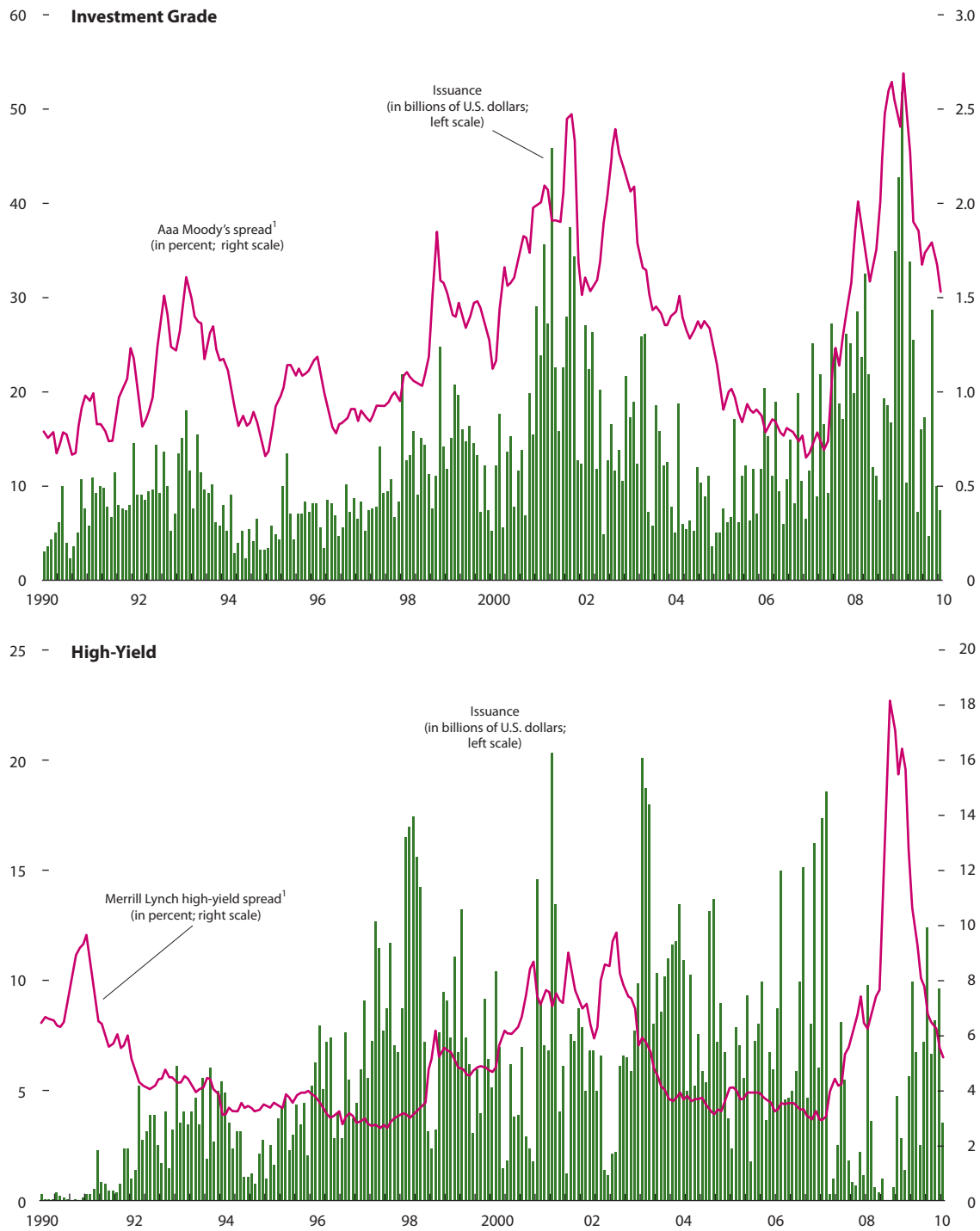


Figure 11. United States: Corporate Bond Market

Sources: Board of Governors of the Federal Reserve System; and Bloomberg L.P.

¹Spread against yield on 10-year U.S. government bonds.