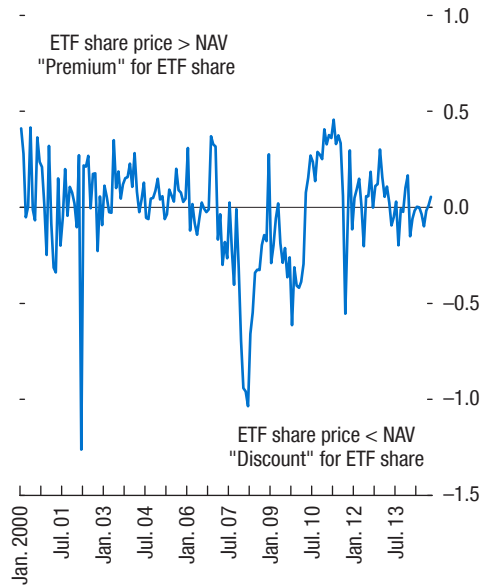


### Figure 3.2.2. Difference between NAV and ETF Share Price

(Percent of NAV, all countries, equity funds)

The ETF share can be traded in the secondary market at a discount to NAV when markets are under generalized stress.



Sources: Bloomberg, L.P.; and IMF staff calculations.  
Note: ETF = exchange-traded fund; NAV = net asset value.