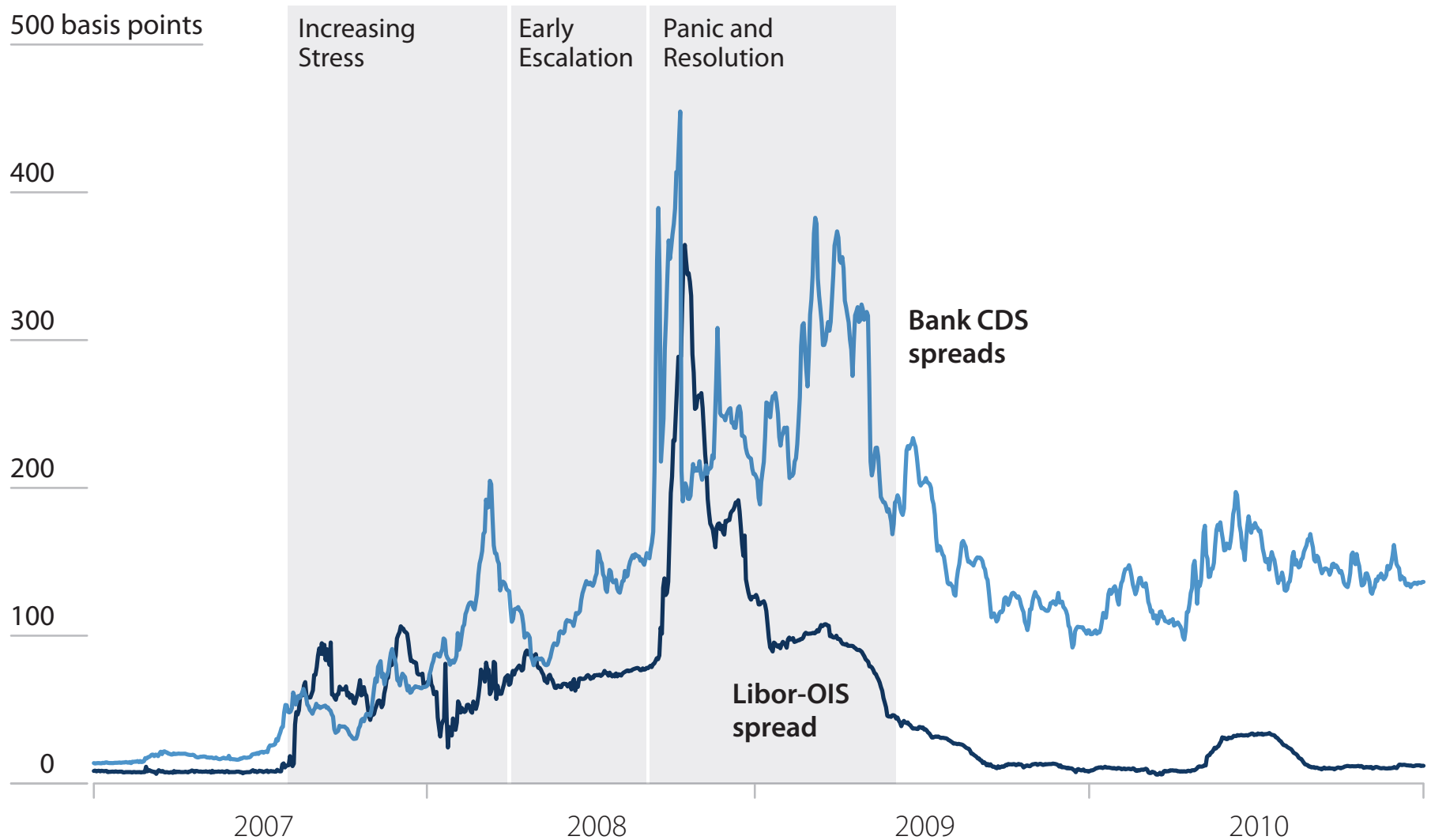


# Phases of the Global Financial Crisis as Reflected in Bank CDS Spreads and Three-Month Libor-OIS Spread



Note: (1) Credit default swap (CDS) spread shown are equal-weighted averages of JPMorgan Chase, Citigroup, Wells Fargo, Bank of America, Morgan Stanley, and Goldman Sachs. (2) Libor-OIS spread shown is the spread between the 3-month London Interbank Offered Rate and the 3-month USD Overnight Indexed Swap rate.

Sources: Libor-OIS: Bloomberg Finance L.P.; CDS spreads: Bloomberg Finance L.P., IHS Markit

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