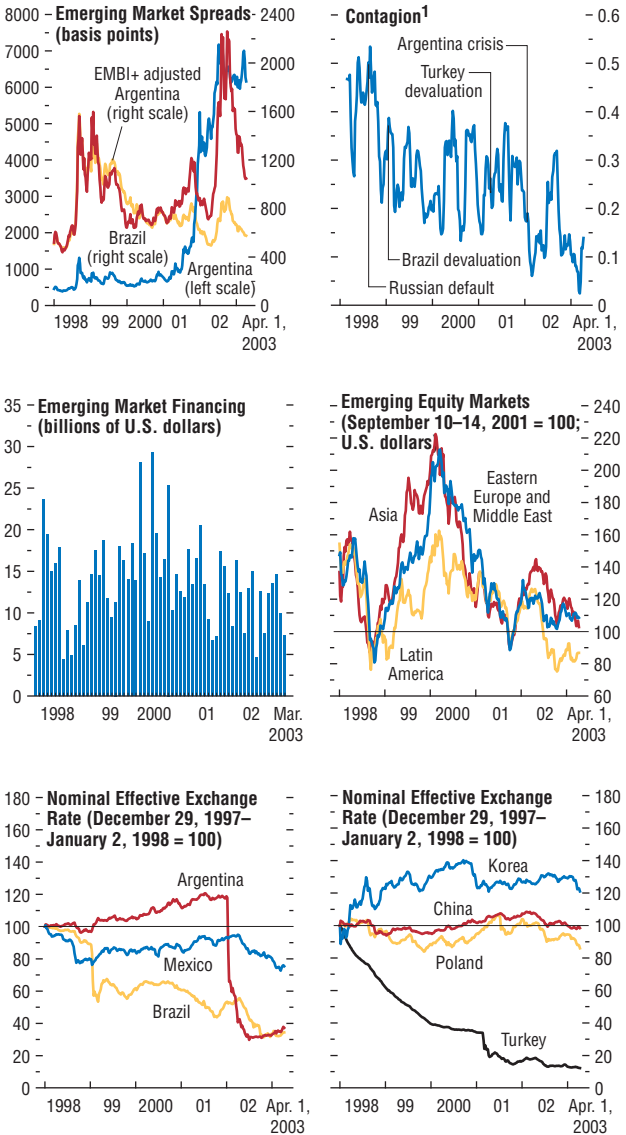


Figure 1.4. Emerging Market Financial Conditions

Emerging market financing conditions have improved in recent months, although spreads for some countries remain high, and primary market issuance is still modest.



Sources: Bloomberg Financial Markets, LP; J.P. Morgan Chase; and IMF staff estimates.

¹Average of 30-day rolling cross-correlation of 20 emerging market debt spreads.