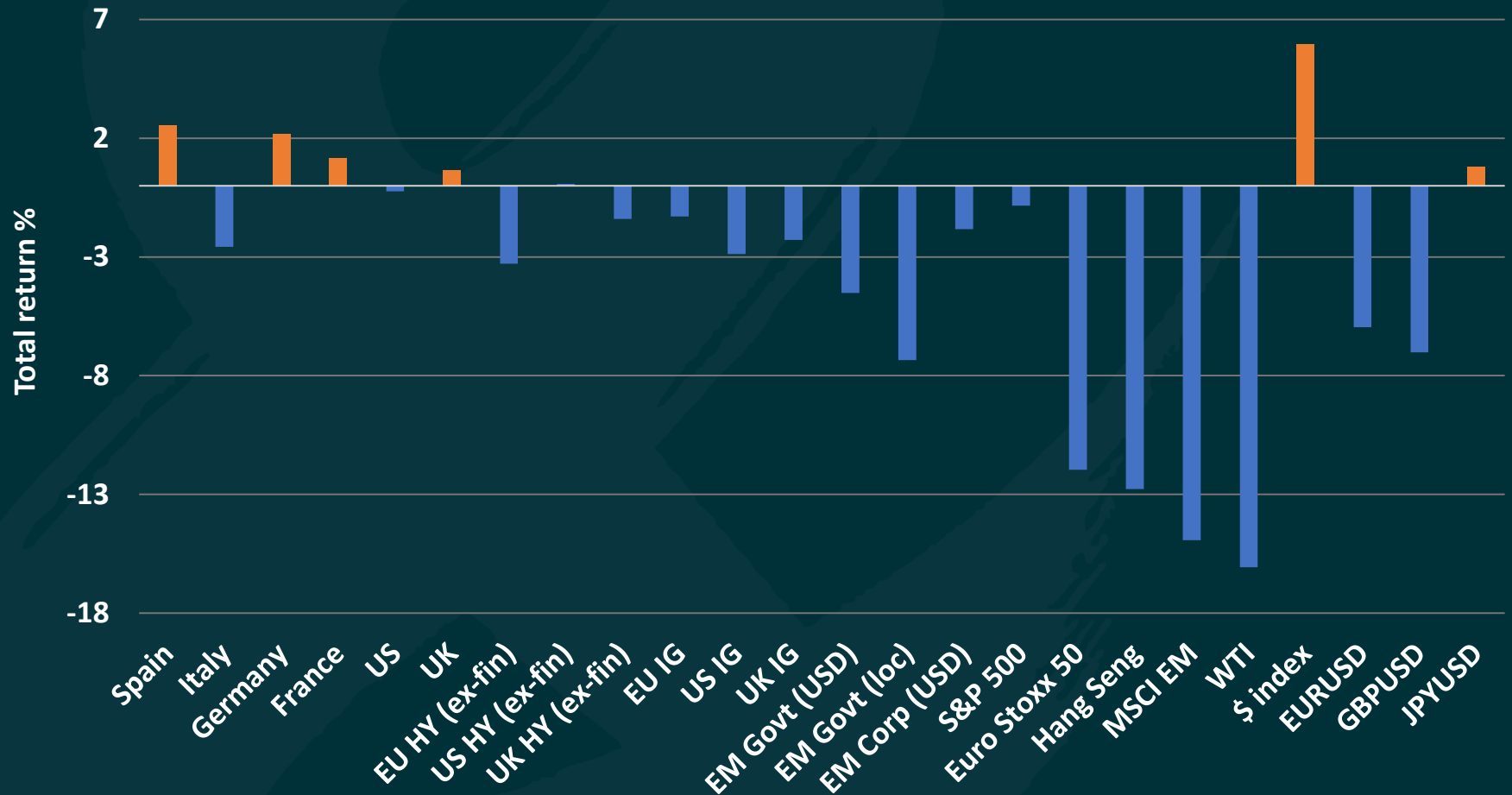


2018: a year to forget

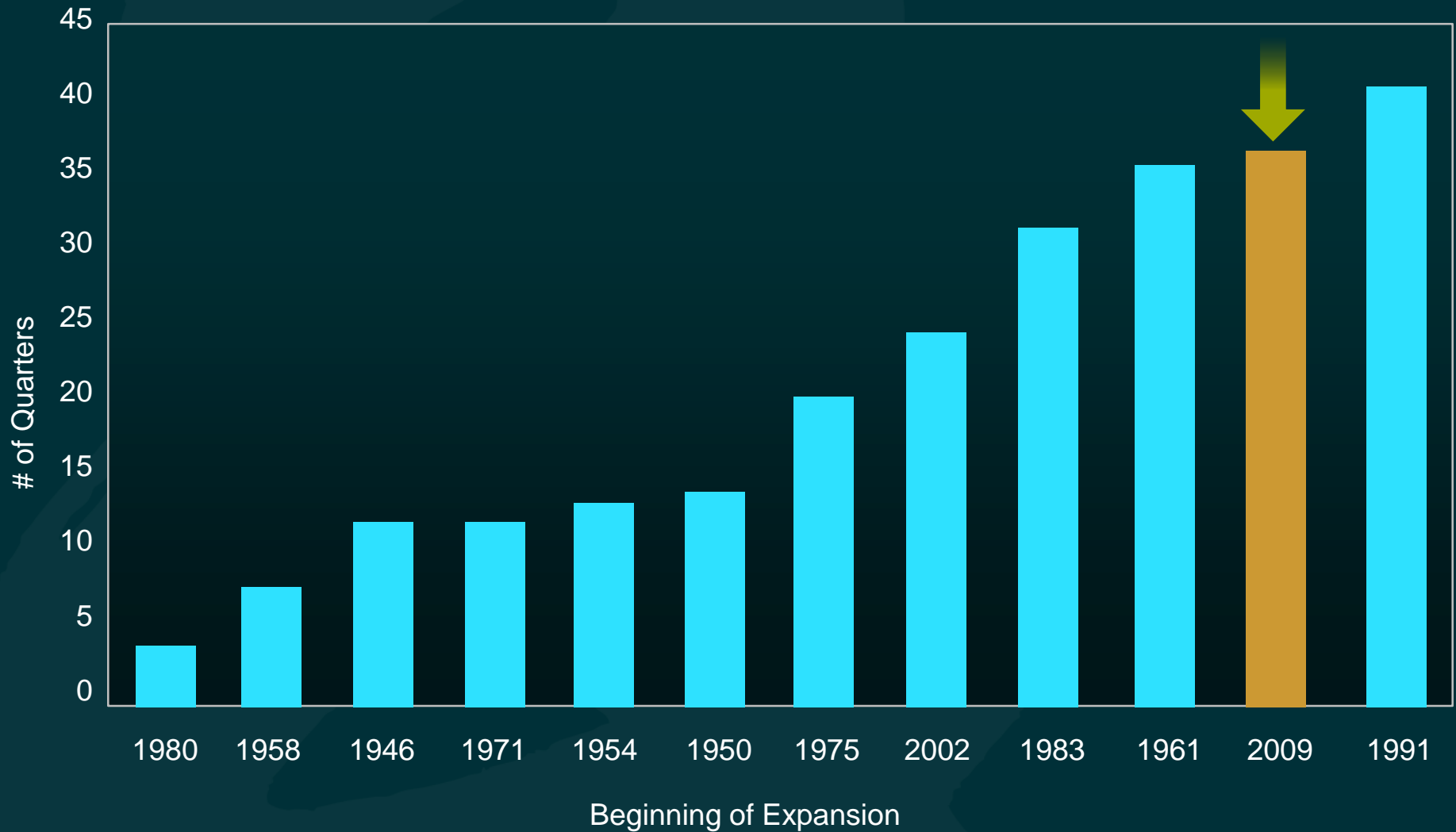


US real yields: starting to bite

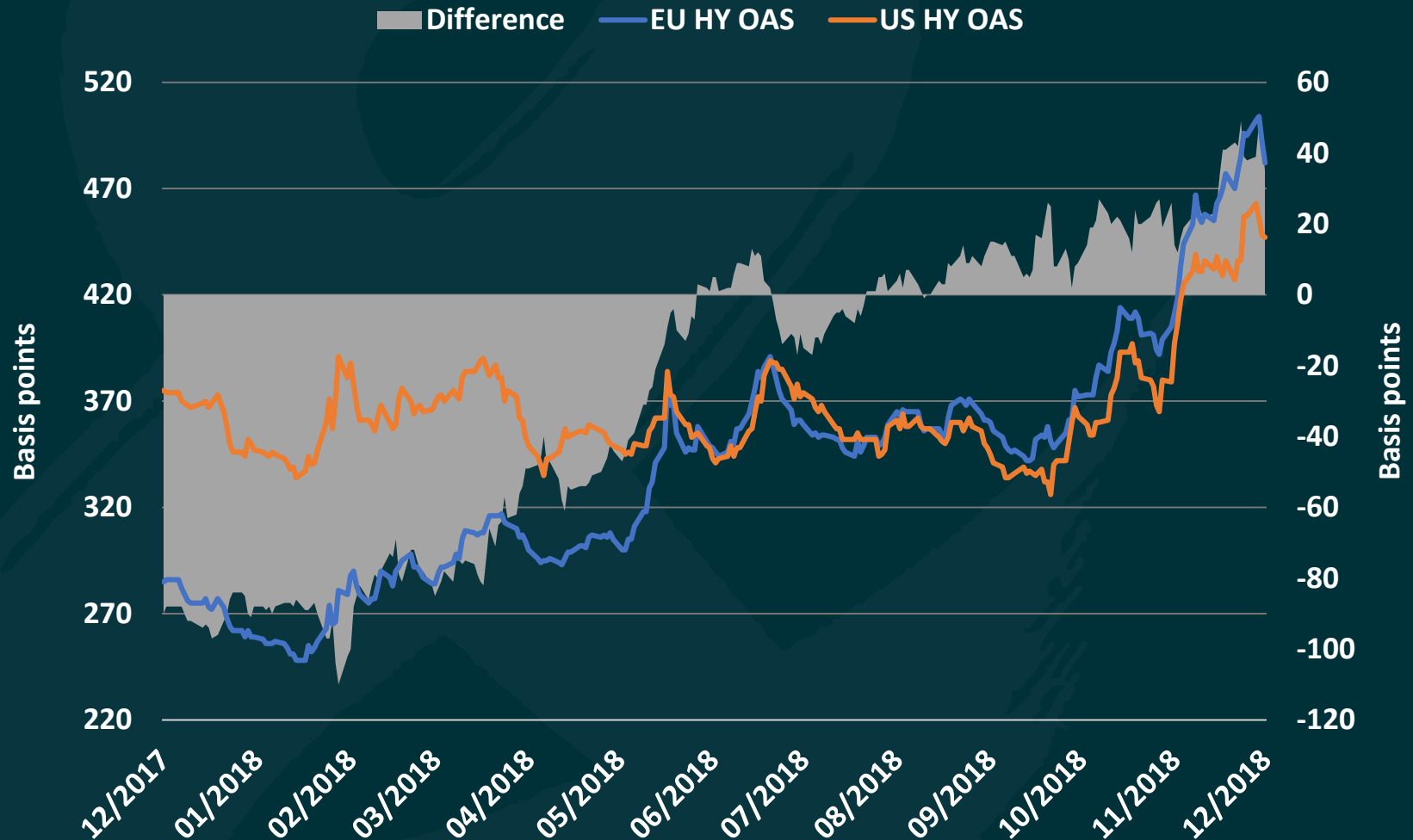
US real 2 year yield



The US economic expansion: second longest on record



EU HY: higher quality than US HY – but higher spreads



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