Selected Financial Indicators
(Percent)

Returns, August 31–September 22, 2008

- Sovereign bonds
- Corporate bonds
- HG nonfinancial corporate bonds
- LG nonfinancial corporate bonds
- Nonfinancial equity

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(Percent)

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Median Market-Based Default Probability of Nonfinancial Corporates, 2004–08

- Europe LG (left scale)
- U.S. LG (left scale)
- U.S. HG (right scale)
- Europe HG (right scale)
- Emerging LG (left scale)
- Emerging HG (right scale)

Median Market Leverage of Nonfinancial Corporates, 2004–08

- Europe LG
- U.S. LG
- Europe HG
- Emerging LG
- Emerging HG

Sources: Bloomberg Financial Markets; Datastream; Moody’s KMV; Thomson Reuters; and IMF staff calculations.

1LG = low-grade; HG = high-grade.
2The returns of sovereign bonds in the United States and Europe are based on prices of the one-month futures contract on the effective Fed Funds rate and the total return index on German Bunds, respectively.