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

Repo Spread

Commercial Paper Spread

Swap Spreads

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.