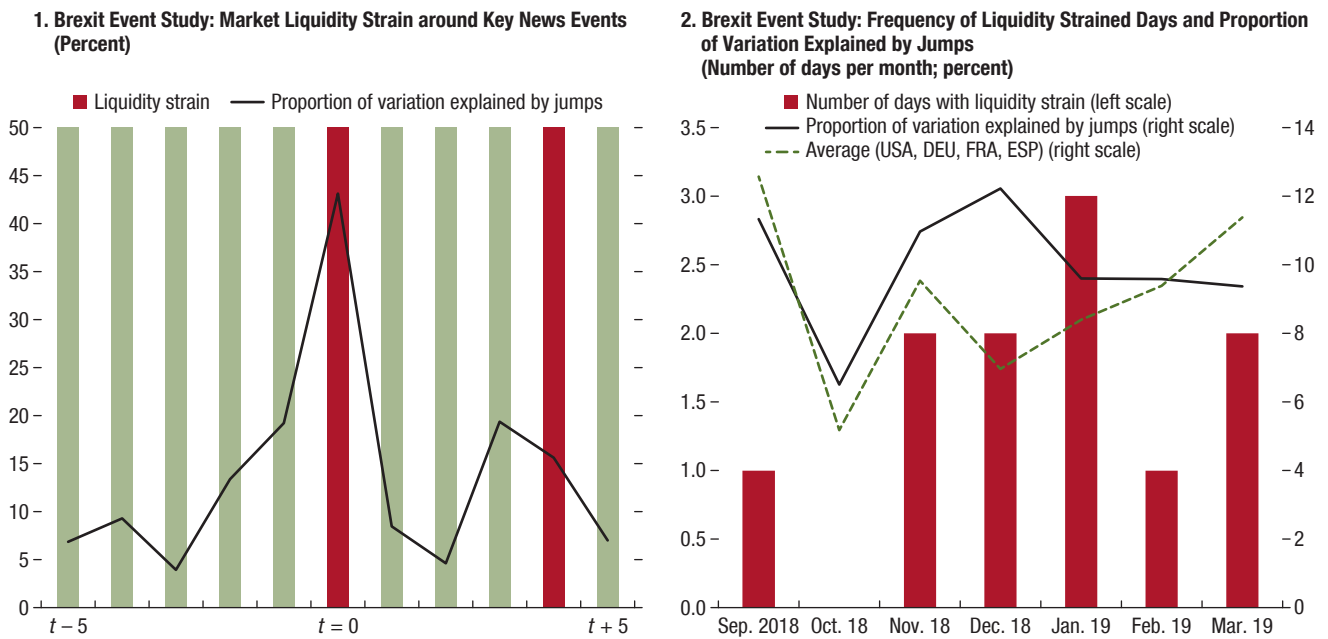


Figure 1.SF.6. Brexit Event Study on Jumps and Market Liquidity



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

Note: “Jumps” refer collectively to finite activity (large) and infinite activity (small) price jumps. Uncovering significant evidence of infinite activity jumps in intraday data is interpreted as suggestive of liquidity strain. In panel 1, key events ($t = 0$) included in the chart are: (1) confidence vote on December 12, 2018; (2) the runoff to the Commons vote on January 16, 2018; and (3) the start of European Union Summit in Salzburg on September 20, 2018. Data labels in panel 2 use International Organization for Standardization (ISO) country codes.