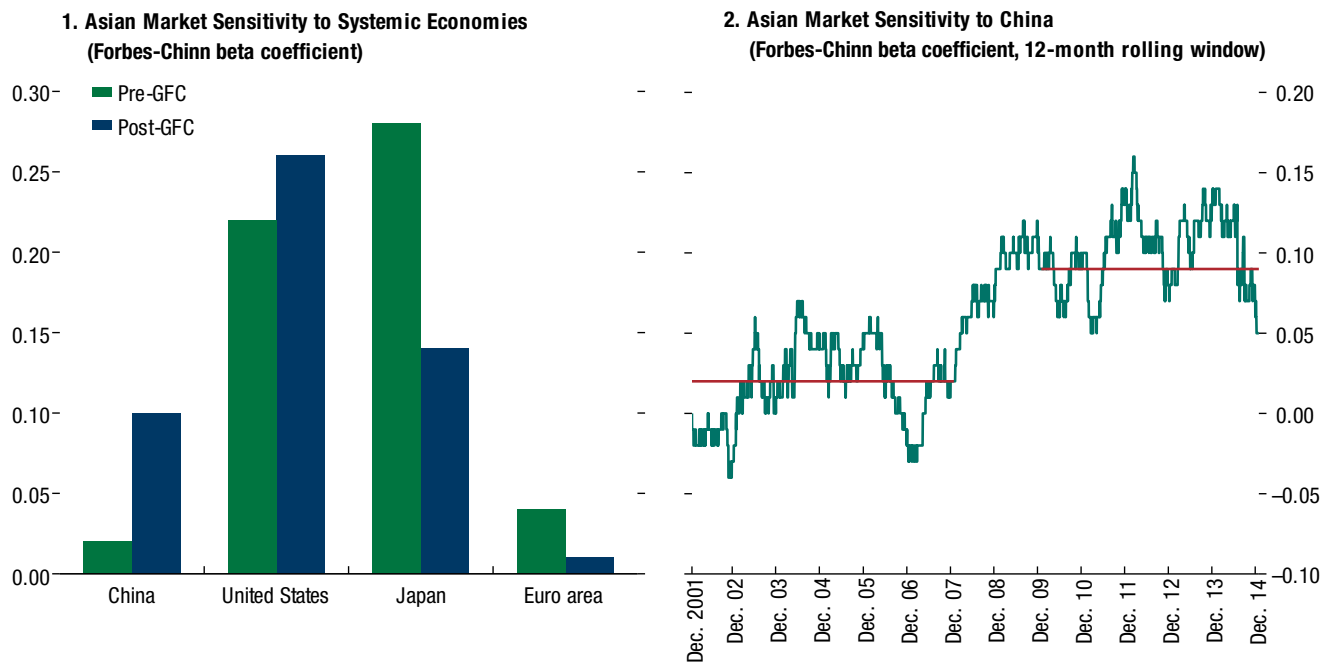


**Figure 2.17. Equity Market Spillover**



Sources: IMF staff estimates.

Note: Average sensitivity for Asian countries defined in Annex 2.4. GFC = global financial crisis. Pre-GFC = 2000–07; Post-GFC = 2010–14.