Three-Month Libor-OIS Spread

400 basis points

- **CPP and TLGP announced**

- **Citigroup asset ring-fence and additional capital investment announced**, Nov. 23, 2008

- **Bank of America asset ring-fence and additional capital investment announced**, Jan. 16, 2009

- **Bear Stearns rescue**, March 14, 2008

Note: CPP is the Capital Purchase Program; TLGP is the Temporary Liquidity Guarantee Program; Libor-OIS is the difference between the London Interbank Offered Rate (Libor) and the overnight indexed swap (OIS) rate.

Source: Bloomberg Finance L.P.

Copyright © 2020 Hutchins Center at the Brookings Institution and Yale Program on Financial Stability,

www.som.yale.edu/financialcrisischarts