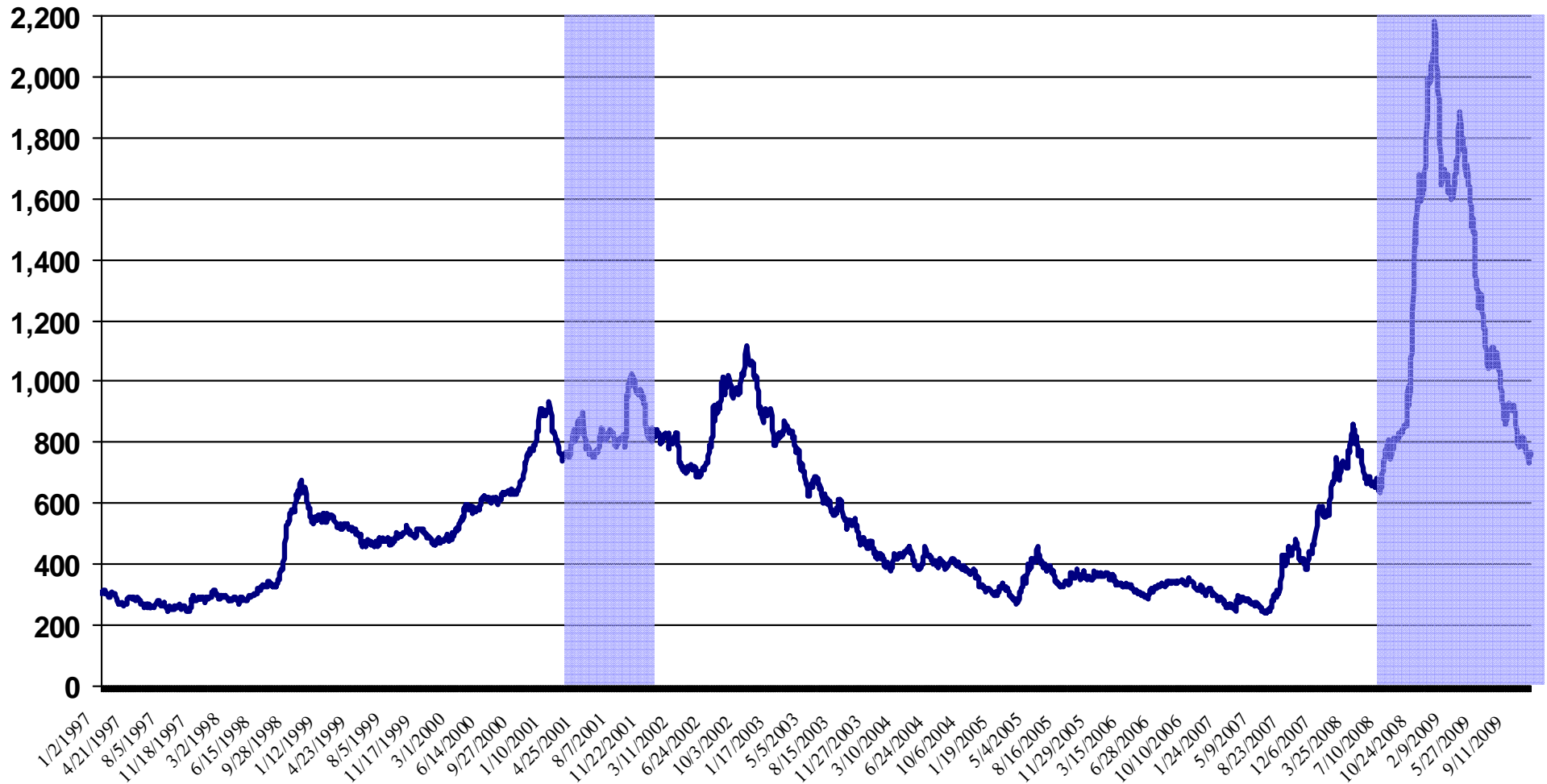


High Yield Credit Spread 1997 – 2009*

Source: Bespoke Investment Group; Merrill Lynch

 Recession Periods



*Data through October 30, 2009.

** The spread between high yield corporate bonds (non investment grade/below bbb rated) and comparable Treasuries.



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