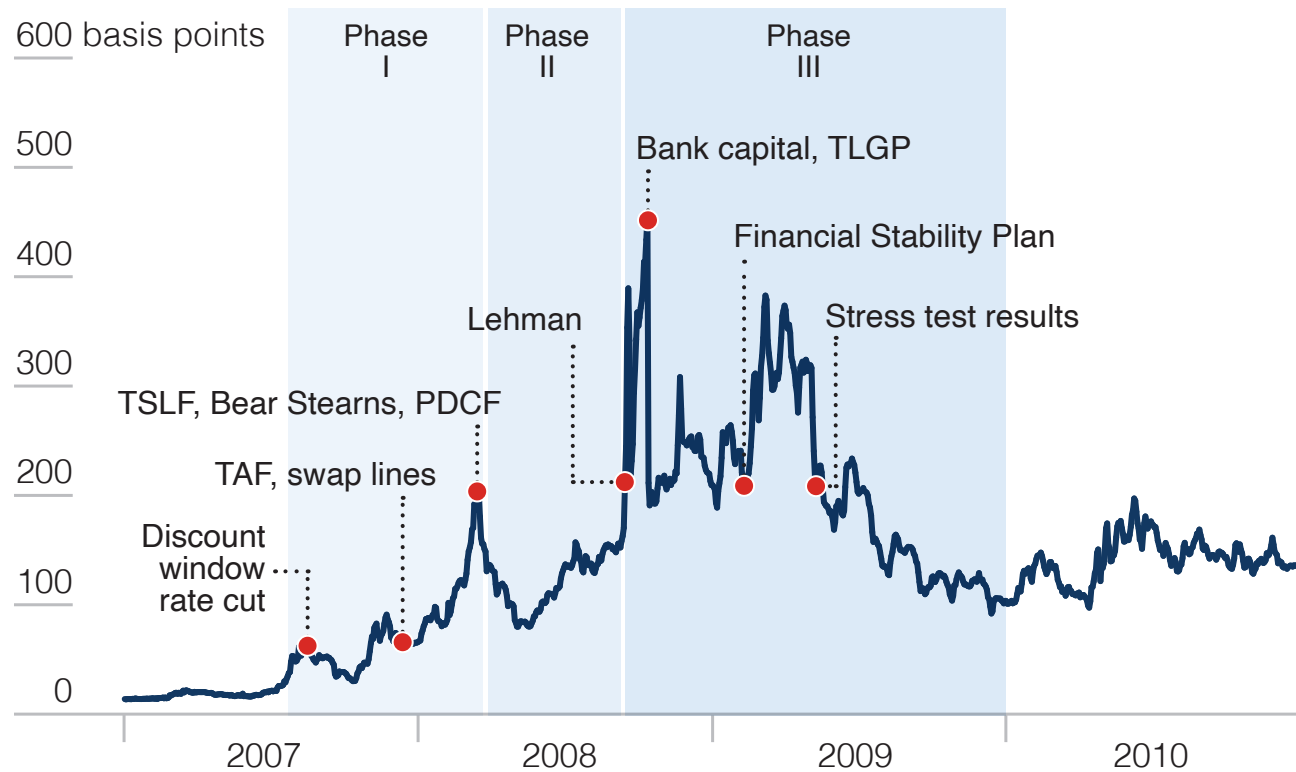


CDS Spreads for U.S. Financial Firms



Note: Credit default swap (CDS) spread shown is an equal-weighted average of Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo. CDS spreads are on five-year senior debt. Events shown are the following: discount window rate cut, Aug. 17, 2007; Term Auction Facility (TAF) announced and central bank liquidity swap lines, Dec. 12, 2007; Term Securities Lending Facility (TSLF) announced, March 11, 2008; Bear Stearns rescue, March 14, 2008; Primary Dealer Credit Facility (PDCF) announced, March 16, 2008; Lehman Brothers failure, Sept. 15, 2008; bank recapitalization plan and the Temporary Liquidity Guarantee Program (TLGP) of the Federal Deposit Insurance Corporation (FDIC) announced, Oct. 14, 2008; Financial Stability Plan introduced, Feb. 10, 2009; Supervisory Capital Assessment Program (SCAP) results announced, May 7, 2009.

Source: Federal Reserve Bank of New York, based on data from Bloomberg Finance L.P.; J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, "Evidence on the Outcomes from the Financial Crisis Response," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)

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