

Group	All	AAA	AA	A	BBB	BB	B	CCC	Other / Unk.
Mean (%)	0.03%	0.14%	0.08%	0.09%	0.10%	0.08%	-0.03%	-0.05%	-0.05%
Std. deviation (%)	2.82%	2.36%	1.56%	2.02%	2.36%	2.91%	4.09%	4.62%	4.64%
Correlation with equity returns	0.1892	0.0815	0.0160	0.0360	0.0986	0.2920	0.3716	0.3671	0.1882
Correlation with equity returns (1-m. lead)	0.0460	-0.0546	-0.0435	-0.0105	0.0351	0.0430	0.0472	0.1214	0.042
Correlation with equity returns (1-m. lag)	0.0404	0.1132	0.0479	0.0638	0.0631	0.0240	0.0099	0.0455	0.0163
No. bond-month observations	683,086	4,853	40,457	136,515	308,298	81,106	32,656	13,166	123,768