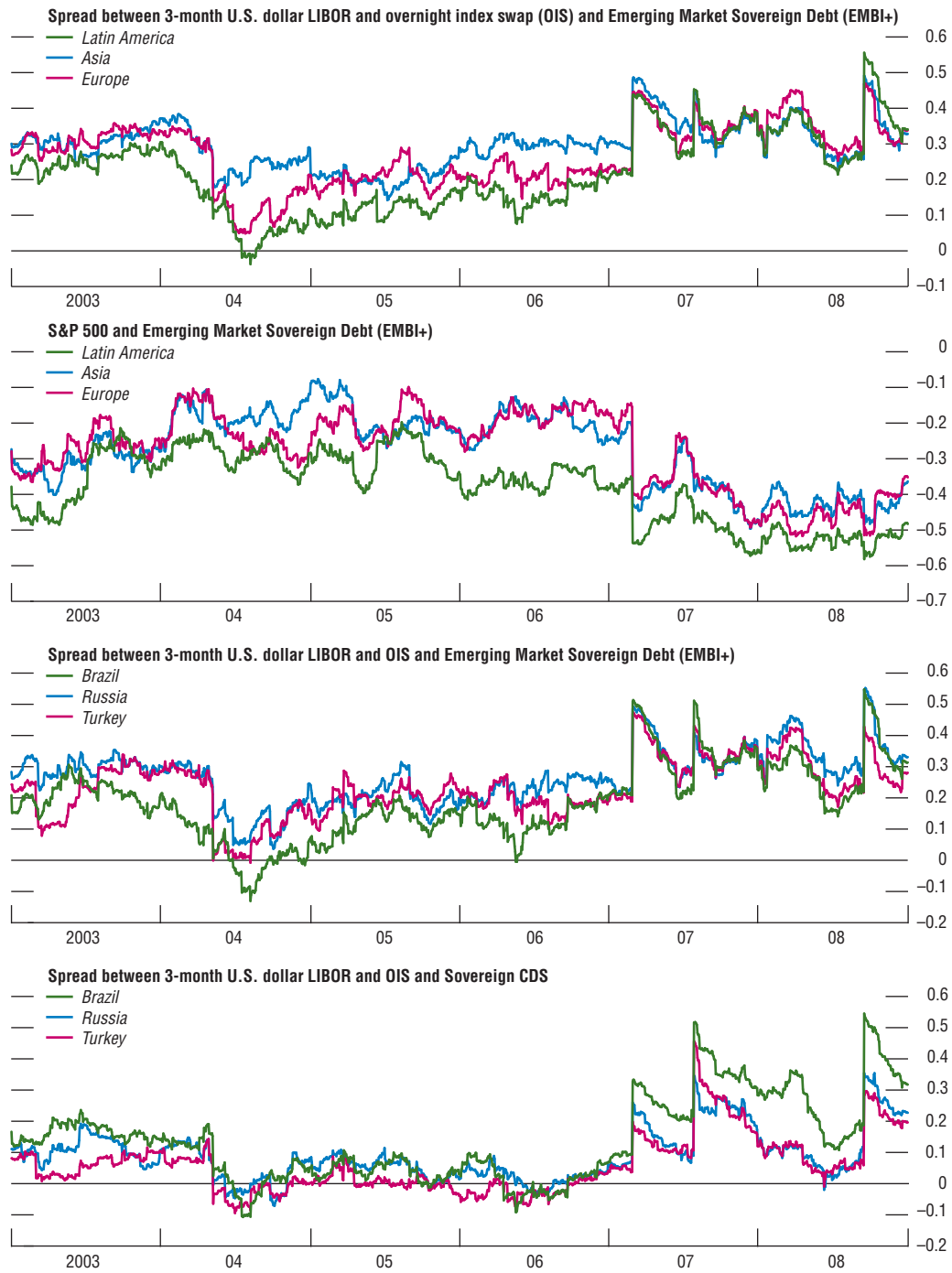


Implied Correlations from Dynamic Condition Correlation Model



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