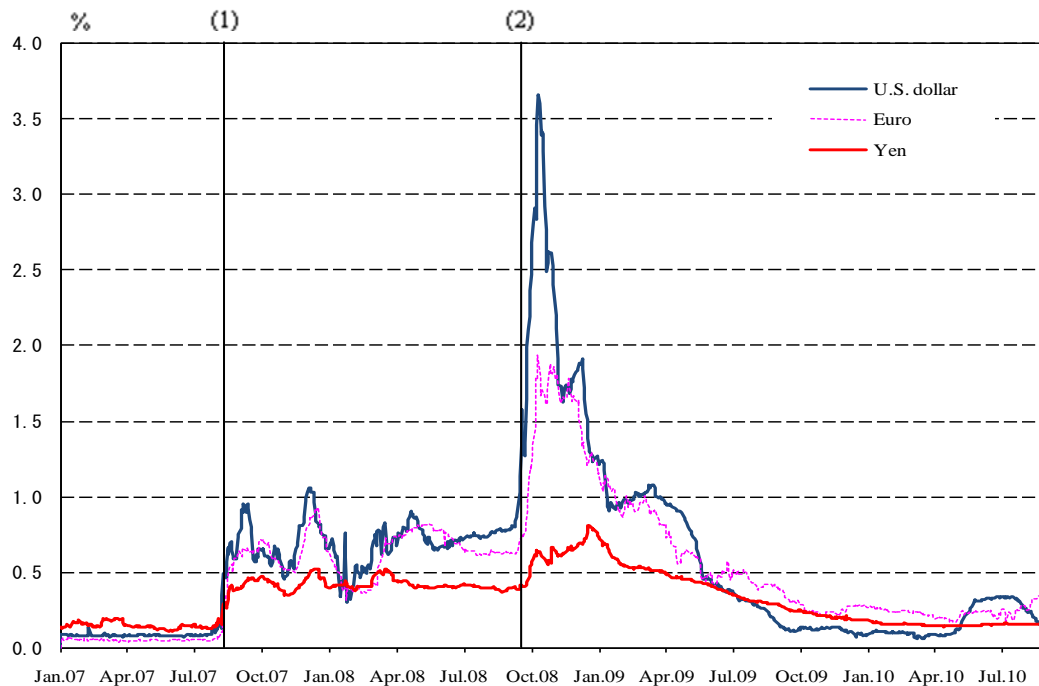


**Chart 1: Tension in the interbank market: LIBOR-OIS spreads (3-month)**

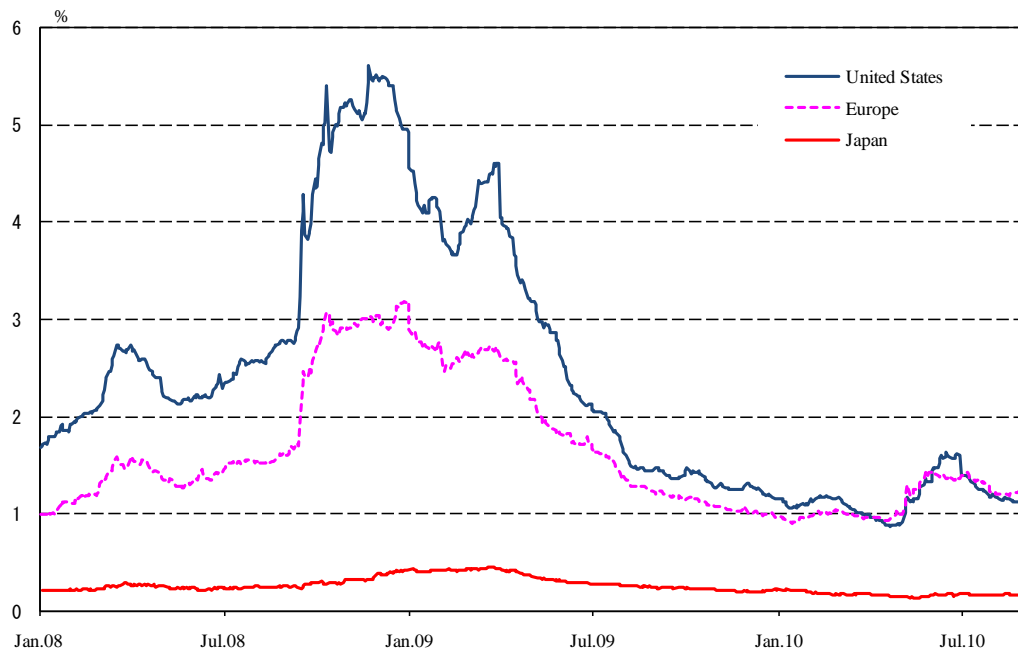


Notes: 1. (1) and (2) indicate the BNP Paribas shock (on August 9, 2007) and the failure of Lehman Brothers (on September 15, 2008), respectively.

2. Data up to September 10, 2010.

Source: Bloomberg.

**Chart 2: Tension in the corporate financing market: corporate bond spreads (AA-rated)**



Notes: 1. Corporate bond yields in Japan are obtained from "Reference Price (Yields) Table for OTC Bond Transactions," and those in the United States and Europe are calculated by the Bank of America Merrill Lynch.

2. The indicated rating of corporate bonds in Japan is of R&I, and those in the United States and Europe are of Moody's, S&P, and Fitch.

3. 3- to 7- year maturity for Japan; 3- to 5- year maturity for the United States and Europe.

4. Data up to September 10, 2010.

Sources: Bank of America Merrill Lynch; Japan Securities Dealers Association.