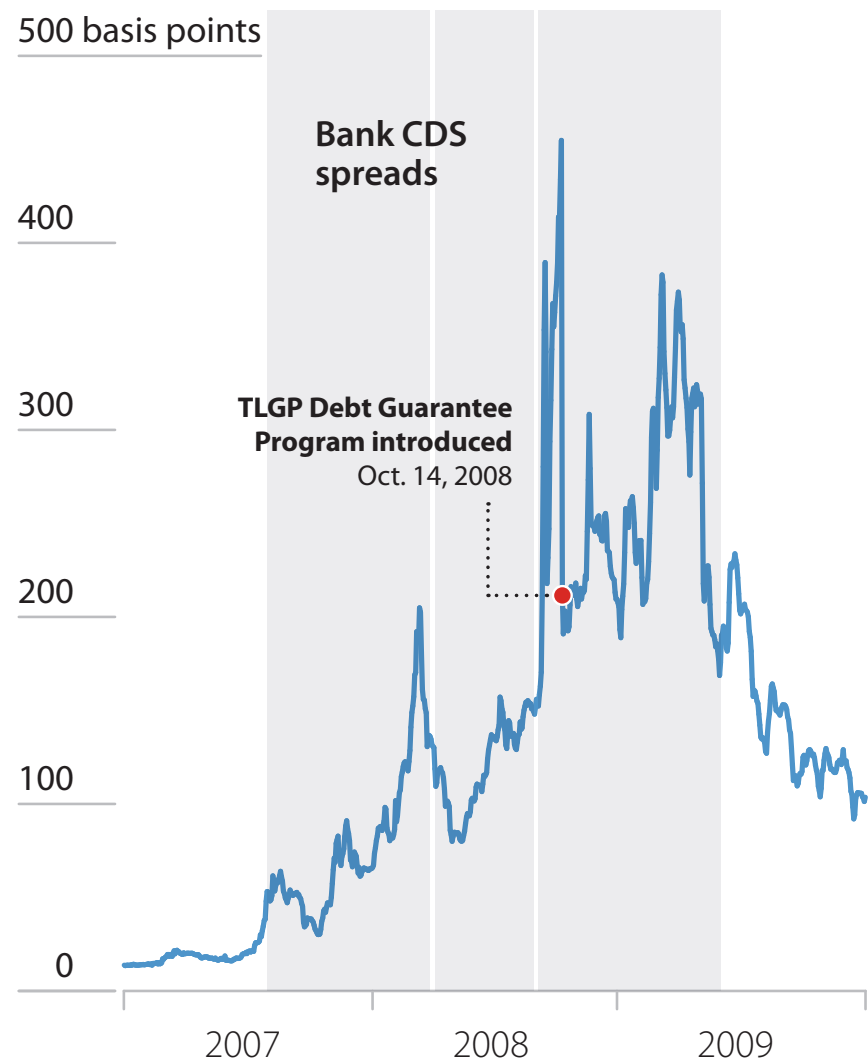
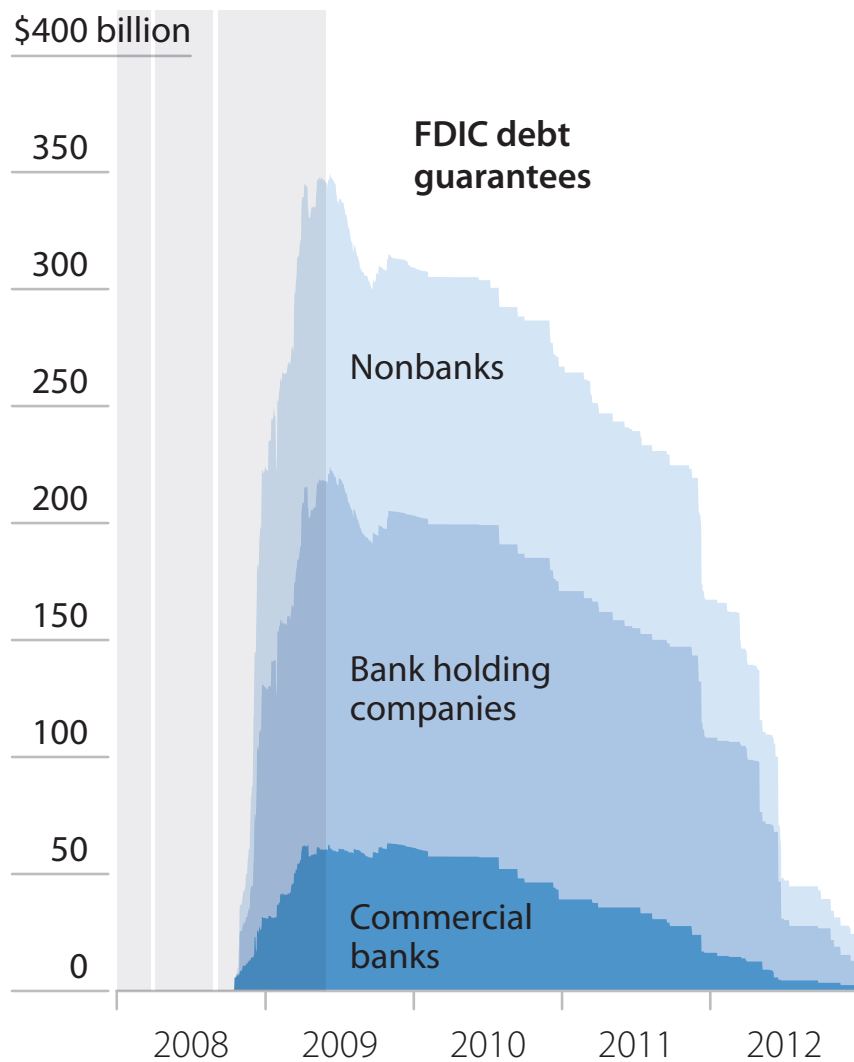


# Debt Outstanding under the TLGP (DGP) and Bank CDS Spreads



Notes: (1) Debt Guarantee Program (DGP) covered debt issued by both the parent company and its affiliates. (2) Commercial banks include depository institutions. Bank holding companies include bank holding companies, savings and loan holding companies, financial holding companies, and their funding affiliates. Nonbanks include nonbank entities and their affiliates, as well as bank holding companies with nonbank assets of nonbank subsidiaries comprising more than half of their total assets. (3) Credit default swap (CDS) spreads are equal-weighted averages between the 3-month averages of JPMorgan Chase, Citigroup, Wells Fargo, Bank of America, Morgan Stanley, and Goldman Sachs. (4) TLGP is the Temporary Liquidity Guarantee Program.

Sources: Debt issuance: Federal Deposit Insurance Corp., authors' calculations; CDS spreads: Bloomberg Finance L.P., IHS Markit