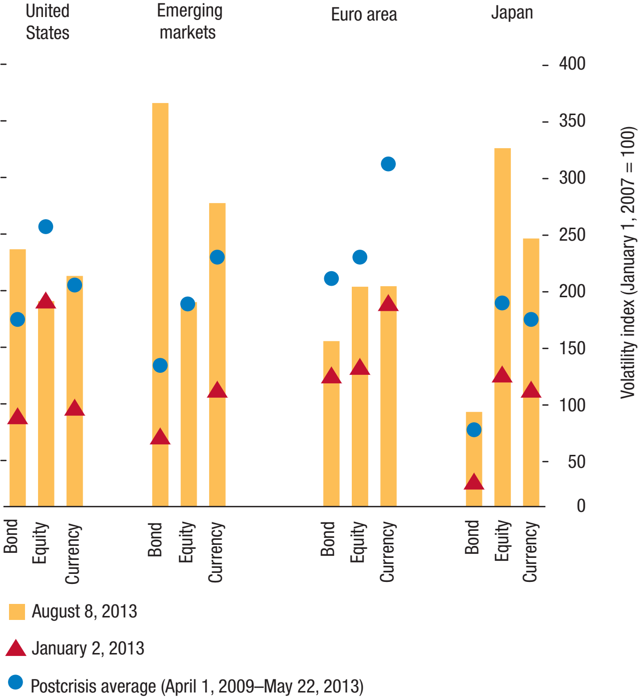
Figure 1.3. Market Volatility Shock

(Index)



Sources: Bloomberg, L.P.; and IMF staff estimates.
Note: The historical volatilities are computed using a rolling 60-day standard deviation of index returns, which are then indexed with January 1, 2007, as the reference point.