

PREFACE

The *Global Financial Stability Report* (GFSR) assesses key vulnerabilities the global financial system is exposed to. 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 was coordinated by the Monetary and Capital Markets (MCM) Department under the general direction of Tobias Adrian, Director. The project was directed by Mahvash Qureshi, Assistant Director; Jason Wu, Assistant Director; Caio Ferreira, Deputy Division Chief; Sheheryar Malik, Deputy Division Chief; Felix Suntheim, Deputy Division Chief and Chapter 2 co-lead; Salih Fendoglu, Senior Financial Sector Expert and Chapter 2 co-lead; and Jeffrey Williams, Senior Financial Sector Expert. It benefited from comments and suggestions from senior staff in the MCM Department.

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

This GFSR reflects information available as of April 9, 2025. In the Executive Summary, data used in Figures ES.1, ES. 2, and ES. 6, and in Chapter 1, Figure 1.1 (all panels), Figure 1.2 (all panels), Figure 1.3 (panel 1), Figure 1.4 (all panels), Figure 1.5 (all panels), Figure 1.6 (panel 1), Figure 1.19 (panel 4), Figure 1.14 (panel 5), reflect information through April 15, 2025. The report benefited from comments and suggestions from staff in other IMF departments, as well as from Executive Directors following their discussions of the GFSR on April 11, 2025. However, the analysis and policy considerations are those of the contributing staff and should not be attributed to the IMF, its Executive Directors, or their national authorities.