### Income Statement

**Fiscal year-end: December**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales $Mil</td>
<td>25,958</td>
<td>28,947</td>
<td>32,294</td>
<td>44,736</td>
<td>52,516</td>
<td>53,270</td>
</tr>
<tr>
<td>Operating Income $Mil</td>
<td>---</td>
<td>---</td>
<td>11,766</td>
<td>3,246</td>
<td>14,007</td>
<td>---</td>
</tr>
<tr>
<td>Income Tax $Mil</td>
<td>1,936</td>
<td>2,426</td>
<td>2,599</td>
<td>1,614</td>
<td>2,665</td>
<td>---</td>
</tr>
<tr>
<td>Net Income $Mil</td>
<td>3,726</td>
<td>7,788</td>
<td>9,126</td>
<td>3,910</td>
<td>11,361</td>
<td>9,929</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings/Share $</td>
<td>0.59</td>
<td>1.22</td>
<td>1.46</td>
<td>0.54</td>
<td>1.49</td>
<td>1.32</td>
</tr>
<tr>
<td>EPS (Cont Ops) $</td>
<td>0.56</td>
<td>1.18</td>
<td>1.47</td>
<td>0.22</td>
<td>1.49</td>
<td>1.32</td>
</tr>
<tr>
<td>Dividends/Share $</td>
<td>0.36</td>
<td>0.44</td>
<td>0.52</td>
<td>0.60</td>
<td>0.68</td>
<td>0.72</td>
</tr>
<tr>
<td>Total Shares Mil</td>
<td>6,210</td>
<td>6,230</td>
<td>6,166</td>
<td>7,241</td>
<td>7,524</td>
<td>7,371</td>
</tr>
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</table>

### Cash Flow $Mil

**Fiscal year-end: December**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>9,864</td>
<td>11,713</td>
<td>16,340</td>
<td>18,149</td>
</tr>
<tr>
<td>Capital Spending</td>
<td>1,758</td>
<td>2,629</td>
<td>2,601</td>
<td>2,637</td>
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<tr>
<td>Free Cash Flow</td>
<td>8,106</td>
<td>9,084</td>
<td>13,739</td>
<td>15,512</td>
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### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>$Mil</th>
<th>Liabilities and Equity</th>
<th>$Mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>15,082.0</td>
<td>Current Liabilities</td>
<td>22,566.0</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>18,491.0</td>
<td>Long-Term Liabilities</td>
<td>24,613.0</td>
</tr>
<tr>
<td>Long-Term Assets</td>
<td>78,754.0</td>
<td>Shareholders' Equity</td>
<td>65,148.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>112,327.0</td>
<td><strong>Total</strong></td>
<td>112,327.0</td>
</tr>
</tbody>
</table>
## Key Statistics

### VALUATION MEASURES
- **Market Cap (intraday):** 191.49B
- **Enterprise Value (13-Sep-05):** 192.53B
- **Trailing P/E (ttm, intraday):** 19.64
- **Forward P/E (fye 31-Dec-06):** 12.03
- **PEG Ratio (5 yr expected):** 2.22
- **Price/Sales (ttm):** 3.64
- **Price/Book (mrq):** 2.98
- **Enterprise Value/Revenue (ttm):** 3.61
- **Enterprise Value/EBITDA (ttm):** 8.688

### FINANCIAL HIGHLIGHTS
- **Fiscal Year Ends:** 31-Dec
- **Most Recent Quarter (mrq):** 03-Jul-05
- **Profit Margin (ttm):** 18.64%
- **Operating Margin (ttm):** 31.55%
- **Return on Assets (ttm):** 9.05%
- **Return on Equity (ttm):** 15.02%
- **Revenue (ttm):** 53.27B
- **Revenue Per Share (ttm):** 7.163
- **Gross Profit (ttm):** 44.98B
- **EBITDA (ttm):** 22.16B
- **Net Income Avl to Common (ttm):** 9.91B
- **Diluted EPS (ttm):** 1.32

### TRADING INFORMATION
- **Stock Price History**
  - **Beta:** N/A
  - **52-Week Change:** -18.02%
  - **S&P500 52-Week Change:** 7.66%
  - **52-Week High (14-Sep-04):** 32.63
  - **52-Week Low (17-Dec-04):** 21.99
  - **50-Day Moving Average:** 26.02
  - **200-Day Moving Average:** 26.99

- **Share Statistics**
  - **Average Volume (3 month):** 24,344,100
  - **Average Volume (10 day):** 24,830,000
  - **Shares Outstanding:** 7.37B
  - **Float:** N/A
  - **% Held by Insiders:** 0.11%
PFE: Key Statistics for PFIZER INC - Yahoo! Finance

Qtrly Earnings Growth (yoy): 21.00%

% Held by Institutions 4: 62.20%

Shares Short (as of 12-Jul-05) 3: 42.05M

Short Ratio (as of 12-Jul-05) 3: 1.6

Short % of Float (as of 12-Jul-05) 3: 0.60%

Shares Short (prior month) 3: 40.17M

Dividends & Splits

Forward Annual Dividend Rate 5: 0.76

Forward Annual Dividend Yield 5: 2.90%

Trailing Annual Dividend Rate 3: 0.91

Trailing Annual Dividend Yield 3: 3.45%

5 Year Average Dividend Yield 5: 1.60%

Payout Ratio 5: 55%

Dividend Date 3: 06-Sep-05

Ex-Dividend Date 5: 10-Aug-05

Last Split Factor (new per old) 2: 3:1

Last Split Date 3: 01-Jul-99

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Quotes delayed, except where indicated otherwise. Delay times are 15 mins for NASDAQ, 20 mins for NYSE and Amex. See also delay times for other exchanges.

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### Competitive Analysis

<table>
<thead>
<tr>
<th>Name</th>
<th>Pfizer Inc.</th>
<th>WYETH</th>
<th>Bristol-Myers Squibb Co.</th>
<th>Eli Lilly &amp; Co.</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>Drug Mfrs/ Major</td>
<td>Drug Mfrs/ Major</td>
<td>Drug Mfrs/ Major</td>
<td>Drug Mfrs/ Major</td>
<td>D</td>
</tr>
<tr>
<td>Current Share Price</td>
<td>25.98</td>
<td>45.20</td>
<td>24.86</td>
<td>55.52</td>
<td></td>
</tr>
<tr>
<td>Market Value</td>
<td>$194,139 mil</td>
<td>$61,251 mil</td>
<td>$48,368 mil</td>
<td>$64,571 mil</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$53,270 mil</td>
<td>$18,413 mil</td>
<td>$18,190 mil</td>
<td>$14,090 mil</td>
<td></td>
</tr>
<tr>
<td>Net Earnings</td>
<td>$9,930 mil</td>
<td>$1,712 mil</td>
<td>$2,434 mil</td>
<td>$1,237 mil</td>
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</tr>
<tr>
<td>5-yr. Sales Growth</td>
<td>16.89%</td>
<td>6.16%</td>
<td>0.27%</td>
<td>5.51%</td>
<td></td>
</tr>
<tr>
<td>5-yr. Earnings Growth</td>
<td>8.66%</td>
<td>NA</td>
<td>-13.09%</td>
<td>-12.10%</td>
<td></td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>18.60%</td>
<td>9.30%</td>
<td>13.40%</td>
<td>8.80%</td>
<td></td>
</tr>
<tr>
<td>Short Interest</td>
<td>1.6</td>
<td>2.0</td>
<td>3.7</td>
<td>3.9</td>
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</tr>
<tr>
<td>Est. EPS Growth Rate</td>
<td>8.4%</td>
<td>8.3%</td>
<td>5.4%</td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td>Forward P/E</td>
<td>13.3</td>
<td>15.8</td>
<td>17.3</td>
<td>20.1</td>
<td></td>
</tr>
<tr>
<td>PEG</td>
<td>1.57</td>
<td>1.90</td>
<td>3.23</td>
<td>1.93</td>
<td></td>
</tr>
<tr>
<td>Price/Sales</td>
<td>3.66792040548</td>
<td>3.37778880931</td>
<td>2.69732380429</td>
<td>4.39600420162</td>
<td>2</td>
</tr>
<tr>
<td>Price/Cash Flow</td>
<td>13.3</td>
<td>25.3</td>
<td>14.4</td>
<td>34.0</td>
<td></td>
</tr>
<tr>
<td>Price/Book</td>
<td>2.97175799045</td>
<td>5.69566677711</td>
<td>4.47814665309</td>
<td>6.28817083147</td>
<td>3</td>
</tr>
<tr>
<td>ROE</td>
<td>14.7536286887%</td>
<td>16.213956394%</td>
<td>22.9838038386%</td>
<td>11.2245245066%</td>
<td>2</td>
</tr>
<tr>
<td>ROA</td>
<td>8.24066088222%</td>
<td>5.21224214325%</td>
<td>8.45856929042%</td>
<td>5.17133656942%</td>
<td>10</td>
</tr>
<tr>
<td>Dividend</td>
<td>$0.76</td>
<td>$0.92</td>
<td>$1.12</td>
<td>$1.52</td>
<td></td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.81%</td>
<td>2.01%</td>
<td>4.53%</td>
<td>2.63%</td>
<td></td>
</tr>
<tr>
<td>Payout Ratio</td>
<td>54.5%</td>
<td>73.6%</td>
<td>91.8%</td>
<td>129.8%</td>
<td></td>
</tr>
<tr>
<td>Total Return (12-mos.)</td>
<td>-11.5%</td>
<td>24.6%</td>
<td>9.2%</td>
<td>-2.7%</td>
<td></td>
</tr>
<tr>
<td>Total Return (3-yr.)</td>
<td>-2.4%</td>
<td>52.3%</td>
<td>18.0%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>0.4</td>
<td>0.8</td>
<td>0.5</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>% Off 52-wk. High</td>
<td>-17.52%</td>
<td>-3.34%</td>
<td>-6.54%</td>
<td>-16.44%</td>
<td></td>
</tr>
<tr>
<td>% Above 52-wk. Low</td>
<td>18.14%</td>
<td>23.60%</td>
<td>9.27%</td>
<td>10.29%</td>
<td></td>
</tr>
<tr>
<td>On Balance Volume Index</td>
<td>100</td>
<td>101</td>
<td>114</td>
<td>128</td>
<td></td>
</tr>
<tr>
<td>Consensus Analyst Recommendation</td>
<td>moderate buy</td>
<td>moderate buy</td>
<td>moderate sell</td>
<td>moderate buy</td>
<td></td>
</tr>
</tbody>
</table>
Pfizer Inc.

Company Name: PFIZER INC
Ticker Symbol: PFE
WWW Address: www.pfizer.com
CEO: Henry A. McKinnell
No. of Employees: 115,000
Common Issue Type: CS

Business Description:
A research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals as well as many of the world's best-known consumer healthcare products.

Industry Information:

<table>
<thead>
<tr>
<th>Price</th>
<th>Bid</th>
<th>Ask</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.98</td>
<td></td>
<td></td>
<td>26.34</td>
<td>26.65</td>
<td>26.21</td>
<td>19645500</td>
</tr>
</tbody>
</table>

Market Cap (mil) 194,065.3
Shares Outstanding (mil) 7,370.5
Beta 0.44
EPS 1.49
DPS 0.68
Pre-Tax Profit Margin 46

Key Figures (Latest Twelve Months - LTM)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yesterday's Close</td>
<td>26.33</td>
</tr>
<tr>
<td>PE Ratio - LTM</td>
<td>19.9</td>
</tr>
<tr>
<td>Market Capitalisation (mil)</td>
<td>194,065.3</td>
</tr>
<tr>
<td>Latest Shares Outstanding (mil)</td>
<td>7,370.5</td>
</tr>
<tr>
<td>Earnings pS (EPS)</td>
<td>1.49</td>
</tr>
<tr>
<td>Dividend pS (DPS)</td>
<td>0.68</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.9</td>
</tr>
<tr>
<td>Float (mil)</td>
<td>7,362.1</td>
</tr>
<tr>
<td>Float as % of Shares Outstanding</td>
<td>99.9</td>
</tr>
<tr>
<td>Foreign Sales (mil)</td>
<td>22,977</td>
</tr>
<tr>
<td>Domestic Sales (mil)</td>
<td>29,539</td>
</tr>
<tr>
<td>Selling, General &amp; Admin/live (SG&amp;A) as % of Revenue</td>
<td>32.00</td>
</tr>
<tr>
<td>Research &amp; Development (R&amp;D) as % of Revenue</td>
<td>14.70</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>88.0</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>41.3</td>
</tr>
<tr>
<td>Pre-Tax Profit Margin</td>
<td>25.2</td>
</tr>
<tr>
<td>Assets Turnover</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Balance Sheet (at a glance) in Millions

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Liabilities</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>Liabilities</td>
<td>Total Equity</td>
</tr>
<tr>
<td>123,684</td>
<td>123,684</td>
<td></td>
</tr>
</tbody>
</table>

Dividend Info

Ex-Dividend Date: 2005/08/10
Type of Payment: Cash Payment
Dividend Rate: 0.76
Current Dividend Yield: 2.9
5-Year Average Dividend Yield: 1.6
Payout Ratio: 46.0
5-Year Average Payout Ratio: 58.0

Share price performance previous 3 years
Return on Assets (ROA) 8.8
Return on Equity (ROE) 15.2
Return on Capital Invested (ROCI) 14.0
Current Ratio 1.5
Leverage Ratio (Assets/Equity) 1.7
Interest Cover 39.6
Total Debt/Equity (Gearing Ratio) 0.20
LT Debt/Total Capital 8.0
Working Capital pS 1.49
Cash pS 0.17
Book-Value pS 8.84
Tangible Book-Value pS 1.59
Cash Flow pS 2.07
Free Cash Flow pS 1.22

KEY FIGURES (Latest Twelve Months - LTM) Cont.
Price/Book Ratio 2.98
Price/Tangible Book Ratio 16.56
Price/Cash Flow 12.7
Price/Free Cash Flow 21.6
P/E as % of Industry Group 45.0
P/E as % of Sector Segment 91.0

PRICE/VOLUME

<table>
<thead>
<tr>
<th>Period</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>% Price Chg</th>
<th>% Price Chg vs. Mkt.</th>
<th>Avg. Daily Vol</th>
<th>Total Vol</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Week</td>
<td></td>
<td></td>
<td>26.16</td>
<td>3.9</td>
<td>102</td>
<td>232,785</td>
<td>1,093,523</td>
</tr>
<tr>
<td>4 Weeks</td>
<td>26.65</td>
<td>24.76</td>
<td>26.16</td>
<td>0.6</td>
<td>100</td>
<td>228,164</td>
<td>4,335,120</td>
</tr>
<tr>
<td>13 Weeks</td>
<td>29.21</td>
<td>24.76</td>
<td>26.16</td>
<td>-4.9</td>
<td>92</td>
<td>240,757</td>
<td>15,167,704</td>
</tr>
<tr>
<td>26 Weeks</td>
<td>29.21</td>
<td>24.76</td>
<td>26.16</td>
<td>-0.1</td>
<td>97</td>
<td>238,895</td>
<td>30,100,742</td>
</tr>
<tr>
<td>52 Weeks</td>
<td>32.63</td>
<td>21.99</td>
<td>31.86</td>
<td>-17.4</td>
<td>75</td>
<td>293,765</td>
<td>74,028,846</td>
</tr>
<tr>
<td>YTD</td>
<td>29.21</td>
<td>23.80</td>
<td></td>
<td>-2.1</td>
<td>96</td>
<td>259,132</td>
<td>45,088,922</td>
</tr>
<tr>
<td>Moving Average</td>
<td></td>
<td>25.63</td>
<td>26.32</td>
<td>26.94</td>
<td>26.69</td>
<td>0.44</td>
<td>0.63</td>
</tr>
</tbody>
</table>

GROWTH RATES

<table>
<thead>
<tr>
<th>Category</th>
<th>5-Year Growth</th>
<th>R² of 5-Year Growth</th>
<th>3-Year Growth</th>
<th>CHANGES</th>
<th>YTD vs. Last YTD</th>
<th>Curr Qtr vs. Qtr 1-Yr ago</th>
<th>Annual vs. Last Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16.89</td>
<td>91.0</td>
<td>17.19</td>
<td>Revenue %</td>
<td>3.0</td>
<td>1.2</td>
<td>16.2</td>
</tr>
<tr>
<td>Income</td>
<td>8.66</td>
<td>12.2</td>
<td>-0.44</td>
<td>Earnings %</td>
<td>-27.6</td>
<td>21.0</td>
<td>188.4</td>
</tr>
<tr>
<td>Dividend</td>
<td>15.31</td>
<td>97.8</td>
<td>11.89</td>
<td>EPS %</td>
<td>-25.0</td>
<td>23.7</td>
<td>175.9</td>
</tr>
<tr>
<td>Capital Spending</td>
<td>18.76</td>
<td>NA</td>
<td>32.06</td>
<td>EPS $</td>
<td>-0.17</td>
<td>0.9</td>
<td>0.95</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>17.38</td>
<td>NA</td>
<td>15.77</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalized Inc.</td>
<td>9.69</td>
<td>NA</td>
<td>5.51</td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SOLVENCY RATIOS

SHORT-TERM SOLVENCY RATIOS (LIQUIDITY)
Net Working Capital Ratio 10.70
Current Ratio 1.5
Quick Ratio (Acid Test) 1.1
Liquidity Ratio (Cash) 0.75
Receivables Turnover 5.5
Average Collection Period 65
Working Capital/Equity 19.4
Working Capital pS 1.77
Cash-Flow pS 2.20
Free Cash-Flow pS 0.86

FINANCIAL STRUCTURE RATIOS
Altman's Z-Score Ratio 3.20
Financial Leverage Ratio (Assets/Equity) 1.8
Debt Ratio 44.8
Total Debt/Equity (Gearing Ratio) 0.27
LT Debt/Equity 0.11
LT Debt/Capital Invested 38.3
LT Debt/Total Liabilities 13.1
Interest Cover 41.3
Interest/Capital Invested 1.8

VALUATION RATIOS

MULTIPLES

PQ Ratio 253.72
Tobin's Q Ratio 1.57
Current P/E Ratio - LTM 19.90
Enterprise Value (EV)/EBITDA 10.39
Enterprise Value (EV)/Free Cash Flow 35.48
Dividend Yield 2.9
Price/Tangible Book Ratio - LTM 16.56
Price/Book Ratio - LTM 2.98
Price/Cash Flow Ratio 12.7
Price/Free Cash Flow Ratio - LTM 21.6
Price/Sales Ratio 3.70
P/E Ratio (1 month ago) - LTM 20.2
P/E Ratio (26 weeks ago) - LTM 17.7
P/E Ratio (52 weeks ago) - LTM 30.3
5-Y High P/E Ratio 83.5
5-Y Low P/E Ratio 14.8
5-Y Average P/E Ratio 42.8
Current P/E Ratio as % of 5-Y Average P/E 46
P/E as % of Industry Group 45.0
P/E as % of Sector Segment 91.0
Current 12 Month Normalized P/E Ratio - LTM 16.3

PER SHARE FIGURES

LT Debt pS 0.97
Current Liabilities pS 3.54
Tangible Book Value pS - LTM 1.59
Book Value pS - LTM 8.84
Capital Invested pS 10.25
Cash pS - LTM 0.17
Cash Flow pS - LTM 2.07
Free Cash Flow pS - LTM 1.22
Earnings pS (EPS) 1.49

OPERATING RATIOS

PROFITABILITY RATIOS

Free Cash Flow Margin 12.18
Free Cash Flow Margin 5YEAR AVG 11.70
Net Profit Margin 21.6
Net Profit Margin - 5YEAR AVRG. 18.9
Equity Productivity 0.77
# Financials

Return on Equity (ROE) 16.7
Return on Equity (ROE) - 5YEAR AVRG. 19.4
Capital Invested Productivity 0.70
Return on Capital Invested (ROCI) 15.0
Return on Capital Invested (ROCI) - 5YEAR AVRG. 17.5
Assets Productivity 0.40
Return on Assets (ROA) 9.2
Return on Assets (ROA) - 5YEAR AVRG. 10.1
Gross Profit Margin 88.0
Gross Profit Margin - 5YEAR AVRG. 87.0
EBITDA Margin - LTM 41.3
EBIT Margin - LTM 25.8
Pre-Tax Profit Margin 26.7
Pre-Tax Profit Margin - 5YEAR AVRG. 23.5
Effective Tax Rate 19.0
Effective Tax Rate - 5YEAR AVRG. 30.2

**EFFICIENCY RATIOS**

- Cash Conversion Cycle 456
- Revenue per Employee 456,661
- Net Income per Employee 98,791
- Average Collection Period 69
- Receivables Productivity 5.5
- Day's Inventory Turnover Ratio 387
- Inventory Productivity 0.9
- Inventory/Sales 12.7
- Accounts Payable/Sales 5.09
- Assets/Revenue 2.50
- Net Working Capital Productivity 3.97
- Fixed Assets Productivity 0.63
- Total Assets Productivity 0.4
- Revenue per $ Cash 29.05
- Revenue per $ Plant 2.86
- Revenue per $ Common Equity 0.77
- Revenue per $ Capital Invested 0.70
- Selling, General & Administrative (SG&A) as % of Revenue 32.2
- SG&A Expense as % of Revenue - 5YEAR AVRG. 34.3
- Research & Development (R&D) as % of Revenue 14.6
- R&D Expense as % of Revenue - 5YEAR AVRG. 14.6

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Trade Details for CUSIP: 717081AR4

Following are recent corporate bond trades reported to the National Association of Securities Dealers, Inc., through its TRACE system. Eligible securities, participants and other information is available from the NASD on their NASD Bondinfo Web site. Use the menus on the left of the NASD home page to navigate through TRACE >> Corporate Bond Data >> TRACE Corporate Bond Data. Trade reports published here are on a real-time basis. Times shown are EST.

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# Reuters Corporate Spreads for Industrials

Spreads compiled using: Reuters Evaluators

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Note: Reuters Evaluator spreads for bullet bonds.

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**Other Corporate Bond Spreads**

- Banks
- Financials
- Transportation
- Utilities

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