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

Copyright © 2020 Hutchins Center at the Brookings Institution and Yale Program on Financial Stability, www.som.yale.edu/financialcrisisccharts