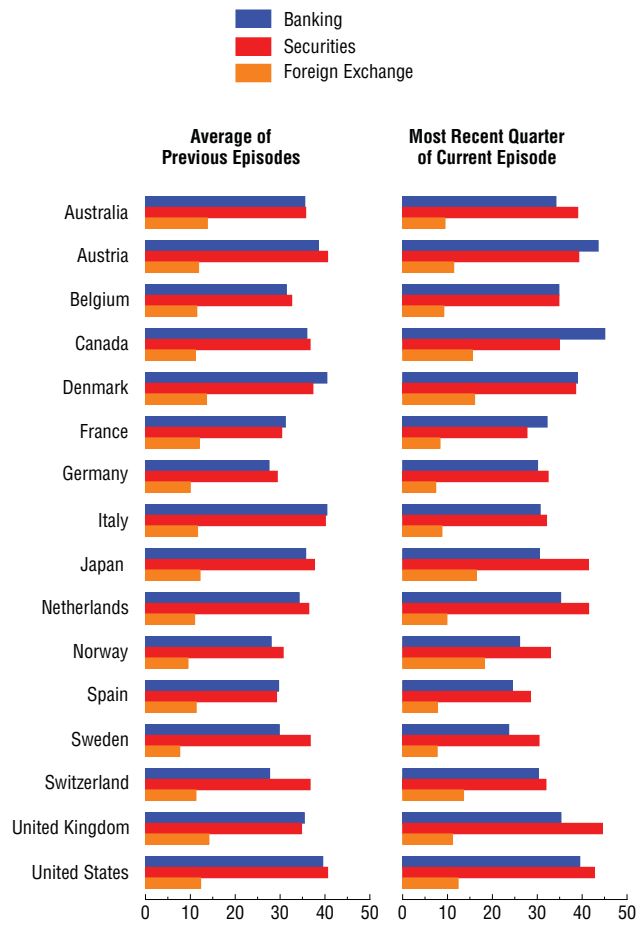


Figure 4.4. Contribution of Banking, Securities, and Foreign Exchange to Current Financial Stress Episode¹

The episode of financial stress that started in 2007 has become more broad-based, with contributions from banking, securities, and foreign exchange markets. Previous episodes also show strong contributions from both banking and securities markets.



Source: IMF staff calculations.

¹The sum of the components equals the level of the Financial Stress Index in the given period. See Appendix 4.1 for details.