**—** 1800 High-Yield Spread<sup>2</sup> (In basis points) **—** 1600 **—** 1400 **—** 1200 **—** 1000 — 30 **European Corporate Bond Issuance** (In billions of U.S. dollars) 

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

Sources: Bondware; 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.