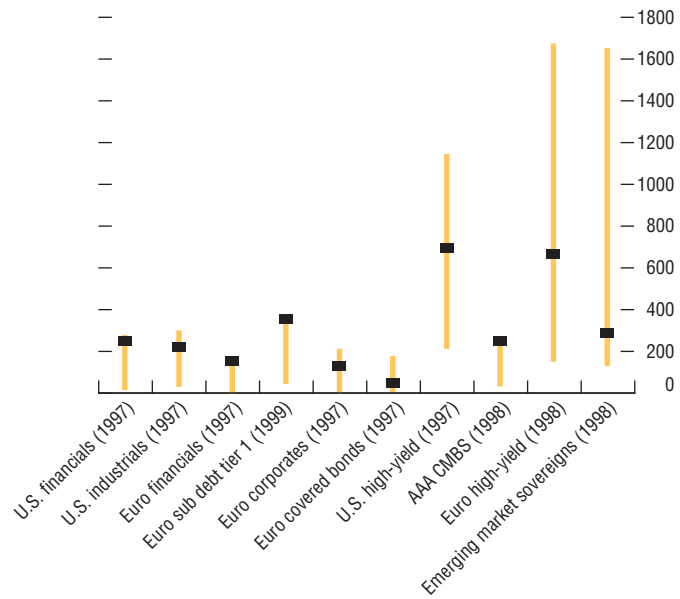


**Figure 1.29. Spreads Across Credit: Historical Highs, Lows, and Current Levels**

*(In basis points)*



Sources: JPMorgan Chase & Co.; Merrill Lynch; and IMF staff estimates.  
 Note: Yellow lines indicate period ranges. Black squares are as of March 2008.  
 Data inception in parentheses. CMBS = commercial mortgage-backed security.