Figure 1.30. Volatility Multiples between High and Low States (γ factors of SWARCH model)

1. Equities
2. Bonds
3. Currencies
4. Credit and Commodities

Source: IMF staff calculations.
Note: CEMBI = JPMorgan Corporate Emerging Markets Bond Index; EM = emerging market; EM Loc = emerging market local currency government bonds; EM $ = JPMorgan EMBI Global index; HY = high yield; IG = investment grade.