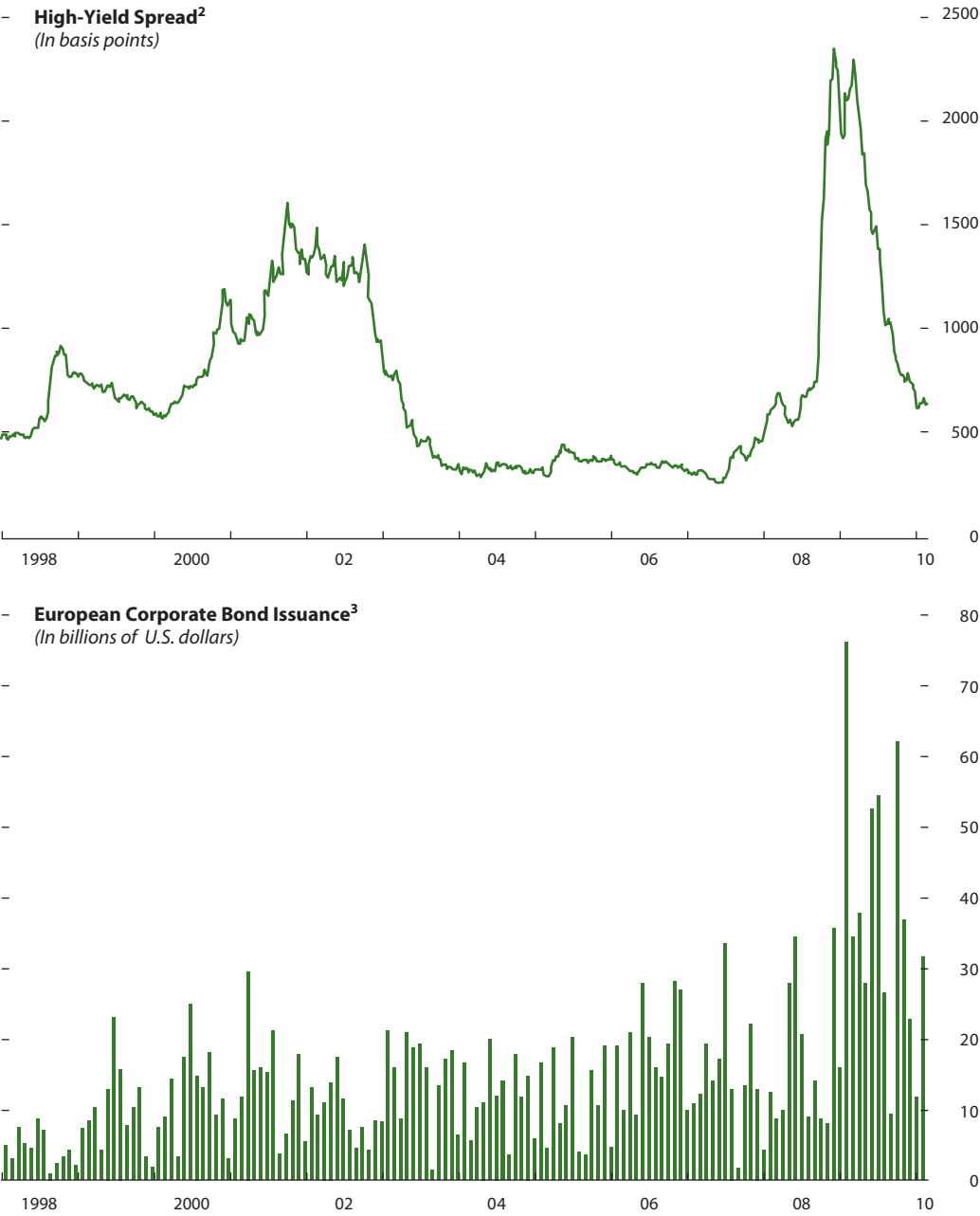


Figure 12. Europe: Corporate Bond Market¹



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.
³Nonfinancial corporate bond issuance in euro area countries.