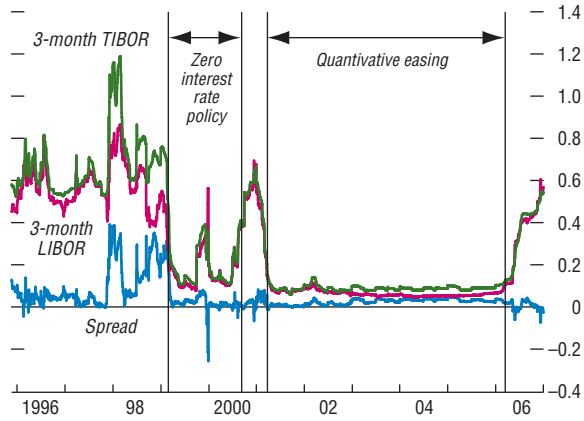


Figure 3.14. Three-Month Spread between TIBOR and LIBOR
(In percent)



Source: Bloomberg L.P.