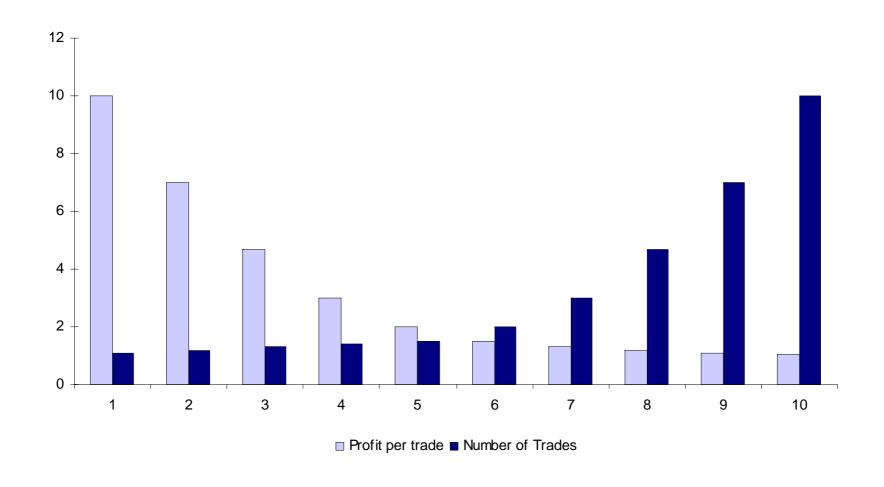
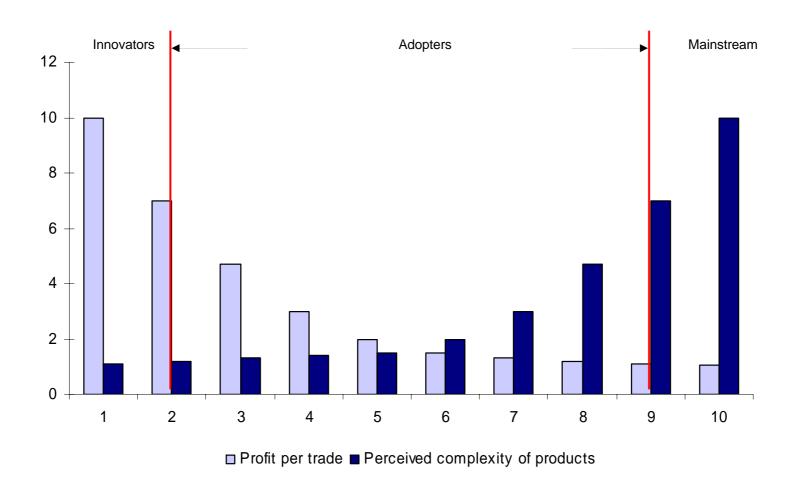
Generic view of profit vs. number of trades



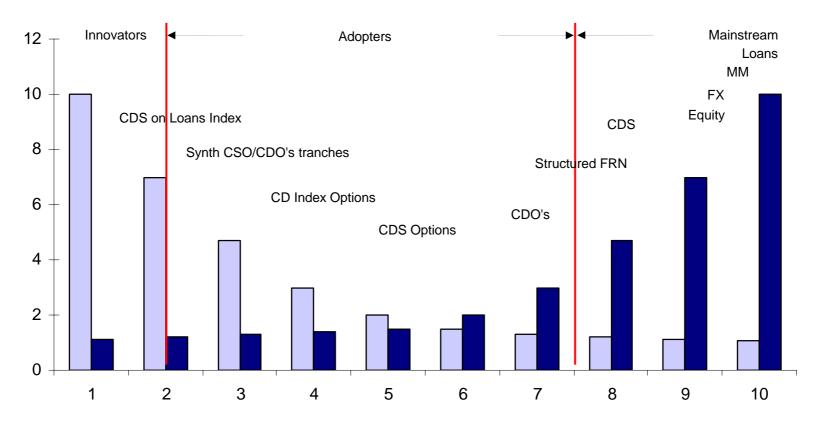


Generic view of profit vs. perceived complexity of products





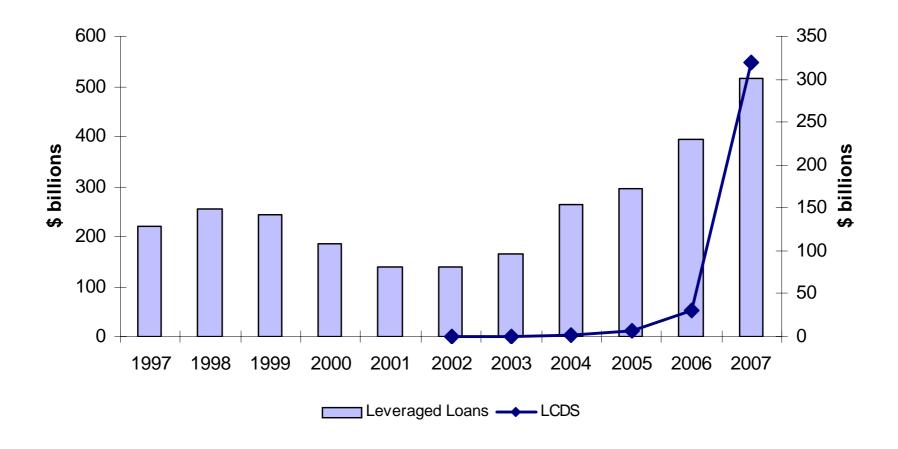
Generic view of profit vs. sophisticated market player



☐ Profit per trade ☐ Standardisation progress or sophisticated know ledge about products
Please, note for each company the products positions in the timeline vary and over time products positions change.

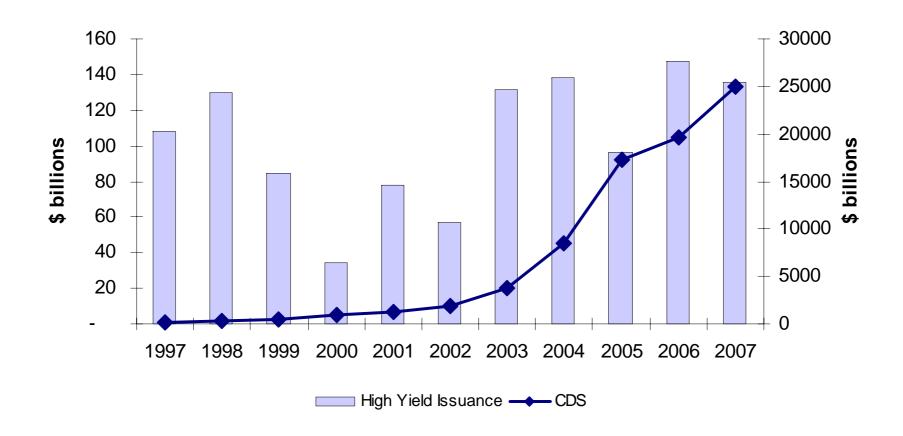


Leveraged Loan & LCDS Growth





High Yield Issuance & CDS Growth





Leveraged Loan / High Yield Ratios

