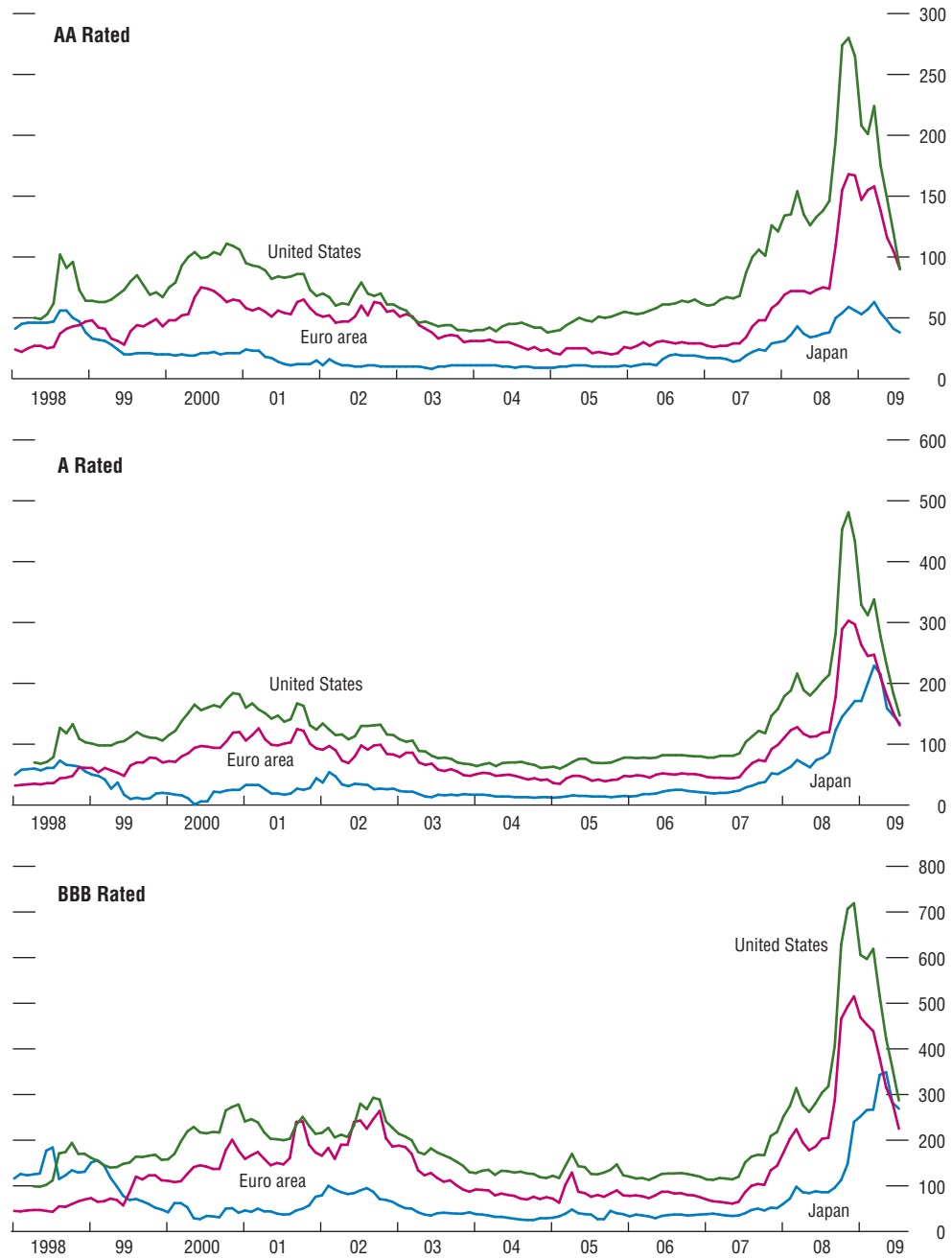


Figure 5. Nonfinancial Corporate Credit Spreads
(In basis points; monthly data)



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