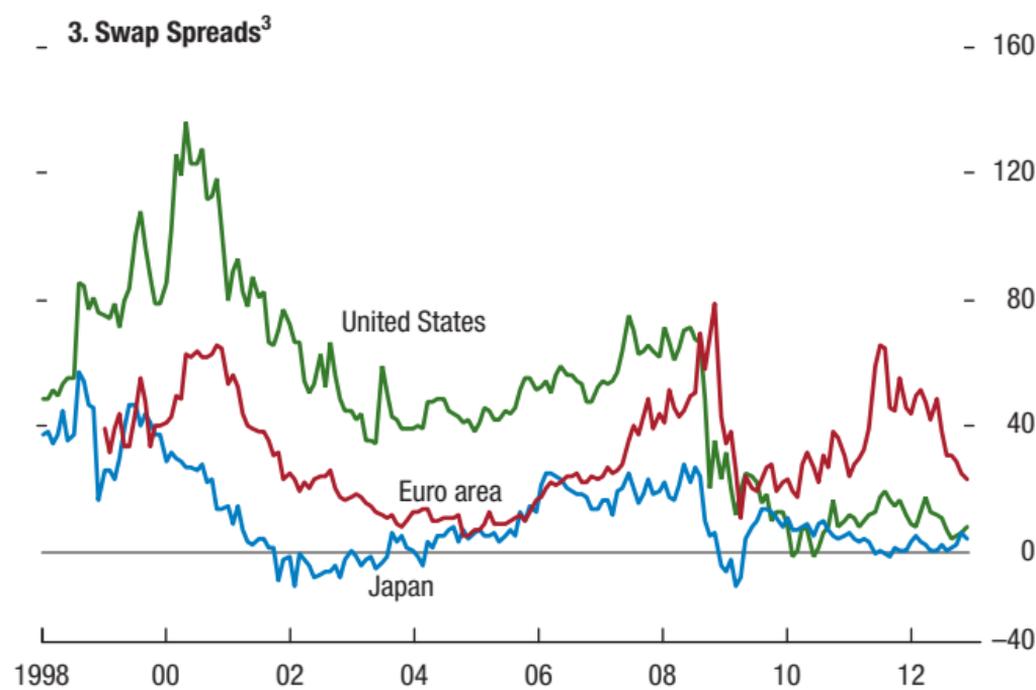
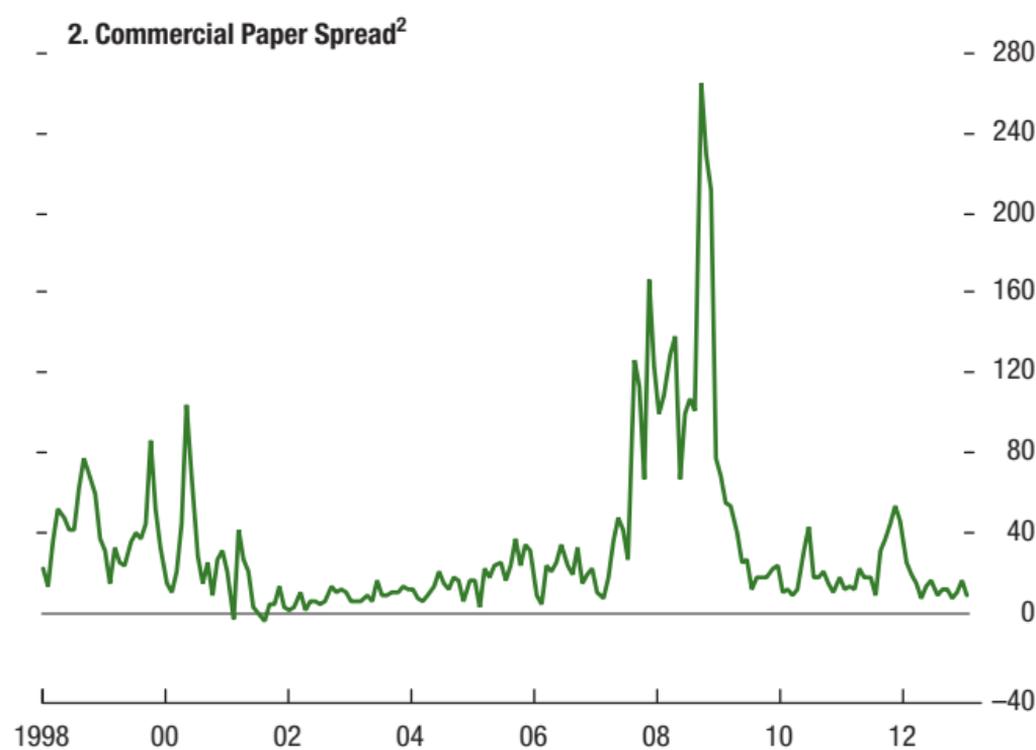
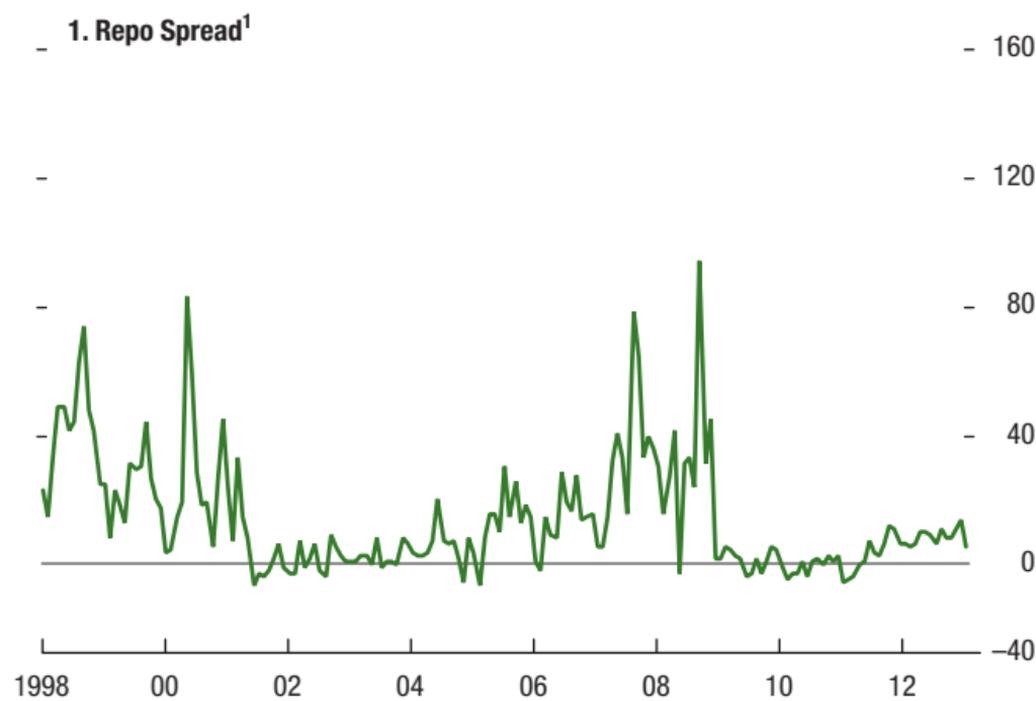


Figure 4. Selected Spreads
(Basis points; monthly data)



Sources: Bloomberg, L.P.; and Bank of America Merrill Lynch.

¹Spread between yields on three-month U.S. Treasury repo and on three-month U.S. Treasury bill.

²Spread between yields on 90-day investment-grade (financial and nonfinancial) commercial paper and on three-month U.S. Treasury bill.

³Spread over 10-year government bond.