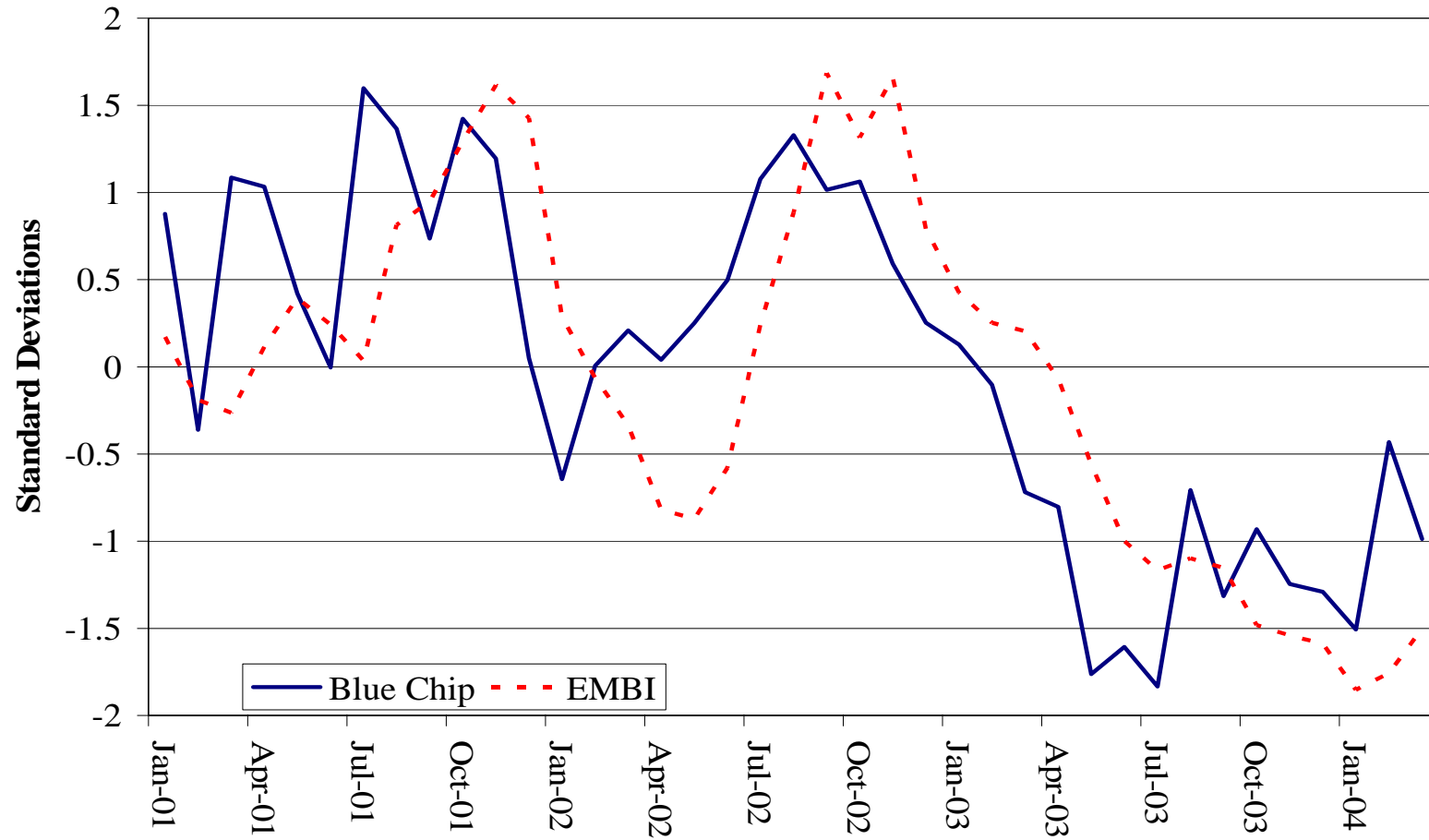


Figure 1: Blue Chip Index vs. EMBI



Source: J.P. Morgan and U.S. Treasury Department

Note: The EMBI represents a synthetic re-profiling of the J.P. Morgan EMBI to match countries in the Treasury Blue Chip Index.