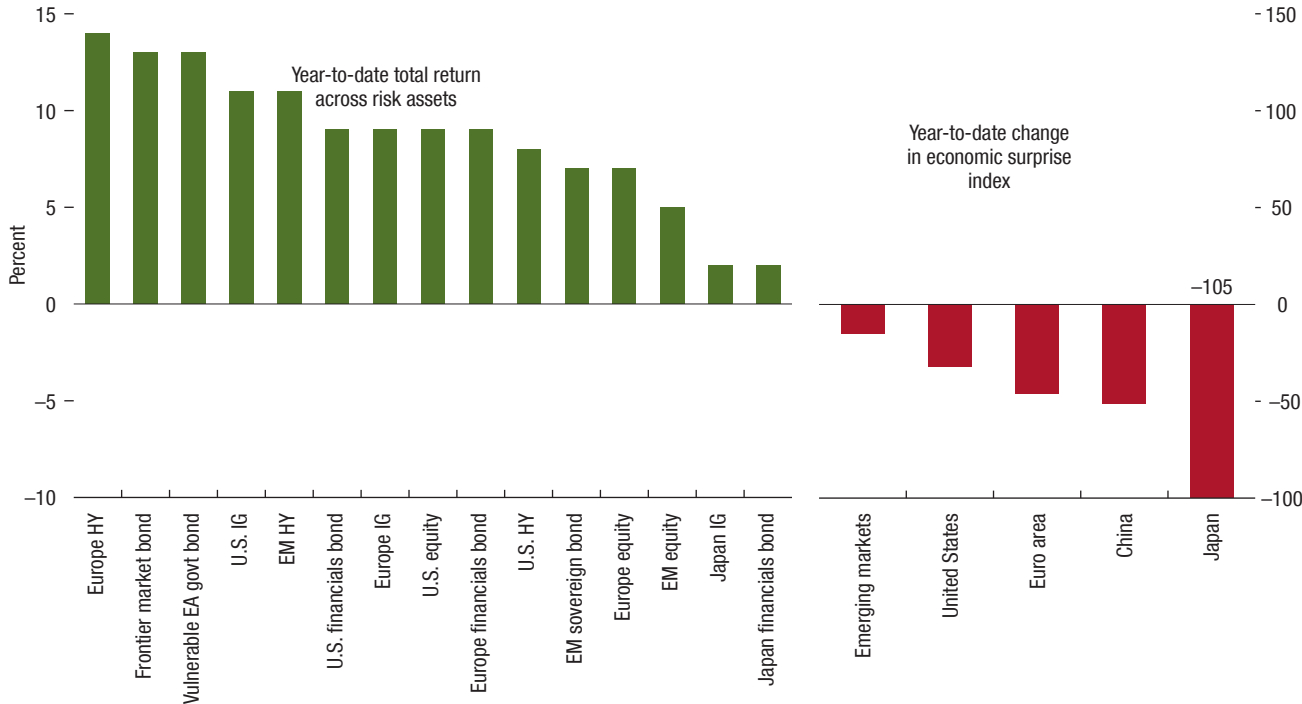


Figure 1.5. Financial Markets Are Buoyant, Despite Economic Disappointments



Source: IMF staff calculations.
 Note: EM = emerging markets; EA = euro area; HY = high yield; IG = investment grade.