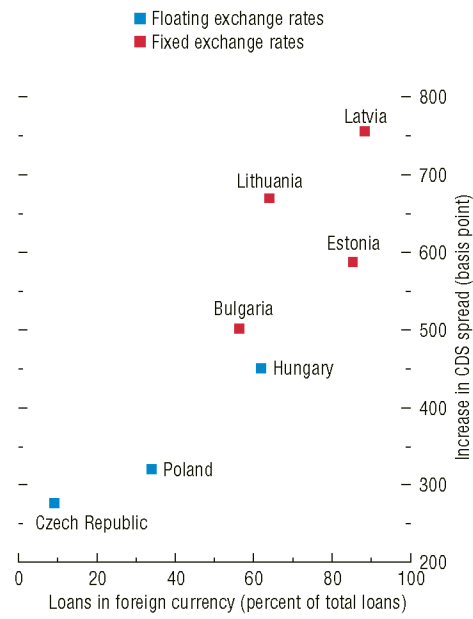


Foreign Exchange Exposure is Strongly Linked to Market Perceived Default Risk, Regardless of the ER Regime



Source: IMF staff calculations.