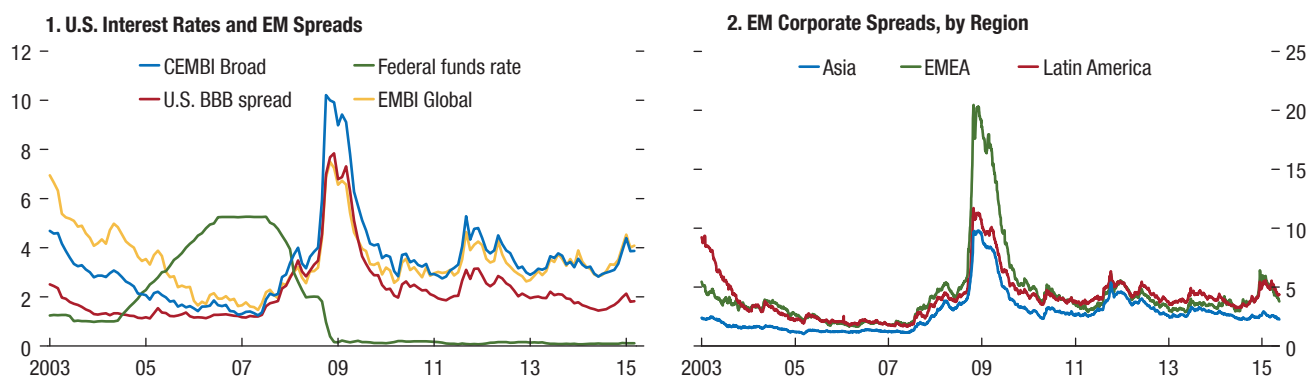


Figure 3.17. Emerging Market Economies: Secondary Market Corporate Spreads
(Percent)



Sources: Bloomberg, L.P.; Federal Reserve Bank of St. Louis FRED Economic Data; and J.P. Morgan Chase.
 Note: CEMBI = Corporate Emerging Markets Bond Index; EM = emerging market economies; EMBI = Emerging Markets Bond Index; EMEA = Europe, Middle East, and Africa.