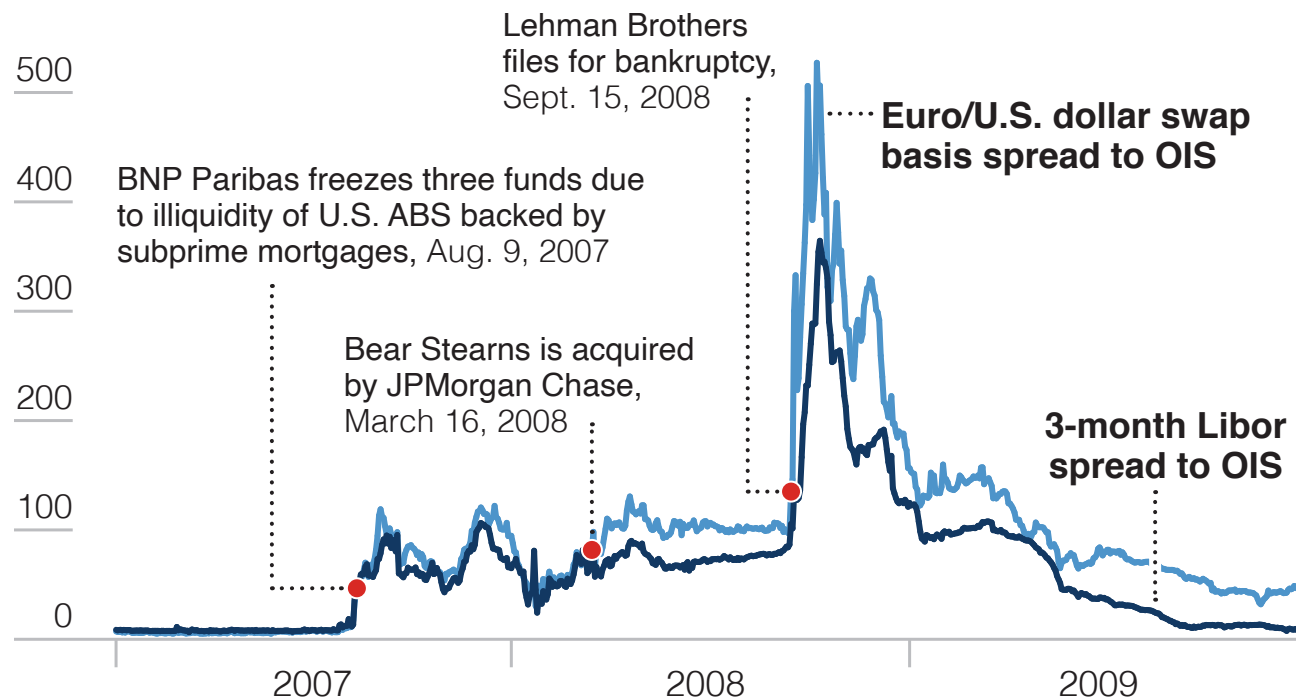


Three-Month Funding Spreads to OIS: Libor and FX Swaps

600 basis points



Note: ABS are asset-backed securities; OIS is the overnight indexed swap; FX is foreign exchange.

Sources: Bloomberg Finance L.P.; William B. English and Patricia C. Mosser, "The Use and Effectiveness of Conventional Liquidity Tools Early in the Financial Crisis," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)

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