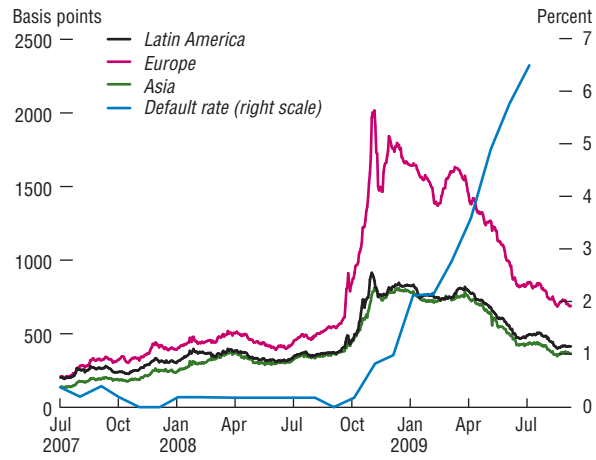


**Figure 1.26. Emerging Market Corporate Spreads and Speculative-Grade Default Rate**



Sources: JPMorgan Chase & Co; and Standard & Poor's.

Note: Regions conform to JPMorgan groupings. Asia = China, Hong Kong SAR, India, Indonesia, Korea, Macao SAR, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand; Europe = Kazakhstan, Russia, Turkey, Ukraine; Latin America = Argentina, Brazil, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Venezuela.