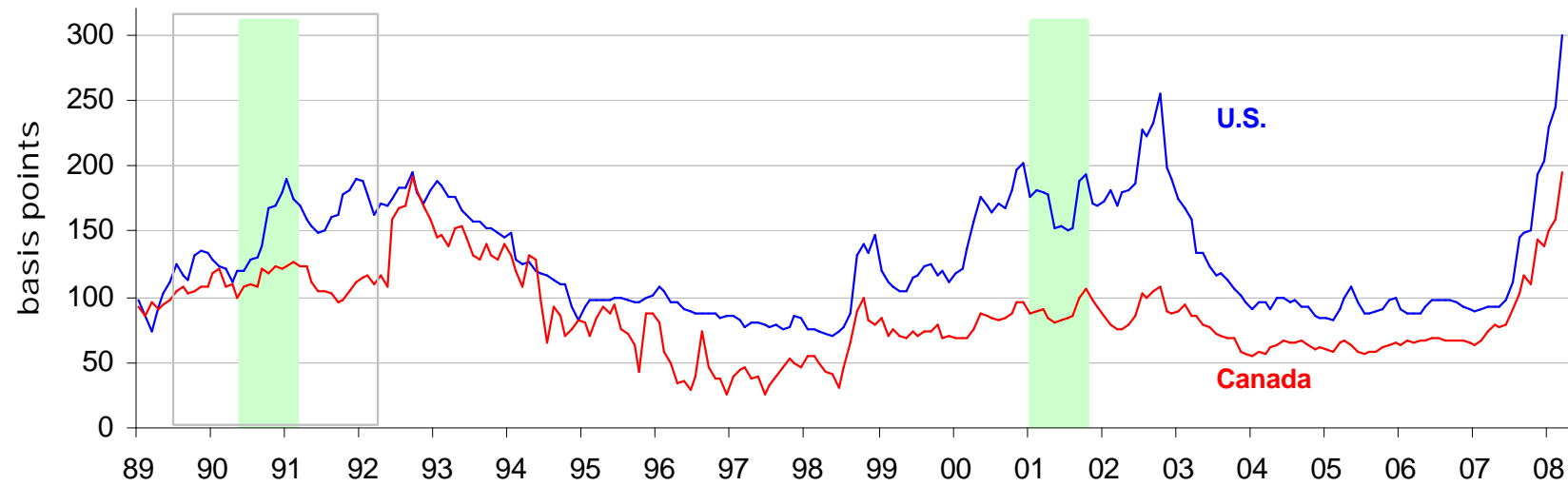


Chart 2: Investment Grade Corporate Bond Spreads\*  
(Mid-Term)



**\*1989 - 1996: Canada - Scotia Capital investment-grade index minus mid-term government yield,  
U.S. - Merrill Lynch investment grade index minus Merrill Lynch government bond index  
1997 - 2008: Merrill Lynch investment grade option-adjusted spreads  
Grey shading: Canadian recession, green shading: U.S. recessions**