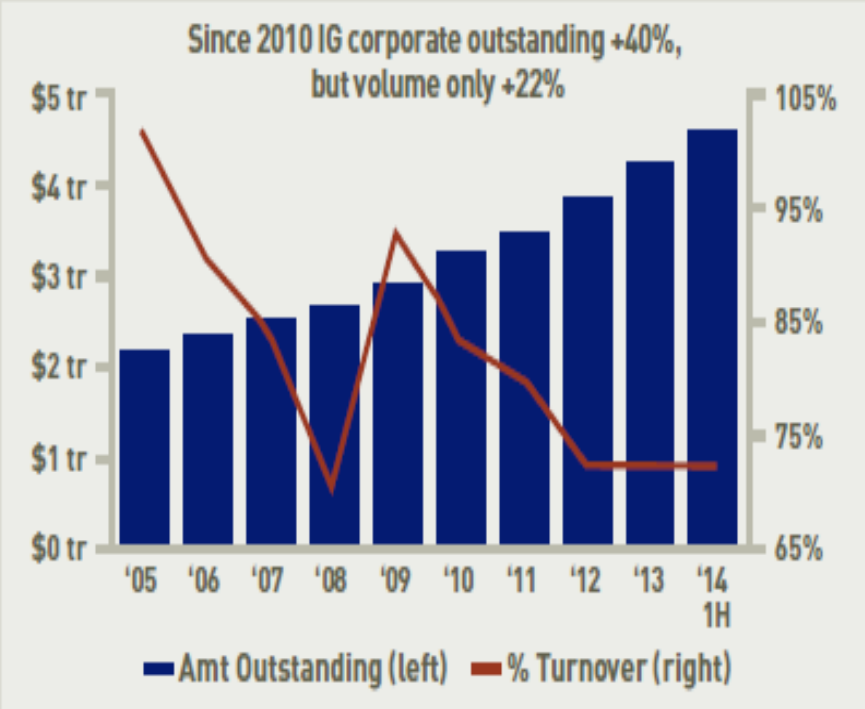
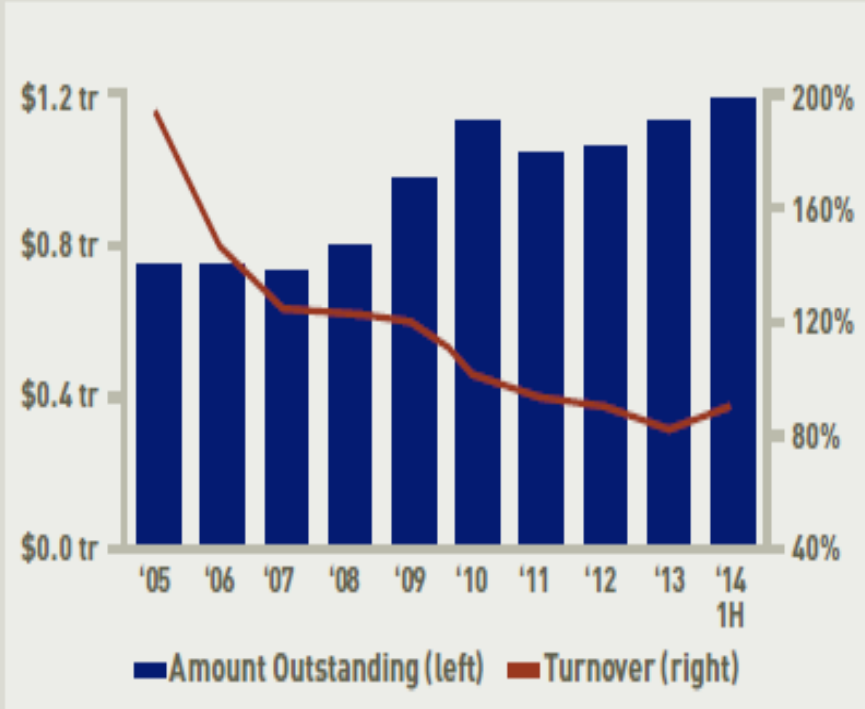


Bond Market Turnover

Investment Grade



High Yield



Source: Barclays Research, see "Losing Concentration," *US Credit Alpha*, 12 Sept. 2014

Top European Investment Grade Bond Issuers

Issuer	Bonds in Barclays Euro Corporate Index	Total # of Bonds Outstanding
General Electric	19	797
Intesa	14	735
Rabobank	18	776
Credit Agricole	15	2326
BNP	20	2183
HSBC	11	1625
ING	13	894
BFCM	14	342
VW	24	209
Telefonica	12	96

Sources: Barclays and Bloomberg, July 2015