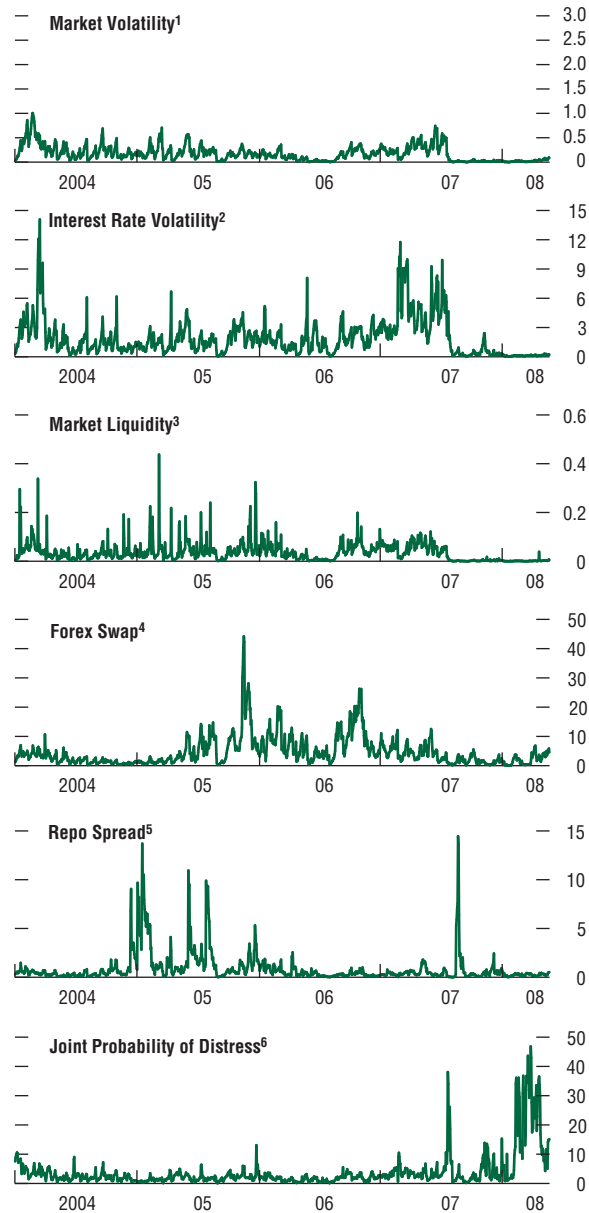


Figure 2.15. Decomposition of Spread Between Three-Month U.S. Dollar LIBOR and Overnight Index Swaps

(In percent)



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

¹Implied volatility from S&P 500 equity index.

²Lehman Brothers swaption volatility index. Implied volatility of interest rate swaption with maturities ranging from 1 month to 6 months.

³Five-year on-the-run/off-the-run U.S. treasury note spread.

⁴Spread between 3-month euro/U.S. dollar forex swap and 3-month U.S. overnight index swaps.

⁵Spread between the yields on 3-month U.S. agency repo and 3-month U.S. treasury repo.

⁶Joint probability of distress of selected banks participating in U.S. dollar LIBOR fixing.