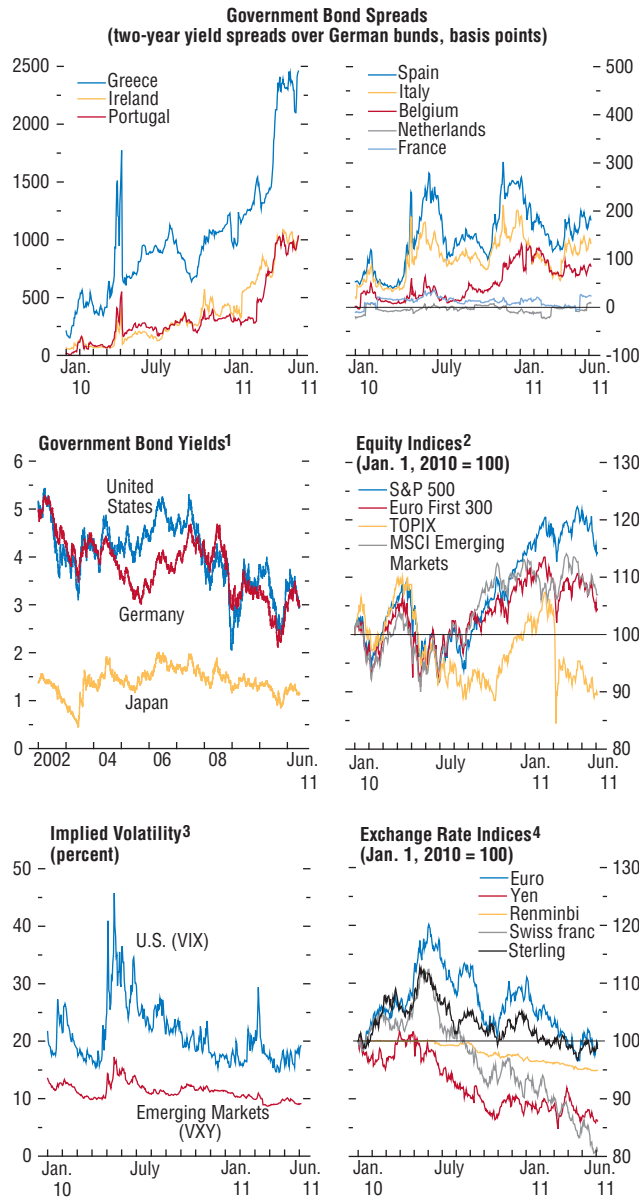


Figure 3. Recent Financial Market Developments



Sources: Bloomberg Financial Markets; Datastream; and IMF staff calculations.
¹Ten-year government bonds.
²TOPIX = Tokyo stock price index; MSCI = emerging markets stock price index.
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.
⁴Bilateral exchange rates against the U.S. dollar (increase denotes depreciation).