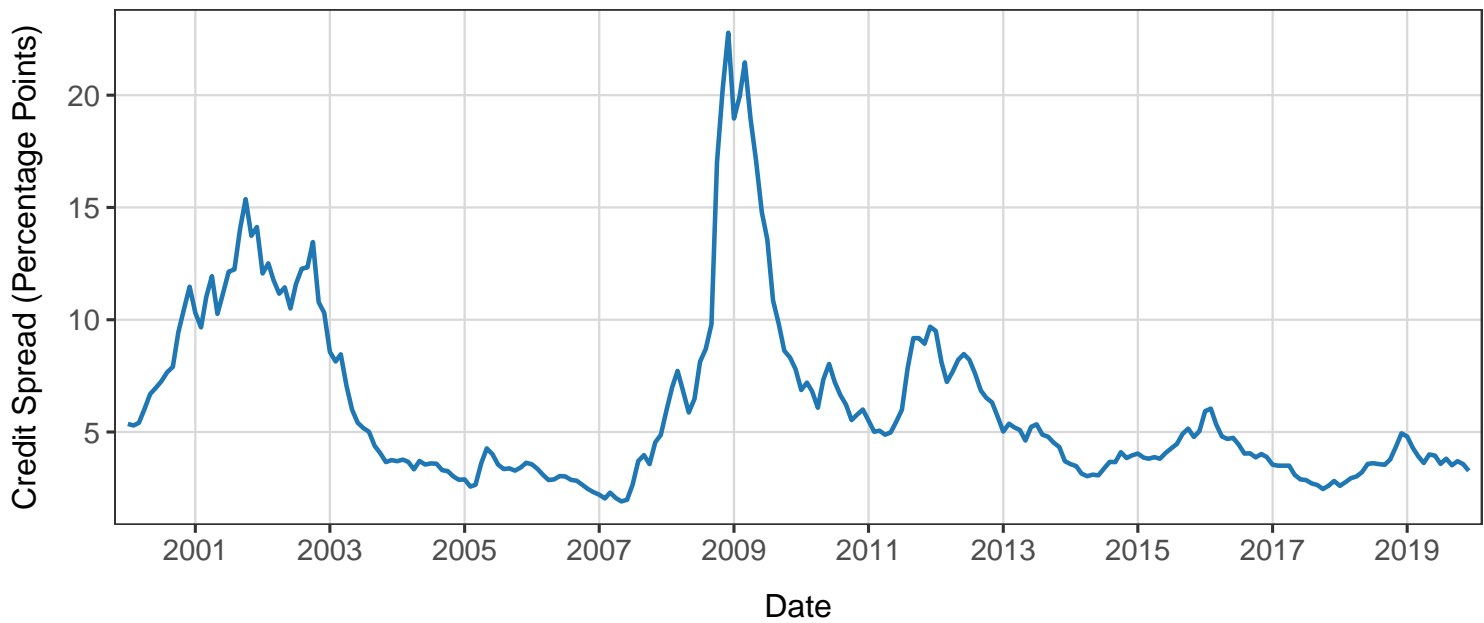
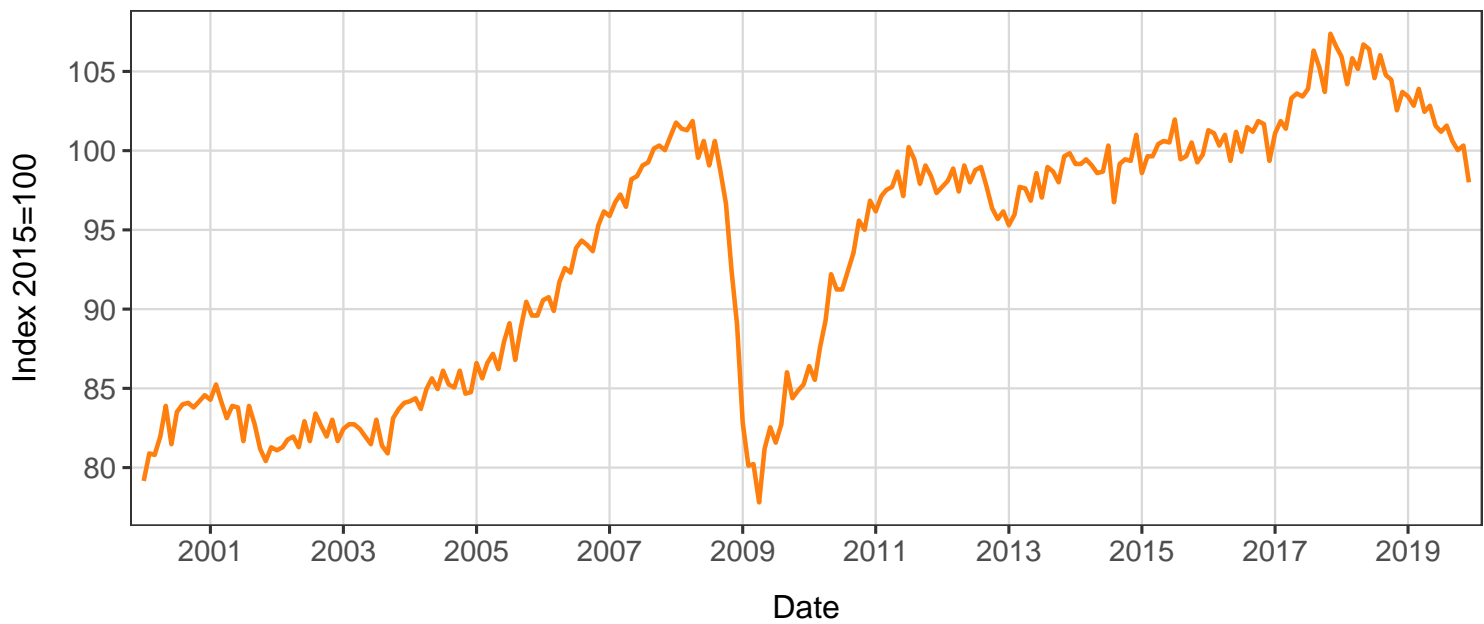


**ICE BofA Euro High Yield Index Option–Adjusted Spread (2000–2019)**



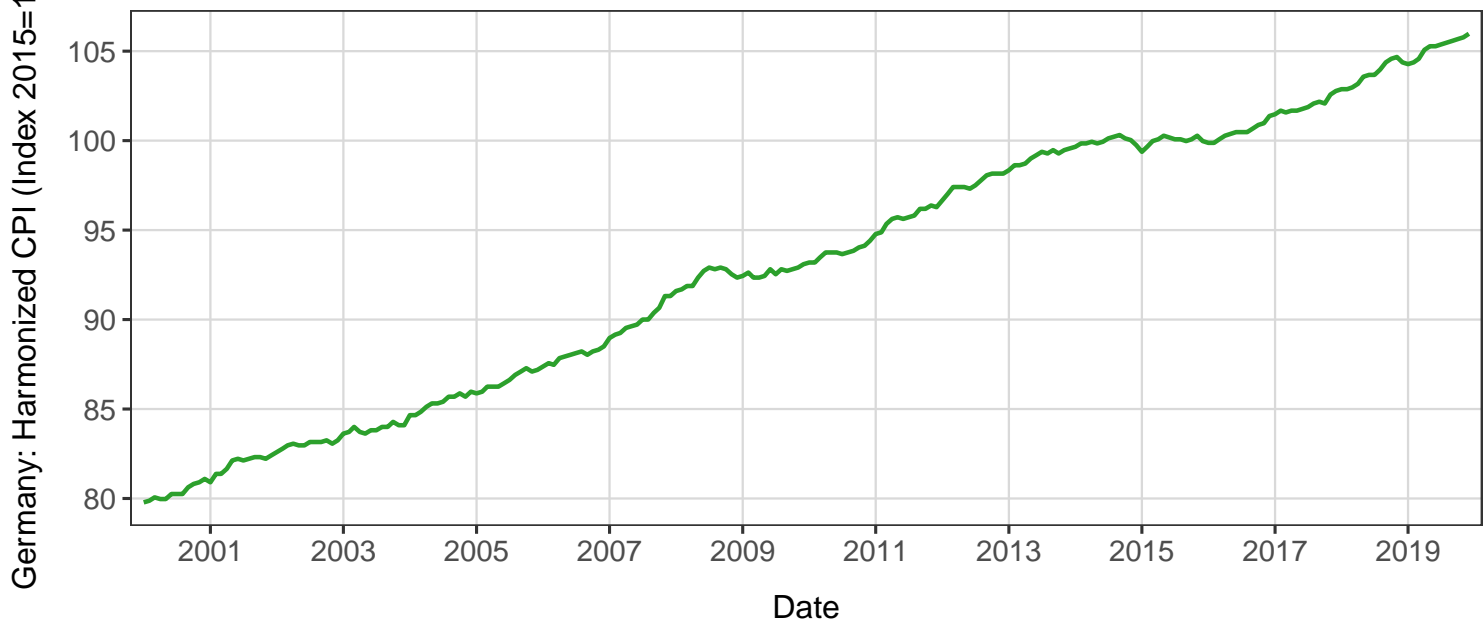
Source: ICE Data Indices via FRED (BAMLHE00EHYIOAS)

**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)