

Title: Witnessing a Lehman Brothers moment in front of our very eyes. Here in 2 Pictures: 2008 and Today in 2022. The vultures are buying Credit-Default Swap (CDS) bets on a dying bank like Credit Suisse.

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ETF NEWS

SEPTEMBER 10, 2008 / 5:53 AM / UPDATED 14 YEARS AGO

Lehman credit spreads soar to record after loss

By Walden Siew



NEW YORK (Reuters) - The cost of protecting Lehman Brothers' debt against default soared to record risk levels on Wednesday after the bank reported a third-quarter loss and provided few details on how it will raise capital.

Wall Street's fourth-largest investment bank reported a much larger-than-expected third-quarter loss of \$3.93 billion, hurt by \$5.6 billion of net write-downs.

Lehman also said it plans to sell a majority stake in its investment management division and spin off commercial real estate assets.

Five-year credit default swaps on Lehman Brothers rose 135 basis points to a record 610 basis points on Wednesday, or \$610,000 a year to protect \$10 million of debt, according to Phoenix Partners Group data.

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CRDSUI CDS EUR SR 5Y D14 Corp



250.066

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At 09/30/22

1Y 09/30/21 - 09/30/22 Period: 1D

Start 58.061

Change 1.286 (2.21%)

