



Figure 19: EUR and USD HY Average Yields and Spreads by Rating/Maturity

			Yield (%)			OAS (bps)		
			0-5yr	5-10yr	>10yr	0-5yr	5-10yr	>10yr
EUR	Non-Fin	BB	2.95	4.14	4.84	291	367	377
		B	5.62	6.21	4.91	540	583	401
		CCC	14.30	7.38		1,178	700	
	Fin	BB	2.89	4.29	4.54	275	386	367
		B	4.32	5.72	5.18	432	539	383
		CCC	30.41	4.47		2,608	426	
USD	Non-Fin	BB	4.95	6.05	7.06	394	424	470
		B	7.98	6.84	8.15	702	506	592
		CCC	14.81	10.95	9.30	1,398	942	707
	Fin	BB	5.00	6.07	5.88	404	419	349
		B	8.58	7.26		754	549	
		CCC	18.65	10.73		1,746	905	

Source: Deutsche Bank, Bloomberg Finance LLP, Mark-it Group

Figure 20: EUR, GBP and USD IG Average Yields and Spreads by Rating/Maturity

			Yield (%)						OAS (bps)						
			Senior			Sub			Senior			Sub			
			0-5yr	5-10yr	>10yr	0-5yr	5-10yr	>10yr	0-5yr	5-10yr	>10yr	0-5yr	5-10yr	>10yr	
EUR	Non-Fin	AA	0.38	1.15	1.88				47	77	96				
		A	0.53	1.29	2.19	1.70	3.05		59	86	121	172	228		
		BBB	0.82	1.79	2.81	2.77	3.54	4.31	89	136	184	272	288	319	
	Fin	AA	0.46	1.24	2.20			2.83	55	84	117			154	
		A	0.59	1.43	2.09	1.41	2.69	3.49	67	100	123	140	220	261	
		BBB	1.07	1.97	2.53	1.65	3.22	4.09	115	156	167	165	266	318	
	GBP	Non-Fin	AA	1.77	2.34	3.48				83	87	126			
			A	1.81	2.85	3.81				94	130	162			
			BBB	2.30	3.34	4.14	3.28	4.67	5.69	146	178	202	244	313	386
Fin		AA	1.86	2.63	3.56				94	114	133				
		A	1.95	2.87	3.69	3.27	4.01	4.68	105	136	159	201	246	261	
		BBB	2.29	3.46	3.88	3.56	4.36	5.09	143	188	190	225	287	311	
USD	Non-Fin	AA	1.73	3.13	4.37				72	121	174				
		A	1.90	3.21	4.55				90	131	194				
		BBB	2.66	4.21	5.58				168	232	299				
	Fin	AA	1.73	2.89	4.45			4.90	79	109	185			234	
		A	2.08	3.46	4.61	2.63	3.76	4.84	107	155	202	159	194	233	
		BBB	2.90	4.28	5.02	4.10	4.52	5.24	189	237	254	253	269	277	

Source: Deutsche Bank, Bloomberg Finance LLP, Mark-it Group