Figure 3. Recent Financial Market Developments

Government Bond Spreads (two-year yield spreads over German bunds, basis points)

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Money Market Spreads (basis points)

Equity Indices (Jan. 1, 2010 = 100)

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Implied Volatility (percent)

Implied Volatility (percent)

Exchange Rate Indices (Jan. 1, 2010 = 100)

Exchange Rate Indices (Jan. 1, 2010 = 100)

Commodity Price Indices (Jan. 1, 2010 = 100)

Commodity Price Indices (Jan. 1, 2010 = 100)

Sources: Bloomberg Financial Markets; Datastream; and IMF staff calculations.

1 ECB = European Central Bank; LIBOR = London interbank offered rate; OIS = Overnight index swap.

2 VIX = Chicago Board Options Exchange Market Volatility Index, a measure of the implied volatility of options on the S&P 500 index; VXY = JPMorgan emerging markets implied volatility index, a measure of the aggregate volatility in currency markets.

3 TOPIX = Tokyo stock price index; MSCI = emerging markets stock price index.

4 Bilateral exchange rates against the U.S. dollar (increase denotes depreciation).

5 APSP = average petroleum spot price.