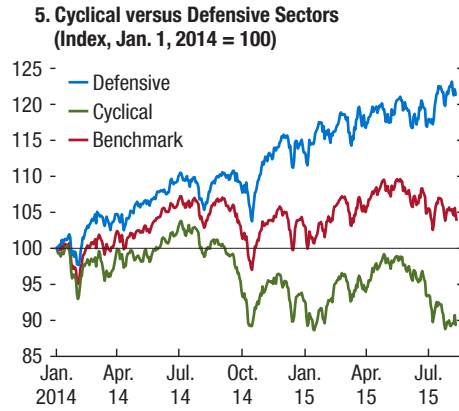


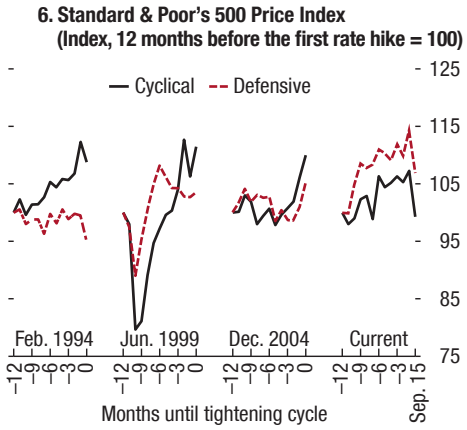
**Figure 1.2.1. (continued)**

Dividend yield and defensive stocks have outperformed cyclical and growth stocks...



Sources: Bloomberg, L.P.; Financial Times Stock Exchange; and IMF staff calculations.

...unlike in previous recovery cycles.



Sources: Bloomberg, L.P.; and IMF staff calculations.  
Note: Cyclical sectors include basic materials, consumer discretionary, and financial services. Defensive sectors include consumer staples, health care, and utilities.