Source: IMF staff calculations.
Note: The figure shows the percent contribution of each variable to the overall regression ($R^2$), using relative weight analysis as described in Nathans, Oswald, and Nimmon (2012). The $R^2$ values are 0.41 and 0.56 for bonds and 0.29 and 0.54 for equities in the pre- and postcrisis periods, respectively.