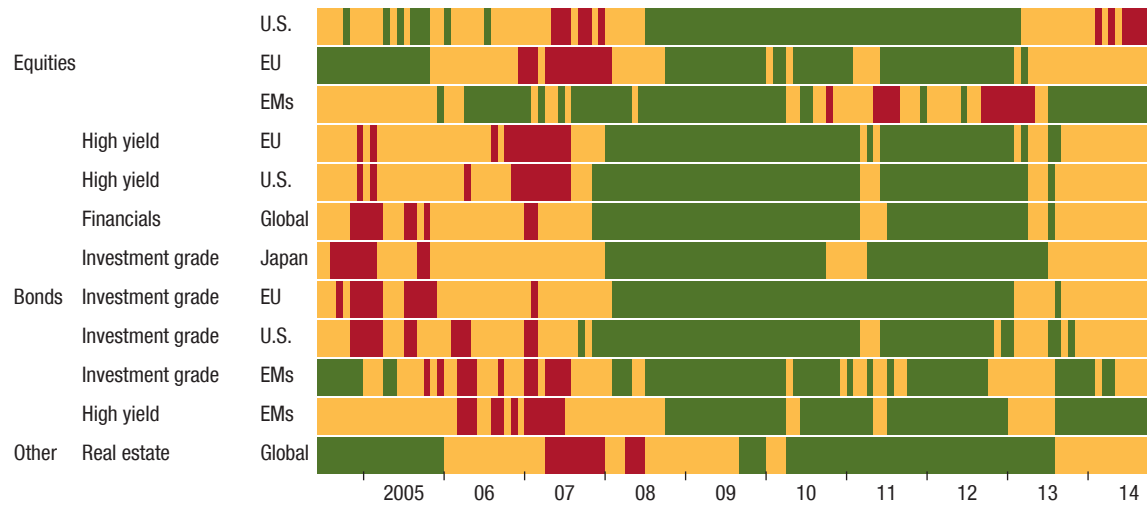


Figure 1.6. Global Heat Maps

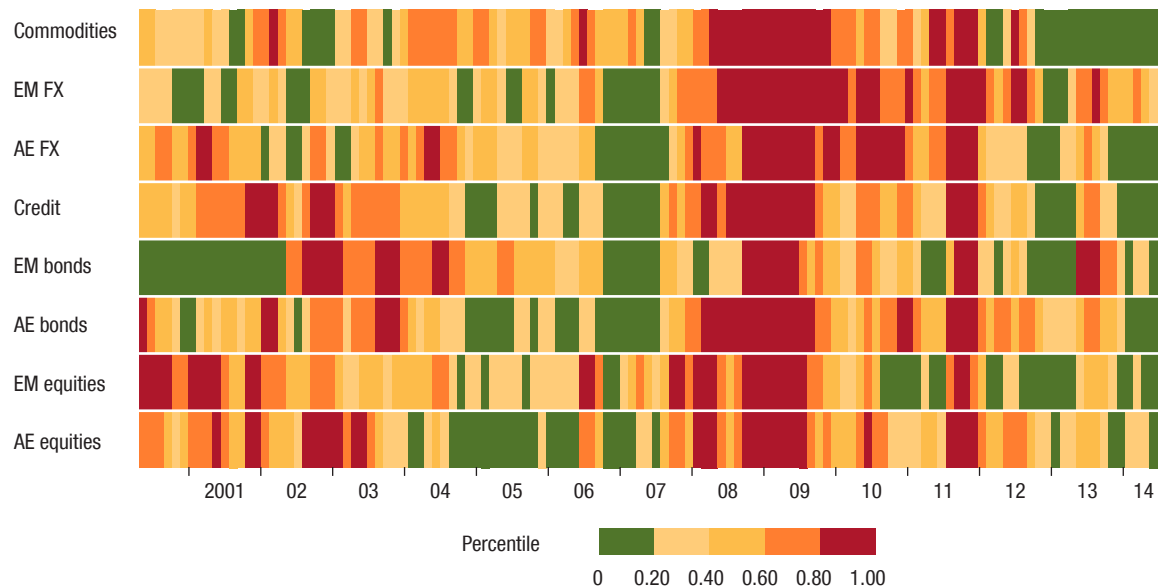
1. Asset Price Heat Map



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



Sources: 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.