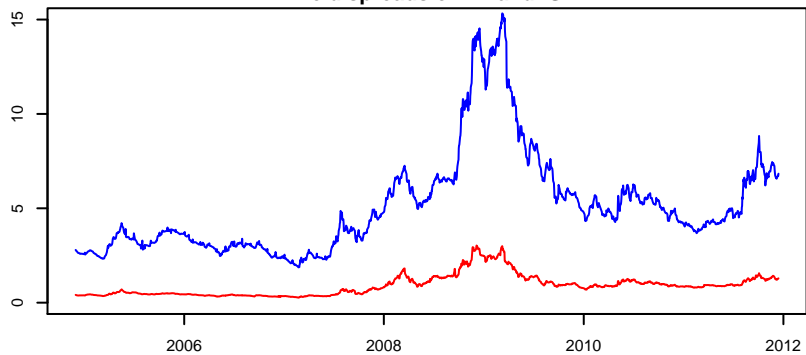
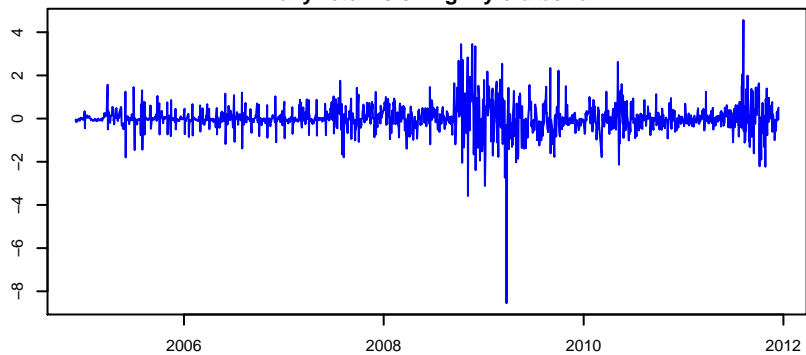


Yield spreads of HY and IG



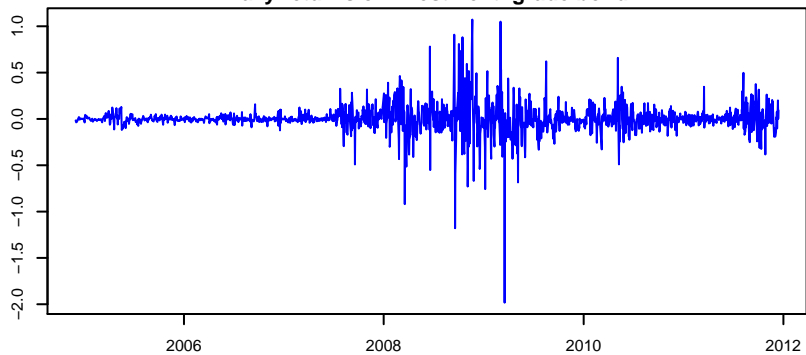
(a)

Daily returns of high-yield bond



(b)

Daily returns of investment-grade bond



(c)