

PREFACE

The *Global Financial Stability Report* (GFSR) assesses key risks facing the global financial system. In normal times, the report seeks to play a role in preventing crises by highlighting policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF's member countries.

The analysis in this report has been coordinated by the Monetary and Capital Markets (MCM) Department under the general direction of Tobias Adrian, Director. The project has been directed by Fabio Natalucci and Dong He, both Deputy Directors, as well as by Claudio Raddatz and Anna Ilyina, both Division Chiefs. It has benefited from comments and suggestions from the senior staff in the MCM Department.

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Gemma Diaz from the Communications Department led the editorial team and managed the report's production with support from Linda Kean and editorial assistance from Sherrie Brown, Lucy Scott Morales, Nancy Morrison, Katy Whipple, AGS, and Vector Talent Resources.

This issue of the GFSR draws in part on a series of discussions with banks, securities firms, asset management companies, hedge funds, standards setters, financial consultants, pension funds, central banks, national treasuries, and academic researchers.

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