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FIXED INCOME MANAGEMENT

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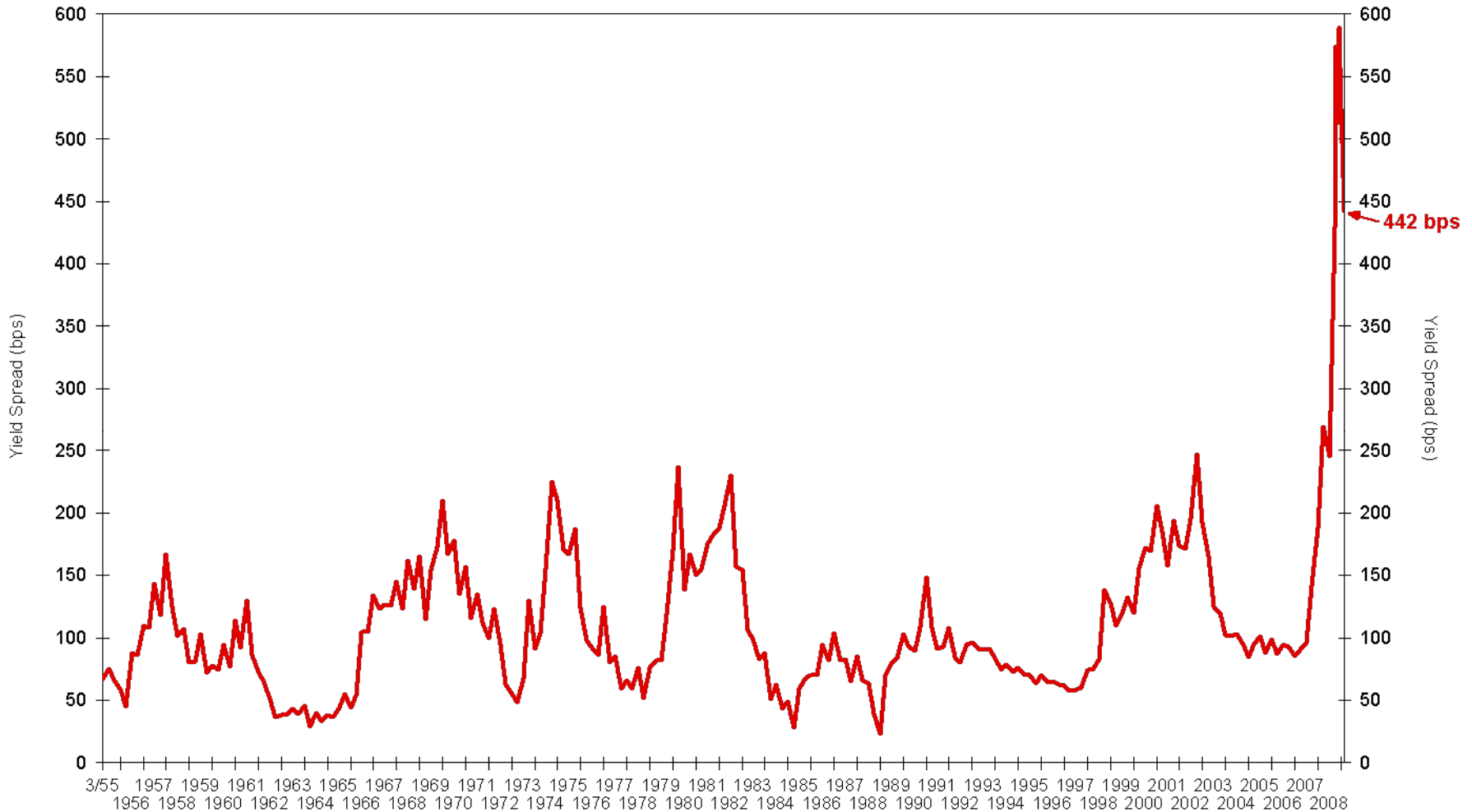
20th Annual Conference

What's Going On in the Fixed Income Arena

Andrew Chorlton, CFA, Principal and Portfolio Manager

6185 Carpinteria Avenue
Carpinteria, CA 93013
(805) 745-2400
www.stw.com

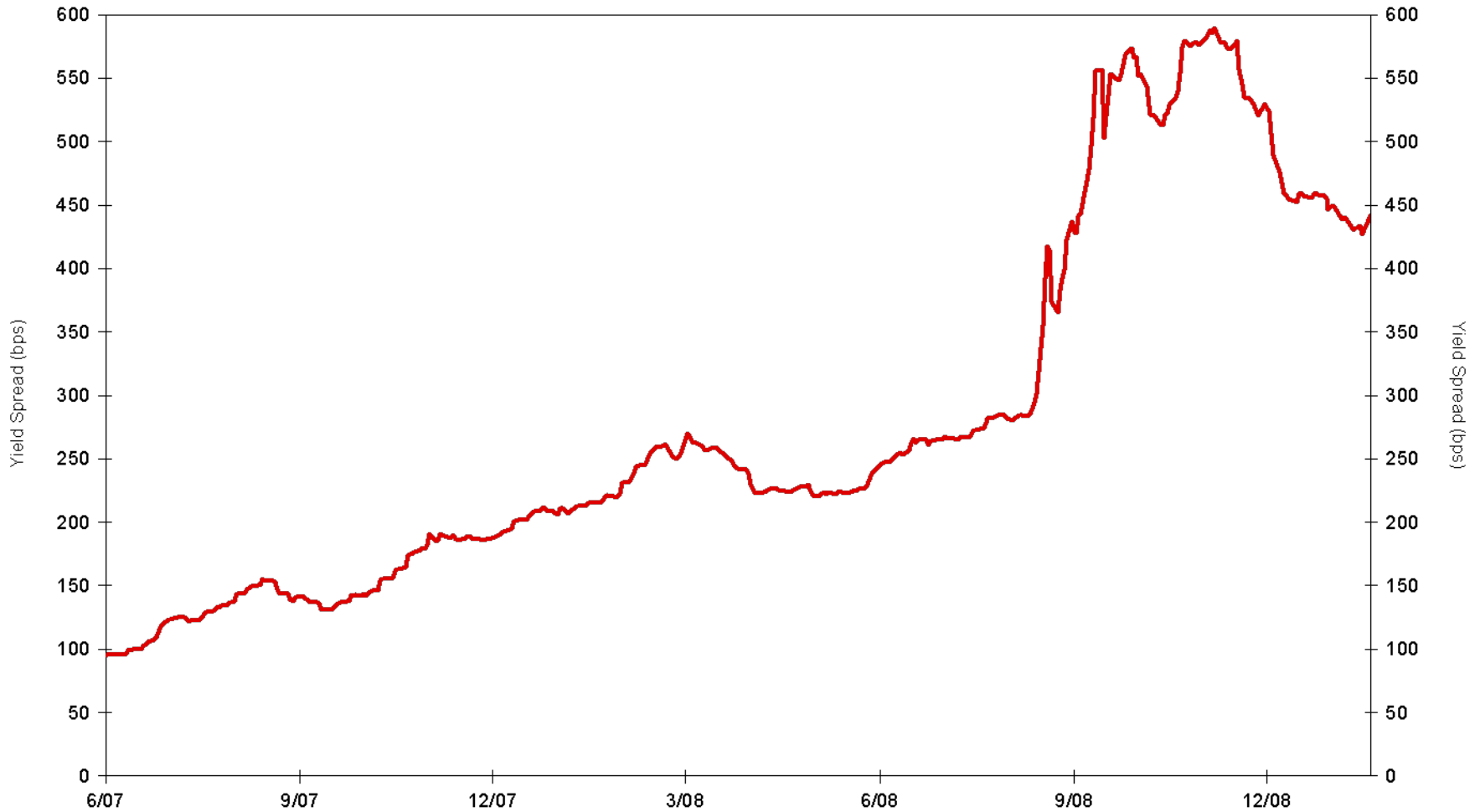
Yield Spreads Since 1955 Broad Investment-Grade Credits vs. Treasuries



Source: From March 1955 through December 1988, Salomon Brothers (formerly Salomon Brothers & Hutzler) A rated Utility Bond data is used. From March 1989, the date this data was first available, to present, The Yield Book's published Option Adjusted Spread for the Citigroup Broad Investment-Grade Credit Index is used.

Data through 02/17/2009

Yield Spread Broad Investment-Grade Credits vs. Treasuries



Source: The Yield Book's published Option Adjusted Spread for the Citigroup Broad Investment-Grade Credit Index is used.

Data through 02/17/2009