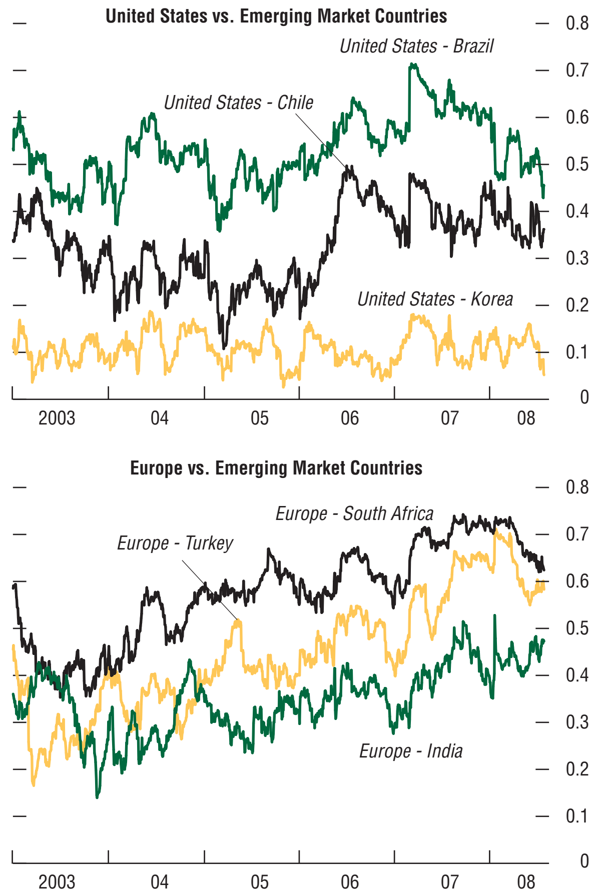
Figure 4.9. Implied Correlations from Dynamic Conditional Correlation GARCH Specification



Sources: Datastream; S&P Emerging Markets Database; and IMF staff estimates.
Note: GARCH = Generalized Autoregressive Conditional Heteroskedasticity.