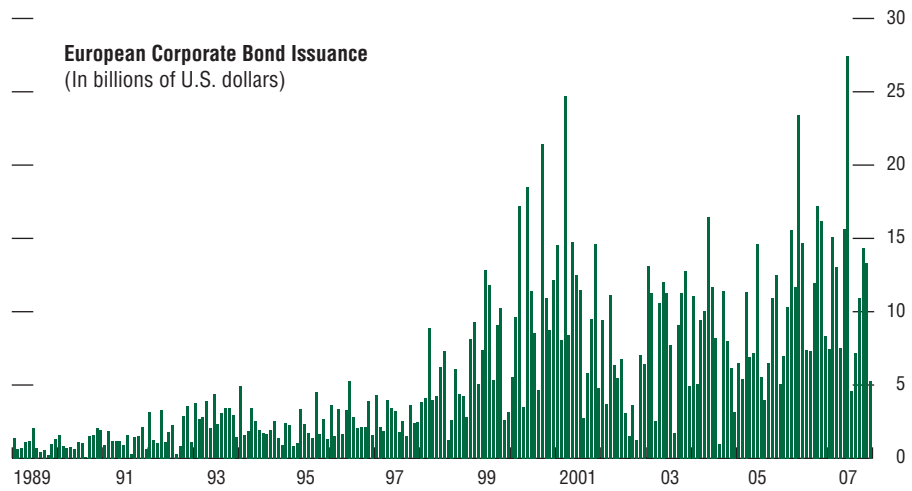


**Figure 12. Europe: Corporate Bond Market<sup>1</sup>**



Sources: Bondware; and Datastream.

<sup>1</sup>Nonfinancial corporate bonds.

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