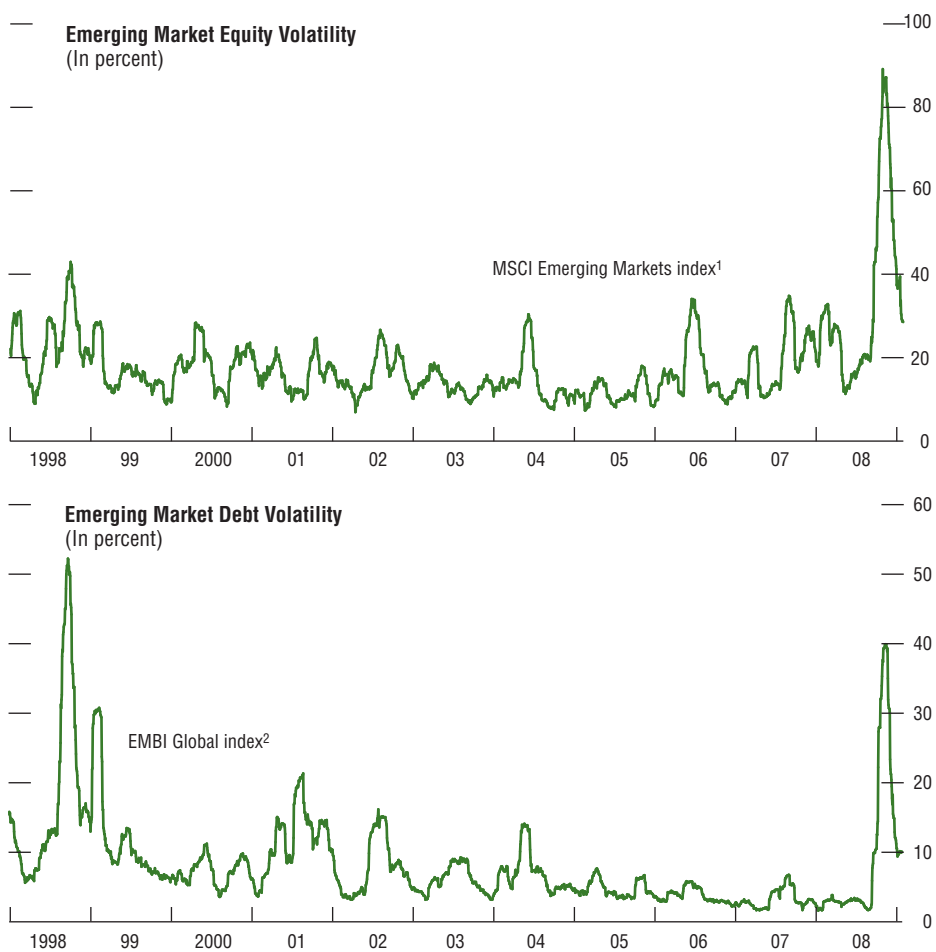


Figure 15. Emerging Market Volatility Measures



Sources: Morgan Stanley Capital International; JPMorgan Chase & Co.; and IMF staff estimates.
¹Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.
²Data utilize the EMBI Global total return index in U.S. dollars to calculate 30-day rolling volatilities.