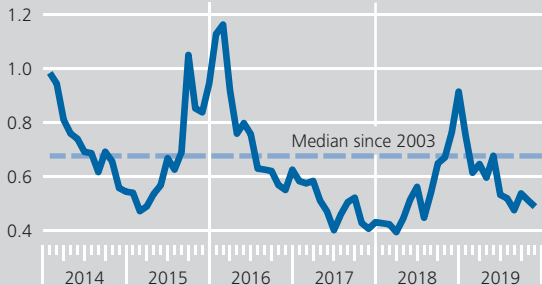


Spread-per-leverage ratio of non-financial corporations in Germany*



Sources: Bloomberg, Markit and Bundesbank calculations. * Median of the ratios of five-year credit default swap premia to leverage of the enterprises contained in the DAX.