



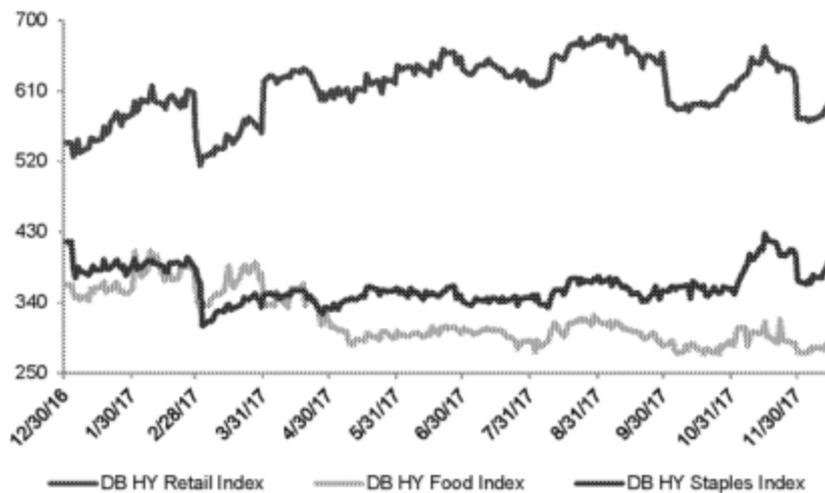
## High yield performance summary

Figure 24: Food led spread performance; CCC retail led spread widening

	Current Pricing		12/30/2016		YTD Change	
	YTW	OAS	YTW	OAS	YTW	OAS
<b>Deutsche Bank HY Credit Strategy Indices</b>						
DMUSD HY Index	5.782%	356	6.375%	448	(0.593%)	(92)
DMUSD HY Double-B Index	4.452%	220	4.879%	295	(0.427%)	(75)
DMUSD HY Single-B Index	5.953%	374	6.153%	423	(0.200%)	(49)
DMUSD HY CCC Index	10.642%	851	11.962%	1,024	(1.320%)	(173)
DMUSD HY Retail Index	7.982%	585	7.155%	544	0.827%	41
DMUSD Double-B Retail Index		225		277		(52)
DMUSD Single-B Retail Index		424		417		7
DMUSD CCC Retail Index		1,828		1,641		186
DMUSD HY Food Index	5.038%	283	5.384%	362	(0.346%)	(80)
DMUSD Double-B Food Index		204		244		(40)
DMUSD Single-B Food Index		266		369		(83)
DMUSD CCC Food Index		618		896		(278)
DMUSD HY Staples Index	6.022%	385	6.006%	418	0.016%	(33)
DMUSD Double-B Staples Index		267		278		(11)
DMUSD Single-B Staples Index		368		393		(25)

Note: as of 12/19/17  
 Source: Deutsche Bank

Figure 25: Spread performance by sector



Source: Deutsche Bank