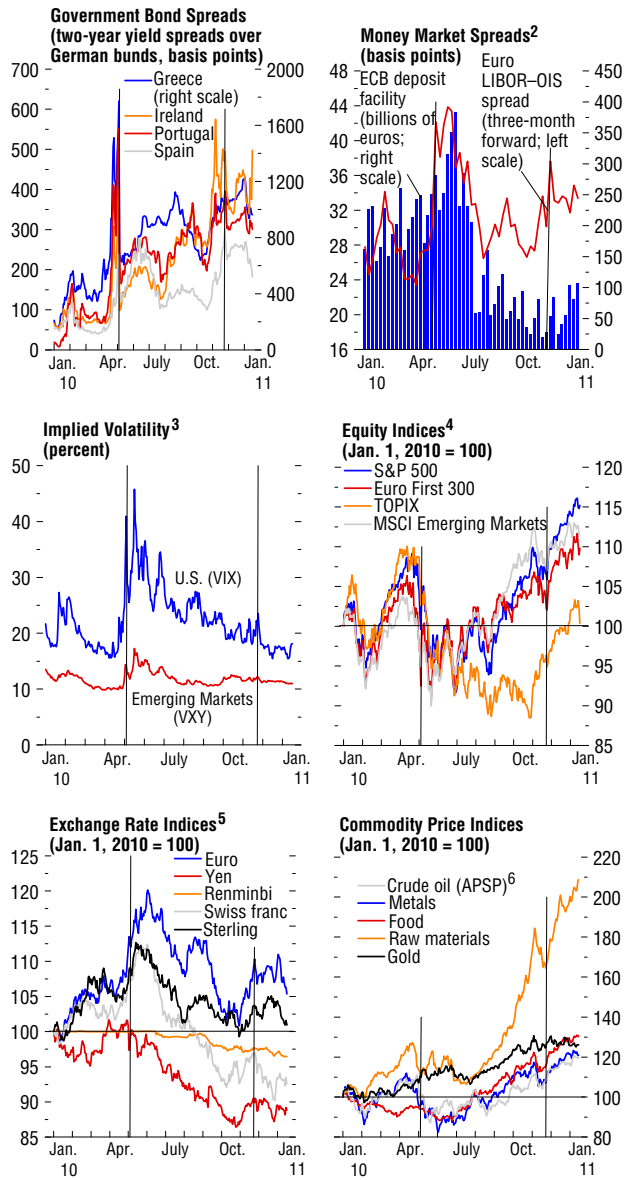


Figure 3. Recent Financial Market Developments¹



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

¹Vertical lines on each panel correspond to May 10 and November 30, 2010.

²ECB = European Central Bank; LIBOR = London interbank offered rate; OIS = Overnight index swap.

³VIX = 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.

⁴TOPIX = Tokyo stock price index; MSCI = emerging markets stock price index.

⁵Bilateral exchange rates against the U.S. dollar (increase denotes depreciation).

⁶APSP = average petroleum spot price.