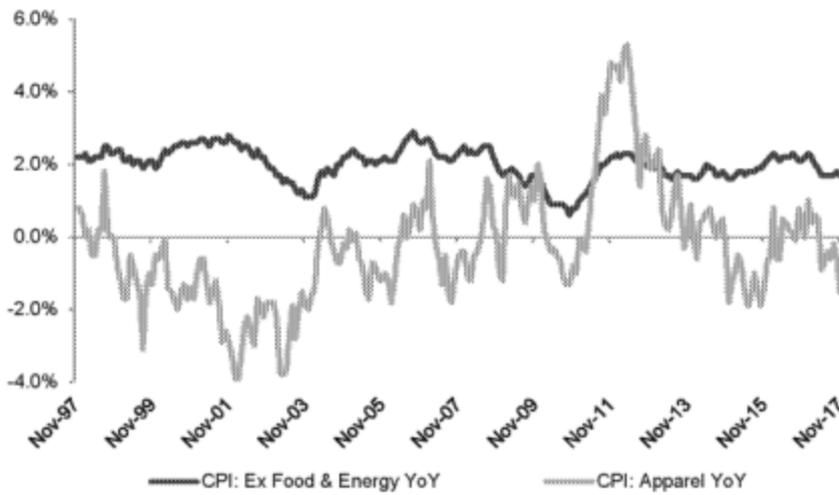




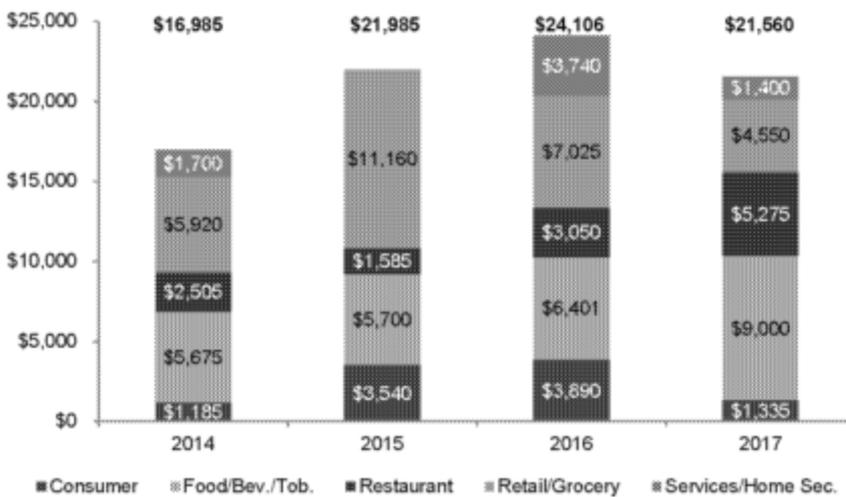
Figure 18: Apparel deflation decelerated through November



Source: Deutsche Bank, Bloomberg Finance LP

High yield issuance review

Figure 19: Consumer related issuance through 12/18/17



Source: Deutsche Bank