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

Repo Spread\(^1\)

Commercial Paper Spread\(^2\)

Swap Spreads\(^3\)

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.