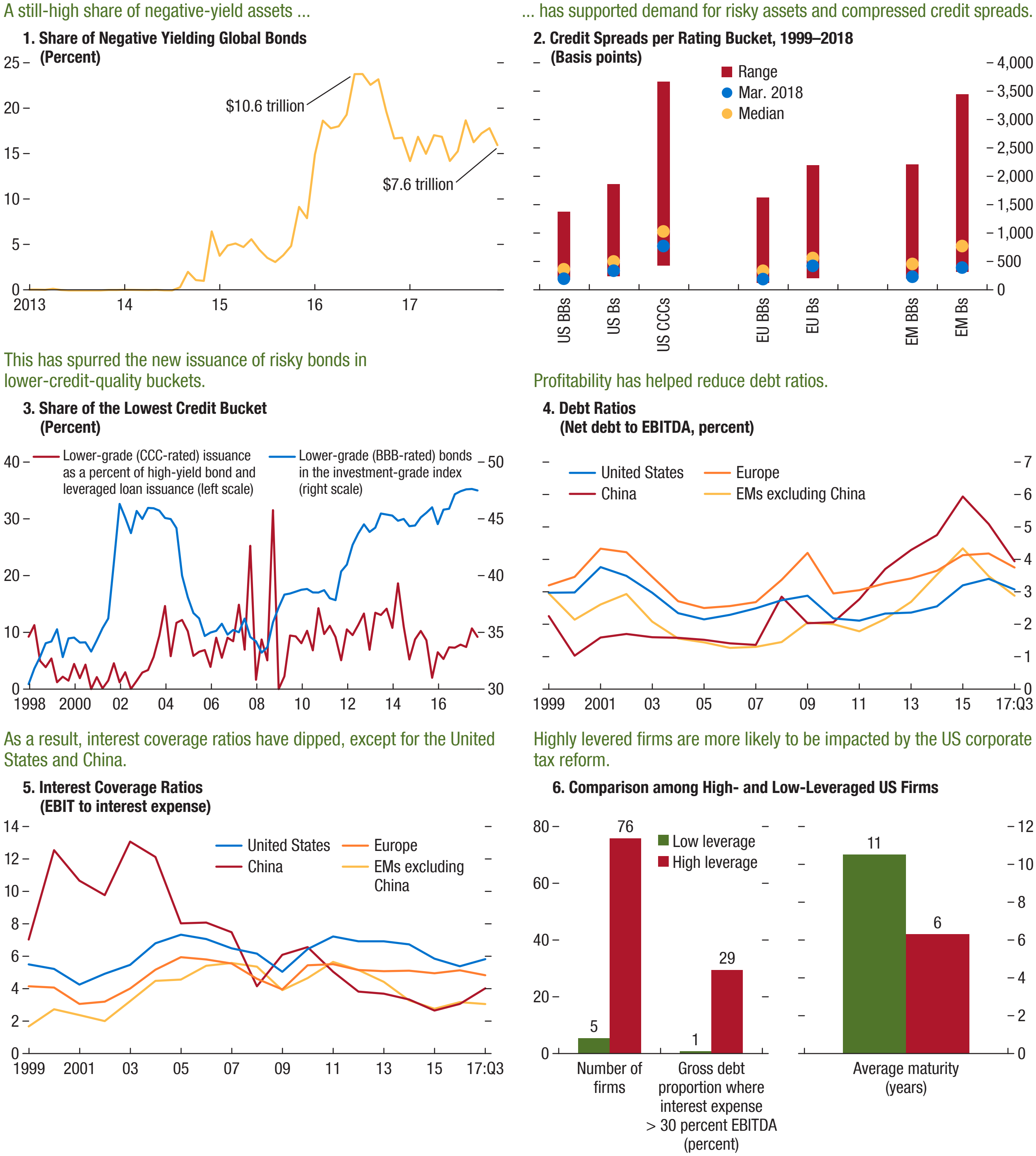
Figure 1.8. Valuations of Corporate Bonds



Sources: Bloomberg Finance L.P.; ICE Bank of America Merrill Lynch; JPMorgan Chase & Co; Standard & Poor's; and IMF staff calculations.
Note: In panel 2, the full sample is from 1999 to 2018. In panels 4 and 5, the full sample from 1999 to 2005 from the source is limited. In panel 6, high leveraged is defined as firms with net debt divided by EBITDA > four times. Real estate and utilities sectors are not included. EBIT = earnings before interest and taxes; EBITDA = earnings before interest, taxes, depreciation, and amortization; EM = emerging market.