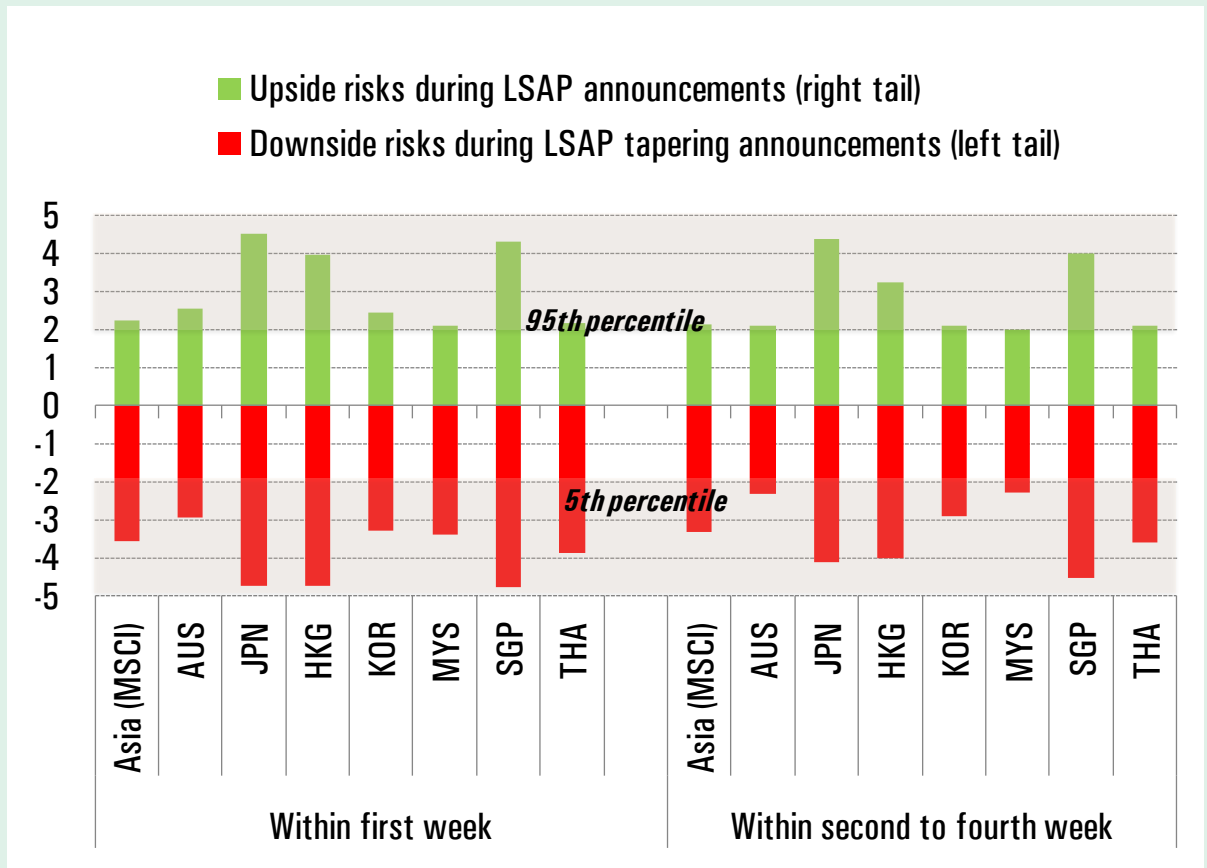


Figure 1.27. Estimated UMP Impact on Asian Equity Prices¹
(Maximum t-statistic during LSAP 1–3 and tapering events)²



Source: IMF staff estimates.

¹ Maximum upside and downside risks during the periods specified above are shown.

² Large-scale Asset Purchase.