



European Economics & Events Calendar

Date	Economic Releases	Political Events	Bond Redemption/Supply
Sep 07	Germany: Industrial Production SA YoY		
Sep 08	Eurozone: GDP SA YoY	Germany: Schaeuble Presents 2016 Federal Draft Budget in Parliament	Germany to Sell EUR1 Bln 0.5% I/L 2030 Bonds (DE0001030559)
Sep 09	Greece: CPI EU Harmonized YoY	Germany: Merkel Delivers Remarks in Parliament Keyed to 2016 Budget	Germany to Sell EUR4 Bln 1.0% 2025 Bonds (DE0001102382) Italy to Sell Bonds
Sep 10	Spain: Industrial Output NSA YoY Portugal: CPI EU Harmonized YoY France: Industrial Production YoY Ireland: CPI EU Harmonized YoY		Ireland to Sell Bonds
Sep 11	Spain: CPI EU Harmonized YoY Germany: CPI EU Harmonized YoY Italy: Industrial Production YoY		

Total/excess return forecasts in HY, IG, leveraged loans

	HY	IG	5yr Trsy	10yr Trsy		Loans	2yr Trsy
Spreads/Yields					Spreads/Yields		
Current	561	163	149	218	Current	540	57
Target	650	170	160	225	Target	575	75
Change	89	7	11	7	Predicted Change	35	18
Normal HY vs IG Beta = 4:1							
Duration	4.6	6.5	4.8	8.5	Rate Duration	1.0	
Change in Yield	100	17	11	7	Spread Duration	2.7	
Change in Price	-462	-107	-53	-60	Avg Par Coupon	440	
Current Yield	701	409			Libor/Tsy Change	18	
Current Price	95.8	104.3			Total Change in Yield	53	
Default Rate	3.5	0.0			Repricings	-50	
Recovery	40	--			Capital Gain	-163	
Credit Loss	-204	0			Current Yield	440	
Price Return	-6.9	-1.0			Default Rate	3.5	
Total Return	0.1	3.1			Price	99.9	
Excess Return	-0.9	1.9			Credit Loss	87	
					Total Return	1.9	

Source: Deutsche Bank