Figure 4. Selected Spreads
(In basis points; monthly data)

- **Repo Spread**

- **Commercial Paper Spread**

- **Swap Spreads**

Sources: Bloomberg L.P.; and Merrill Lynch.

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

2 Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. treasury bill.

3 Spread over 10-year government bond.