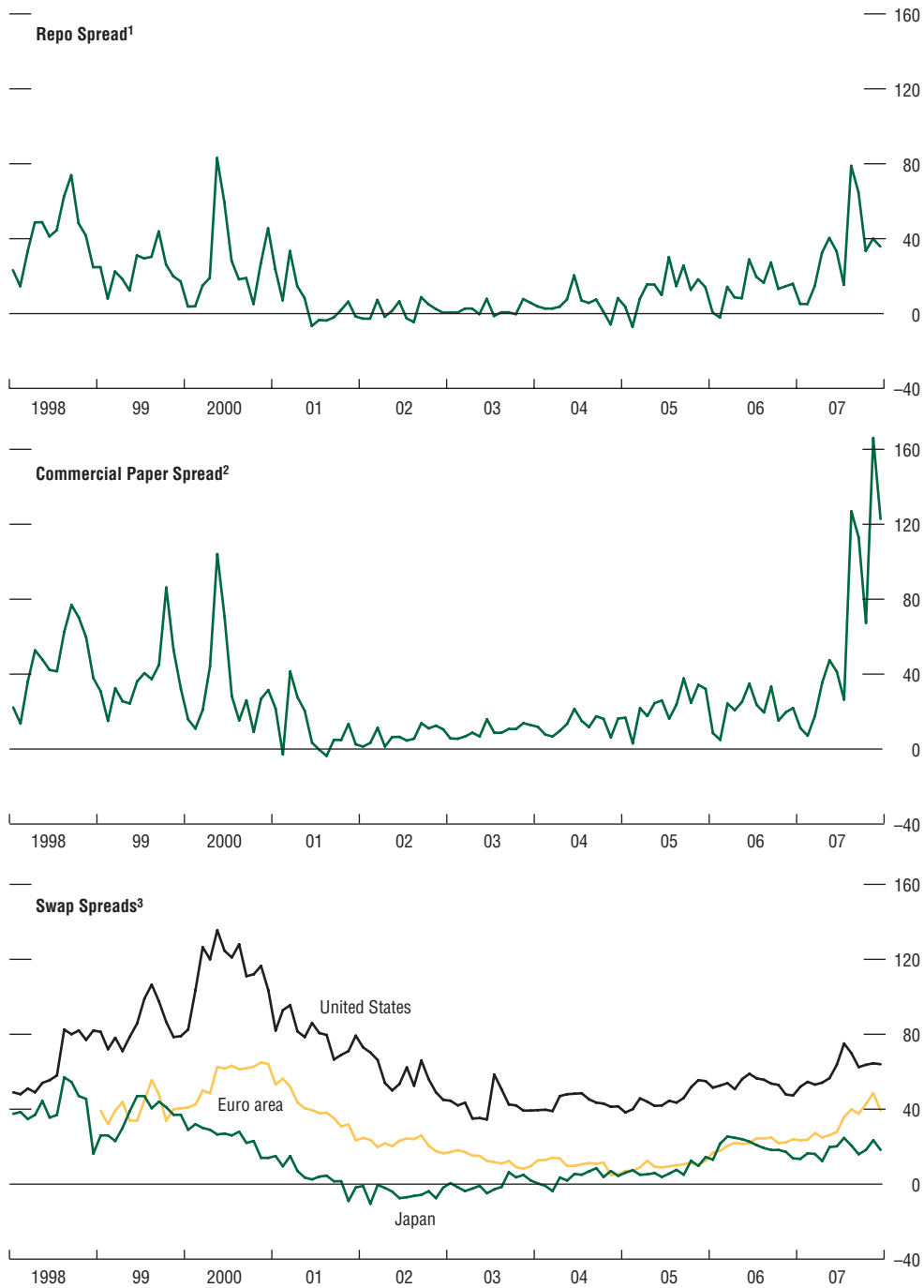


Figure 4. Selected Spreads
(In basis points; monthly data)



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.