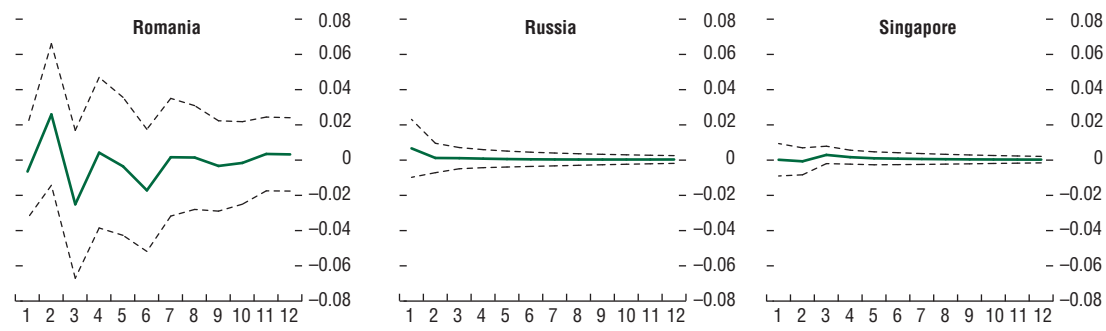
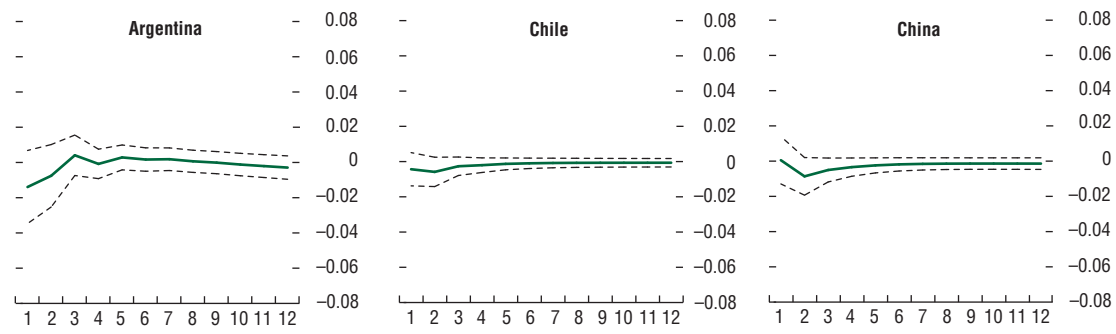


Figure 4.11. Equity Price Response to Global Excess Liquidity Increase
(Percentage points)



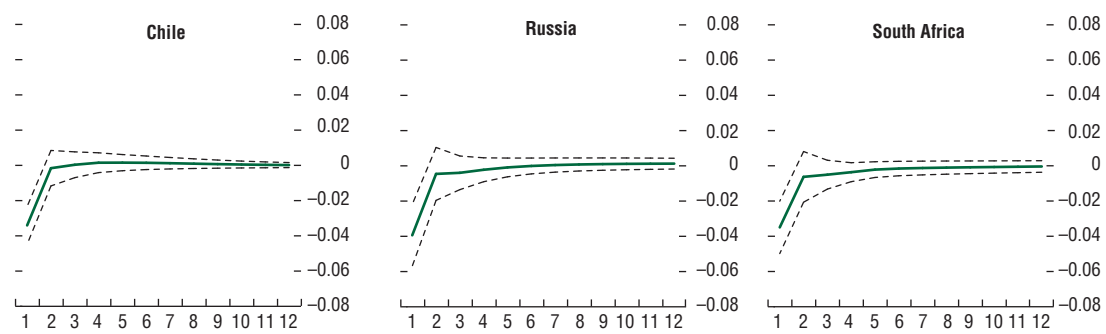
Sources: S&P Emerging Markets Database; Datastream; and IMF staff estimates.
Note: The solid line represents impulse response; the dotted lines are two-standard-error confidence interval.

Figure 4.12. Equity Price Response to Credit Risk Premium Increase
(Percentage points)



Sources: S&P Emerging Markets Database; Datastream; and IMF staff estimates.
Note: The solid line represents impulse response; the dotted lines are two-standard-error confidence interval.

Figure 4.13. Equity Price Response to Market Risk Premium Increase
(Percentage points)



Sources: S&P Emerging Markets Database; Datastream; and IMF staff estimates.
Note: The solid line represents impulse response; the dotted lines are two-standard-error confidence interval.