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### Yields & spreads: US long-term corporates-Averages

Based on Seasoned Bonds with Remaining Maturities of at Least 20 Years. Methodology: Derived from pricing data on a regularly-replenished population of nearly 90 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years, with an average maturity of XX years; they are dropped from the list if their remaining life falls below 20 years or if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual compounding basis. Each observation is an unweighted average, with Average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations.

Archive includes: Annual data available back to 1919. Monthly data available back to Jan-1919. Daily data available back to 01-Aug-97.

Yields (%)	12/31/2010	12/30/2010	12/29/2010	12/28/2010	12/27/2010	Past 12 Months		Monthly Average	
						High	Low	Dec-10	Nov-10
Avg. Corporate	5.44	5.52	5.50	5.64	5.52	5.86	5.05	5.56	5.37
Aaa	4.88	4.98	4.96	5.10	4.97	5.32	4.49	5.02	4.87
Aa	5.15	5.24	5.22	5.36	5.23	5.61	4.72	5.26	5.07
A	5.40	5.49	5.47	5.61	5.49	5.84	5.00	5.52	5.33
Baa	5.98	6.07	6.05	6.18	6.06	6.34	5.66	6.10	5.92
Avg. Industrial	5.33	5.42	5.40	5.54	5.42	5.77	4.98	5.46	5.29
Aaa	4.88	4.98	4.96	5.10	4.97	5.32	4.49	5.02	4.87
Aa	5.07	5.16	5.14	5.28	5.16	5.54	4.68	5.19	5.02
A	5.35	5.44	5.42	5.56	5.44	5.79	4.98	5.47	5.29
Baa	6.02	6.11	6.09	6.23	6.10	6.40	5.77	6.15	5.99
Avg. Public Utility	5.54	5.62	5.60	5.74	5.61	5.94	5.10	5.64	5.45
Aaa									
Aa	5.23	5.31	5.29	5.43	5.30	5.68	4.74	5.32	5.12
A	5.45	5.54	5.52	5.65	5.53	5.88	5.01	5.56	5.37
Baa	5.93	6.02	6.00	6.13	6.01	6.27	5.53	6.04	5.85

Spreads Above 10-yr Treasury (bp)	12/31/2010	12/30/2010	12/29/2010	12/28/2010	12/27/2010	Past 12 Months		Monthly Average	
						High	Low	Dec-10	Nov-10
Avg. Corporate	214.50	215.30	214.90	215.90	218.90	263.18	199.09	227.31	263.18
Aaa	158.50	161.30	160.90	161.90	163.90	216.18	148.36	173.95	213.37
Aa	185.50	187.30	186.90	187.90	189.90	232.94	175.86	198.00	232.94
A	210.50	212.30	211.90	212.90	215.90	259.04	196.68	223.95	259.04
Baa	268.50	270.30	269.90	269.90	272.90	319.93	245.91	282.09	318.18
Avg. Industrial	203.50	205.30	204.90	205.90	208.90	256.68	191.55	218.00	255.28
Aaa	158.50	161.30	160.90	161.90	163.90	216.18	148.36	173.95	213.37
Aa	177.50	179.30	178.90	179.90	182.90	227.75	170.00	191.18	227.75
A	205.50	207.30	206.90	207.90	210.90	255.13	194.00	219.04	254.94
Baa	272.50	274.30	273.90	274.90	276.90	329.23	253.36	287.59	324.61
Avg. Public Utility	224.50	225.30	224.90	225.90	227.90	270.42	206.00	236.22	270.42
Aaa	ND	ND	ND	ND	ND	ND	ND	ND	ND
Aa	193.50	194.30	193.90	194.90	196.90	237.61	181.18	204.36	237.61
A	215.50	217.30	216.90	216.90	219.90	262.61	198.91	228.36	262.61
Baa	263.50	265.30	264.90	264.90	267.90	311.32	238.23	276.09	311.32

Spreads Above 30-yr Treasury (bp)	Past 12 Months		Monthly Average	
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	12/31/2010	12/30/2010	12/29/2010	12/28/2010	12/27/2010	High	Low	Dec-10	Nov-10
<b>Avg. Corporate</b>	110.50	109.60	106.80	110.70	111.70	140.20	112.31	113.41	117.65
Aaa	54.50	55.60	52.80	56.70	56.70	80.34	60.05	60.05	67.84
Aa	81.50	81.60	78.80	82.70	82.70	104.89	84.09	84.09	87.41
A	106.50	106.60	103.80	107.70	108.70	132.02	109.90	110.05	113.51
Baa	164.50	164.60	161.80	164.70	165.70	210.80	159.13	168.18	172.65
<b>Avg. Industrial</b>	99.50	99.60	96.80	100.70	101.70	129.98	104.09	104.09	109.75
Aaa	54.50	55.60	52.80	56.70	56.70	80.34	60.05	60.05	67.84
Aa	73.50	73.60	70.80	74.70	75.70	99.82	77.27	77.27	82.22
A	101.50	101.60	98.80	102.70	103.70	130.02	105.14	105.14	109.41
Baa	168.50	168.60	165.80	169.70	169.70	215.25	165.40	173.68	179.08
<b>Avg. Public Utility</b>	120.50	119.60	116.80	120.70	120.70	149.84	119.22	122.32	124.89
Aaa	ND	ND	ND	ND	ND	ND	ND	ND	ND
Aa	89.50	88.60	85.80	89.70	89.70	109.42	90.45	90.45	92.08
A	111.50	111.60	108.80	111.70	112.70	134.02	112.13	114.45	117.08
Baa	159.50	159.60	156.80	159.70	160.70	205.80	151.45	162.18	165.80

	12/31/2010	12/30/2010	12/29/2010	12/28/2010	12/27/2010	Past 12 Months		Dec-10	Nov-10
Date						High	Low		
30-Y Treas. B-Mark:	4.34	4.42	4.43	4.53	4.40	4.70	3.78	4.41	4.20
10-Yr Treas. B-Mark:	3.30	3.37	3.35	3.48	3.33	3.81	2.52	3.28	2.74

**Treasury Yields**

	12/31/2010	12/30/2010	12/29/2010	12/28/2010	12/27/2010	Dec-10	Nov-10
Shrt	0.32	0.34	0.33	0.40	0.38	0.32	0.23
Med	1.64	1.70	1.66	1.81	1.72		
Long	3.65	3.73	3.70	3.85	3.71	3.67	3.20

**Public Util. Yields**

	12/31/2010	12/30/2010	12/29/2010	12/28/2010	12/27/2010	Dec-10	Nov-10
Price	235.74	235.66	236.14	236.58	235.92	233.35	233.44
Yld	4.69	4.69	4.68	4.67	4.68	4.73	4.73
Div	11.05	11.05	11.05	11.05	11.05		
Mkt. Value ths.	ND	ND	ND	ND	ND	ND	ND

Spot Com. Index:	6,549.33	6,529.35	6,511.95	6,486.45	6,463.82	6,310.63	6,037.48
Indus. Metl. Index:	2,387.25	2,377.69	2,342.87	2,296.51	2,292.13	2,269.43	2,203.85

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Archive includes: Annual data available back to 1919. Monthly data available back to Jan-1919. Daily data available back to 01-Aug-97.

Yields (%)						Past 12 Months		Monthly Average	
	9/30/2010	9/29/2010	9/28/2010	9/27/2010	9/24/2010	High	Low	Sep-10	Aug-10
Avg. Corporate	4.99	4.98	4.94	4.98	5.07	5.86	5.05	5.05	5.05
Aaa	4.54	4.51	4.47	4.51	4.60	5.32	4.49	4.53	4.49
Aa	4.67	4.65	4.61	4.64	4.73	5.61	4.72	4.72	4.72
A	4.93	4.93	4.88	4.93	5.02	5.84	5.00	5.01	5.00
Baa	5.58	5.58	5.54	5.58	5.67	6.36	5.66	5.66	5.66
Avg. Industrial	4.95	4.94	4.90	4.94	5.03	5.77	4.98	5.00	4.98
Aaa	4.54	4.51	4.47	4.51	4.60	5.32	4.49	4.53	4.49
Aa	4.62	4.61	4.57	4.62	4.71	5.54	4.68	4.70	4.68
A	4.93	4.92	4.87	4.92	5.01	5.79	4.98	5.00	4.98
Baa	5.70	5.71	5.67	5.71	5.79	6.50	5.77	5.78	5.77
Avg. Public Utility	5.03	5.02	4.98	5.01	5.11	5.94	5.10	5.10	5.10
Aaa									
Aa	4.71	4.69	4.65	4.65	4.75	5.68	4.74	4.74	4.75
A	4.93	4.93	4.88	4.94	5.03	5.88	5.01	5.01	5.01
Baa	5.45	5.45	5.41	5.45	5.54	6.27	5.53	5.53	5.55

Spreads Above 10-yr Treasury (bp)						Past 12 Months		Monthly Average	
	9/30/2010	9/29/2010	9/28/2010	9/27/2010	9/24/2010	High	Low	Sep-10	Aug-10
Avg. Corporate	247.80	247.50	247.30	245.40	246.30	241.38	199.09	241.38	236.12
Aaa	202.80	200.50	200.30	198.40	199.30	189.00	148.36	189.00	180.66
Aa	215.80	214.50	214.30	211.40	212.30	208.61	175.86	208.61	203.25
A	241.80	242.50	241.30	240.40	241.30	236.85	196.68	236.85	231.39
Baa	306.80	307.50	307.30	305.40	306.30	304.15	245.91	302.14	297.89
Avg. Industrial	243.80	243.50	243.30	241.40	242.30	236.47	191.55	236.47	230.03
Aaa	202.80	200.50	200.30	198.40	199.30	189.00	148.36	189.00	180.66
Aa	210.80	210.50	210.30	209.40	210.30	206.09	168.88	206.09	199.94
A	241.80	241.50	240.30	239.40	240.30	236.04	194.00	236.04	229.94
Baa	318.80	320.50	320.30	318.40	318.30	314.38	253.36	314.38	309.07
Avg. Public Utility	251.80	251.50	251.30	248.40	250.30	245.90	206.00	245.90	241.57
Aaa	ND	ND	ND	ND	ND	ND	ND	ND	ND
Aa	219.80	218.50	218.30	212.40	214.30	210.71	181.18	210.71	206.12
A	241.80	242.50	241.30	241.40	242.30	237.28	198.91	237.28	232.39
Baa	293.80	294.50	294.30	292.40	293.30	299.26	238.23	289.52	286.35

Spreads Above 30-yr Treasury (bp)						Past 12 Months		Monthly Average	
	9/30/2010	9/29/2010	9/28/2010	9/27/2010	9/24/2010	High	Low	Sep-10	Aug-10
Avg. Corporate									
Aaa									
Aa									
A									
Baa									

	9/30/2010	9/29/2010	9/28/2010	9/27/2010	9/24/2010	High	Low	Sep-10	Aug-10
Avg. Corporate	130.40	129.50	128.10	126.10	127.50	140.20	112.31	127.49	124.45
Aaa	85.40	82.50	81.10	79.10	80.50	92.55	60.83	75.11	69.00
Aa	98.40	96.50	95.10	92.10	93.50	104.89	88.66	94.73	91.59
A	124.40	124.50	122.10	121.10	122.50	135.08	109.90	122.97	119.73
Baa	189.40	189.50	188.10	186.10	187.50	210.80	159.13	188.25	186.23
Avg. Industrial	126.40	125.50	124.10	122.10	123.50	136.89	104.44	122.59	118.36
Aaa	85.40	82.50	81.10	79.10	80.50	92.55	60.83	75.11	69.00
Aa	93.40	92.50	91.10	90.10	91.50	99.82	80.94	92.20	88.27
A	124.40	123.50	121.10	120.10	121.50	136.31	107.22	122.16	118.27
Baa	201.40	202.50	201.10	199.10	199.50	219.12	165.40	200.49	197.41
Avg. Public Utility	134.40	133.50	132.10	129.10	131.50	149.84	119.22	132.01	129.91
Aaa	ND	ND	ND	ND	ND	ND	ND	ND	ND
Aa	102.40	100.50	99.10	93.10	95.50	109.42	94.40	96.82	94.45
A	124.40	124.50	122.10	122.10	123.50	134.02	112.13	123.40	120.73
Baa	176.40	176.50	175.10	173.10	174.50	205.80	151.45	175.63	174.68
						Past 12 Months			
Date	9/30/2010	9/29/2010	9/28/2010	9/27/2010	9/24/2010	High	Low	Sep-10	Aug-10
30-Y Treas. B-Mark:	3.69	3.69	3.66	3.72	3.80	4.70	3.78	3.78	3.80
10-Yr Treas. B-Mark:	2.51	2.51	2.47	2.53	2.61	3.81	2.64	2.64	2.68
Treasury Yields									
Shrt	0.24	0.25	0.24	0.25	0.25			0.27	0.30
Med	1.16	1.16	1.13	1.18	1.25				
Long	2.92	2.92	2.87	2.93	3.03			3.03	3.08
Public Util. Yields									
Price	234.12	235.12	235.70	235.06	234.73			232.64	228.23
Yld	4.69	4.67	4.66	4.67	4.68			4.72	4.81
Div	10.99	10.99	10.99	10.97	10.97				
Mkt. Value ths.	ND	ND	ND	ND	ND			ND	ND
Spot Com. Index:	5,627.26	5,626.73	5,602.24	5,639.72	5,643.23			5,491.04	5,252.52
Indus. Metl. Index:	2,131.76	2,127.59	2,084.51	2,109.66	2,111.73			2,042.22	1,929.21

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