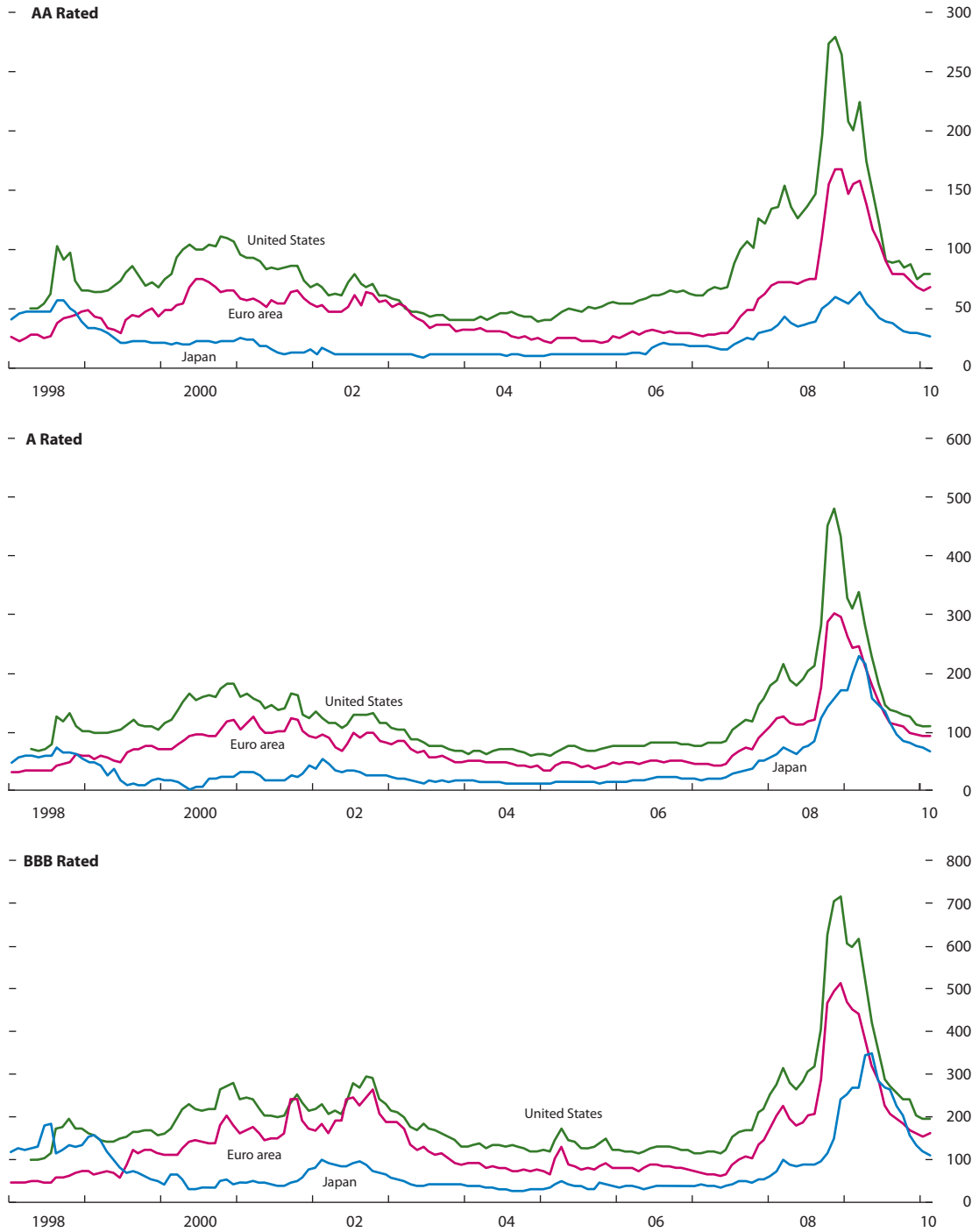


**Figure 5. Nonfinancial Corporate Credit Spreads**

(In basis points; monthly data)



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