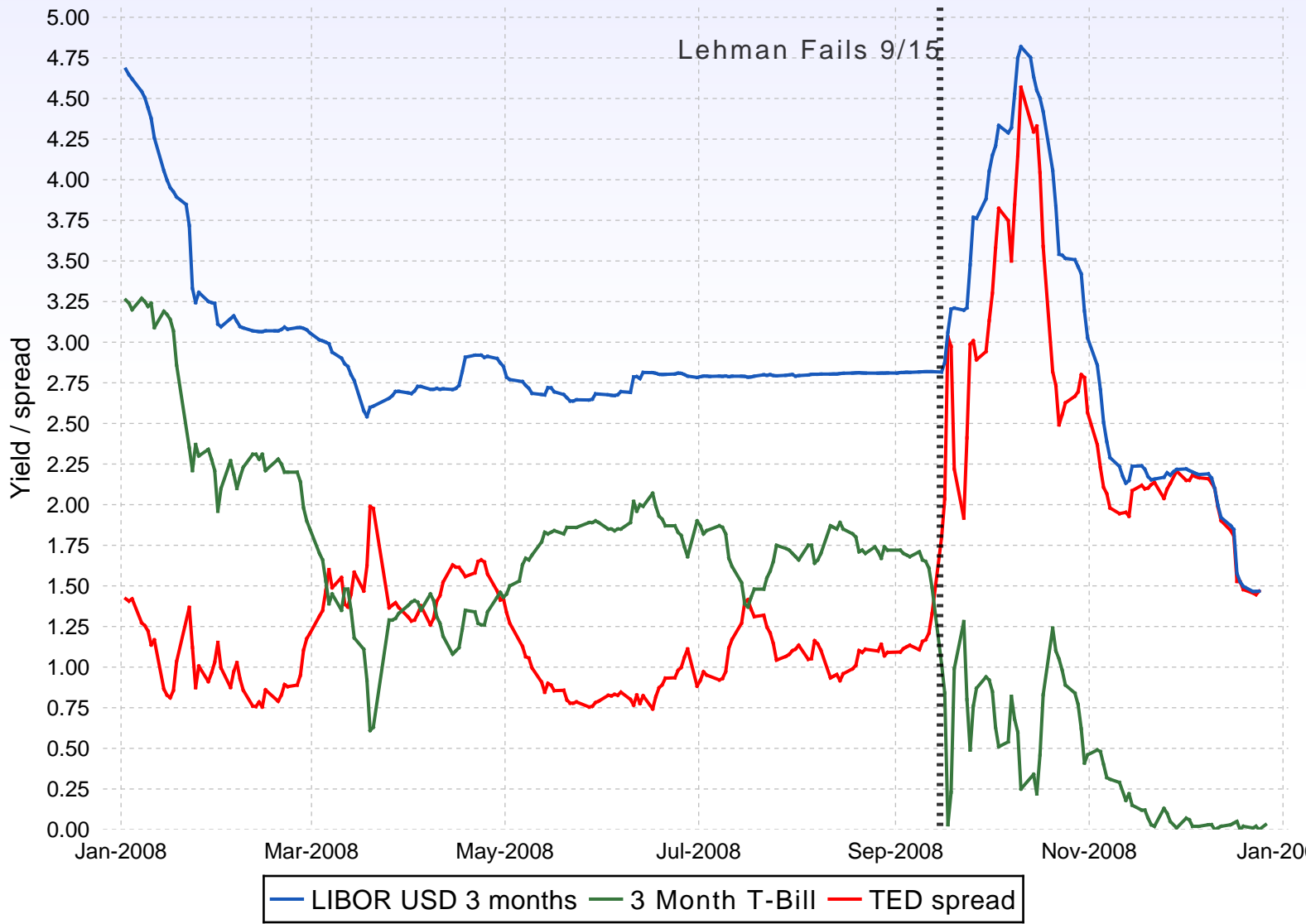


# TED spread, 2008



— LIBOR USD 3 months — 3 Month T-Bill — TED spread

TED = (3 month LIBOR) - (3 month T-bill)

See [http://en.wikipedia.org/wiki/TED\\_spread](http://en.wikipedia.org/wiki/TED_spread) for definitions.