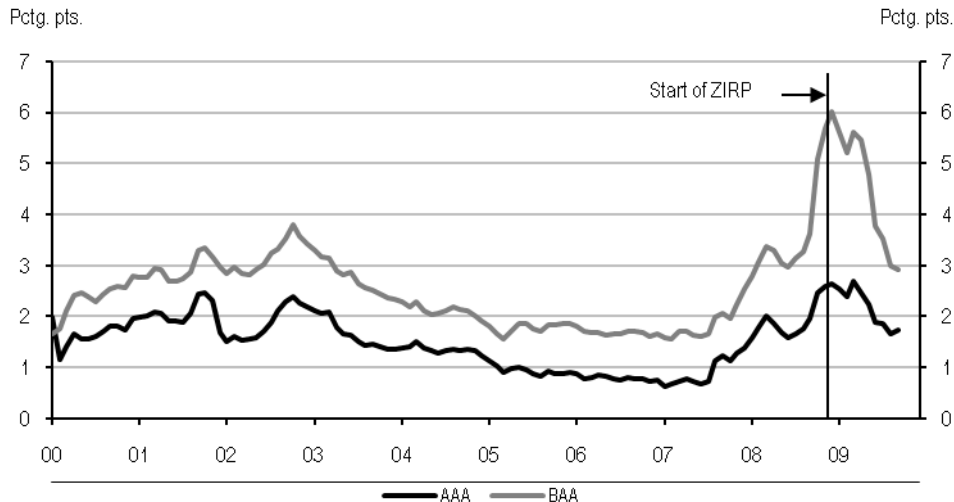


**Figure 12: US Corporate Bond Yield Spreads and ZIRP Announcement**



US = United States; ZIRP = zero-interest-rate policy.

Source: St. Louis Federal Reserve Bank FRED® economic database <http://research.stlouisfed.org/fred2/categories/22> (accessed 5 October 2009).