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

1. U.S. Interest Rates and EM Spreads
   - CEMBI Broad
   - Federal funds rate
   - U.S. BBB spread
   - EMBI Global

2. EM Corporate Spreads, by Region
   - Asia
   - EMEA
   - Latin America

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.