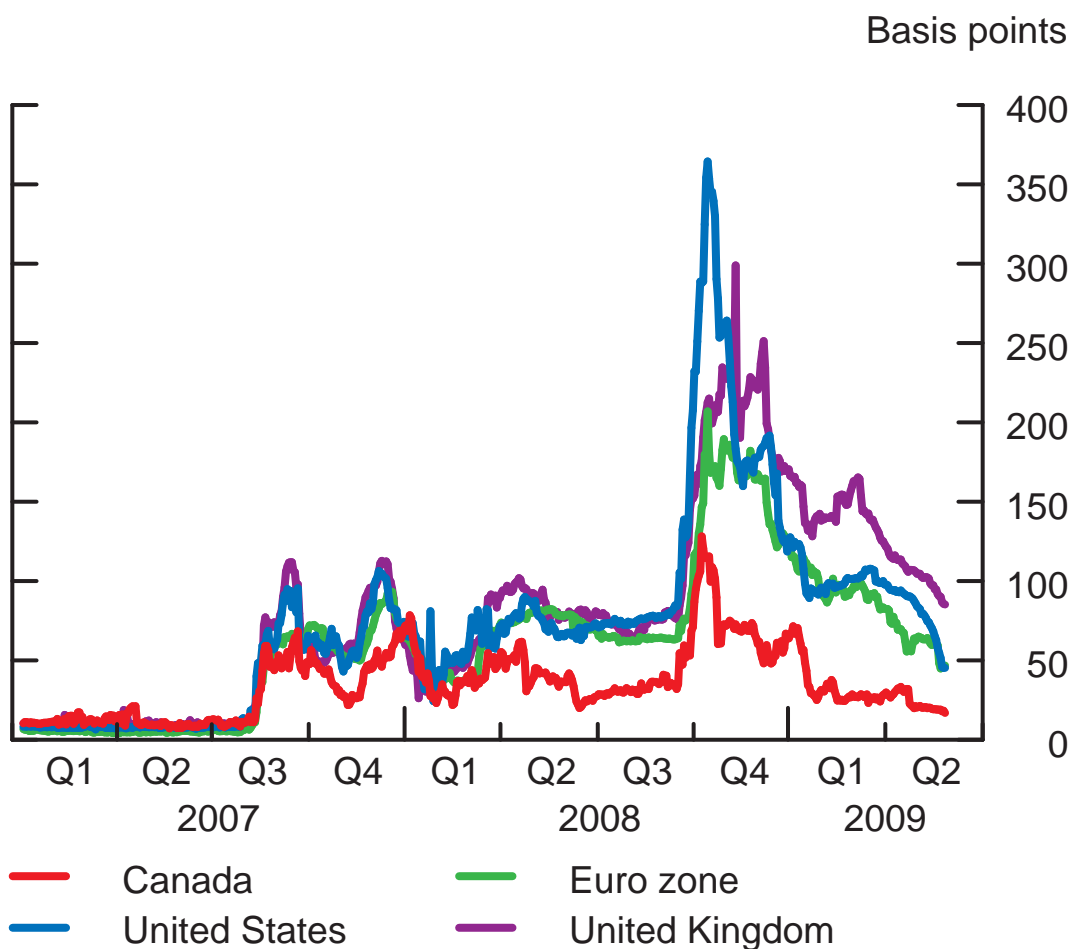


Chart 3: Conditions in short-term funding markets have improved*

Difference between 3-month interbank offered rates and their respective overnight index swaps



* U.S. and U.K. LIBOR, EU EURIBOR, and Canada CDOR

Source: Bloomberg

Last observation: 25 May 2009