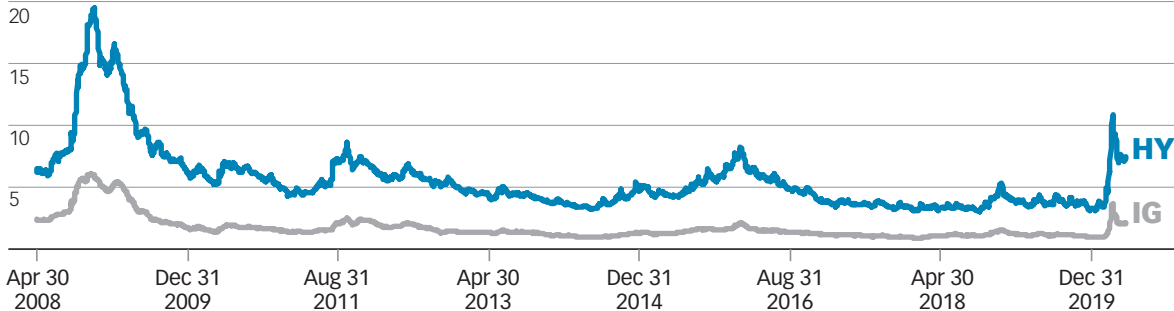
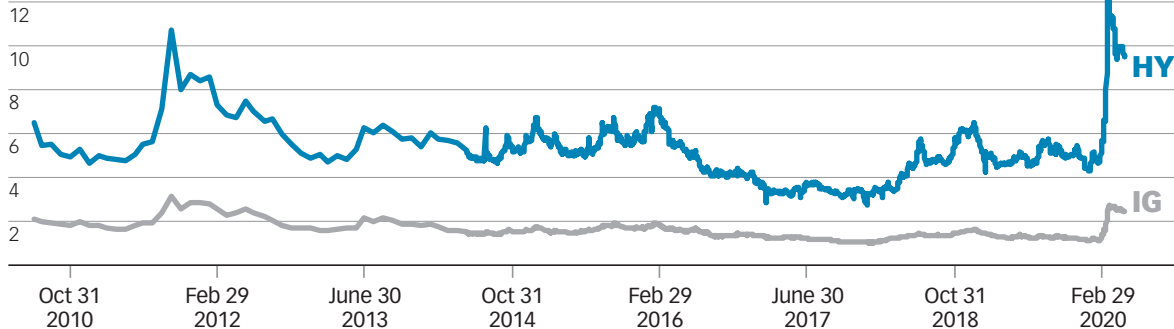


Bonds' credit spread differentials

Bloomberg Barclays US Corp Avg OAS (%)



Bloomberg Barclays Asia USD Bond Avg OAS (%)



OAS: Options adjusted spread