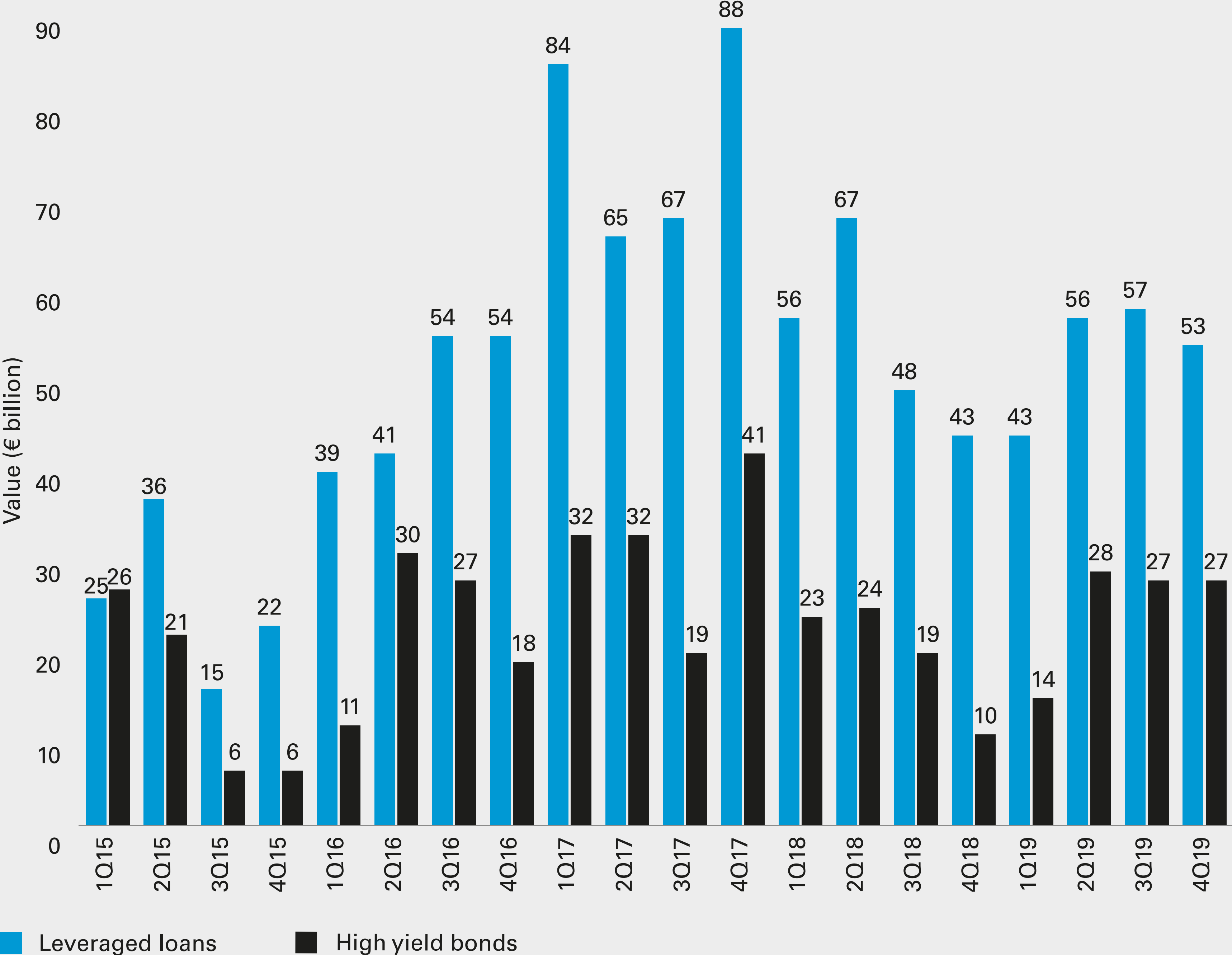


European leveraged loan vs. high yield bond issuance (quarterly)



Source: Debtwire Par—figures rounded up to nearest whole number