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.


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