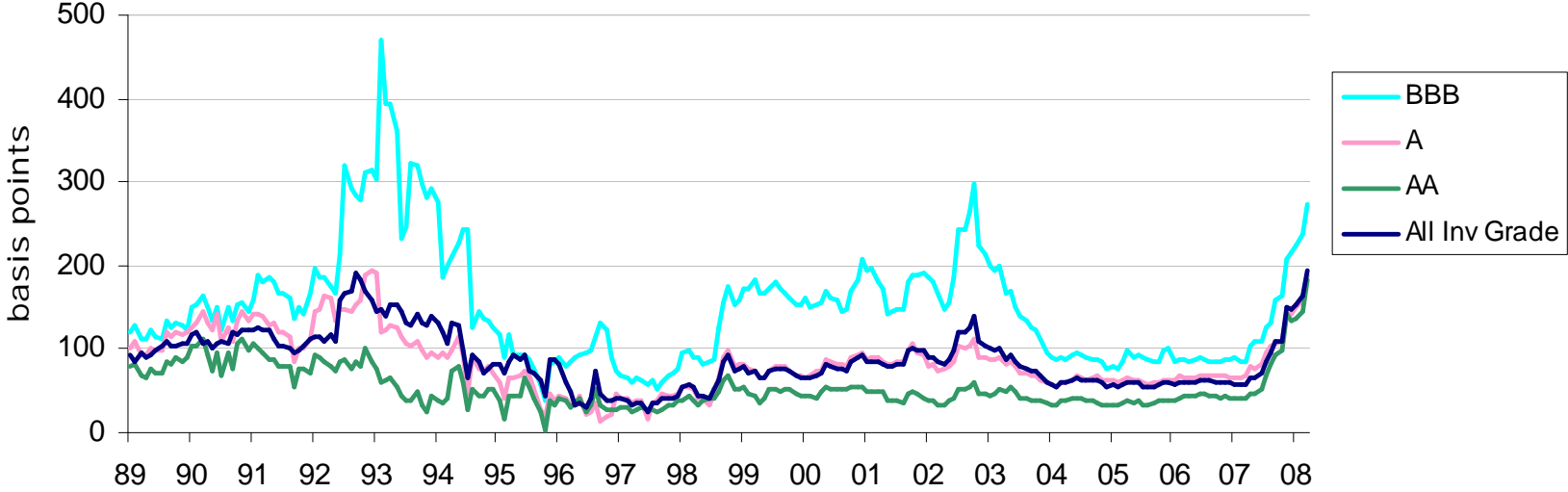


Chart 1: Canadian Corporate Spreads\*  
(Mid-term)



**\*1989 - 1996: Scotia Capital corporate bond yields minus mid-term GoC yields**  
**1997-2008: Merrill Lynch option-adjusted spread**