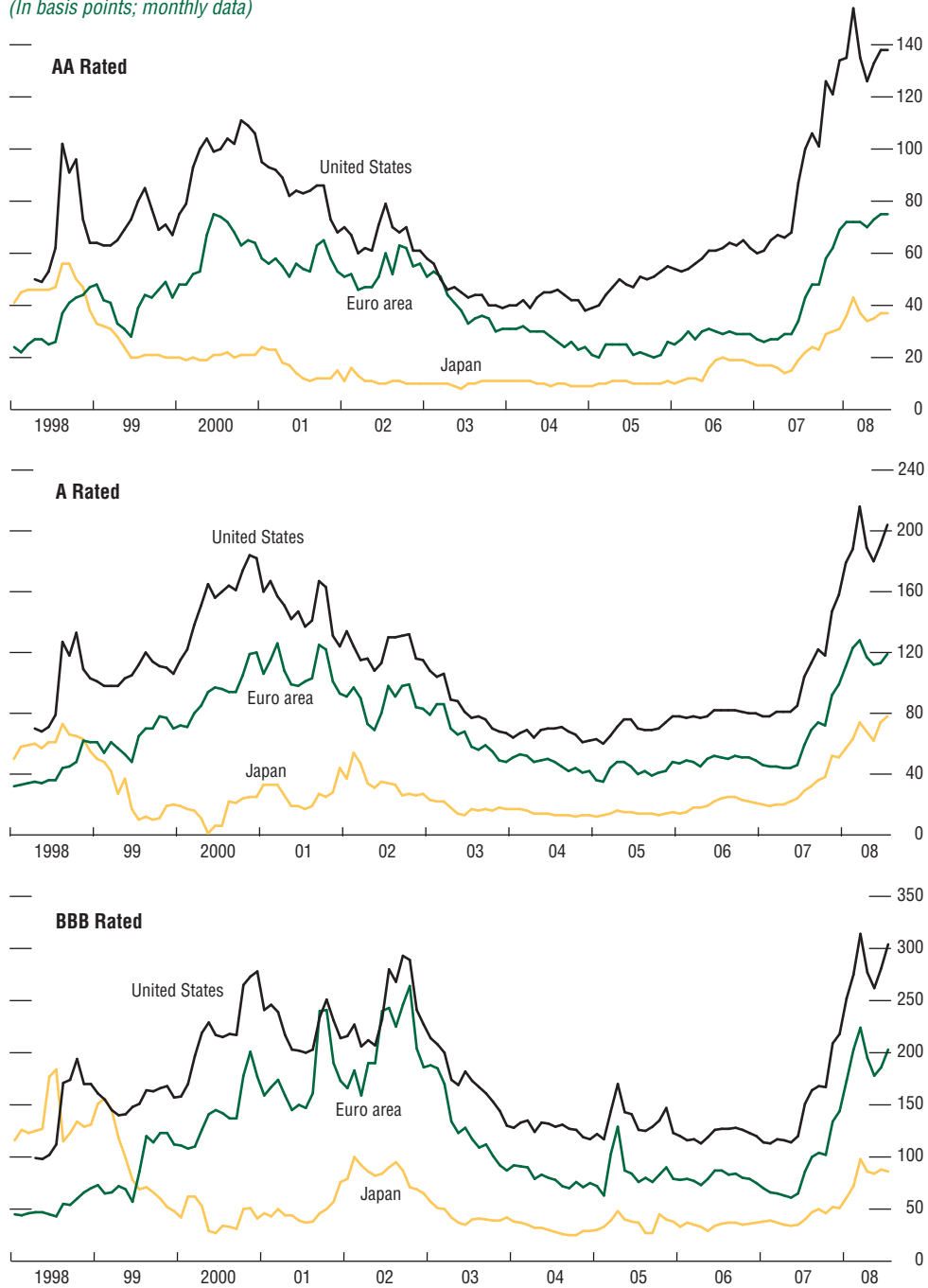


Figure 5. Nonfinancial Corporate Credit Spreads

(In basis points; monthly data)



Source: Merrill Lynch.