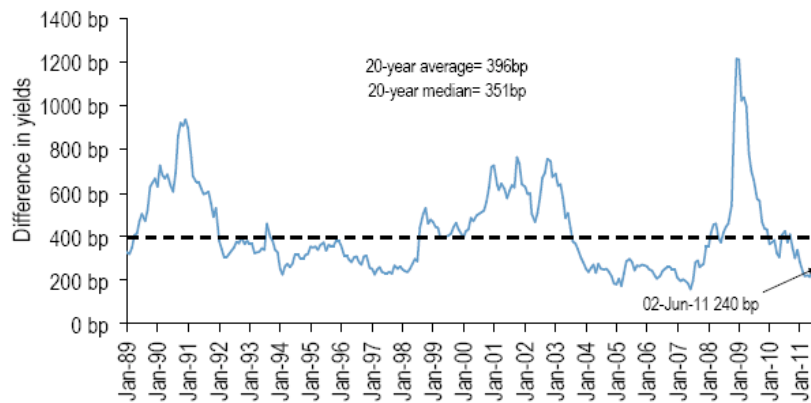


# Norman Milner Ramius LLC

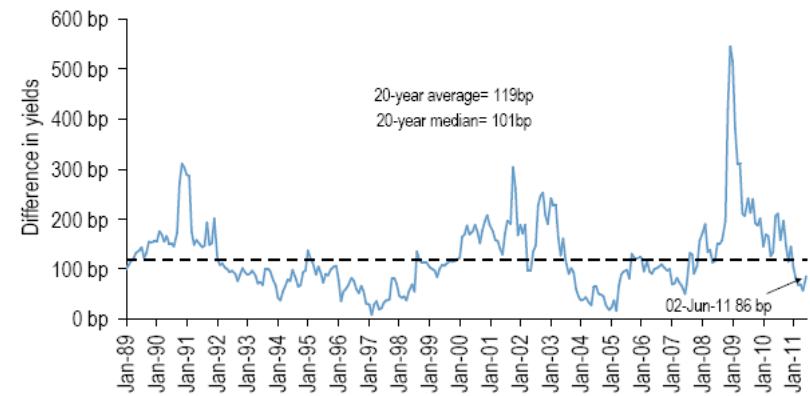
## High Yield Bond Spreads

### Spread between investment-grade and high-yield bonds



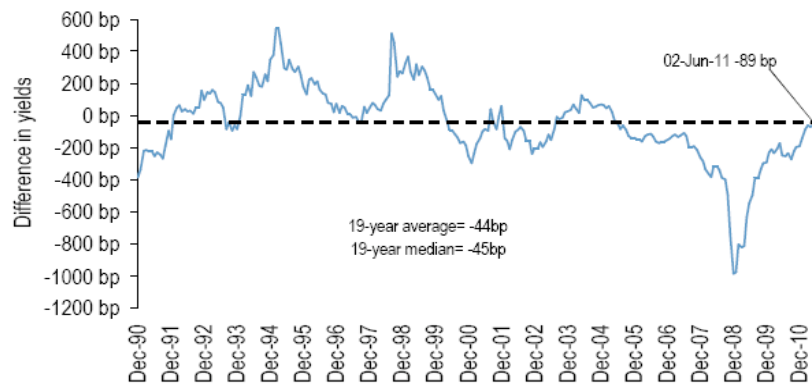
Source: J.P. Morgan

### Spread between bonds rated BBB and BB



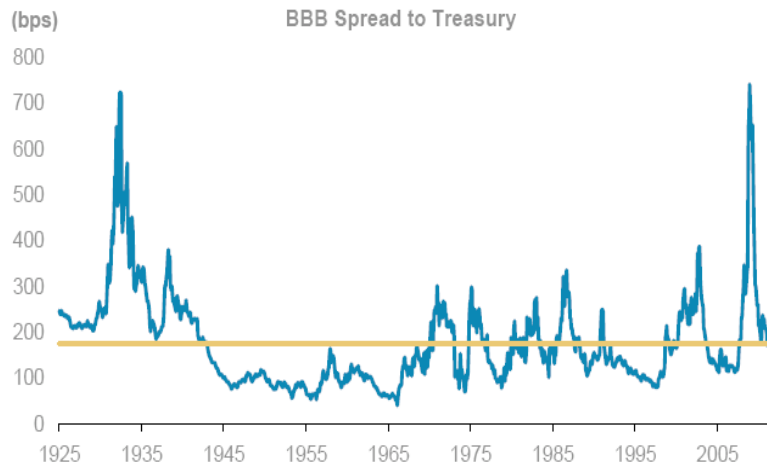
Source: J.P. Morgan

### Spread between high-yield and emerging-market bonds

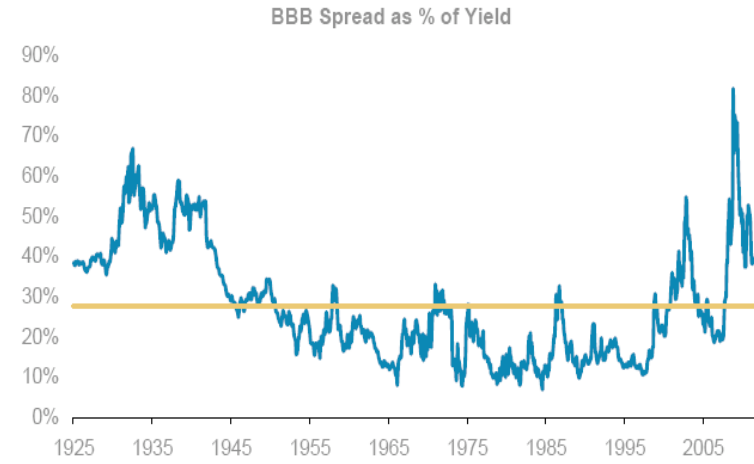


Source: J.P. Morgan

*US Corporate Market*

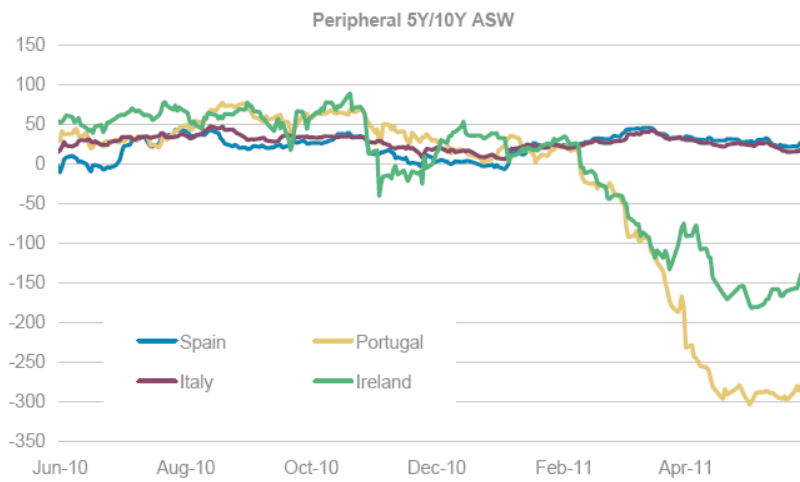


Source: Citigroup Fixed Income Indices, Morgan Stanley Research

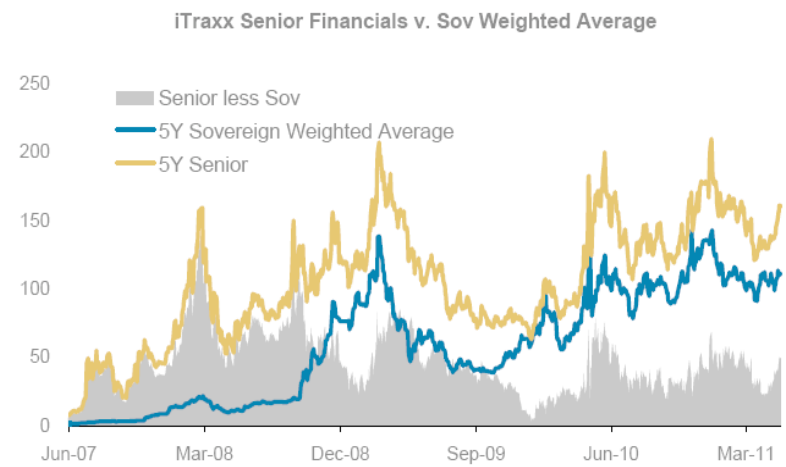


Source: Citigroup Fixed Income Indices, Morgan Stanley Research

European Sovereign Debt



Source: Morgan Stanley Research, Bloomberg



Source: Morgan Stanley Research