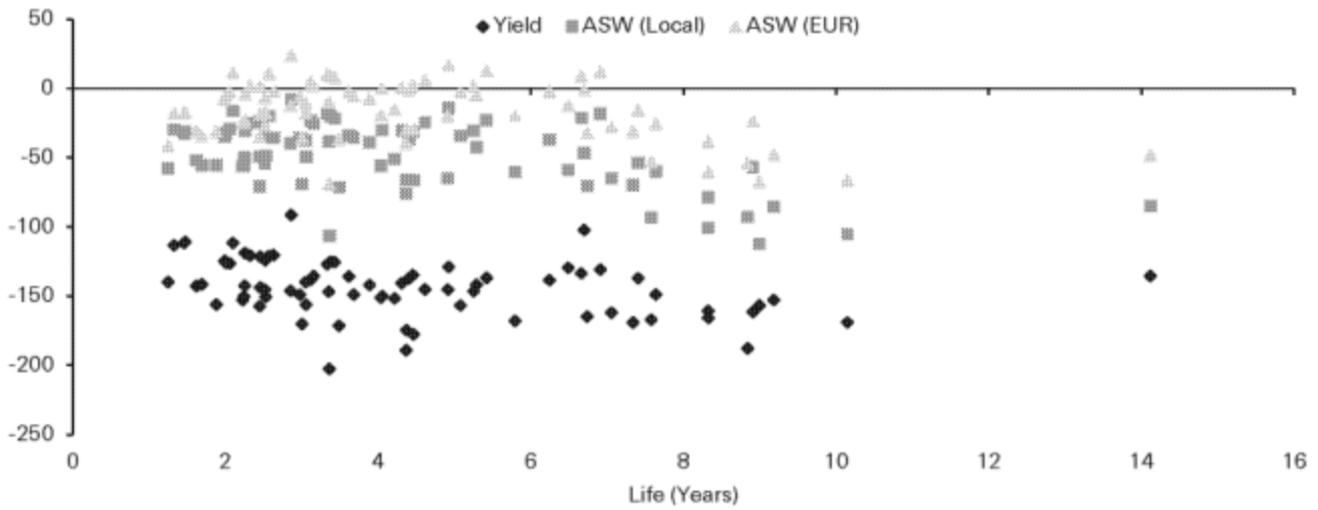




Figure 47: EUR-GBP Bond Yield and Spread Differentials



Source: Deutsche Bank, Bloomberg Finance LLP

Overall it does appear that even once we've taken into account the yield and currency impacts USD and GBP credit is starting to look more attractive.