Figure 3. United States: Yields on Corporate and Treasury Bonds
(Monthly data)

Yields
(In percent)

1978 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08

Merrill Lynch high-yield bond index

10-year treasury bond

Aaa

Baa

Yield Differentials with 10-Year U.S. Treasury Bond
(In basis points)

1978 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08

Merrill Lynch high-yield bond index

Baa

Aaa

Sources: Bloomberg L.P.; and Merrill Lynch.