Libor-OIS Spread and Selected Events

Bank of America announces intent to buy Countrywide Financial, a troubled mortgage lender, Jan. 11, 2008

Banks and GSEs start reporting billions in losses in Nov. 2007, and warn of dividend cuts and a need for more capital; stocks fall

Bank of England provides emergency credit to Northern Rock, a troubled mortgage lender, Sept. 14, 2007

BNP Paribas freezes three funds on Aug. 9, 2007, amid fragile ABS markets

Stock markets plunge Jan. 21, 2008, amid recession fears

JPMorgan Chase rescues Bear Stearns with emergency support from Federal Reserve, March 14, 2008

Note: GSEs are government-sponsored enterprises; Libor-OIS is a common measure of banks' counterparty credit risk.

Source: Bloomberg Finance L.P.

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