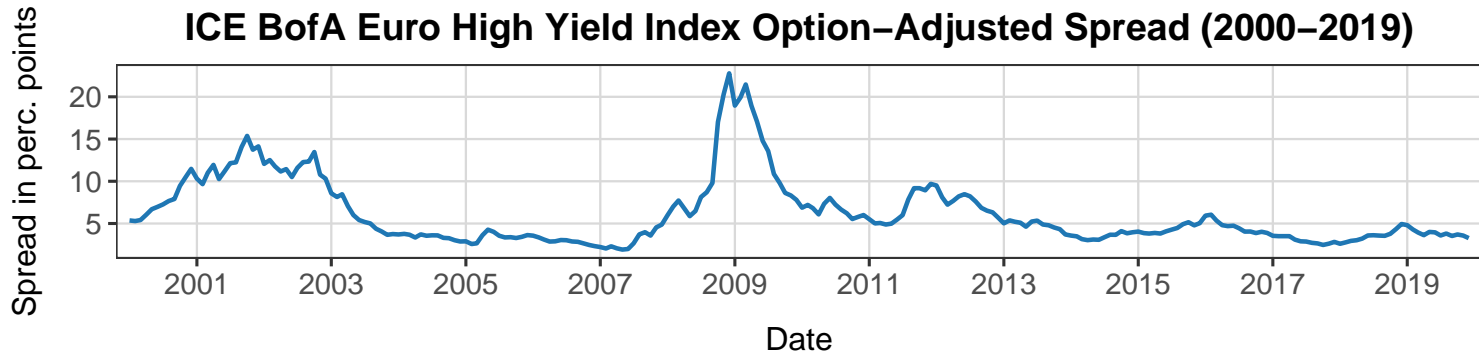
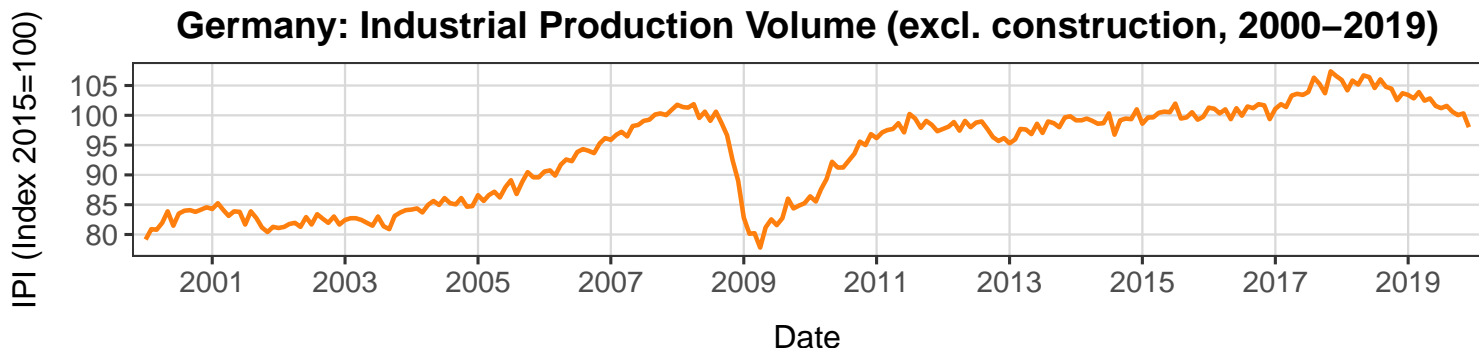


ICE BofA Euro High Yield Index Option-Adjusted Spread (2000–2019)



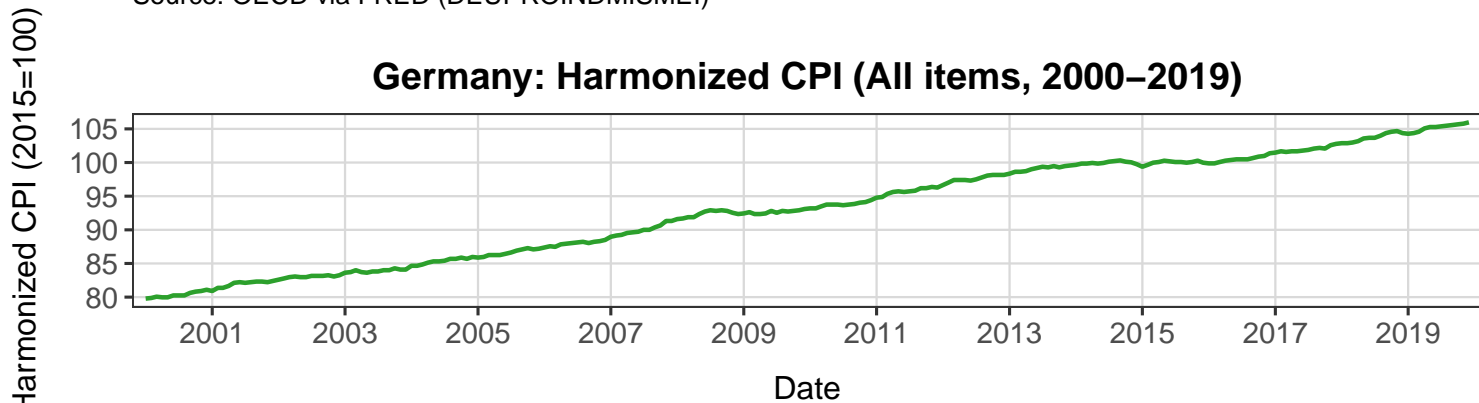
Source: ICE Data Indices via FRED (BAMLHE00EHYIOAS)

Germany: Industrial Production Volume (excl. construction, 2000–2019)



Source: OECD via FRED (DEUPROINDMISMEI)

Germany: Harmonized CPI (All items, 2000–2019)



Source: OECD via FRED (DEUCPIALLMINMEI)