

S&P Fixed Income Index Highlights

April 2009

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Municipal Bond Indices

S&P/LSTA U.S. Leveraged Loan 100 Index

S&P U.S. Commercial Paper Index

S&P/Citigroup International Treasury Bond Index

S&P CDS U.S. Indices

Published monthly, the S&P Fixed Income Index Highlights focuses on developments in the fixed income market as measured by the S&P Fixed Income Indices.

For additional information on the S&P Fixed Income Indices visit:

www.fixedincomeindices.standardandpoors.com

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Market Overview

Index	Total Return %				
	April '09	2009 YTD	12 Months*	3 Years*	5 Years*
Money Market					
S&P U.S. Commercial Paper	0.08%	0.38%	NA	NA	NA
Leveraged Loan					
S&P/LSTA U.S. Leveraged Loan 100	10.05%	22.31%	-11.54%	-2.29%	0.58%
U.S. Municipal Bond (Broad Market)					
S&P/Investortools Municipal Bond ¹	2.28%	6.78%	1.10%	3.01%	3.83%
U.S. Municipal Bond (Tax-Exempt Only)					
S&P National Municipal Bond	2.29%	6.10%	2.77%	3.72%	4.21%
S&P California Municipal Bond	2.74%	5.30%	1.98%	3.46%	4.27%
S&P New York Municipal Bond	2.03%	6.42%	3.21%	3.94%	4.24%
S&P National 0-5 Year Municipal	0.41%	1.84%	5.11%	4.97%	3.98%
Credit Default Swap					
S&P 100 CDS Rolling	1.30%	1.88%	NA	NA	NA
S&P CDS High Yield Rolling	10.13%	9.88%	NA	NA	NA
S&P CDS Investment Grade Rolling	4.90%	5.93%	NA	NA	NA
Regional					
S&P/CITIC Government Bond	0.16%	-0.11%	6.90%	3.28%	5.55%
S&P/CITIC Corporate Bond	0.50%	1.55%	14.41%	3.71%	7.27%
S&P/CITIC Interbank Bond	0.11%	-1.45%	9.29%	3.94%	4.47%
S&P/CITIC Composite Bond	0.01%	0.01%	7.40%	3.16%	4.93%
S&P/CITIC Convertible Bond	2.40%	24.62%	12.40%	31.33%	19.02%
Global					
S&P/Citigroup International Treasury Bond Ex-U.S.	0.79%	-3.90%	-3.67%	6.62%	5.99%
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Yr	0.79%	-2.75%	-4.69%	6.19%	5.17%

*12 Month, 3 Year and 5 Year returns are annualized

¹Run by Standard & Poor's Securities Evaluations, Inc.

BLOOMBERGSM Tickers:

S&P National Municipal Bond Index:
SPMUNUST

S&P California Municipal Bond Index:
Total Return: SPMUNCAT

S&P New York Municipal Bond Index:
Total Return: SPMUNNYT

S&P National 0-5 Year Index:
Total Return: SPMU5YRT

April Total Returns:

S&P National: 2.29%
S&P California: 2.74%
S&P New York: 2.03%
S&P 0-5 Year: 0.41%

Index Weighted Average Yield to Maturity as a Percent of the 10yr Treasury (month-end):

S&P National Municipal Bond Index

April: 128%
March: 156%
February: 139%
January: 144%

S&P California Municipal Bond Index

April: 132%
March: 162%
February: 143%
January: 149%

S&P New York Municipal Bond Index

April: 133%
March: 160%
February: 142%
January: 148%

S&P 0-5 Year Municipal Bond Index as a Percent of the 2yr Treasury (month-end):

April: 194%
March: 229%
February: 204%
January: 189%

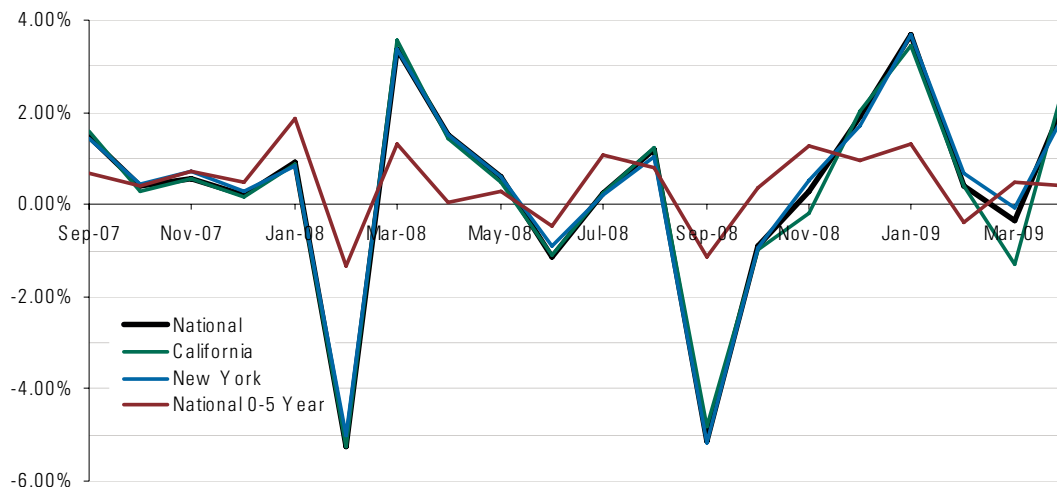
Municipal Bond Indices

S&P National Municipal Bond Index S&P New York Municipal Bond Index
S&P California Municipal Bond Index S&P National 0-5 Year Municipal Bond Index

Index Performance and Market Overview

The S&P National Municipal Bond Index, which intends to measure the investment grade tax-exempt municipal bond market, hit its high for the year on April 22, 2009 at 106.89 which equated to a year-to-date total return of 7.15%. The index eased during the last six business days of the month, and ended with a year-to-date total return of 6.10% through the end of April. The weighted average YTM of the index over the 10yr treasury declined to 128% at the end of April from a level of 204% at the end of December. As evidenced by the S&P New York Municipal Bond Index year-to-date total return of 6.42% through end of April, securities from New York have generally outperformed the broad index.

Monthly Returns



Index Characteristics

	S&P Municipal Bond Index			
	National	California	New York	National 0-5 Year
Number of Bonds	8,001	1,356	1,405	1,800
Market Value (US\$ Billion)	476.42	94.45	93.98	113.90
Weighted Average Coupon	5.00%	4.88%	5.07%	5.17%
Weighted Average Years to Maturity	14.27	14.44	15.57	2.47
Weighted Average Yield To Worst	3.89%	4.06%	3.95%	1.67%
Weighted Average Yield To Maturity	4.05%	4.18%	4.20%	1.76%
Weighted Average Modified Duration	7.55	8.17	7.61	2.25

S&P/LSTA U.S. Leveraged Loan 100 Index

BLOOMBERGSM Tickers:

S&P/LSTA U.S. Leveraged Loan Index:

Total Return: SPBDLL
Wgt Avg Bid Price: SPBDLLB

S&P/LSTA U.S. Leveraged Loan 100 Index

April TR: 10.05%
YTD TR: 22.31%
2008 TR: -28.14%
WA Bid Price: 73.25

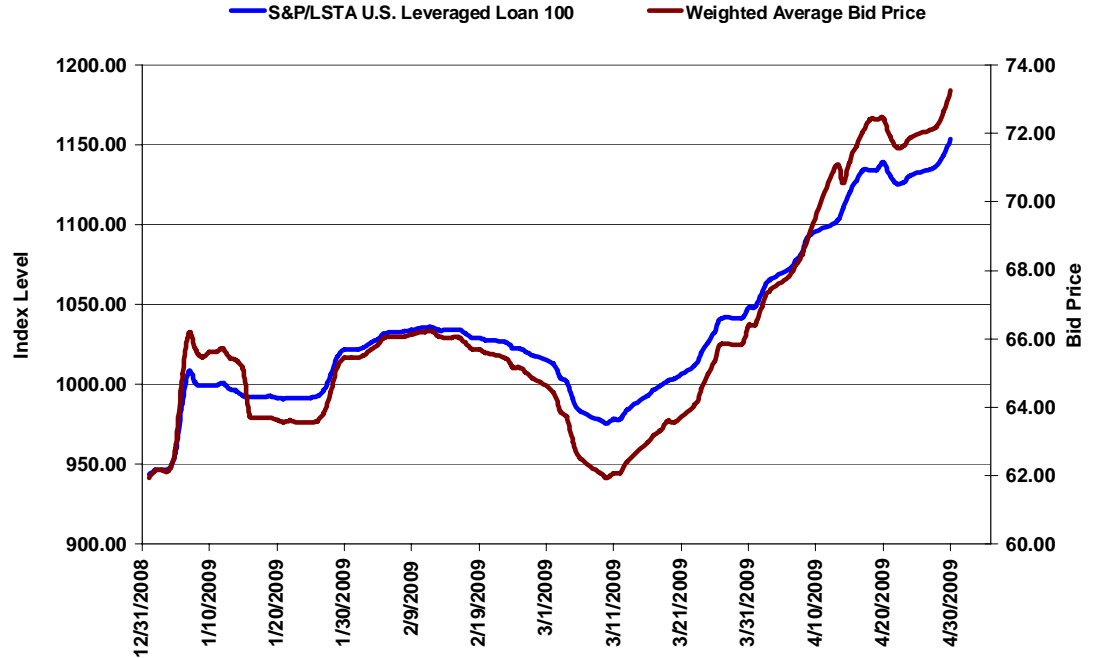
Index Performance and Market Overview

The S&P/LSTA U.S. Leveraged Loan 100 Index recorded a 10% total return for April, ending at 1153.53 – a level not reached since October 2008. The index has rebounded 18% from its year-to-date low on March 10, 2009. Limited new loan issuance and reinvestment of funds in the most liquid loans seem to be drivers of this rebound. The index has a year-to-date the total return of over 22%.

Prices of loan facilities for General Motors, Chrysler, CDW Corp, Freescale Semiconductor and Huntsman ICI Chemicals all showed dramatic month over month changes in bid price of 16 points or more. During the month, loans for General Motors increased in price by 59% and Chrysler increased by 39%.

The weighted average bid price (calculated by \$ outstanding amount) ended April at 73.25, an 18% change since year-end 2008, as well as a level not seen since October 2008.

The chart below depicts daily index levels and weighted average bid price of index constituents beginning 1/2/2009.



BLOOMBERGSM Tickers:

S&P U.S. Commercial Paper Index:

Total Return: SPBDCP
Wgt Avg Days Mty: SPBDCPAM
Wgt Avg Yield: SPBDCPAY

S&P U.S. Commercial Paper Index

Index Performance and Market Overview

Market Contraction

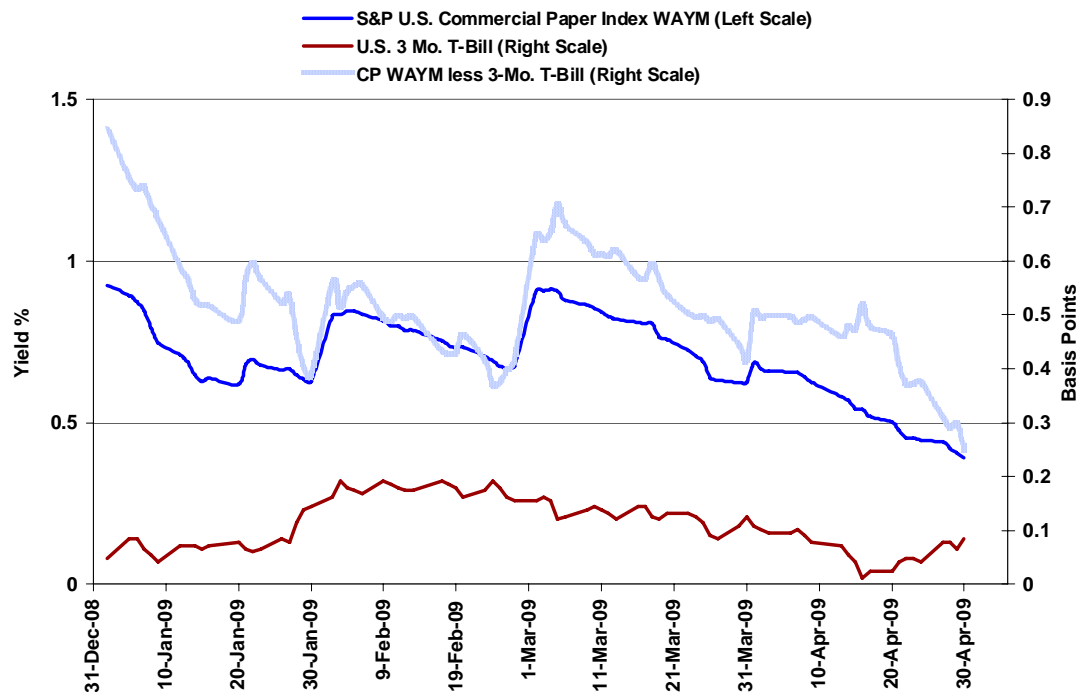
Yields continue to fall in the U.S. commercial paper market. On April 29, 2009, the Federal Reserve released data that indicated that outstanding commercial paper fell from US\$ 1,489 billion to US\$ 1,334 billion, led by a reduced ABCP outstanding of US\$ 73 billion and a Financials outstanding decrease of US\$ 70 billion. Commercial paper yields, as measured by the S&P U.S. Commercial Paper Index, decreased about 15bps on the month to 0.52%. Year-to-date, the index has returned 0.38%.

Winners and Losers

Commercial paper from AIG FDG Inc. and American Gen. Fin. Inc. had the largest price changes during the month as yields on those programs continued to come down.

S&P U.S. Commercial Paper Index Monthly Comparison Table			
	Inception	March	April
Risk Characteristics	6/30/2008	3/31/2009	4/30/2009
Index Value	100.00	101.551	101.637
One Month Total Return		0.10%	0.09%
YTD Total Return		0.29%	0.38%
WAYM	2.70%	0.67%	0.52%
WA Maturity (days)	62	57	57
Spread to 3-month Bill (bps)	36	50	43
Spread to 1-month LIBOR (bps)	23	18	2
Constituents	1156	995	925
Issuers		156	158

The chart below depicts the weighted average YTM of the S&P U.S. Commercial Paper Index relative to the 3-month T-bill since 1/2/2009.



BLOOMBERGSM Tickers:

S&P/Citigroup International
Treasury Bond Index Ex U.S.:
Total Return: SPBDXUTR
Wgt Avg Coupon: SPBDXUC
Wgt Avg Life: SPBDXUL
Wgt Avg Bid: SPBDXUB
Wgt Avg Yield: SPBDXUY
Wgt Avg Mod Duration:
SPBDXUD

S&P/Citigroup International
Treasury Bond Ex U.S. 1-3 Year
Index:

Total Return: SPBDXU3T
Wgt Avg Coupon: SPBDXU3C
Wgt Avg Life: SPBDXU3L
Wgt Avg Bid: SPBDXU3B
Wgt Avg Yield: SPBDXU3Y
Wgt Avg Mod Duration:
SPBDXU3D

S&P /Citigroup International Treasury Bond Index Ex. U.S.

April TR: 0.79%
YTD TR: -3.90%
WA Coupon 3.73%
WA Yield to Maturity: 2.51%
WA Modified Duration: 6.27
WA Life: 8.35
Constituent Count: 559

S&P /Citigroup International Treasury Bond Ex. U.S. 1-3 Year

April TR: 0.79%
YTD TR: -2.75%
WA Coupon 3.59%
WA Yield to Maturity: 1.26%
WA Modified Duration: 1.79
WA Life: 1.87
Constituent Count: 125

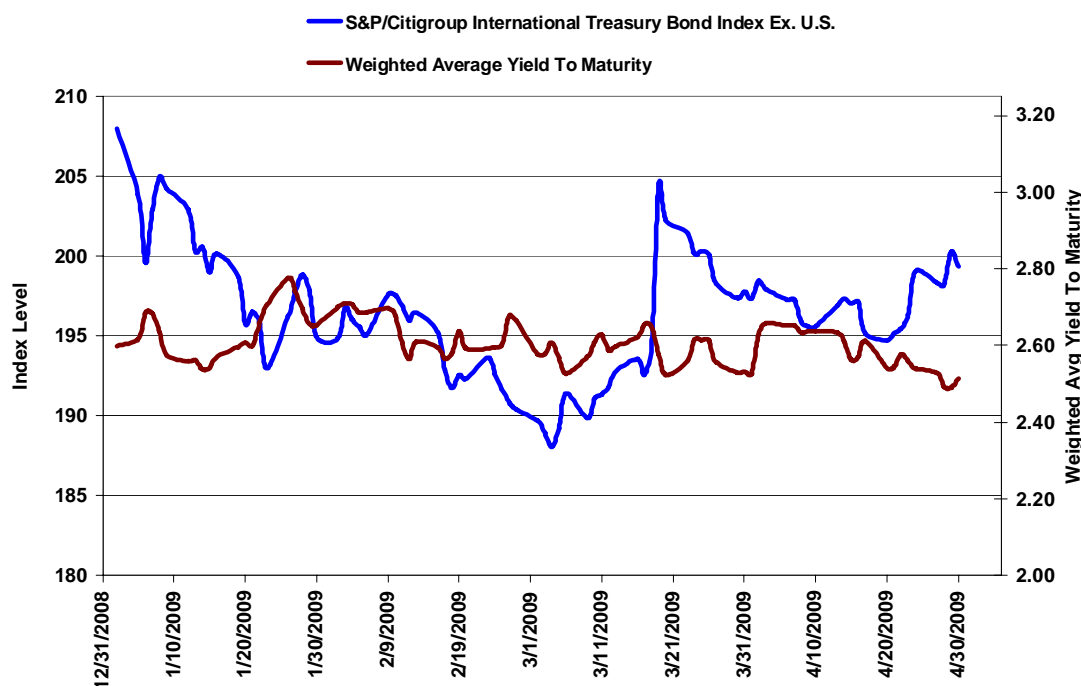
S&P/Citigroup International Treasury Bond Index

Index Performance and Market Overview

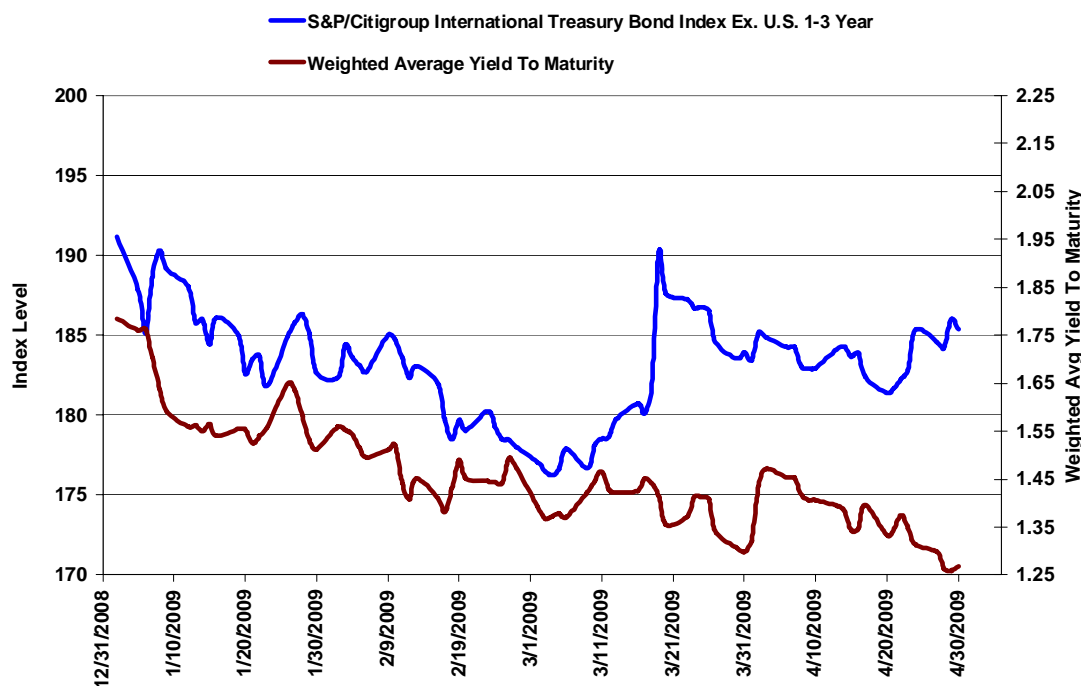
Strong dollar, weak index

The S&P/Citigroup International Treasury Bond Index has shown two consecutive months of positive total returns, with April posting a return of 0.79%. The year-to-date total return for the index is -3.9%. Even though the weighted average yield to maturity of the index has improved year-to-date by 8bps, the index has declined as a result of the strengthening U.S. dollar since the beginning of the year.

The chart below shows both the S&P/Citigroup International Treasury Bond Ex U.S. Index levels and its weighted average yield to maturity since 1/2/2009.



The chart below shows both the S&P/Citigroup International Treasury Bond Ex U.S. 1-3 Year Index and its weighted average yield to maturity since 1/2/2009.



S&P Credit Default Swap U.S. Indices

Credit default swaps spreads, representing the cost of buying default protection, narrowed significantly during the month of April. Through April 30, 2009, year-to-date spreads as measured by the corresponding S&P US Index Spreads show:

Higher quality entities, as represented by the S&P 100 CDS Index, have improved 28% (a year-to-date low).

High Yield entities, as represented by the S&P CDS U.S. High-Yield Index, have improved by 25% (a year-to-date low).

Investment Grade entities, mostly BBB rated in the S&P CDS U.S. Investment Grade Index, have improved by 42% (a year-to-date low).

BLOOMBERGSM Tickers:

S&P 100 CDS Rolling Index:
Total Return: SPCDOR50

S&P CDS U.S. High-Yield Rolling Index:
Total Return: SPCDHR50

S&P CDS U.S. Investment Grade Rolling Index:
Total Return: SPCDIR50

S&P 100 CDS

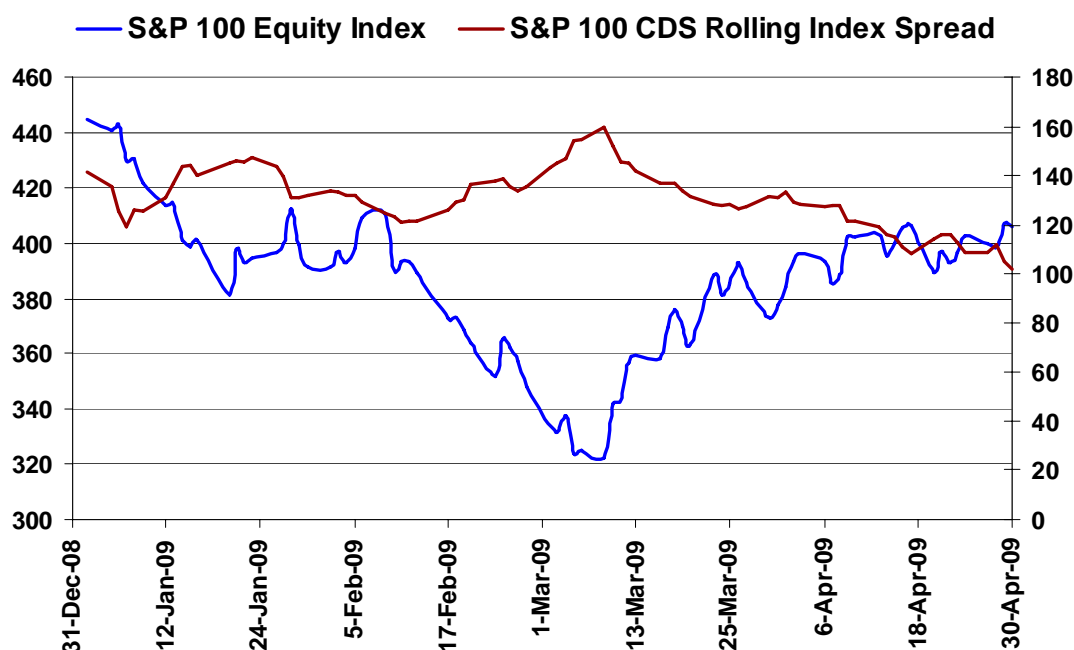
	Apr 30	Monthly Change
Index Level	100.382	1.30%
Index Spread	102	-29

S&P CDS U.S. HY Rolling

	Apr 30	Change
Index Level	93.212	10.13%
Index Spread	853	-279

S&P CDS U.S. IG Rolling

	Apr 30	Change
Index Level	100.908	4.90%
Index Spread	175	-112



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