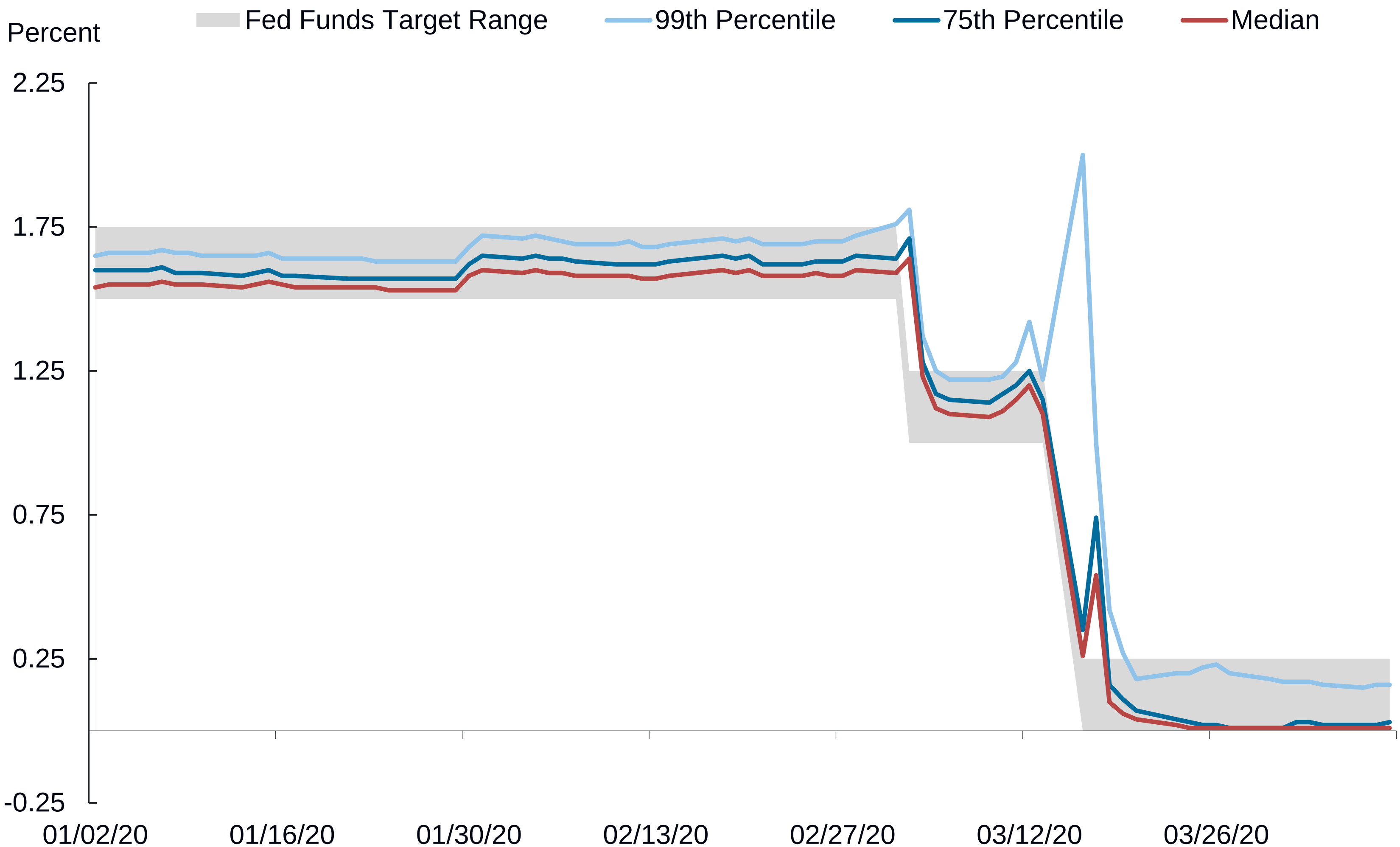
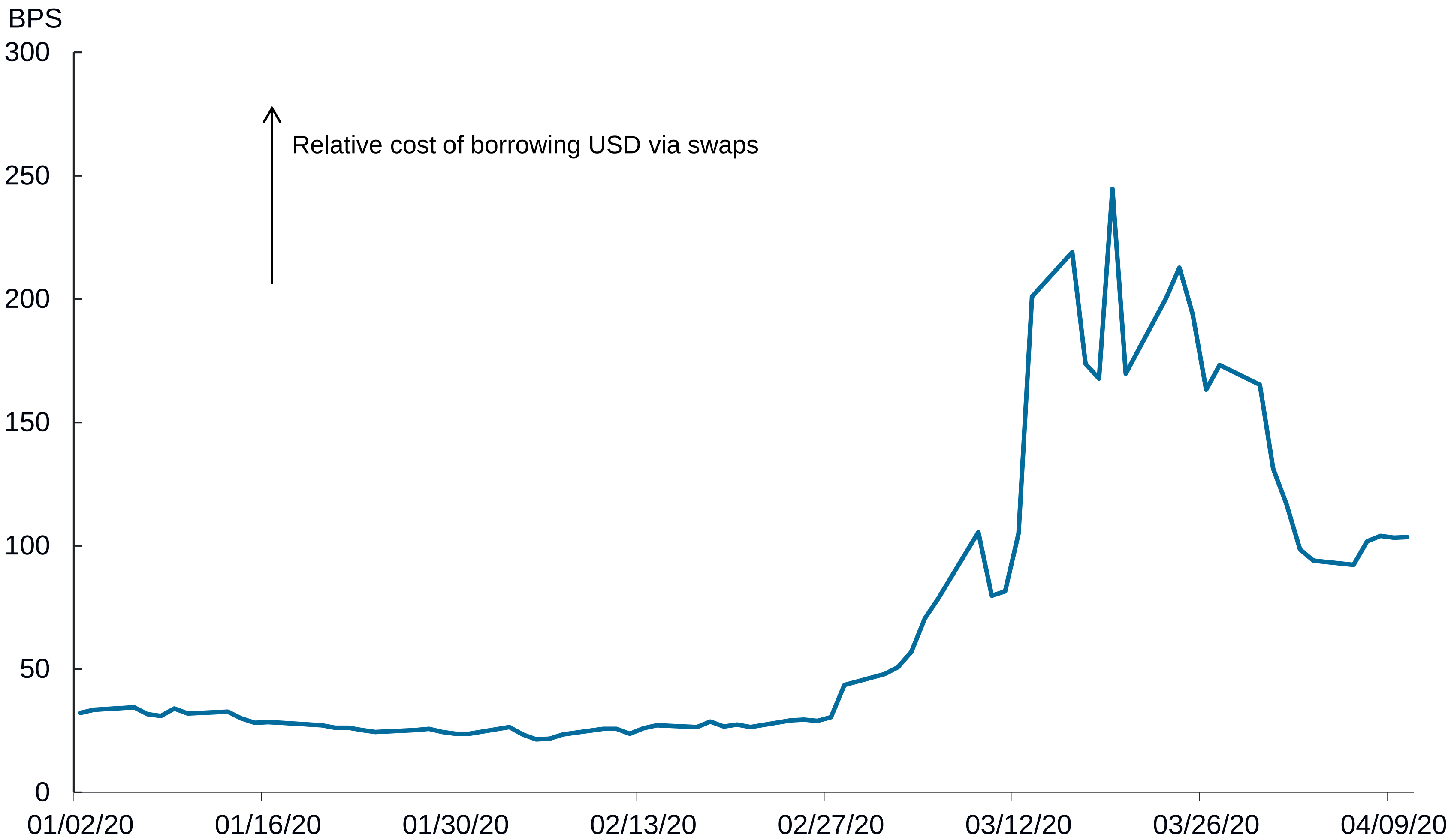
Figure 1: Secured Overnight Financing Rate



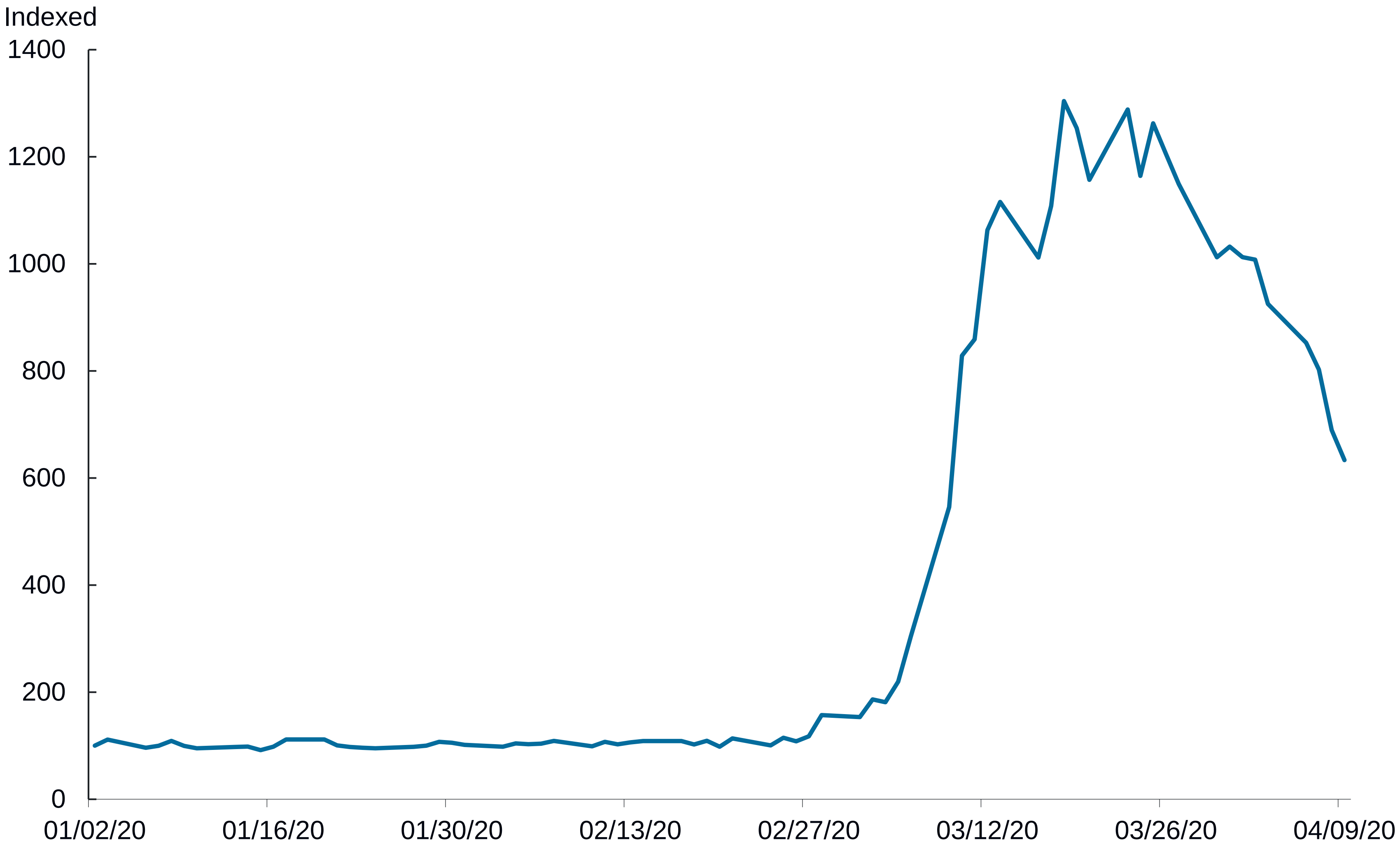
Source: Federal Reserve Bank of New York

Figure 2: Three-Month Japanese Yen-U.S. Dollar FX-Swap Implied Basis



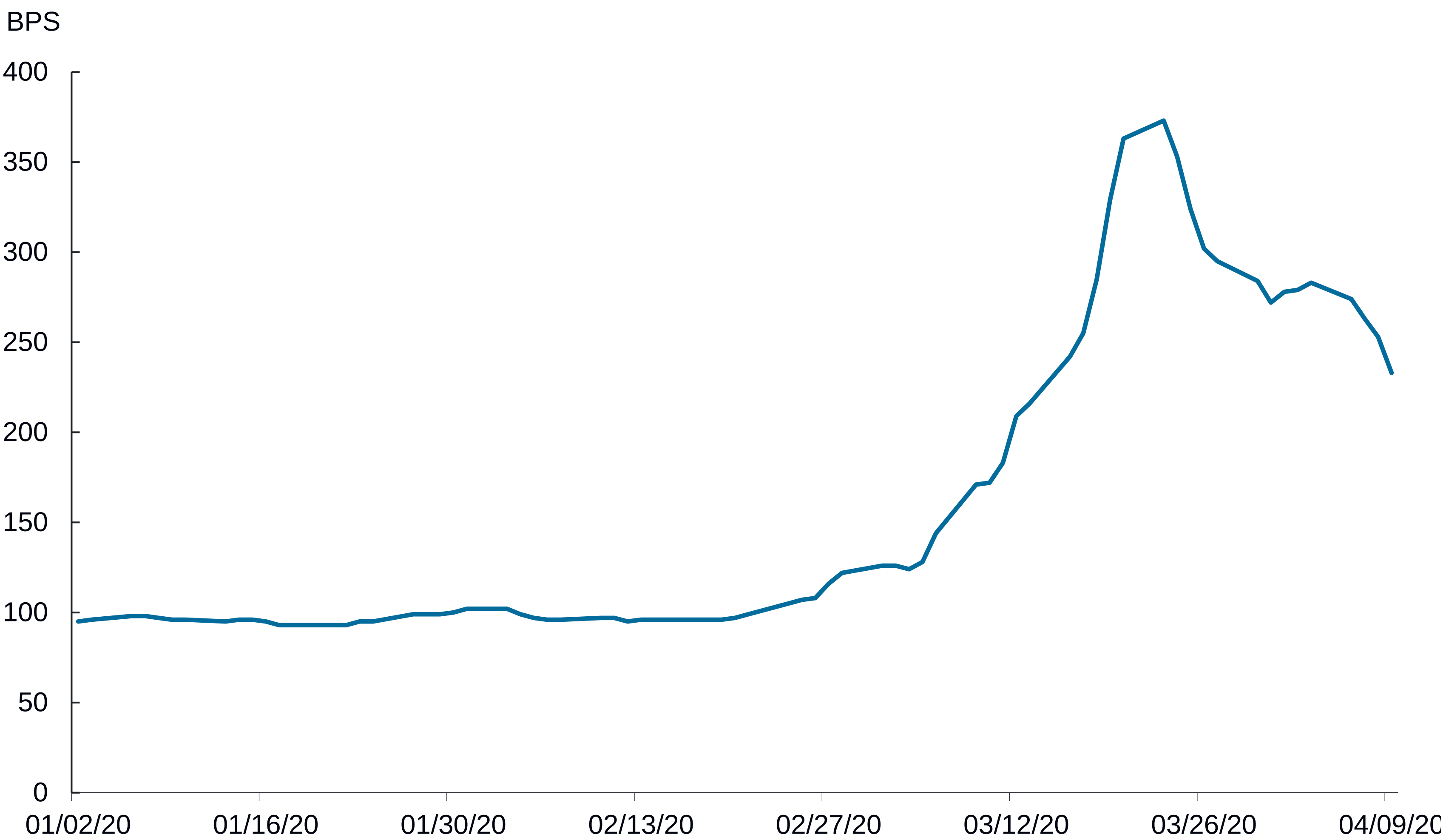
Note: Based off of OIS.
Source: Bloomberg Finance L.P.

Figure 3: Treasury Bid-Ask Spreads



Note: Average Bid-Ask Spreads indexed to 100 as of 01/02/2020.
Source: Bloomberg Finance L.P.

Figure 4: Investment-Grade Credit Spreads



Source: Bloomberg Finance L.P.