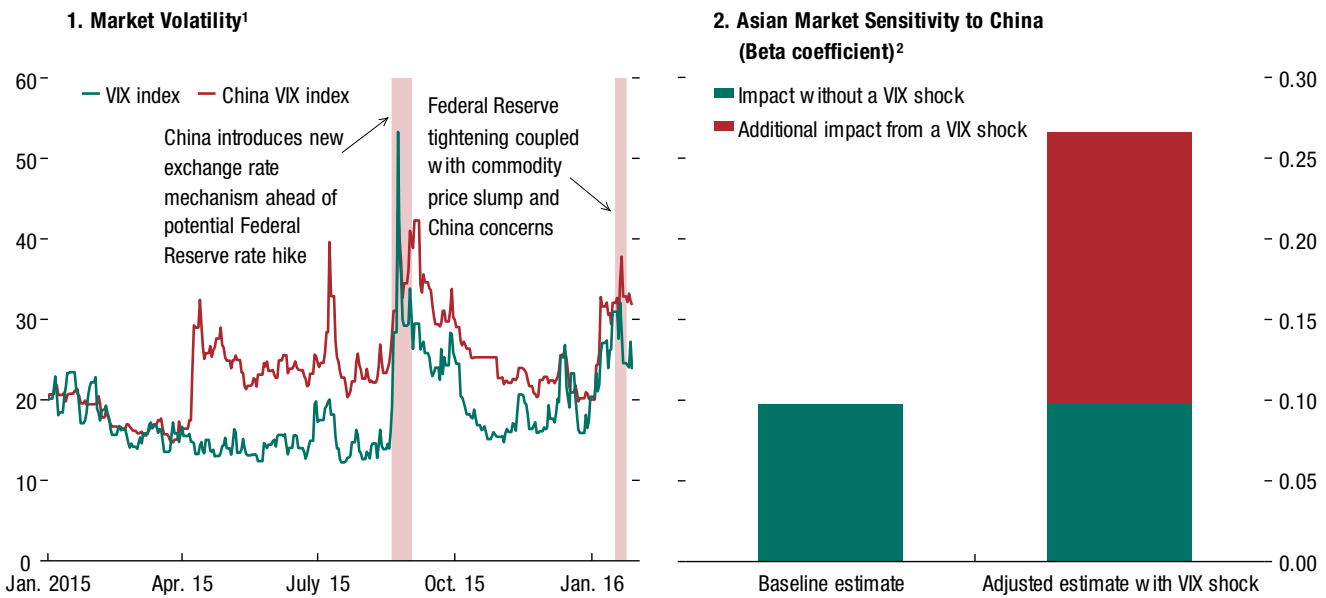


Figure 2.21. Asian Market Sensitivity to China under Different Scenarios



Sources: Bloomberg L.P.; and IMF staff estimates.

Note: VIX = Chicago Board Options Exchange Volatility Index.

¹ The shaded bars represent global risk aversion episodes as defined by De Bock and de Carvalho Filho (2015) based on the daily high of the VIX.

² Average sensitivity for Asian countries defined in Annex 2.4. Post-GFC sample is shown. GFC = global financial crisis.