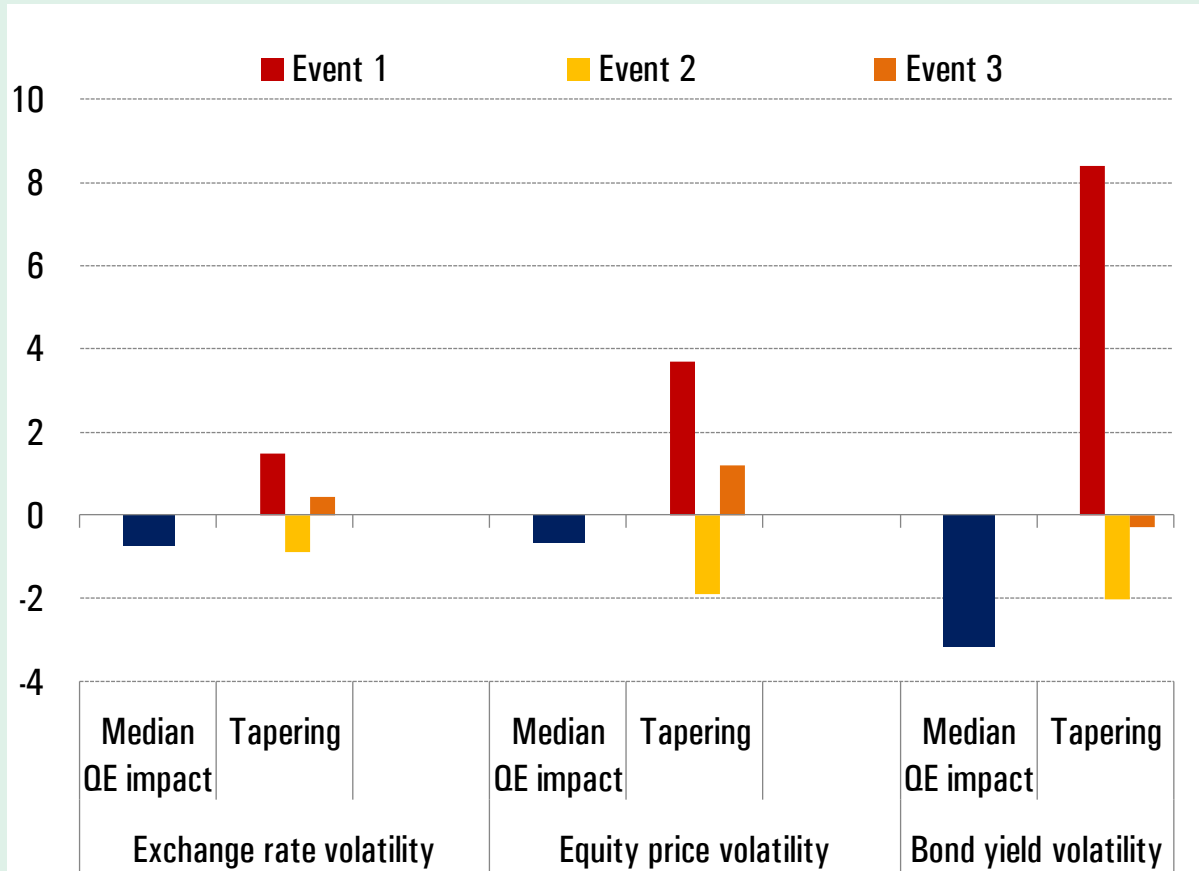


Figure 1.26. Impact of QE and QE Tapering Announcements during First Three months on Volatility¹

(In percentage points)



Sources: Bloomberg LP; and IMF staff calculations.

¹ QE tapering events 1, 2, 3 corresponds to May 2013, September 2013, and January 2014 (median of weekly changes since the events are shown).