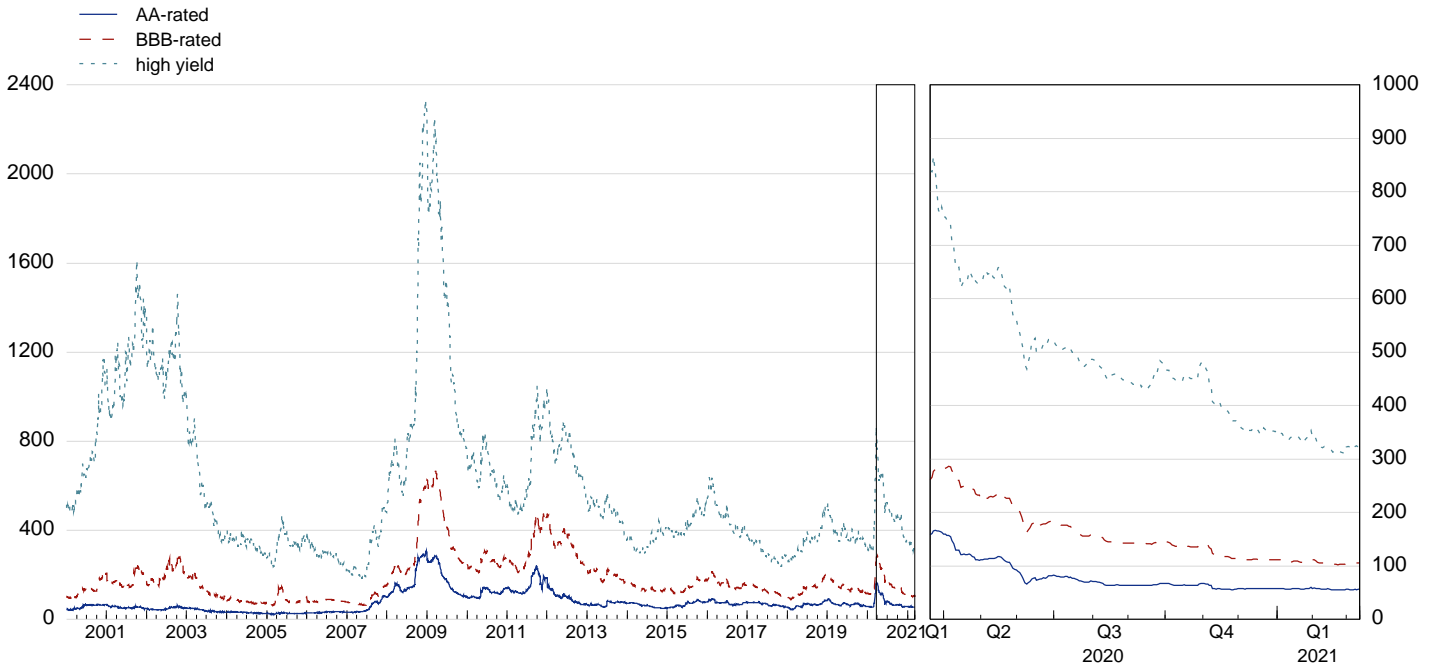


### 3. Credit risk

#### 3.9 Option-adjusted spreads on euro area corporate bonds

(euro area; percentages; last observation: 10 Mar. 2021)

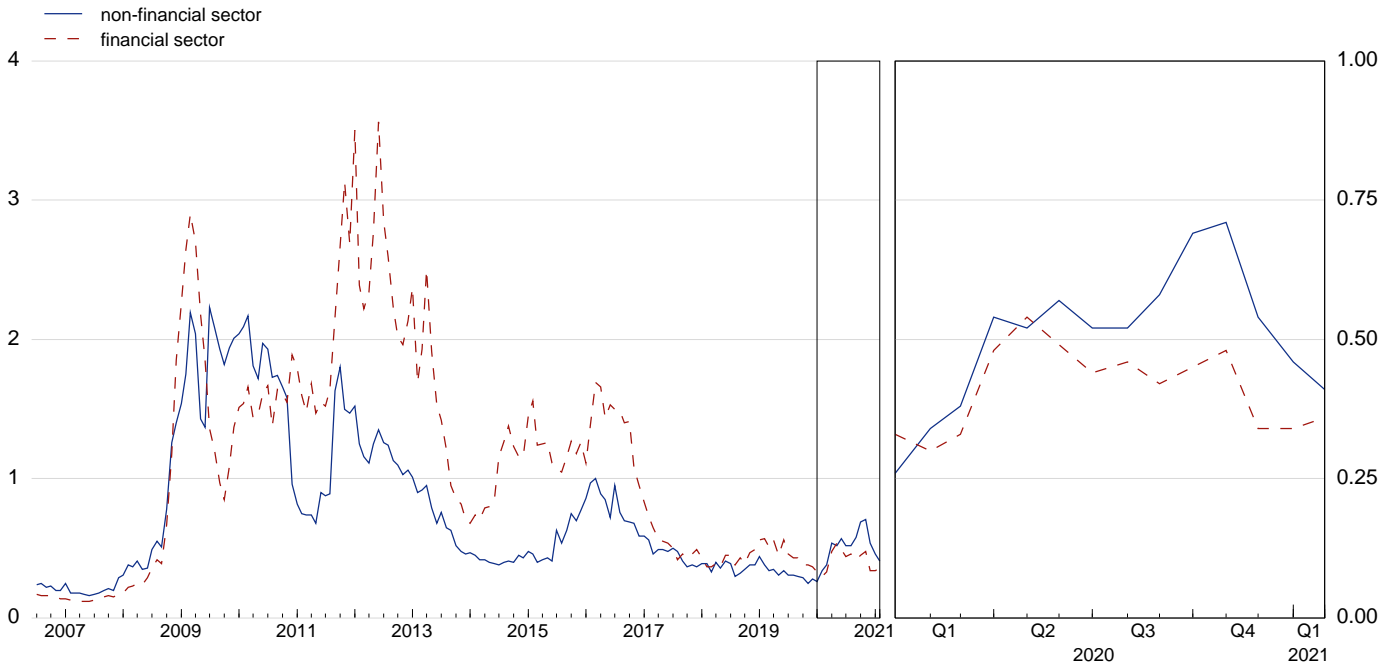


Source: Bank of America Merrill Lynch.

Note: Spreads (in basis points) over German government bonds for both plain vanilla bonds and bonds with embedded options (for which the value of the option is stripped using proprietary models).

#### 3.10 Expected default frequency of the corporate sector

(EU; percentages; average weighted by liabilities; last observation: Jan. 2021)



Sources: Moody's Analytics and ECB calculations.

Note: The figures refer to listed companies. The weighted average is based on the amounts of non-equity liabilities.