Figure 3.5.1. Changes in the Stock of Bonds by Initial Quartile

1. Drivers of Bond Debt as Percentage of Total Debt, 2010–13
   (Percent, average breakdown of change in predicted values)

2. Change in Ratio of Stock of Bonds to GDP, 2003–09 and 2009–13
   (Percent)

- U.S. broker-dealer leverage
- U.S. high-yield spread
- Local bank balance sheets
- Local fundamentals
- Change, 2003–09
- Change, 2009–13

Source: Ayala, Nedeljkovic, and Saborowski 2015.
Note: Quartiles in panel 2 defined by stock in 2009.