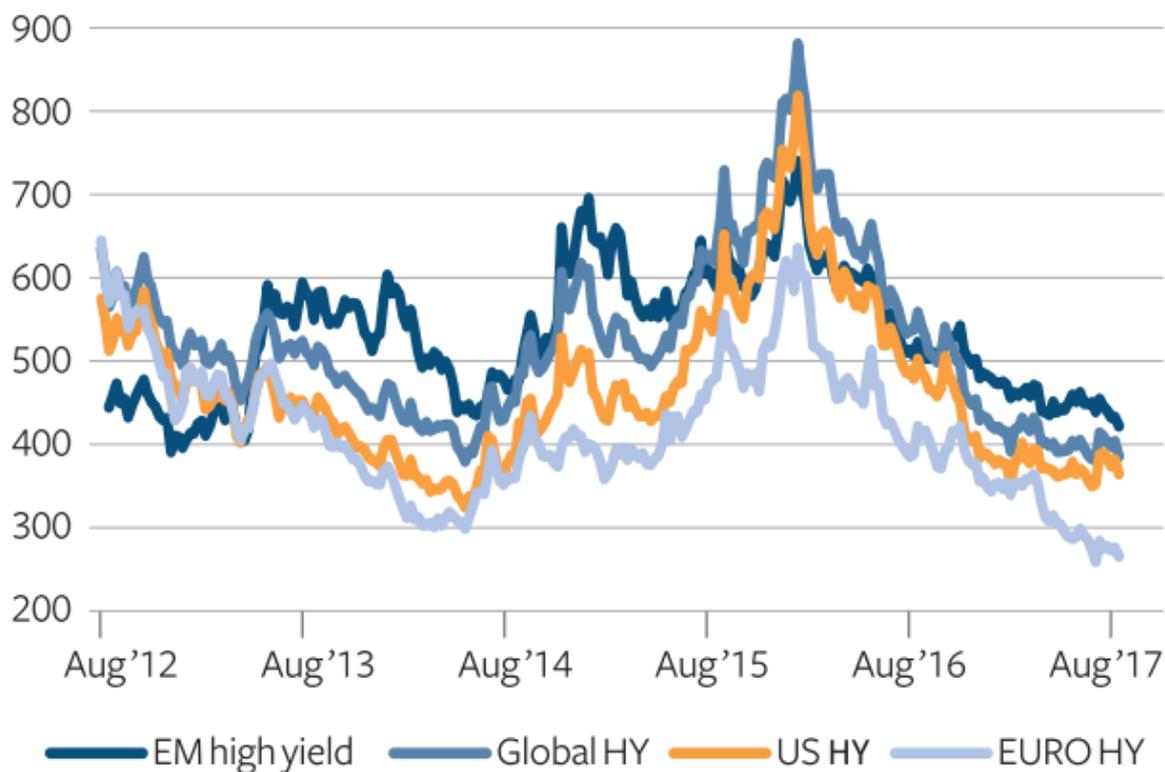


# Figure 1: Global high yield indices' spread



Source: BNPP AM, Bloomberg, as at October 2017