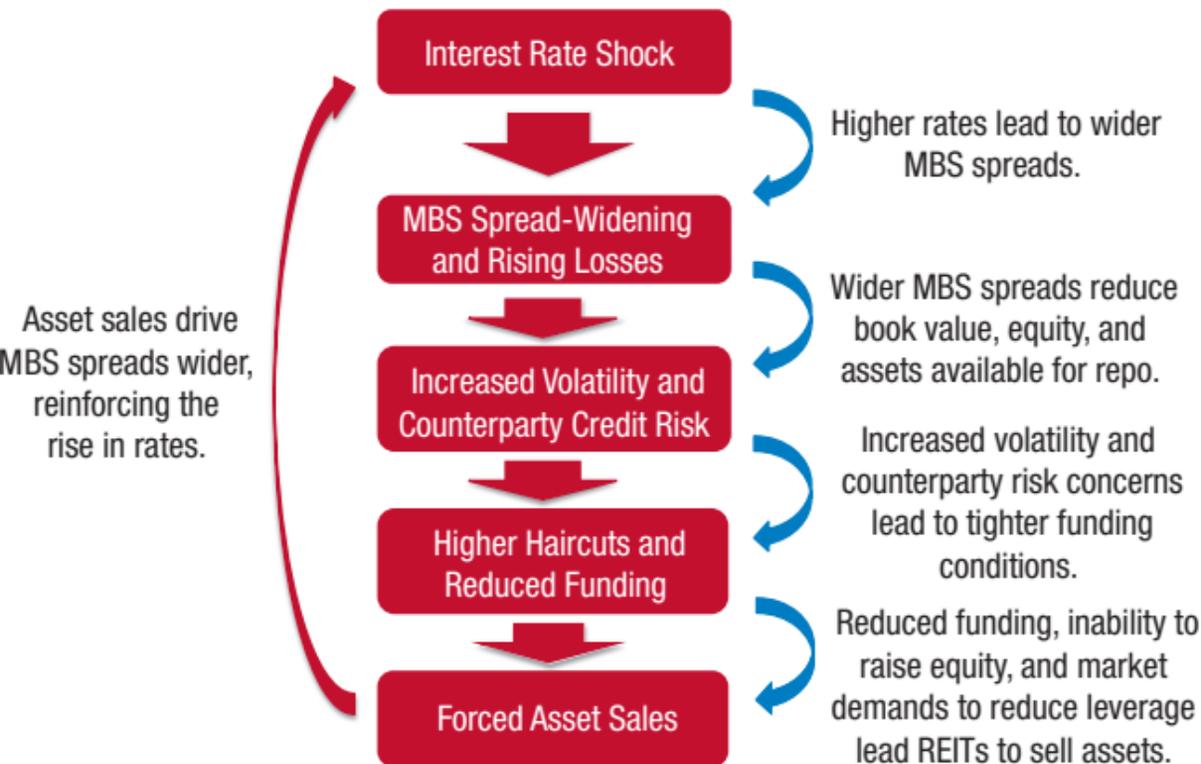


## Figure 1.12. Fire Sale “Risk Spiral”



Source: IMF staff estimates.

Note: MBS = mortgage-backed security; REIT = real estate investment trust.