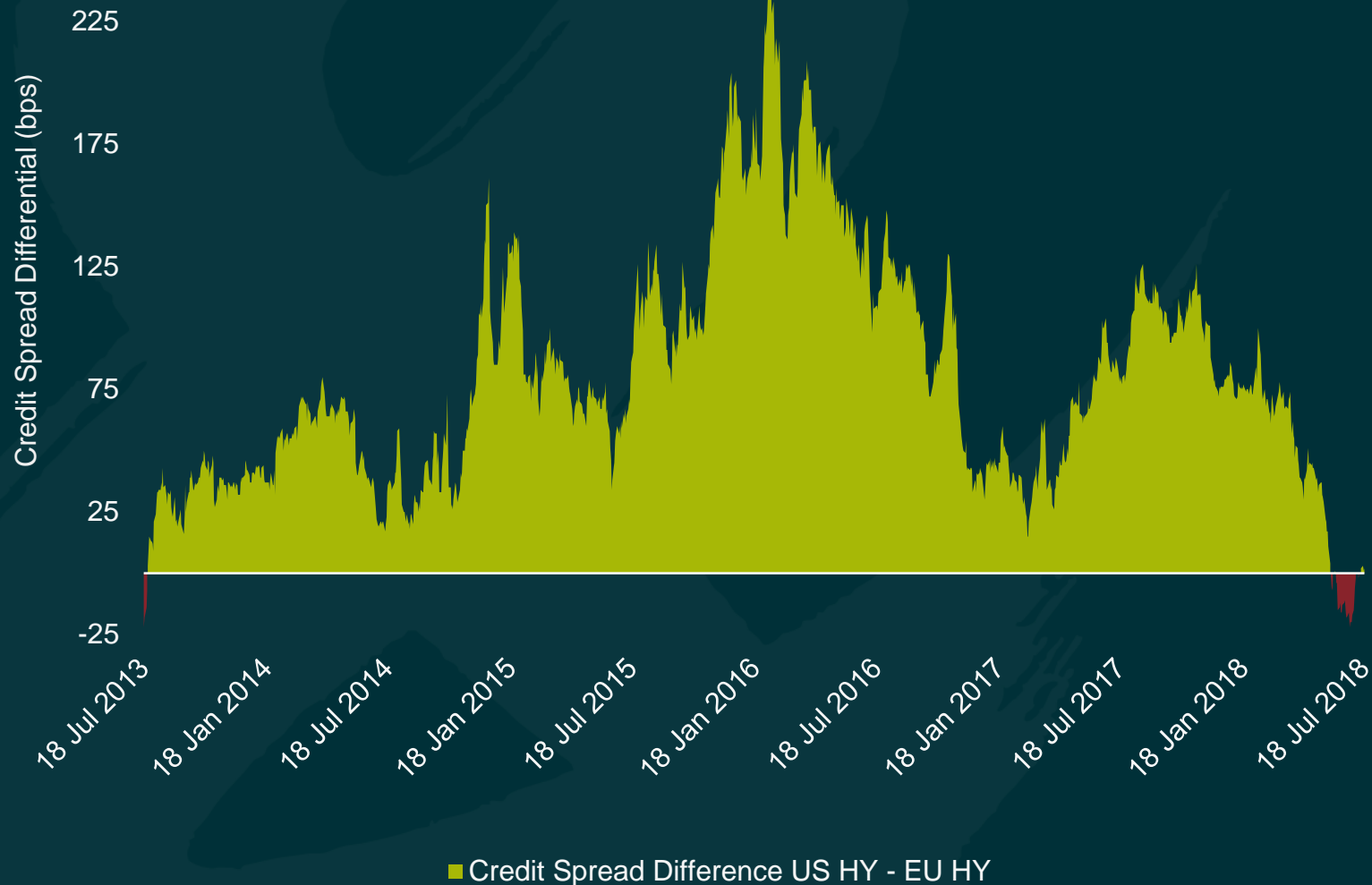


Credit spreads between US Investment Grade and US High Yield have decoupled



Credit Spread Differential between US high yield and EU High yield



EM high yield investors have started to request a higher credit risk premium

