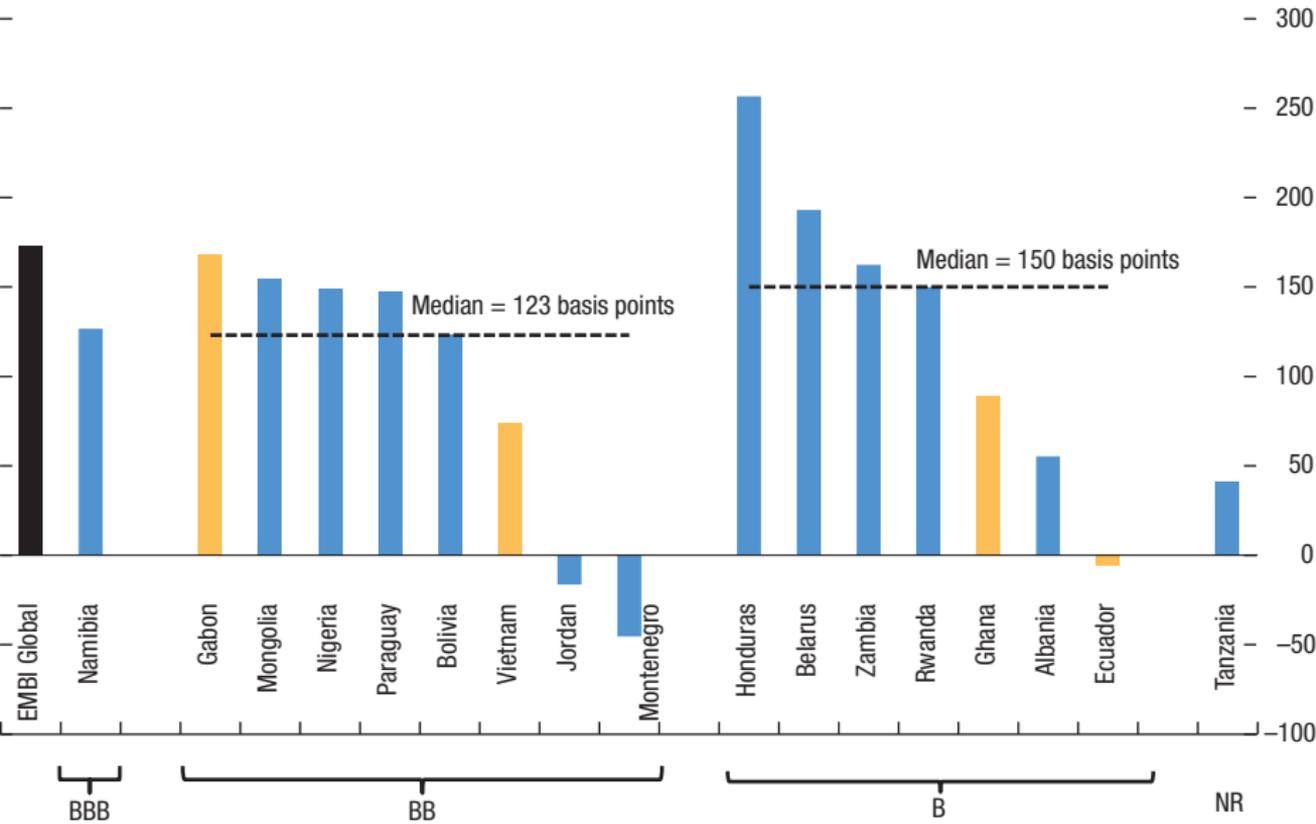


Figure 1.2.3. Performance of Frontier Markets during Emerging Market Bond Sell-Off

(Yield change in basis points May 1– June 25, 2013)



Sources: Bloomberg, L.P.; and IMF staff estimates.

Note: Yellow bars represent issuances before 2008, and blue bars represent issuances thereafter. Average remaining maturity of the "first wave" is 2.9 years, whereas for the "second wave" it is 7.6 years. EMBI = Emerging Markets Bond Index; NR = not rated.