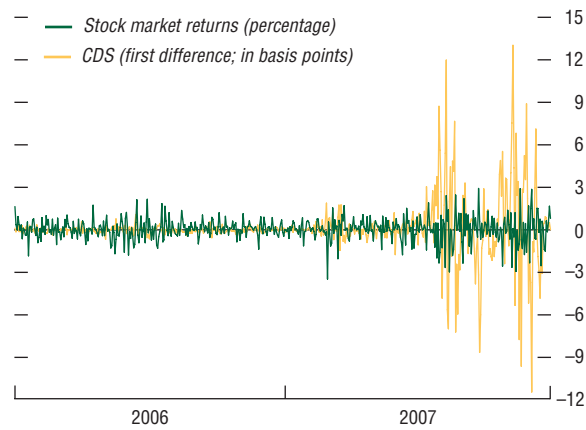


Figure 3.4. United States: S&P 500 Stock Market Returns and Aggregate Bank Credit Default Swap (CDS) Rate



Sources: Bloomberg L.P.; and IMF staff estimates.

Note: CDS is calculated as an unweighted daily average of the five-year credit default swaps for the following institutions: Morgan Stanley, Merrill Lynch, Goldman Sachs, Lehman Brothers, JPMorgan, Deutsche Bank, Bank of America, Citigroup, Barclays, Credit Suisse, UBS, and Bear Stearns.