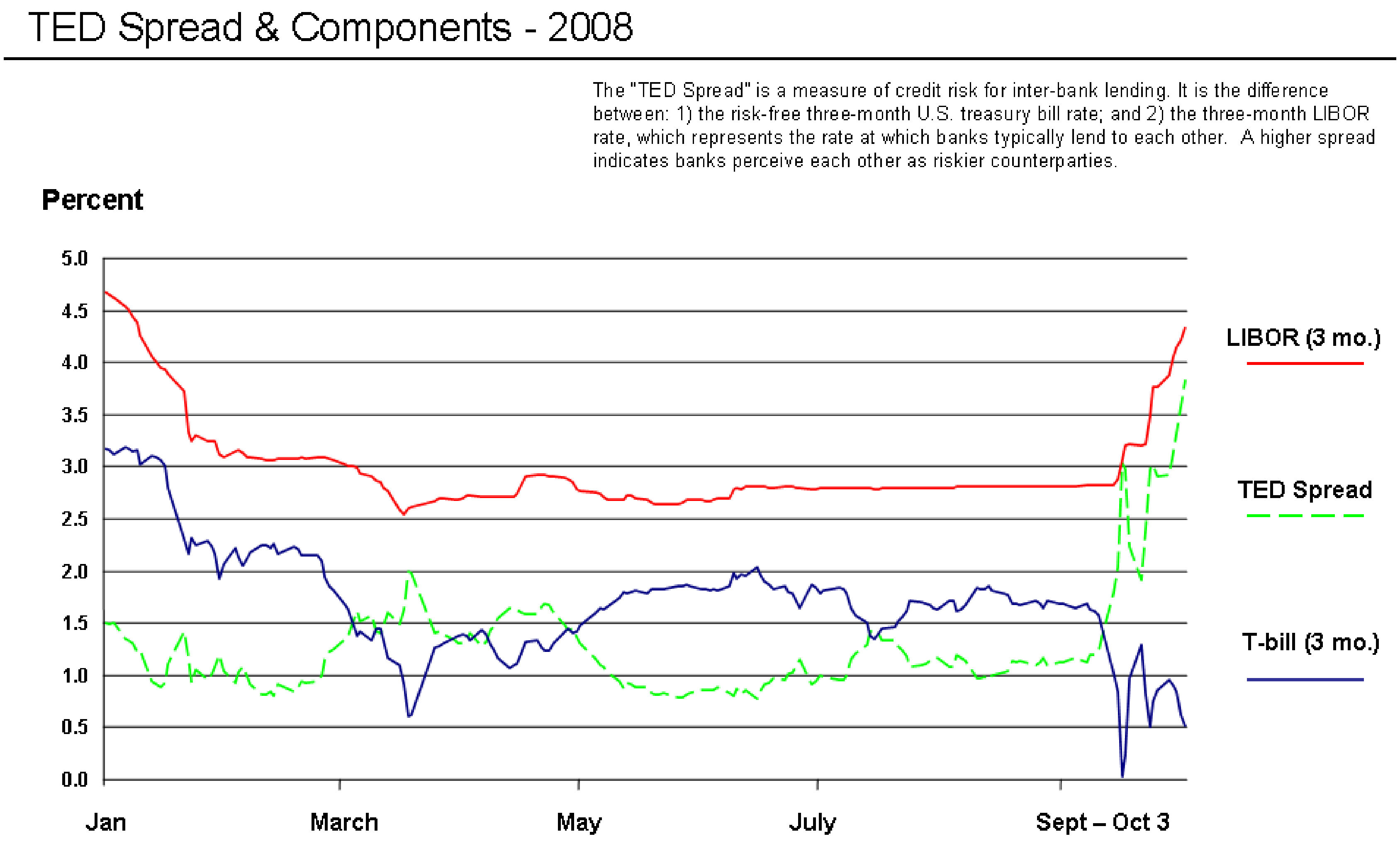
TED Spread

The TED spread is the difference between the three-month T-bill interest rate and three-month Eurodollars contract as represented by the three-month London Interbank Offered Rate (LIBOR), where LIBOR is a daily reference rate in the London interbank market.



TED spread during the subprime mortgage crisis (1)

TED spread during the subprime mortgage crisis (2)