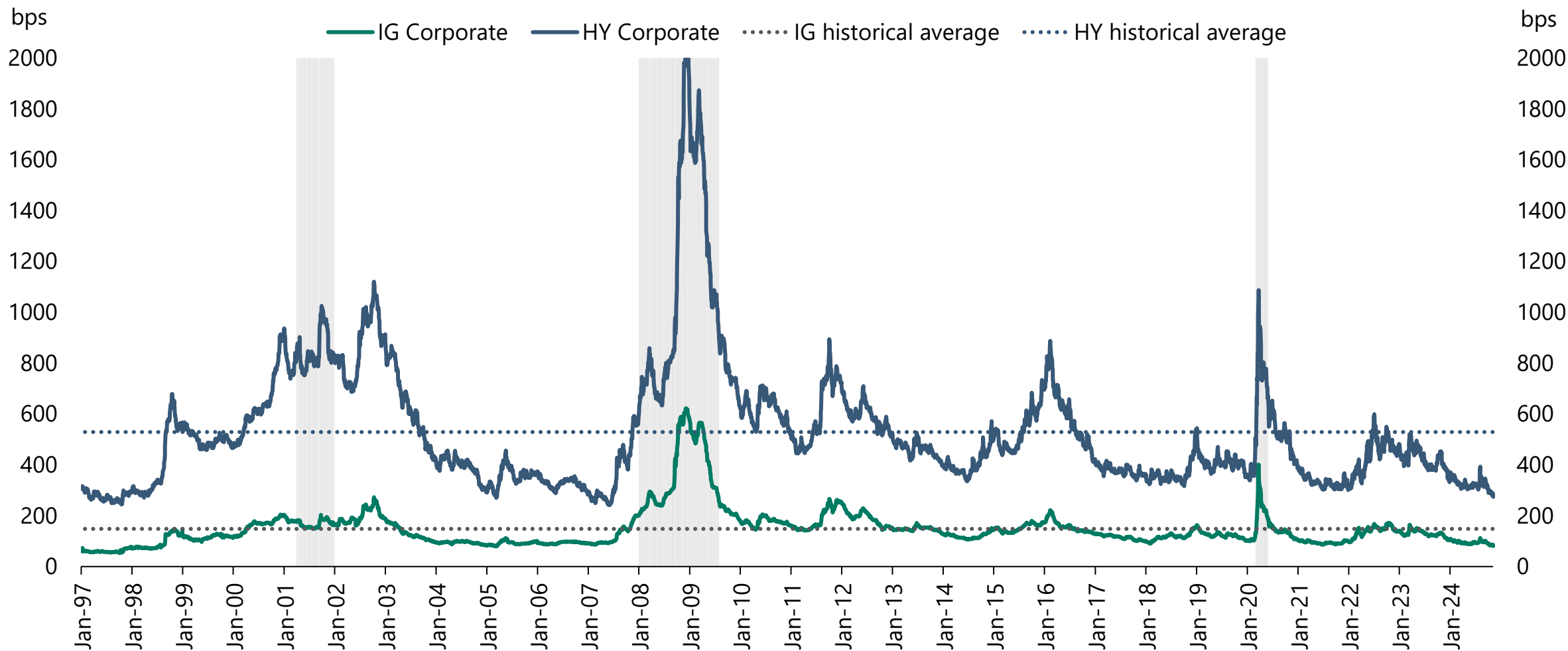


Public credit spreads continue to tighten

US investment grade and high yield spreads



Credit spreads are tight for public credit.

But all-in yields are attractive, in particular for private credit.

