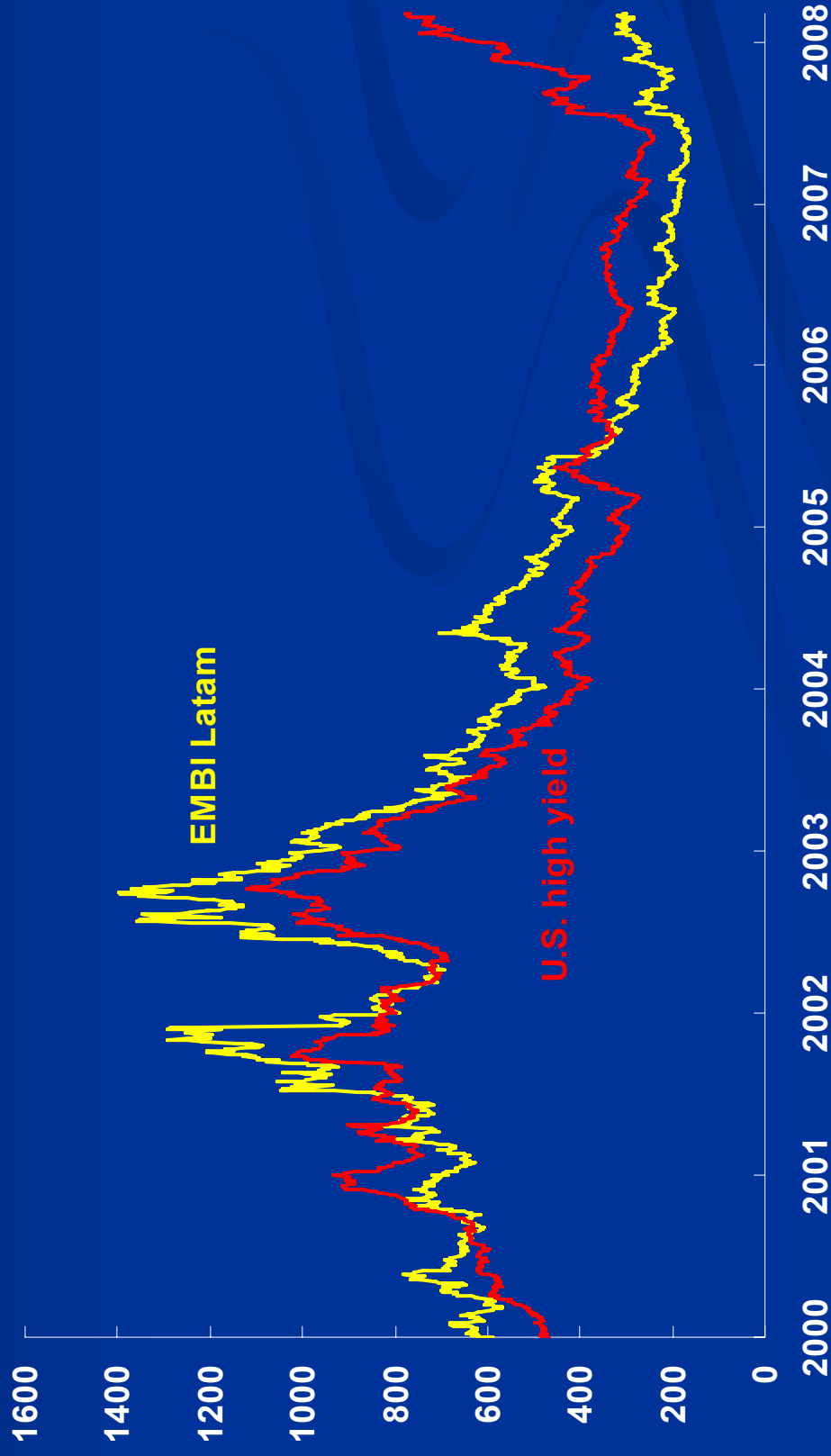


# The Impact on Sovereign Spreads Has Been Modest

Emerging Market Sovereign and U.S. High Yield Spreads  
(Basis points)

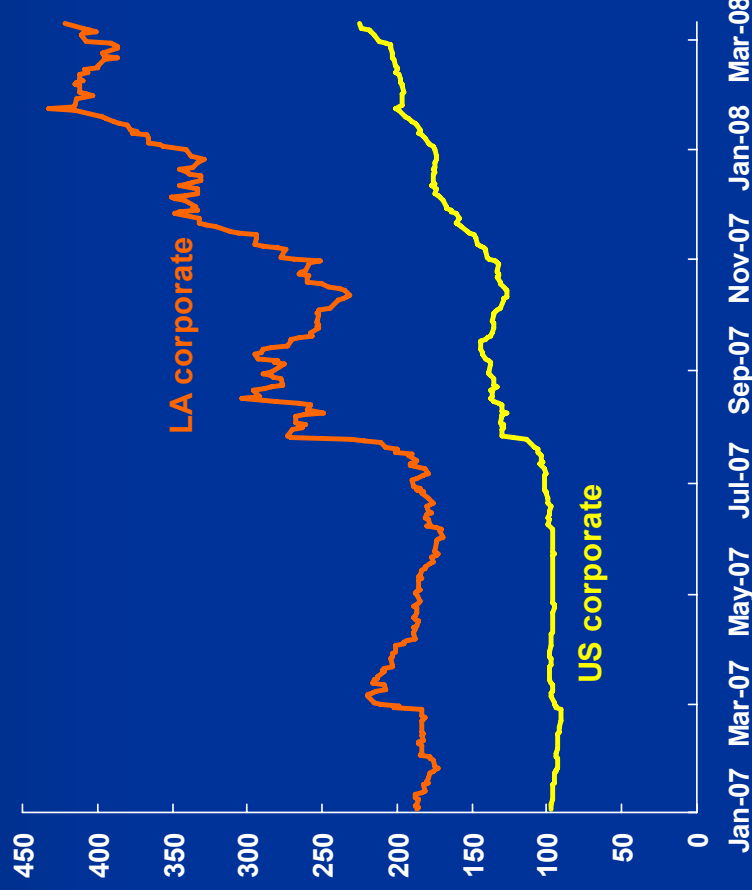


Sources: Bloomberg; and Datastream.



# Corporate Access to Financing May Be Of Greater Concern

LA and US Corporate Spreads  
(Basis points)



Emerging Market Private Sector Bond Issuance  
(Billions of U.S. dollars)



Source: Dealogic database.

