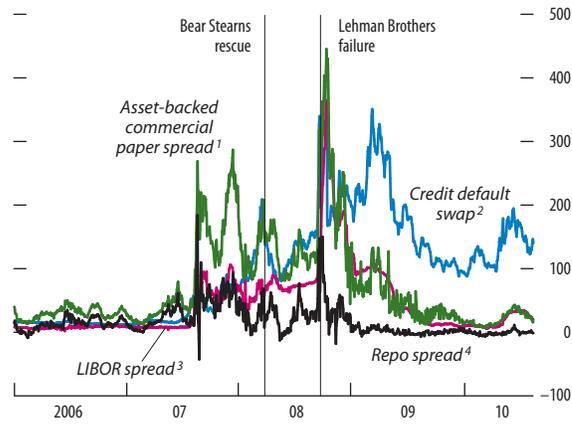


**Figure 2.4. Aggregate Bank Credit Default Swap Rate and Selected Spreads**  
(In basis points)



Sources: Bloomberg L.P.; and IMF staff estimates.

<sup>1</sup>Spread between yields on 90-day U.S. asset-backed commercial paper and on three-month U.S. Treasury bill.

<sup>2</sup>The unweighted daily average of the five-year credit default swaps for the following institutions: Morgan Stanley, Merrill Lynch, Goldman Sachs, JPMorgan Chase, Deutsche Bank, Bank of America, Citigroup, Barclays, Credit Suisse, and UBS.

<sup>3</sup>Spread between yields on three-month U.S. LIBOR and on three-month U.S. overnight index swap.

<sup>4</sup>Spread between yields on three-month U.S. Treasury repo and on three-month U.S. Treasury bill.