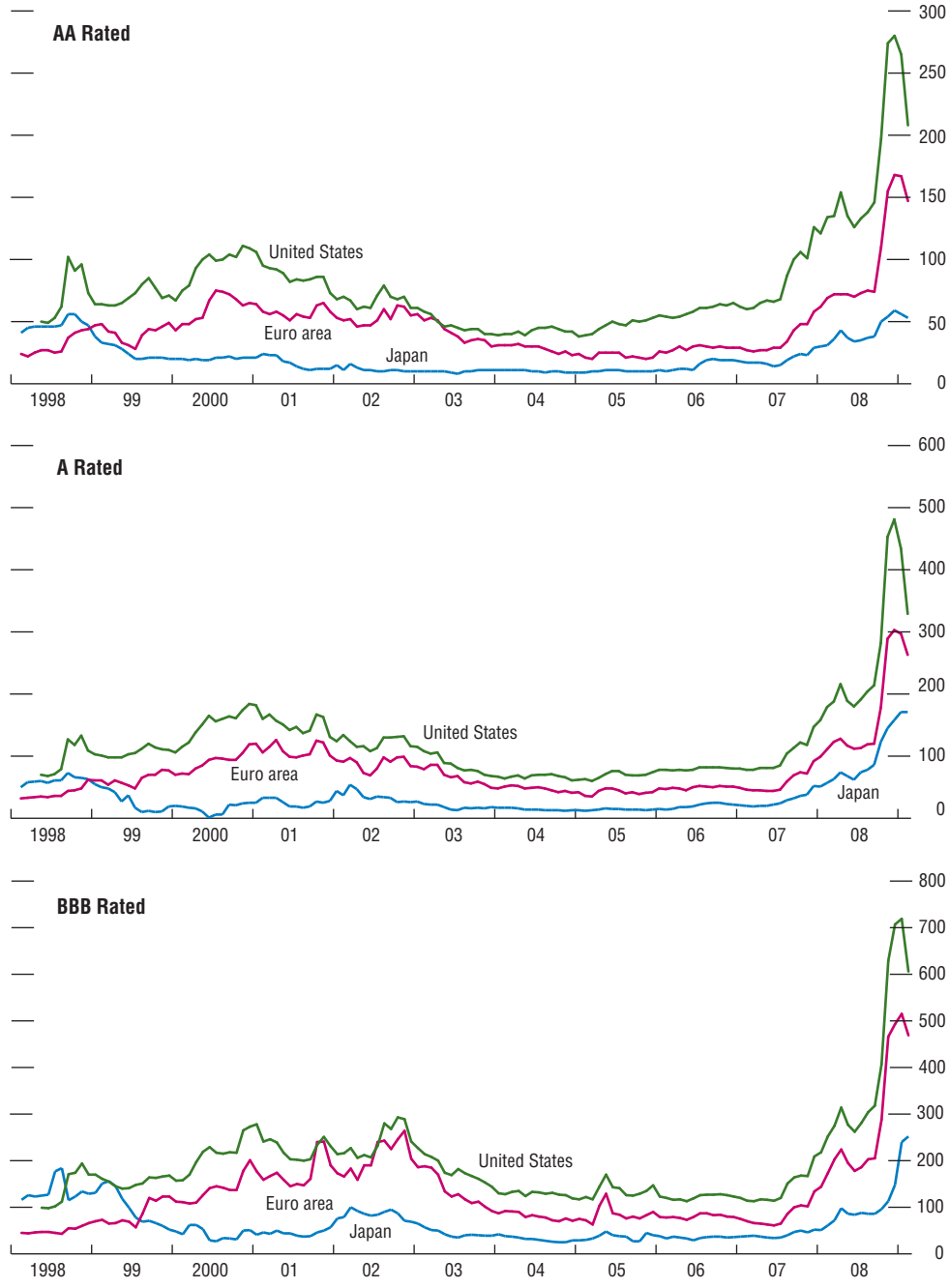


**Figure 5. Nonfinancial Corporate Credit Spreads**

*(In basis points; monthly data)*



Source: Merrill Lynch.  
Note: Option-adjusted spread.