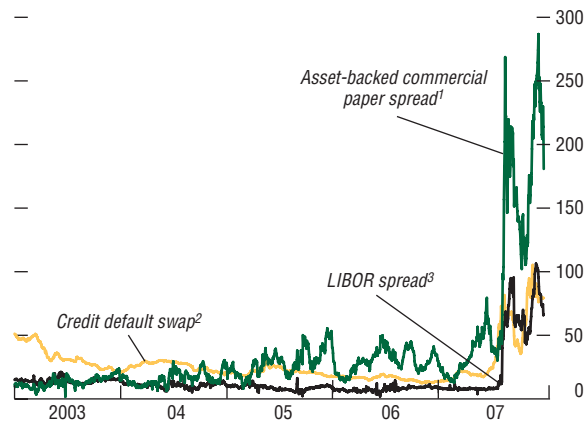


Figure 3.2. Aggregate Bank Credit Default Swap Rate and Selected Spreads

(In basis points)



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

¹Spread between yields on 90-day U.S. asset-backed commercial paper and on three-month U.S. Treasury bills.

²The unweighted daily average of the five-year credit default swaps for the following institutions: Morgan Stanley, Merrill Lynch, Goldman Sachs, Lehman Brothers, JPMorgan, Deutsche Bank, Bank of America, Citigroup, Barclays, Credit Suisse, UBS, and Bear Stearns.

³Spread between yields on three-month U.S. LIBOR and on the three-month U.S. overnight index swap.