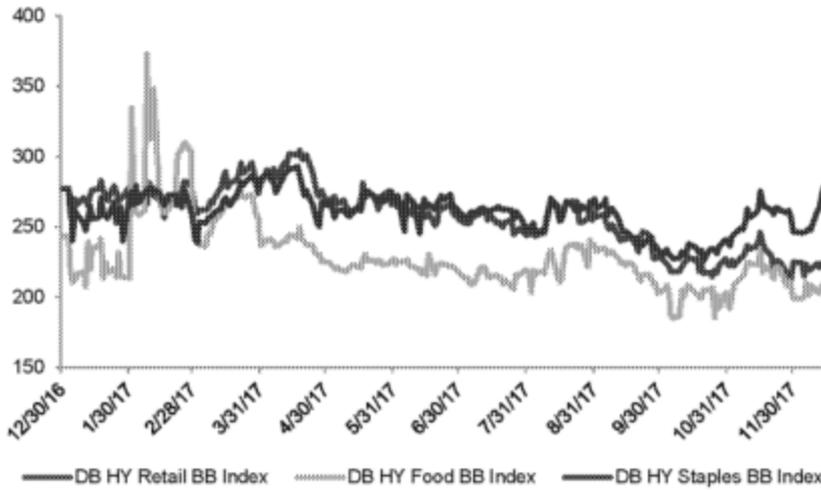


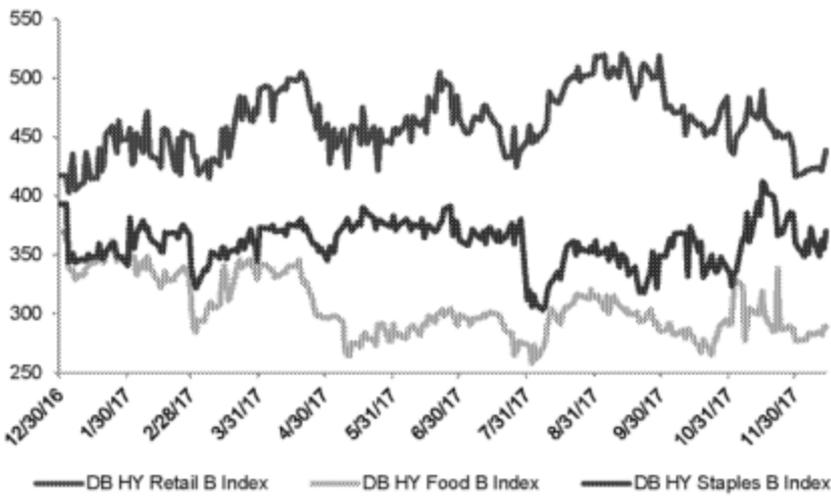


Figure 26: Double-B rated sector performance



Source: Deutsche Bank

Figure 27: Single-B rated sector performance



Source: Deutsche Bank