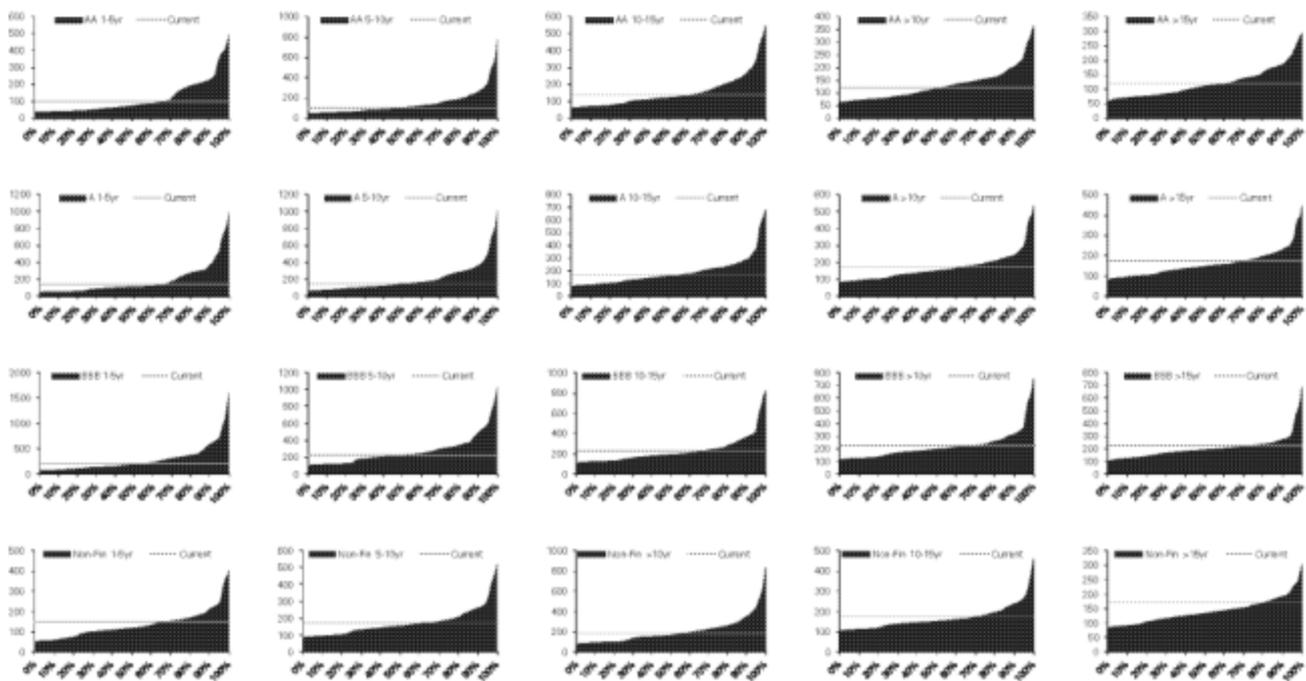


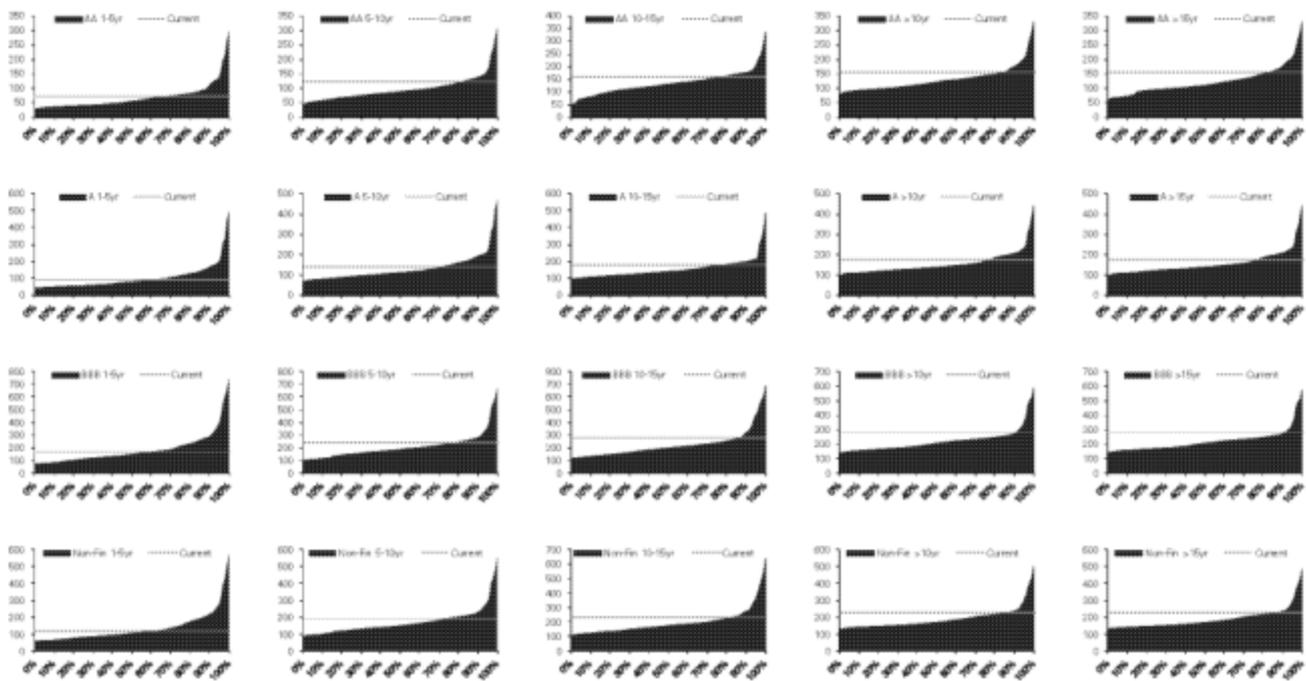


Figure 40: GBP Benchmark Spreads Percentiles by Rating and Maturity Buckets (All Corporate)



Source: Deutsche Bank

Figure 41: USD Benchmark Spreads Percentiles by Rating and Maturity Buckets (All Non-Financial)



Source: Deutsche Bank

So our analysis suggests that there is potential relative value in the long-end of the IG credit market, particularly as we move down the rating spectrum and particularly in the USD market. Furthermore we would argue that current long-dated spreads are at the wide end of normal (non-crisis) times. So given that