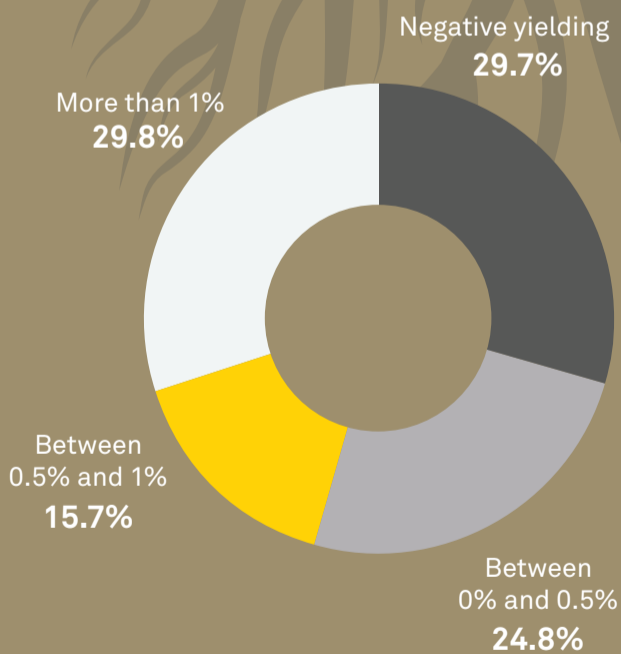


Negative yields: a time to turn

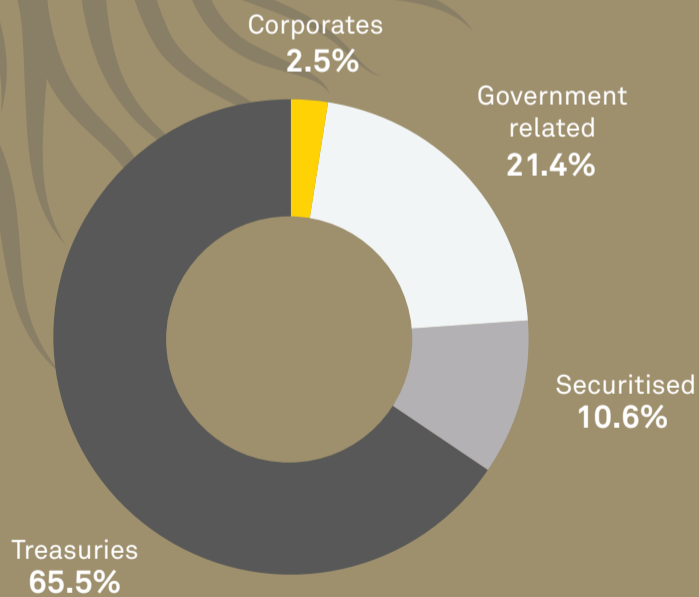


Bloomberg Barclays Euro Aggregate Bond Index Yields (% of market value)



70% of issuance yields less than 1%

Bloomberg Barclays Euro Aggregate Negative yielding issuance in index (% of market value)



Negative-yielding bonds: not confined to European government bonds