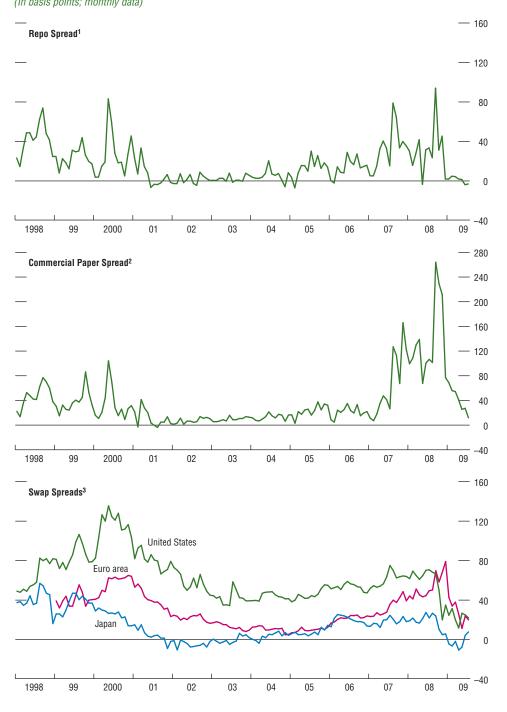
Figure 4. Selected Spreads (In basis points; monthly data)



Sources: Bloomberg L.P.; and 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 commercial paper and on three-month U.S. treasury bill. ³Spread over 10-year government bond.