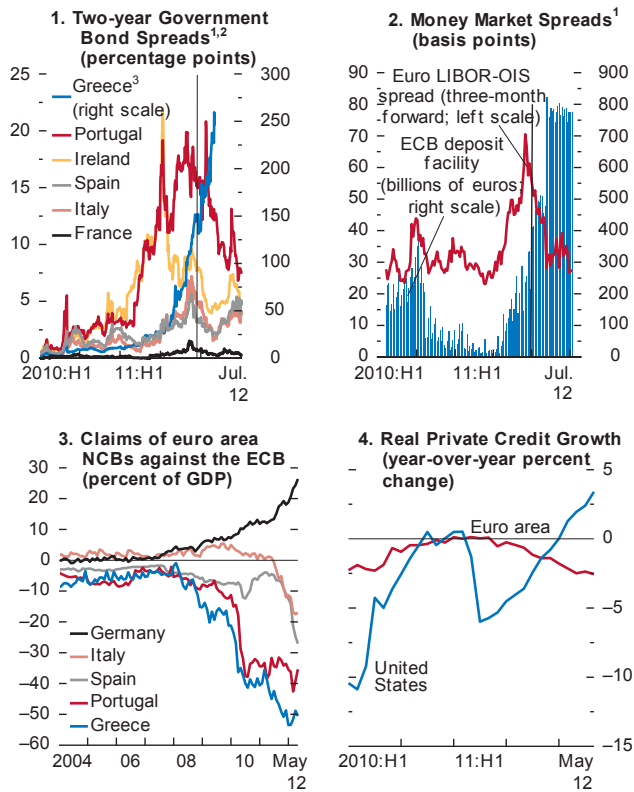


Figure 3. Euro Area Financial Market Developments



Sources: Bloomberg Financial Markets; national central banks; and IMF staff calculations.

¹Vertical line corresponds to the first round of European Central Bank (ECB) longer-term refinancing operations on December 22, 2011.

²Spreads over German bunds.

³Data discontinued on Mar. 9, 2012, after sovereign debt restructuring agreement.

Note: NCB = national central bank; LIBOR = London interbank offered rate; OIS = overnight index swap.