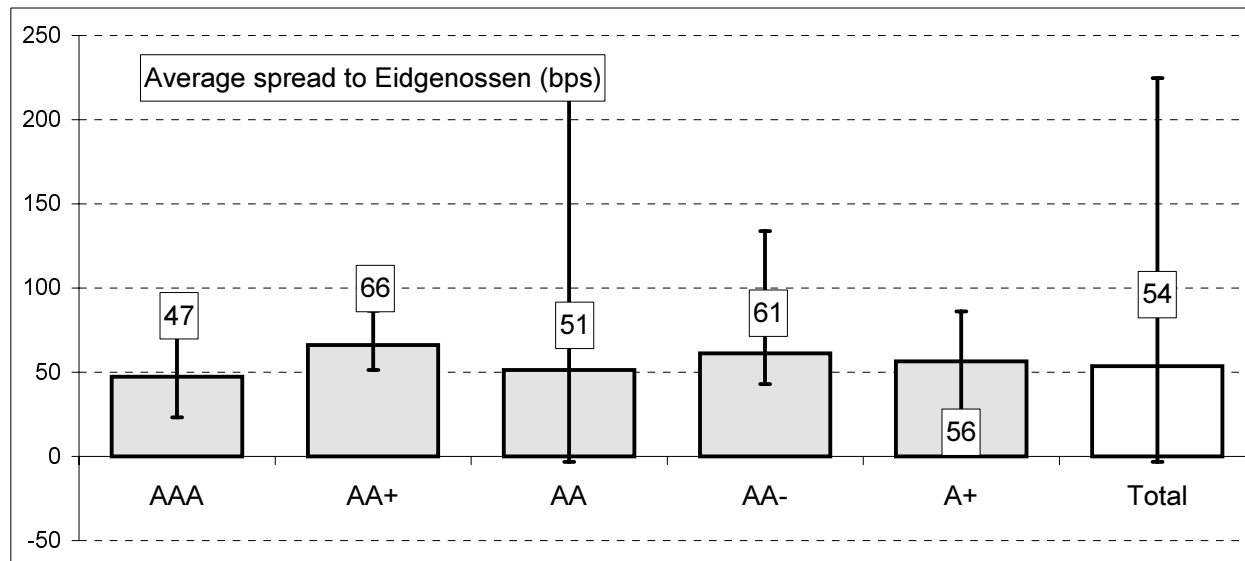


## Average credit spreads of Swiss cantonal bonds

23.11.98 14:48

Rating CSFB Fixed Income Research:	AAA	AA+	AA	AA-	A+	Total
Number of bonds	21	3	51	19	26	120
<b>Average spread to Eidgenossen (bps)</b>	<b>47</b>	<b>66</b>	<b>51</b>	<b>61</b>	<b>56</b>	<b>54</b>
Min of spread (bps)	23	51	-3	43	26	-3
Max of spread (bps)	82	86	225	134	86	225
Years to maturity/ next call (average)	5.1	5.9	4.8	5.3	4.3	4.8
Average Coupon	4.96	3.08	5.01	4.72	4.87	4.88
Bonds with current prices	11	2	23	8	21	65
Bonds likely to be called early	3	2	12	5	8	30



Canton	CSFB Rating	Canton	CSFB Rating
AG	AAA	NW	AA+
AI	AA	OW	AA-
AR	AA	SG	AA+
BE	AA	SH	AA+
BL	AAA	SO	AA-
BS	AA	SZ	AA+
FR	AA-	TG	AA
GE	A+	TI	AA
GL	AA+	UR	AA+
GR	AA	VD	AA-
JU	A+	VS	A+
LU	AA	ZG	AAA
NE	A+	ZH	AAA

## Average credit spreads Swiss utility bonds

23.11.98 15:00

Rating CSFB Fixed Income Research:	AAA & AA	A	BBB	BB	B	N.R.	Grand Total
Number of bonds	25	83		1		4	113
Average spread to Eidgenossen (bps)	90	99		321		117	100
Min of spread (bps)	-57	37		321		91	-57
Max of spread (bps)	156	198		321		158	321
Years to maturity/ next call (average)	4.7	4.8		3.0		3.4	4.7



## Average credit spreads Swiss industrial bonds

23.11.98 15:05

Rating CSFB Fixed Income Research:	AAA & AA	A	BBB	BB	B	N.R.	Total
Number of bonds	10	36	27	16	1	7	97
Average spread to Eidgenossen (bps)	71	75	131	161	207	66	105
Min of spread (bps)	39	36	53	62	207	47	36
Max of spread (bps)	164	141	203	398	207	89	398
Years to maturity/ next call (average)	4.3	4.6	4.4	4.9	6.5	4.8	4.6

