Figure 1.6. Global Heat Maps

1. Asset Price Heat Map

Equities
- U.S.
- EU
- EMs
- High yield
  - EU
- High yield
  - U.S.
- Financials
  - Global
- Investment grade
  - Japan
- Bonds
  - Investment grade
    - EU
  - Investment grade
    - U.S.
  - Investment grade
    - EMs
- High yield
  - EMs
- Other
  - Real estate
  - Global

Source: IMF staff calculations.
Note: red = top (bottom) 10 percent of equity prices (bond spreads); green = bottom (top) 50 percent of equity prices (bond spreads); yellow = remainder of the price (spread) distribution over July 2004–September 2014. EM = emerging market; EU = European Union; U.S. = United States.

2. Volatility Heat Map

Commodities
- EM FX
- AE FX
- Credit
- EM bonds
- AE bonds
- EM equities
- AE equities

Source: Bloomberg L.P.; and IMF staff calculations.
Note: Percentiles of three-month realized volatility. AE = advanced economy; EM = emerging markets; FX = foreign exchange. Percentile value of 1 corresponds to the maximum level of asset volatility for the entire period; 0 corresponds to the minimum.