



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

September 2009

Market Overview

Index	Total Return %				
	Sept '09	2009 YTD	12 Months	3 Years*	5 Years*
Money Market					
S&P U.S. Commercial Paper	0.03%	0.60%	1.72%	NA	NA
S&P U.S. Commercial Paper Non-Financials	0.03%	NA	NA	NA	NA
S&P U.S. Commercial Paper Financials	0.03%	NA	NA	NA	NA
Leveraged Loan					
S&P/LSTA U.S. Leveraged Loan 100	3.24%	46.74%	16.00%	3.01%	3.97%
S&P/LSTA Leveraged Loan (LLI) ¹	3.20%	46.10%	12.59%	2.51%	3.75%
S&P European Leveraged Loan (ELLI) ²	3.10%	35.80%	3.70%	-1.40%	1.40%
U.S. Municipal Bond					
S&P/Investortools Municipal Bond ³	4.03%	15.83%	14.42%	4.58%	4.70%
S&P/Investortools High Yield Municipal Bond ³	11.34%	16.64%	6.09%	-1.05%	3.51%
S&P National AMT-Free Municipal Bond	3.65%	13.83%	15.24%	4.91%	4.77%
S&P California AMT-Free Municipal Bond	4.11%	13.34%	14.30%	4.78%	4.80%
S&P New York AMT-Free Municipal Bond	3.28%	14.02%	15.29%	5.11%	4.85%
S&P Short Term AMT-Free Municipal Bond	0.78%	3.92%	6.67%	4.85%	3.84%
Credit Default Swap					
S&P 100 CDS Rolling	0.17%	4.18%	2.41%	NA	NA
S&P CDS U.S. High Yield Rolling	10.57%	30.13%	13.73%	NA	NA
S&P CDS U.S. Investment Grade Rolling	1.86%	10.98%	5.74%	NA	NA
Regional - China					
S&P/CITIC Government Bond	0.36%	0.39%	4.71%	3.08%	5.03%
S&P/CITIC Corporate Bond	0.00%	-0.06%	6.45%	3.14%	6.32%
S&P/CITIC Interbank Bond	0.10%	-1.57%	5.87%	3.52%	4.13%
S&P/CITIC Composite Bond	-0.11%	0.09%	4.31%	2.85%	4.49%
S&P/CITIC Convertible Bond	1.97%	28.98%	31.07%	29.20%	21.46%
Global					
S&P/Citigroup International Treasury Bond Ex-U.S.	2.64%	8.52%	16.03%	10.20%	7.49%
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Yr	2.47%	8.60%	13.29%	9.90%	6.69%

*3- and 5-Year returns are annualized

¹Index produced and published by S&P LCD

²Index produced and published by S&P LCD. Index calculated weekly. Returns based on results through 9/24/09

³Index produced and published by Standard & Poor's Securities Evaluations, Inc.

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[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.

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BloombergSM Tickers:

S&P National AMT-Free
Municipal Bond Index:
Total Return: SPMUNUST

S&P California AMT-Free
Municipal Bond Index:
Total Return: SPMUNCAT

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

S&P Short Term AMT-Free
National Municipal Bond Index:
Total Return: SPMU5YRT

September Total Returns:

S&P National: 3.65%
S&P California: 4.11%
S&P New York: 3.28%
S&P Short Term: 0.78%

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

S&P National AMT-Free
Municipal Bond Index
September: ...110%
August:116%
July: 114%
June: 119%
May: 117%
April: 128%

S&P California AMT-Free
Municipal Bond Index
September: ...115%
August:123%
July: 122%
June: 129%
May: 123%
April: 132%

S&P New York AMT-Free
Municipal Bond Index
September: ...114%
August: 119%
July: 118%
June: 120%
May: 120%
April: 133%

S&P Short Term AMT-Free
Municipal Bond Index as a
Percent of the 2yr Treasury
(month-end):
September: ...144%
August: 166%
July: 139%
June: 163%
May: 188%
April: 194%

Municipal Bond Indices

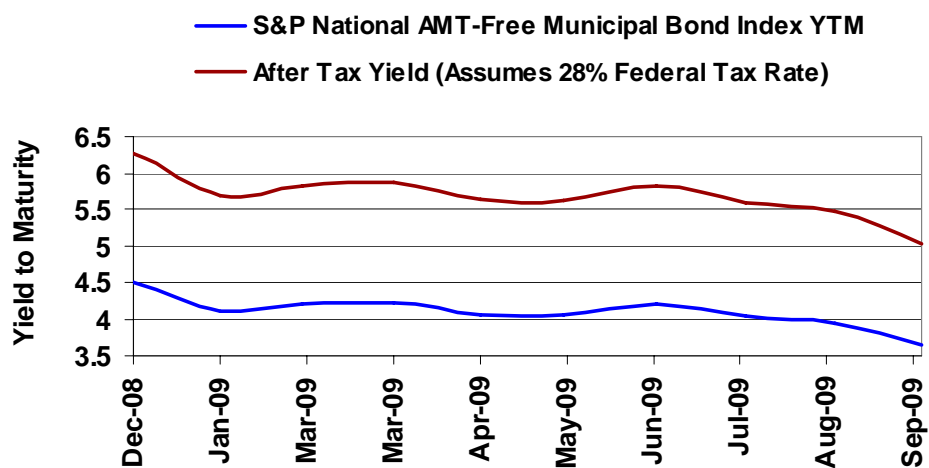
S&P National AMT-Free Municipal Bond Index
S&P California AMT-Free Municipal Bond Index

S&P New York AMT-Free Municipal Bond Index
S&P Short Term National AMT-Free Municipal Bond Index

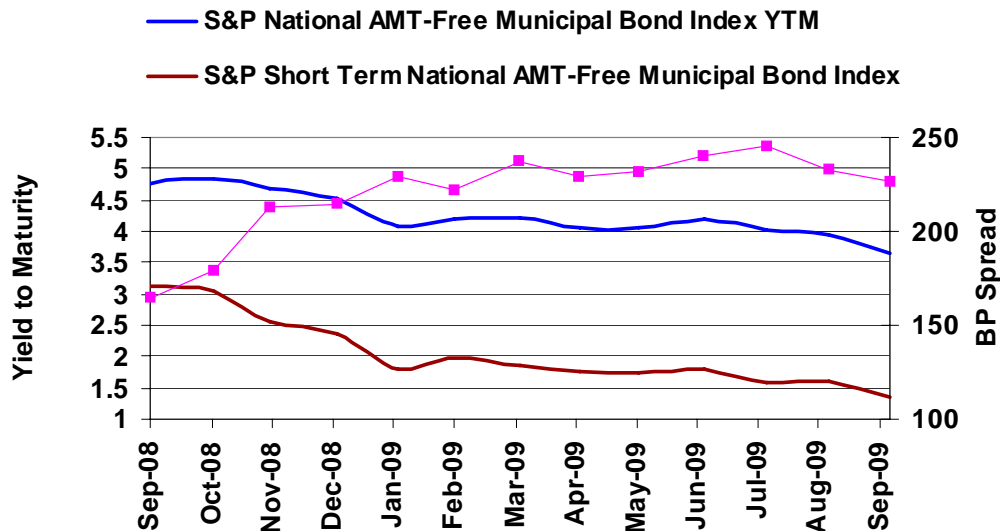
Index Performance and Market Overview

Municipal bond yields dropped to lows not seen since the late 1960's, driving bond prices up in September and impacting the total return performance of the sector. The S&P National AMT-Free Municipal Bond Index, which intends to measure the investment grade tax-exempt municipal bond market, reflected a +3.65% return for the month, and the index has recorded a year-to-date total return of 13.83% through the end of the third quarter. Though bonds issued in the State of California saw weak performance earlier this year, they have rebounded in the last three months showing a positive 4.11% return for September and a 13.34% total return for the year. Bonds issued within New York have generally outperformed the general market, as returns for the S&P New York AMT-Free Municipal Bond Index have seen a year-to-date total return of 14.02%.

The taxable equivalent yield to maturity of municipal bonds in the index ended August at 5.04%. The graph below depicts the Index Weighted Average Yield To Maturity and its after-tax yield equivalent for the December 2008 through September 2009 period:



The municipal yield curve has been flattening since July. The difference between the S&P National AMT-Free Municipal Bond Index YTM and the S&P Short Term National AMT-Free Index YTM ended at 226bps down from 233bps at the end August.



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

September TR: 3.24%
YTD TR: 46.74
Wgt Avg Bid Price: 85.86

Index Performance and Market Overview

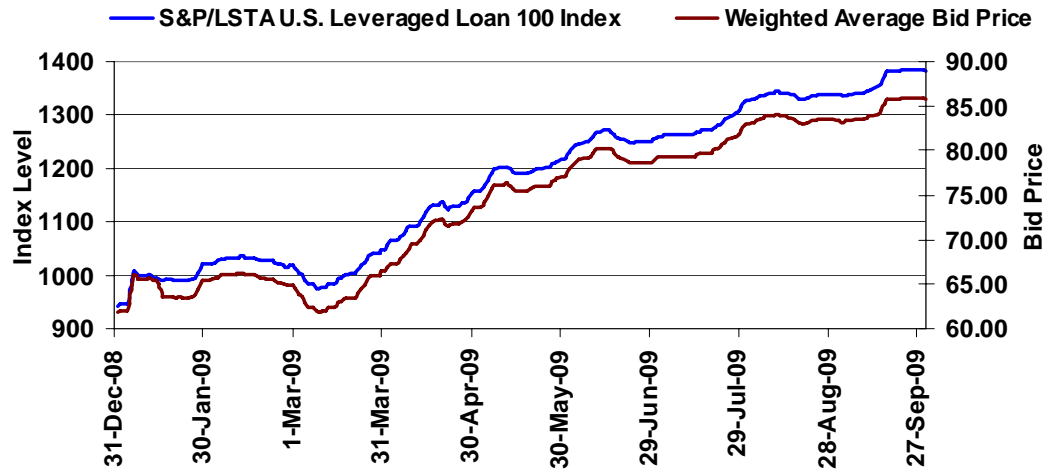
The S&P/LSTA U.S. Leveraged Loan 100 Index recorded a 10.17% third quarter total return partly supported by a 3.24% total return for the month of September. The index ended the month at 1383.09, slightly below its high for the year (hit on September 24th). The index has rebounded from its -28.14% 2008 total return to record a year-to-date total return over 46.74%.

The weighted average bid price of loans in the index closed the month at 85.86, a 38.54% change since year-end 2008.

The loan market has held on to significant gains despite seeing recent defaults. In addition, new loan facilities are beginning to come to market.

For more information about the leveraged loan market, please visit www.lcdcomps.com

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:

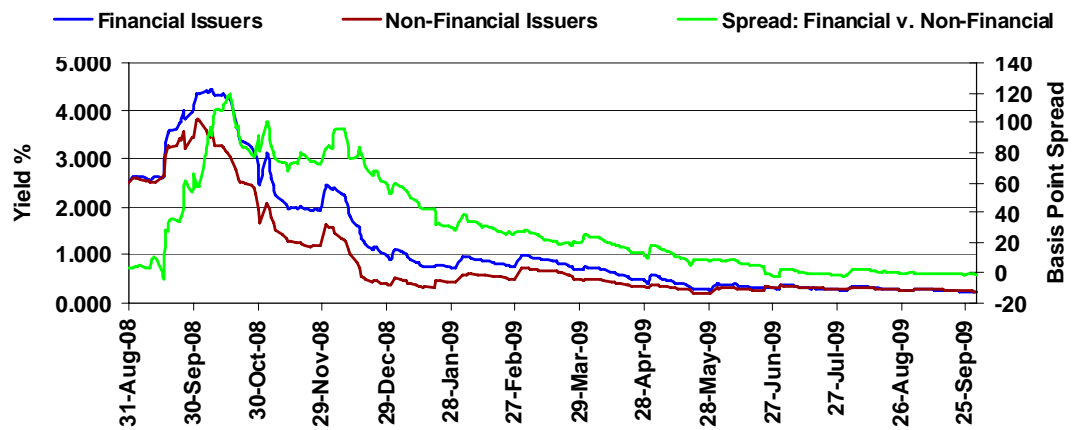
Total Return: SPBDCPF
 Wgt Avg Days Mt: SPBDCPFM
 Wgt Avg Yield: SPBDCPFY

S&P U.S. Commercial Paper Index Index Performance and Market Overview

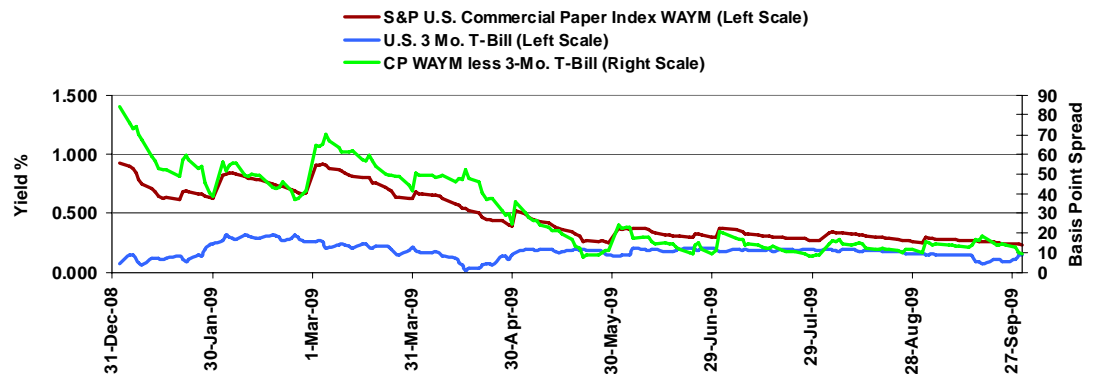
During September, average yields in the S&P U.S. Commercial Paper Index were impacted by limited supply, and thus fell below .25%. Commercial paper yields, as measured by the S&P U.S. Commercial Paper Index, decreased by about one bp on the month, resulting in a yield of 0.23% at month-end. Year-to-date, the index has returned 0.60%. The Federal Reserve data indicates that outstanding commercial paper did increase by US\$ 120 billion during September to US\$ 1,279.5 billion led by an increase in outstanding of US\$85 billion for financial entities.

Yield differentials of Non-Financials and Financials commercial paper have narrowed significantly since the events of September 2008, with yields on commercial paper for Financials falling below those of Non-Financials entities.

The chart below represents the spread differential of the weighted average yields of the S&P U.S. Commercial Paper Financials Index versus the S&P U.S. Commercial Paper Non-Financial Index over time:



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

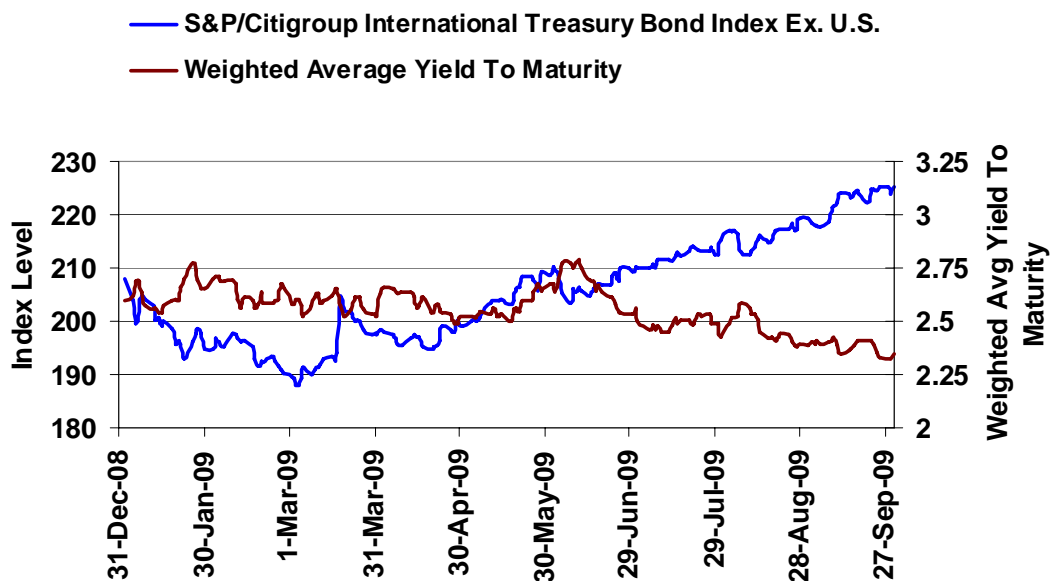
S&P/Citigroup International
Treasury Bond Index Ex. U.S.
September TR: 2.63%
YTD TR: 8.52%
WA Coupon: 3.65%
WA Yield to Maturity: 2.34%
WA Modified Duration: 6.29
WA Life: 8.52
Constituent Count: 575

S&P/Citigroup International
Treasury Bond Ex. U.S. 1-3 Year
August TR: 2.47%
YTD TR: 8.60%
WA Coupon: 3.49%
WA Yield to Maturity: 1.11%
WA Modified Duration: 1.78
WA Life: 1.85
Constituent Count: 131

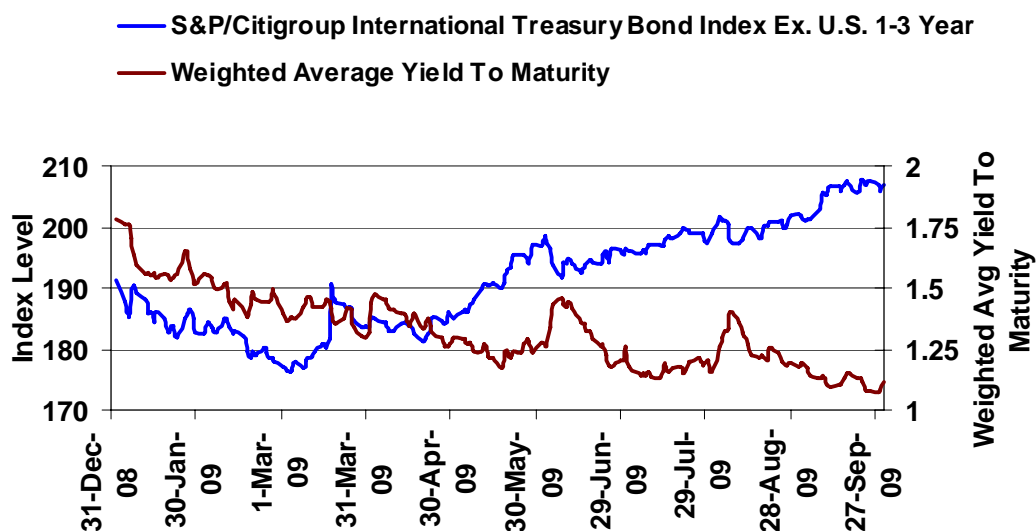
S&P/Citigroup International Treasury Bond Index Index Performance and Market Overview

The S&P/Citigroup International Treasury Bond Index reflected a +2.64% return for September and a year-to-date total return of +8.52%. The weighted average yield to maturity of bonds in the index fell by 5bps for the month.

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 Index Performance and Market Overview

Credit default swaps spreads, representing the cost of buying default protection, tightened dramatically during the month of September for lower quality investment grade and high yield credits . Through 2009, year-to-date spreads, as measured by the corresponding S&P U.S. CDS Index, show:

Spreads on higher quality entities, as represented by the S&P 100 CDS Index, have tightened by 60.7%. An investment in a similar basket of CDS would have a year-to-date total return of 4.18%.

Spreads on High Yield entities, as represented by the S&P CDS U.S. High-Yield Index, have tightened by 63.9%. An investment in a similar basket of CDS would have a year-to-date total return of 30.13%.

Spreads on Investment Grade entities, mostly BBB rated in the S&P CDS U.S. Investment Grade Index, have tightened by 74.9%. An investment in a similar basket of CDS would have a year-to-date total return of 10.98%.

The following graph shows there is a high correlation between the S&P 100 CDS Index and the S&P 100 Index. It would be possible to develop interesting investment strategies that could employ the debt and equity portions of the capital structure of high quality credit, large market capitalization corporate entities.

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

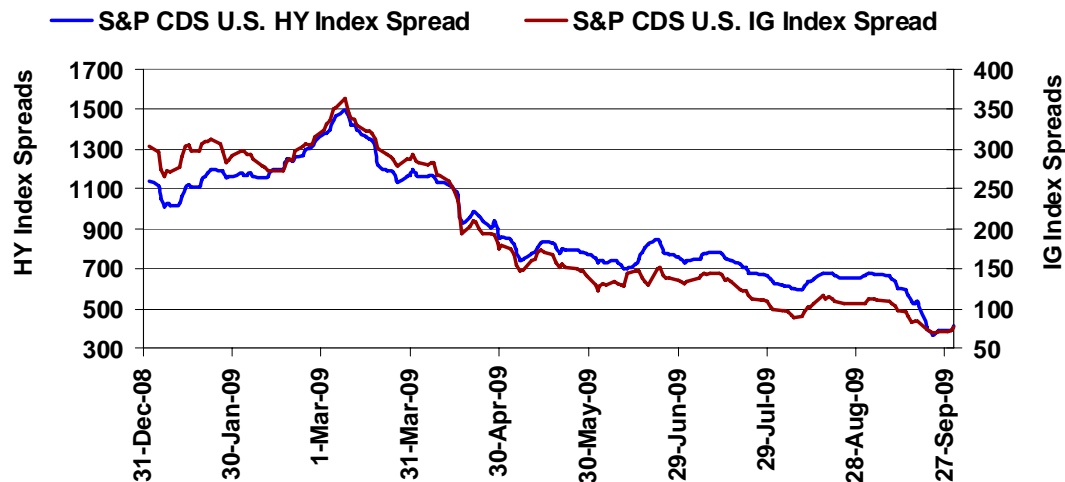
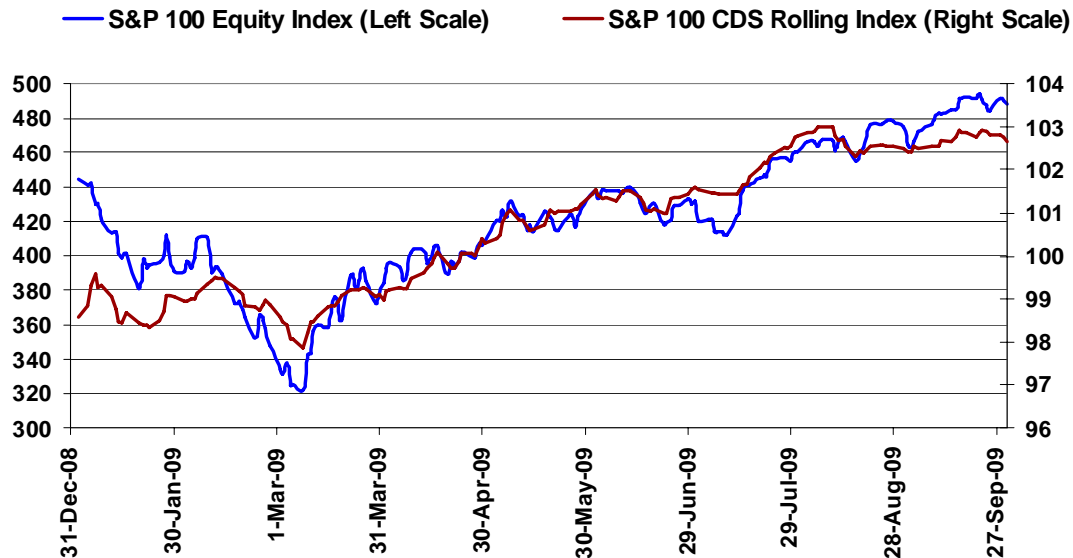
	Sep 30	Monthly Change
Index Level	102.652	0.17%
Average Spread	65	+0

S&P CDS U.S. HY Rolling

	Sep 30	Monthly Change
Index Level	110.392	+10.57%
Average Spread	576	-110

S&P CDS U.S. IG Rolling

	Sep 30	Monthly Change
Index Level	105.72	+1.86%
Average Spread	111	-76



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