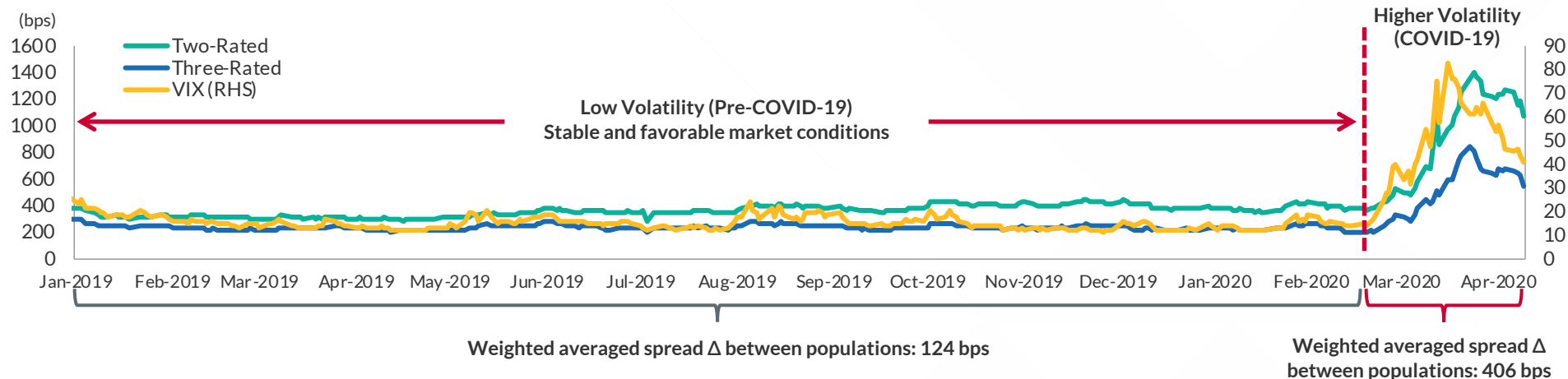


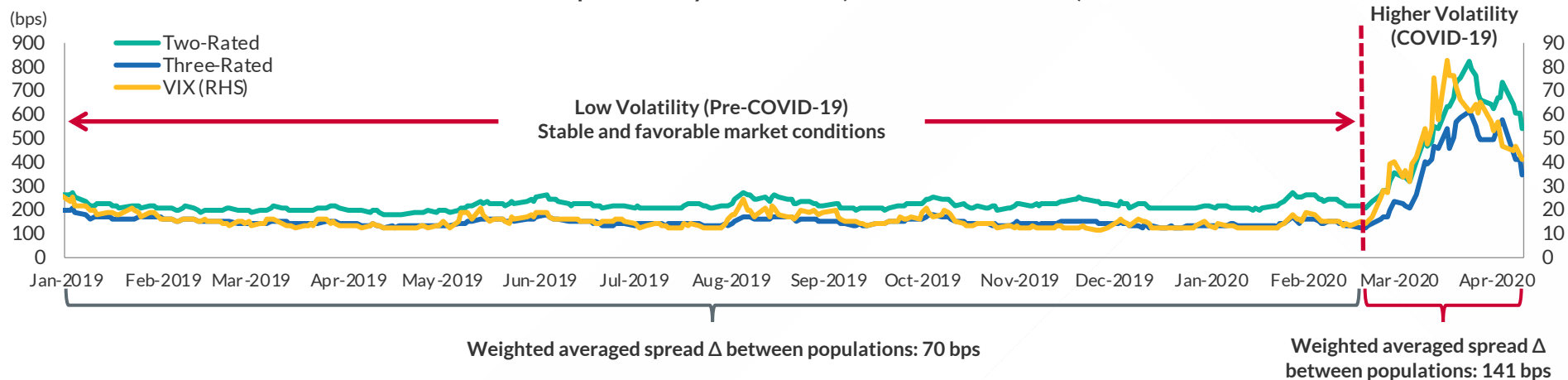
Volatility Focus: Evidence of Greater Stability Amid Market Uncertainty with a Fitch Rating

In stable markets, three rated bonds trade 70 – 124 bps tighter than two rated bonds. During high market volatility, three versus two rated spread differentials jump 2 – 3x to 406 bps

'B' Composite Daily Time Series (1/2/2019 – 4/9/2020)¹



'BB' Composite Daily Time Series (1/2/2019 – 4/9/2020)¹



¹OAS data from ICE BAML HY Index (energy sector bonds have been excluded as they are trading more erratically due to COVID-19 and low oil prices/supply dynamics)
Source: FactSet as of 4/9/2020