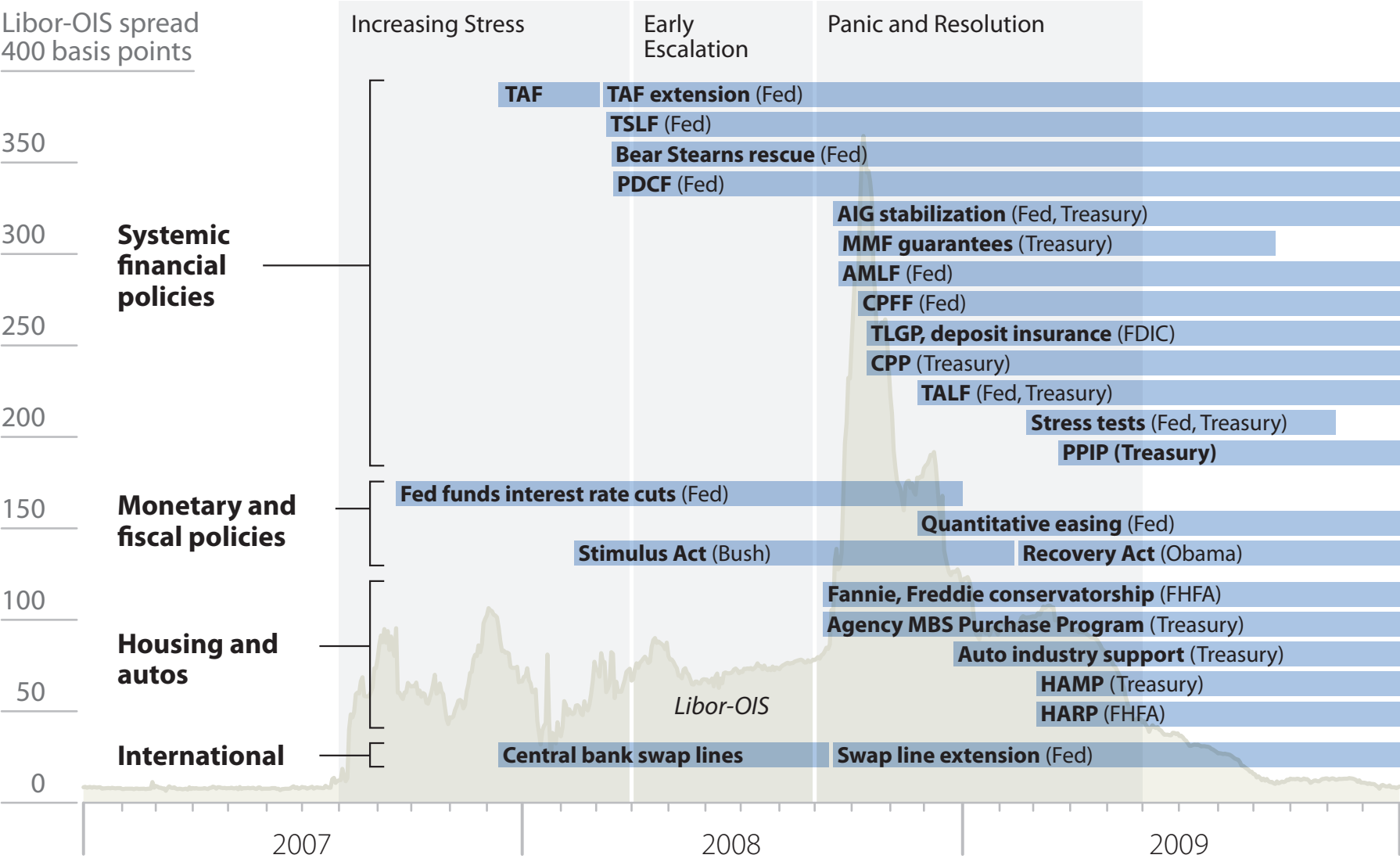


# U.S. Government Responses to the 2007–2009 Global Financial Crisis

Libor-OIS spread  
400 basis points



Notes: See second page.

Source: Libor-OIS: Bloomberg Finance L.P.

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Notes: (1) Start dates for programs reflect the date of their announcement.

(2) Stress tests include the Supervisory Capital Assessment Program (SCAP), under which the Federal Reserve and other bank supervisors conducted the stress tests, and the Capital Assistance Program (CAP), a capital backstop for capital-deficient institutions.

(3) TAF: Term Auction Facility; TSLF: Term Securities Lending Facility; PDCF: Primary Dealer Credit Facility; AIG: American International Group; MMF: money market fund; AMLF: Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility; CPFF: Commercial Paper Funding Facility; TLGP: Temporary Liquidity Guarantee Program; TALF: Term Asset-Backed Securities Loan Facility; PPIP: Public-Private Investment Program; Fannie, Freddie: Fannie Mae and Freddie Mac; FHFA: Federal Housing Finance Agency; MBS: mortgage-backed securities; HAMP: Home Affordable Modification Program; HARP: Home Affordable Refinance Program.

(4) Libor-OIS is the difference between the London Interbank Offered Rate (Libor) and the overnight indexed swap (OIS) rate.