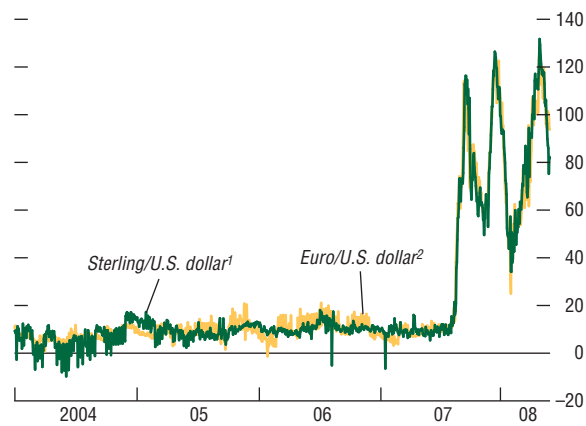


Figure 2.4. Three-Month Forex Swap Spreads
(In basis points)



Sources: Bloomberg L.P.; JPMorgan Chase & Co.; and IMF staff estimates.
¹Spread between sterling/U.S. dollar forex swap and 3-month U.S. dollar overnight index swaps.
²Spread between euro/U.S. dollar forex swap and 3-month U.S. dollar overnight index swaps.