The Global Financial Stability Report (GFSR) assesses key risks facing the global financial system with a view to identifying those that represent systemic vulnerabilities. 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. Although global financial stability has improved, the current report highlights how risks have changed over the last six months, traces the sources and channels of financial distress, and provides a discussion of policy proposals under consideration to mend the global financial system.

The analysis in this report has been coordinated by the Monetary and Capital Markets (MCM) Department under the general direction of José Viñals, Financial Counsellor and Director. The project has been directed by MCM staff Jan Brockmeijer, Deputy Director; Peter Dattels and Laura Kodres, Division Chiefs; and Christopher Morris, Matthew Jones and Effie Psalida, Deputy Division Chiefs. It has benefited from comments and suggestions from the senior staff in the MCM department.

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