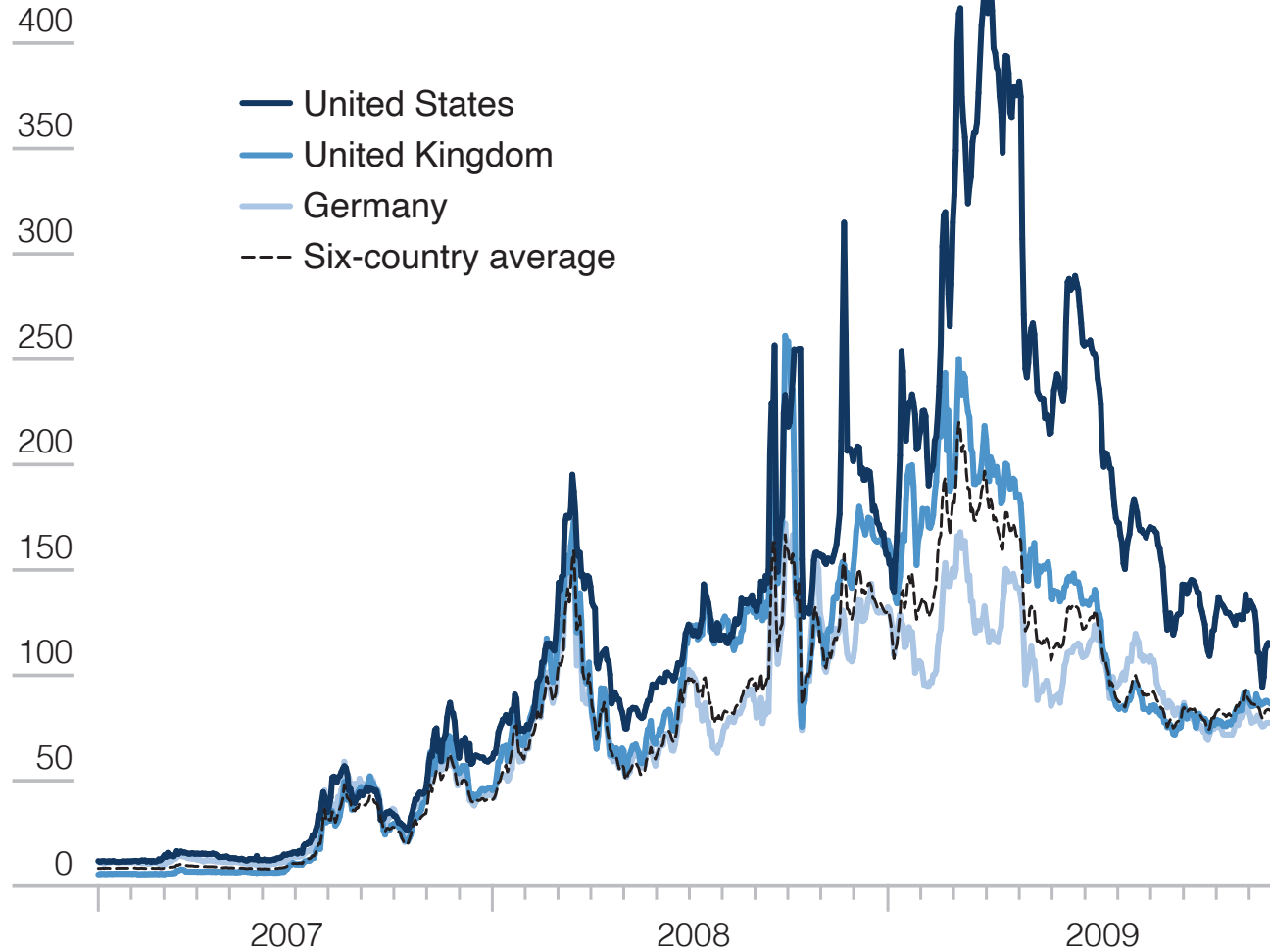


Five-Year CDS Spreads for Major Banks, by Country

450 basis points



Note: Average of individual banks for countries listed. United States: JPMorgan Chase and Citigroup; Germany: Deutsche Bank; United Kingdom: Barclays Bank; six-country average: equal-weighted average of listed U.S., German, and U.K. banks, in addition to banks in Japan (Sumitomo Mitsui Banking Corp. and MUFG Bank), Italy (Intesa Sanpaolo and UniCredit), and France (BNP Paribas and Société Générale). Credit default swap (CDS) spreads are shown in basis points but priced in local currencies.

Sources: Bloomberg Finance L.P.; IHS Markit

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