

S&P Fixed Income Index Highlights

S&P 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 Indices

S&P Credit Default Swap U.S. Indices

S&P/CITIC China Bond Indices

May 2009

Market Overview

Index	Total Return %				
	May '09	2009 YTD	12 Months	3 Years*	5 Years*
Money Market					
S&P U.S. Commercial Paper	0.08%	0.45%	NA	NA	NA
S&P U.S. Commercial Paper Non-Financials	0.05%	NA	NA	NA	NA
S&P U.S. Commercial Paper Financials	0.08%	NA	NA	NA	NA
Leveraged Loan					
S&P/LSTA U.S. Leveraged Loan 100	5.34%	28.76%	-7.08%	-0.67%	1.61%
U.S. Municipal Bond (Tax-Exempt Only)					
S&P National Municipal Bond	0.88%	7.03%	3.07%	3.85%	4.44%
S&P California Municipal Bond	0.38%	5.70%	1.87%	3.42%	4.37%
S&P New York Municipal Bond	0.95%	7.43%	3.55%	4.09%	4.52%
S&P National 0-5 Year Municipal	0.16%	2.01%	4.99%	4.88%	4.04%
Credit Default Swap					
S&P 100 CDS Rolling	0.82%	2.71%	NA	NA	NA
S&P CDS High Yield Rolling	2.75%	12.9%	NA	NA	NA
S&P CDS Investment Grade Rolling	1.54%	7.56%	NA	NA	NA
Regional					
S&P/CITIC Government Bond	0.34%	0.23%	6.95%	3.27%	5.29%
S&P/CITIC Corporate Bond	0.42%	1.98%	14.42%	3.91%	6.97%
S&P/CITIC Interbank Bond	0.55%	-0.90%	9.77%	3.99%	4.62%
S&P/CITIC Composite Bond	0.52%	0.52%	7.64%	3.26%	4.88%
S&P/CITIC Convertible Bond	5.06%	30.92%	18.94%	30.13%	20.12%
Global					
S&P/Citigroup International Treasury Bond Ex-U.S.	5.02%	0.92%	2.60%	7.56%	6.78%
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Yr	6.29%	3.38%	1.96%	7.61%	6.16%

*3 Year and 5 Year returns are annualized

In the spotlight this issue:

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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

Index Services

212.438.2046

index_services@standardandpoors.com

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

May Total Returns:

S&P National: 0.88%
S&P California: 0.38%
S&P New York: 0.95%
S&P 0-5 Year: 0.16%

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

S&P National Municipal Bond Index

May: 117%
April: 128%
March: 156%
February: 139%

S&P California Municipal Bond Index

May: 123%
April: 132%
March: 162%
February: 143%

S&P New York Municipal Bond Index

May: 120%
April: 133%
March: 160%
February: 142%

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

May: 188%
April: 194%
March: 229%
February: 204%

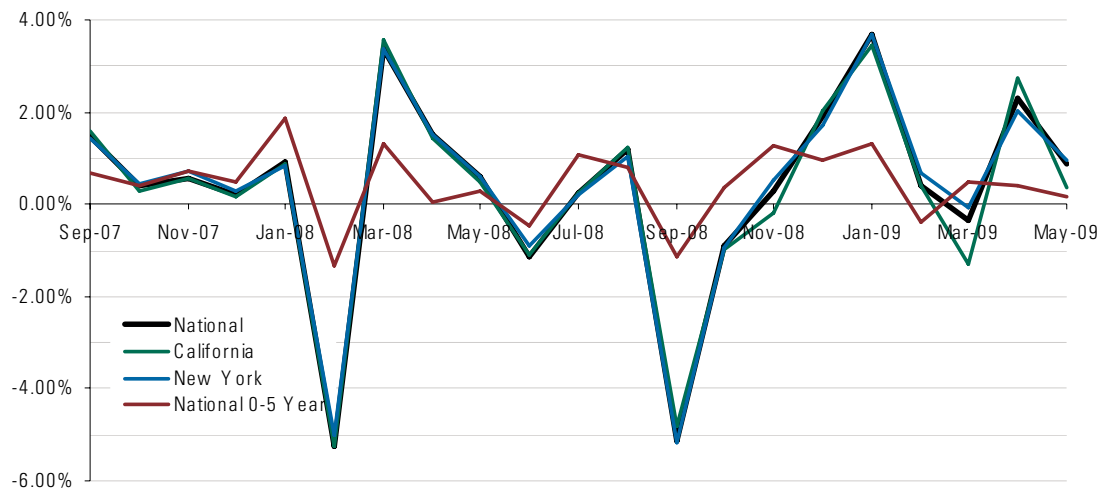
Municipal Bond Indices

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 May 21, 2009 at 107.89 which equated to a year-to-date total return of 8.16%. The index eased since that point and ended with a year-to-date total return of 7.03% through the end of May. The weighted average YTM of the index over the 10yr treasury declined to 117% at the end of May 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 7.43% through end of May, 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	8,079	1,381	1,416	1,808
Market Value (US\$ Billion)	502.92	101.05	94.79	114.68
Weighted Average Coupon	5.02%	4.94%	5.07%	5.17%
Weighted Average Years to Maturity	14.37	14.80	15.59	2.45
Weighted Average Yield To Worst	3.86%	4.16%	3.89%	1.64%
Weighted Average Yield To Maturity	4.05%	4.28%	4.15%	1.73%
Weighted Average Modified Duration	6.95	7.77	6.44	2.24

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

May TR: 5.34%
YTD TR: 28.76%
2008 TR: -28.14%
WA Bid Price: 76.96

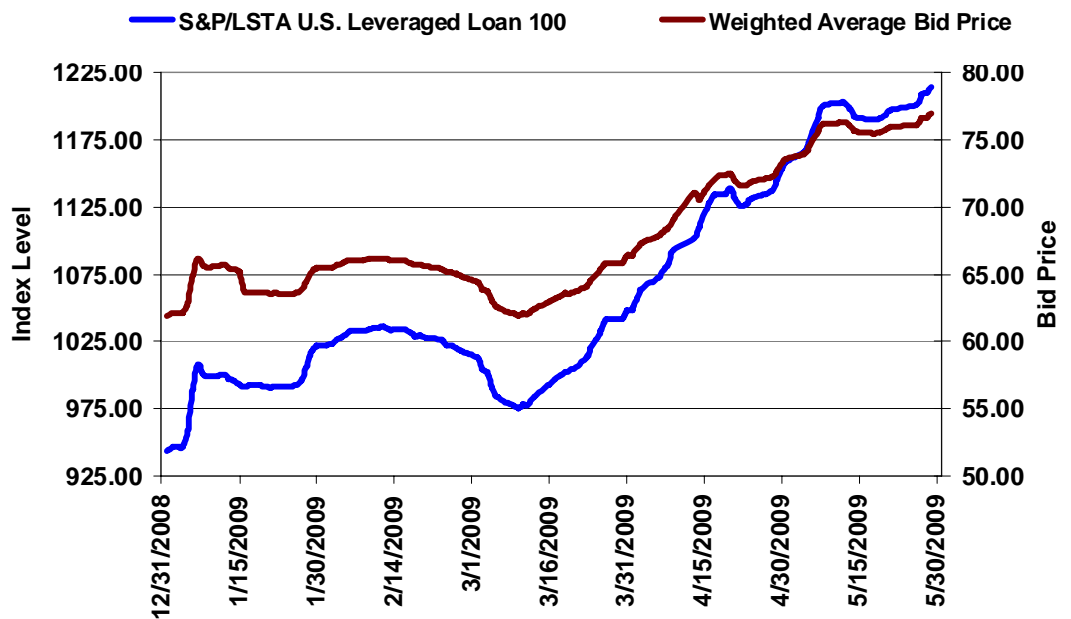
Index Performance and Market Overview

The S&P/LSTA U.S. Leveraged Loan 100 Index recorded a 5.3% total return for May, ending at 1214.30 – a level not reached since September 2008. The index has rebounded 24.25% from its year-to-date low on March 10, 2009, and now has a year-to-date the total return of over 28.75%.

Prices of loan facilities for General Motors, General Growth Properties and Chrysler showed dramatic month over month changes in bid price of 15 points or more in May. During the month, loans for General Motors increased in price by 29 points and Chrysler increased by 15 points.

The weighted average bid price (calculated by \$ outstanding amount) ended May at 76.96, a 24% 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 Mt: SPBDCPAM
 Wgt Avg Yield: SPBDCPAY

S&P U.S. Commercial Paper Non-Financials Index:

Total Return: SPBDCPN
 Wgt Avg Days Mt: SPBDCPNM
 Wgt Avg Yield: SPBDCPNY

S&P U.S. Commercial Paper Financials Index:

Total Return: SPBDCPF
 Wgt Avg Days Mt: SPBDCPFM
 Wgt Avg Yield: SPBDCPFY

S&P U.S. Commercial Paper Index

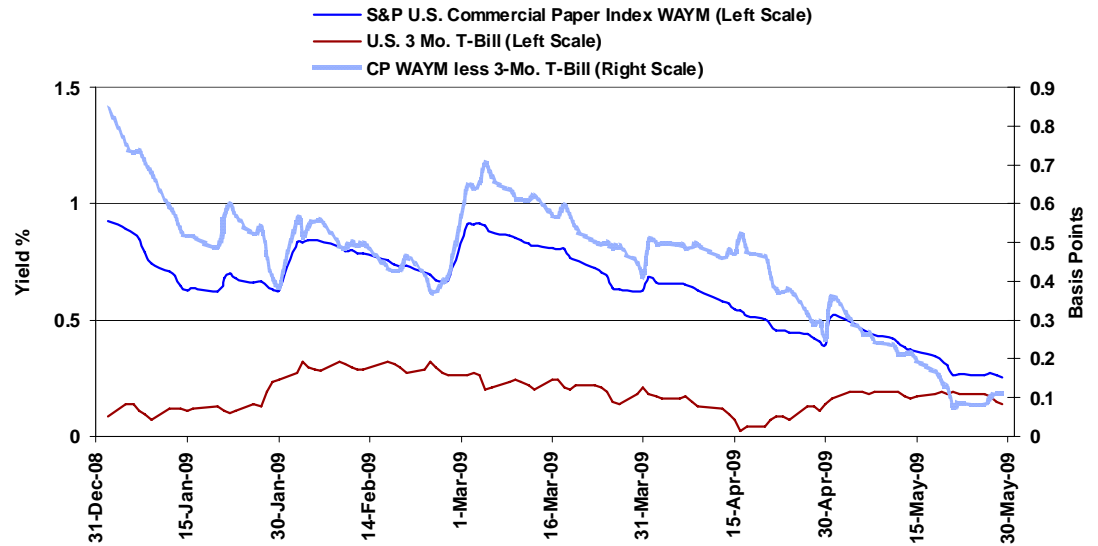
Index Performance and Market Overview

Market Contraction

Yields continue to fall in the U.S. commercial paper market. The Federal Reserve data indicates that outstanding commercial paper fell by US\$ 60 billion during the month to US\$ 1,273 billion, led by a reduced ABCP outstanding of US\$ 47 billion and a Financials outstanding decrease of US\$ 14 billion. Commercial paper yields, as measured by the S&P U.S. Commercial Paper Index, decreased about 14bps on the month to 0.251%. Year-to-date, the index has returned 0.45%.

S&P U.S. Commercial Paper Index Monthly Comparison Table			
	Inception	April	May
Risk Characteristics	6/30/2008	4/30/2009	5/29/2009
Index Value	100.00	101.637	101.705
One Month Total Return		0.10%	0.08%
YTD Total Return		0.38%	0.45%
WAYM	2.70%	0.52%	0.251%
WA Maturity (days)	62	29	29
Spread to 3-month Bill (bps)	36	50	11
Spread to 1-month LIBOR (bps)	23	18	-7
Constituents	1156	925	901
Issuers		158	160

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.

May TR: 5.02%
YTD TR: 0.92%
WA Coupon 3.74%
WA Yield to Maturity: 2.65%
WA Modified Duration: 6.15
WA Life: 8.35
Constituent Count: 561

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

May TR: 6.29%
YTD TR: 3.38%
WA Coupon 3.61%
WA Yield to Maturity: 1.23%
WA Modified Duration: 1.76
WA Life: 1.84
Constituent Count: 126

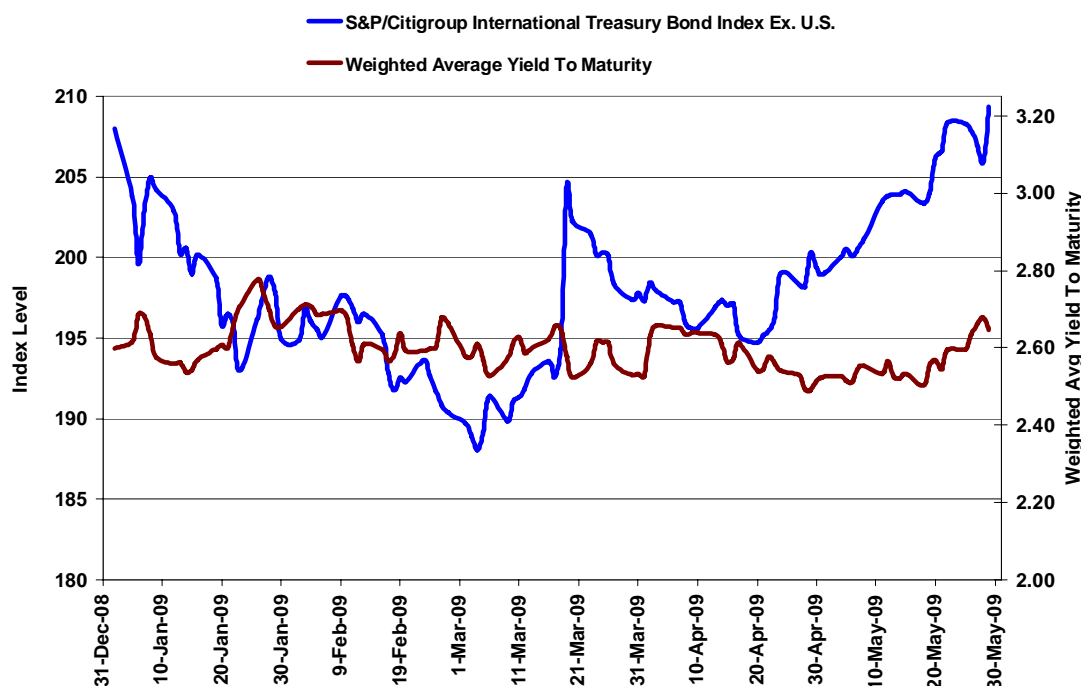
S&P/Citigroup International Treasury Bond Index

Index Performance and Market Overview

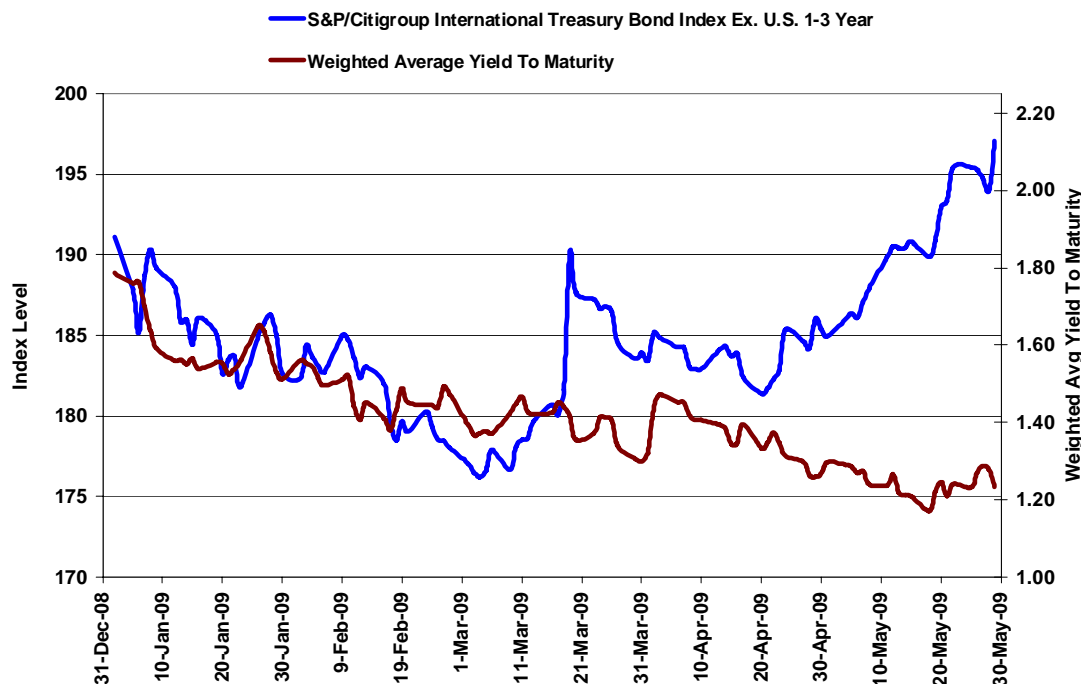
Weak dollar, Strong index

The S&P/Citigroup International Treasury Bond Index has shown three consecutive months of positive total returns, with May posting a return of 5.02%. The year-to-date total return for the index is 0.92%. The recent weakening of the Dollar versus the Euro and Yen has played an important role in the positive returns of this index.

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 May. Through May 29, 2009, year-to-date spreads, as measured by the corresponding S&P U.S. Index Spreads, show:

Higher quality entities, as represented by the S&P 100 CDS Index, have improved 40% (a year-to-date low).

High Yield entities, as represented by the S&P CDS U.S. High-Yield Index, have improved by 32% (May 7th – Index spreads hit year-to-date low, down 35%).

Investment Grade entities, mostly BBB rated in the S&P CDS U.S. Investment Grade Index, have improved by 54% (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

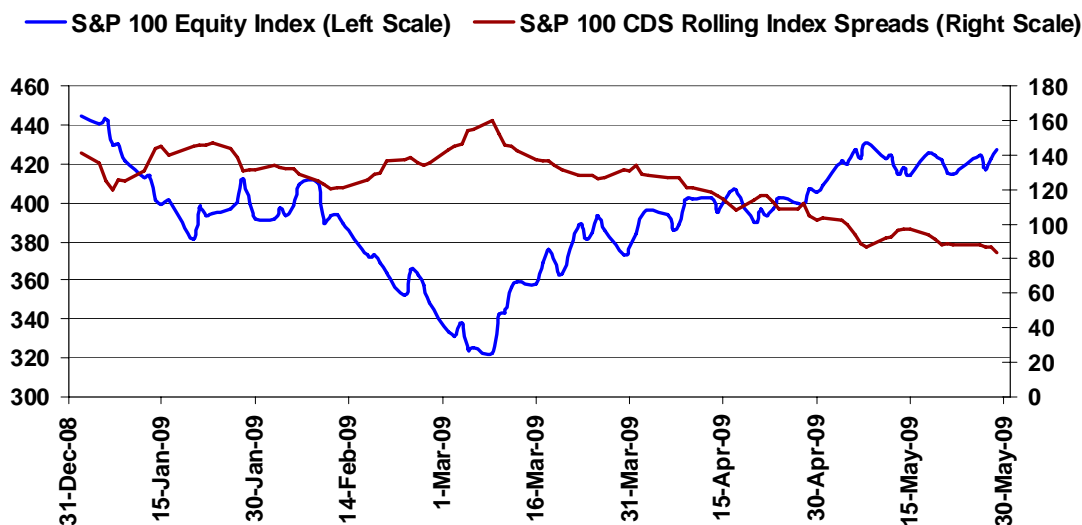
	May 29	Monthly Change
Index Level	101.206	0.82%
Index Spread	84	-17

S&P CDS U.S. HY Rolling

	May 29	Change
Index Level	95.774	2.75%
Index Spread	775	-78

S&P CDS U.S. IG Rolling

	May 29	Change
Index Level	102.463	1.54%
Index Spread	141	-34



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