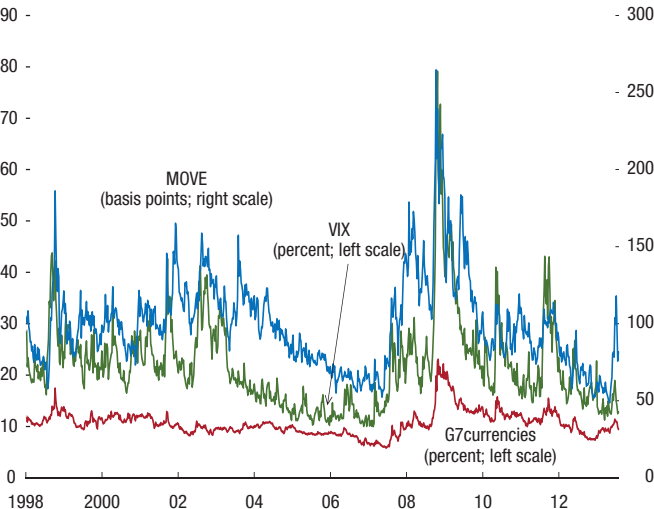


# Figure 5. Implied Volatility Indices



Source: Bloomberg, L.P.

Note: G7 currencies = VXY index from JPMorgan Chase & Co. and denotes G7 foreign exchange volatility. MOVE = Bank of America Merrill Lynch Option Volatility Estimate index and denotes one-month Treasury options volatility. VIX = Chicago Board Options Exchange volatility index on the Standard & Poor's 500 and denotes equity volatility.