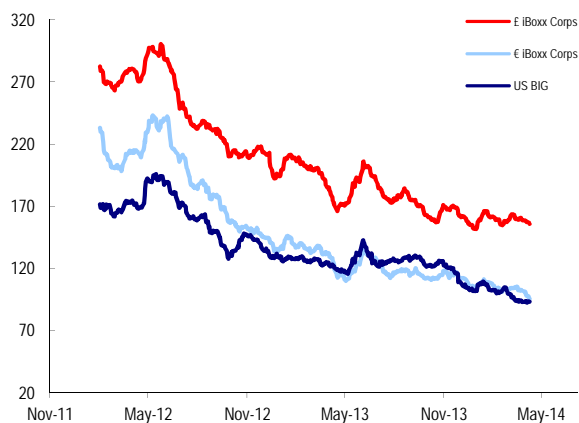


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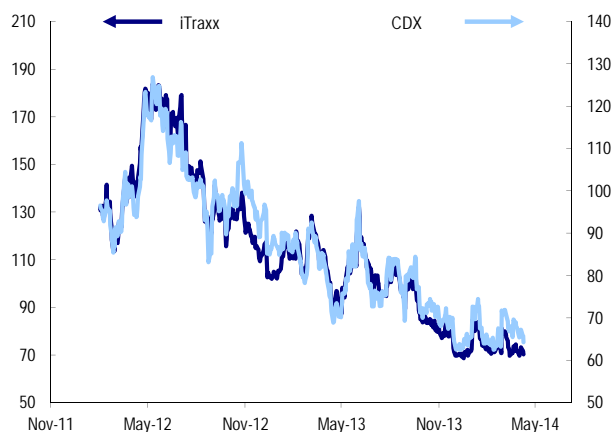
Dollar, Euro and Sterling Corporate Bond Spreads  
spread, basis points



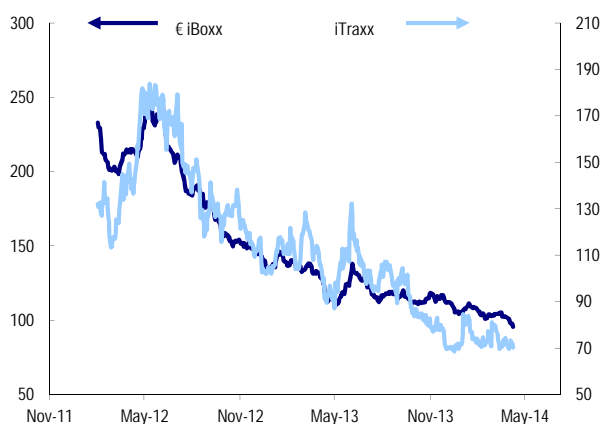
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iTraxx Europe 5yr vs US CDX IG 5yr  
spread, basis points



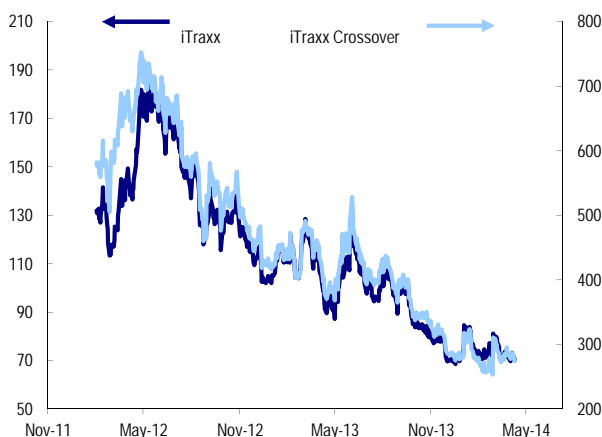
€ iBoxx vs iTraxx Europe 5yr  
spread, basis points



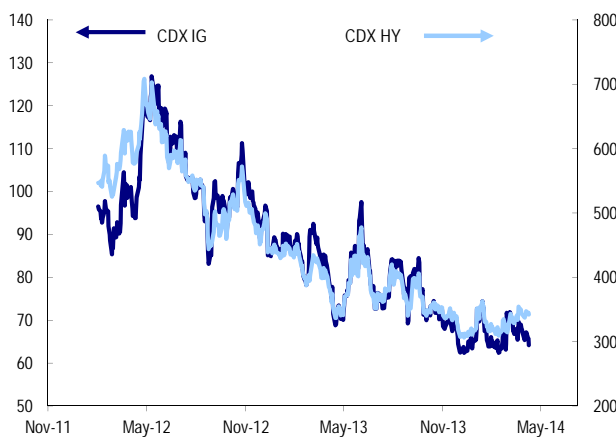
US BIG Corp vs CDX IG 5yr  
spread, basis points



iTraxx Europe 5yr vs iTraxx Crossover 5yr  
spread, basis points



CDX IG 5yr vs CDX HY 5yr  
spread, basis points



Source: Mark It and Citigroup.



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iTraxx Europe 5yr vs CDX EM 5yr  
spread, basis points



iTraxx Crossover 5yr vs CDX EM 5yr  
spread, basis points



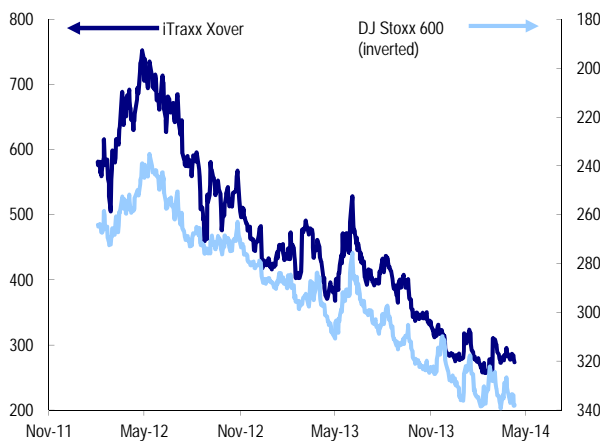
iTraxx Europe 5yr vs Stoxx 600  
spread, basis points (iTraxx), index level (DJ Stoxx 600)



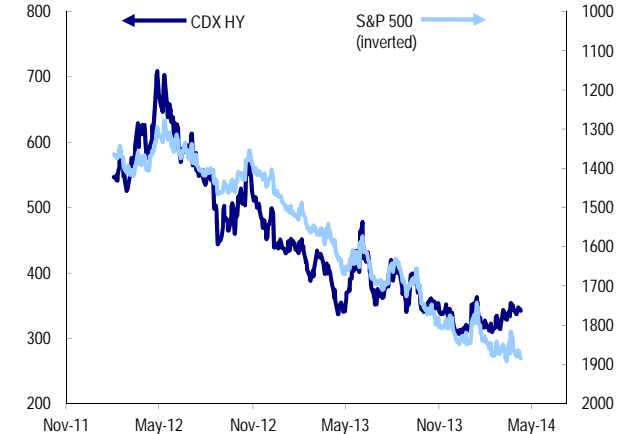
CDX 5yr vs S&P 500 (inverted)  
spread, basis points (CDX), index level (S&P 500)



iTraxx Xover 5yr vs Stoxx 600  
spread, basis points (iTraxx), index level (DJ Stoxx 600)



CDX HY vs S&P 500  
spread, basis points (CDX), index level (S&P 500)



Source: Mark It and Citigroup.



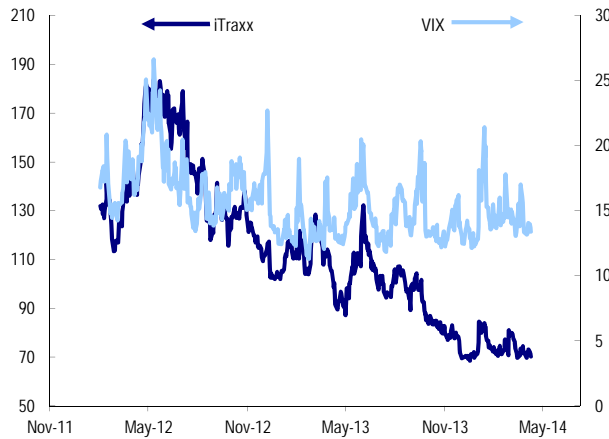
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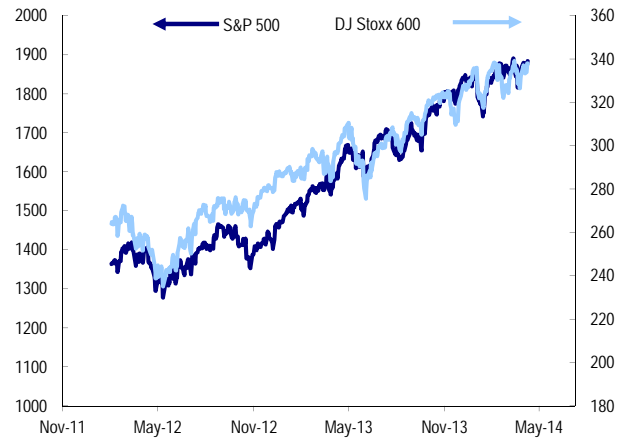
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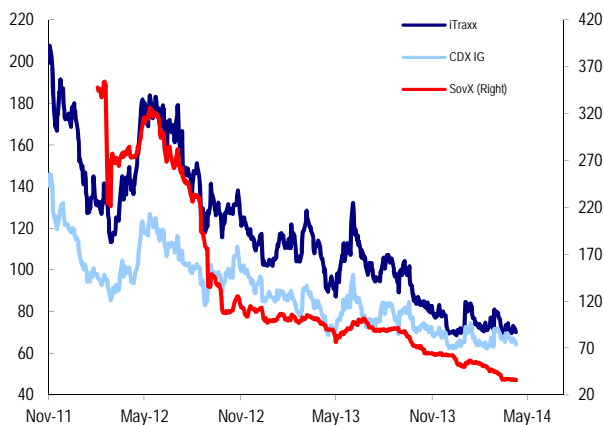
**iTraxx Europe 5yr vs VIX**  
spread, basis points (iTraxx), percentage (VIX)



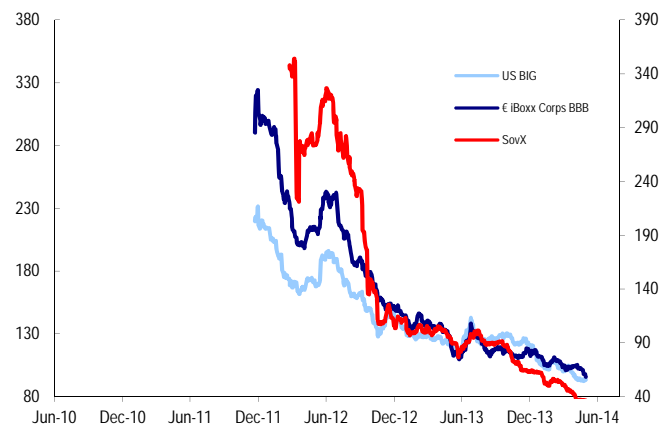
**S&P 500 vs Stoxx 600**  
index level



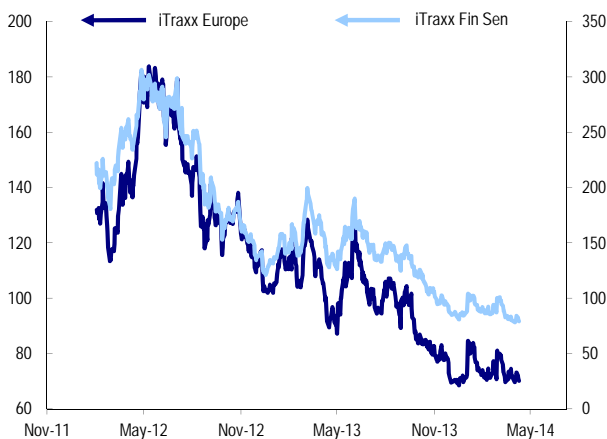
**iTraxx Europe 5yr, CDX vs iTraxx SovX 5yr**  
spread, basis points



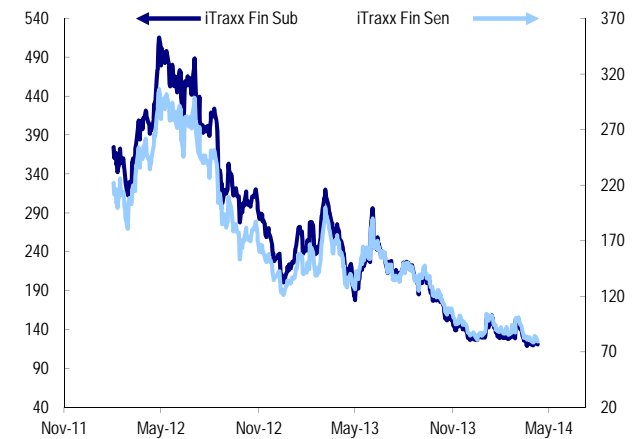
**€iBoxx, US BIG vs SovX 5yr**  
spread, basis points



**iTraxx Europe 5yr vs iTraxx Senior Financials 5yr**  
spread, basis points



**iTraxx Senior Financials vs iTraxx Sub Financials 5yr**  
spread, basis points



Source: Mark It and Citigroup.



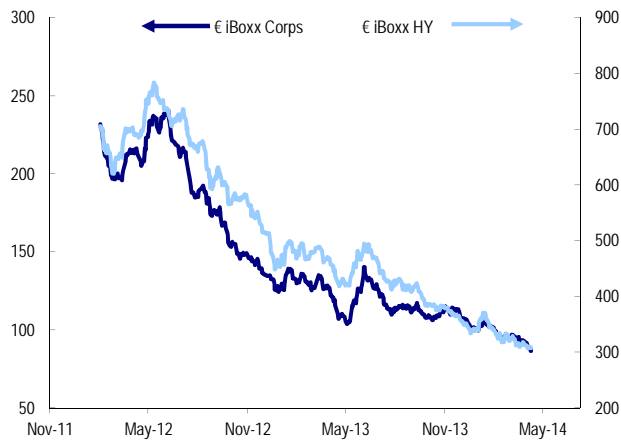
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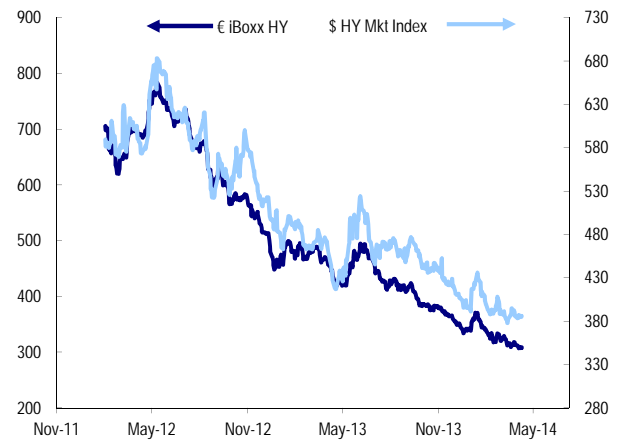
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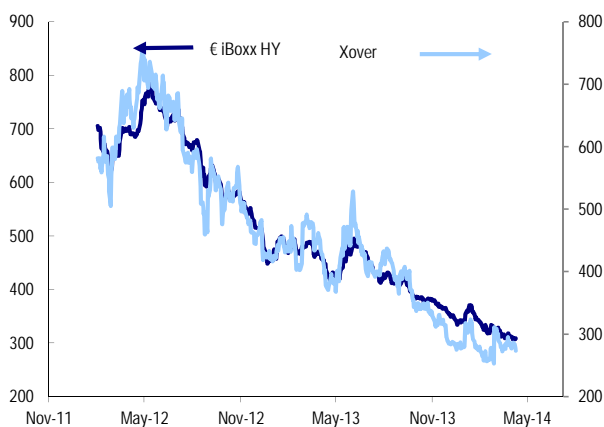
€ iBoxx vs € iBoxx HY  
spread, basis points



€ iBoxx HY vs \$ HY Market Index  
spread, basis points



€ iBoxx HY vs Xover 5yr  
spread, basis points



\$ HY Market Index vs CDX HY 5yr  
spread, basis points



Source: Mark It and Citigroup.



## Appendix A-1

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