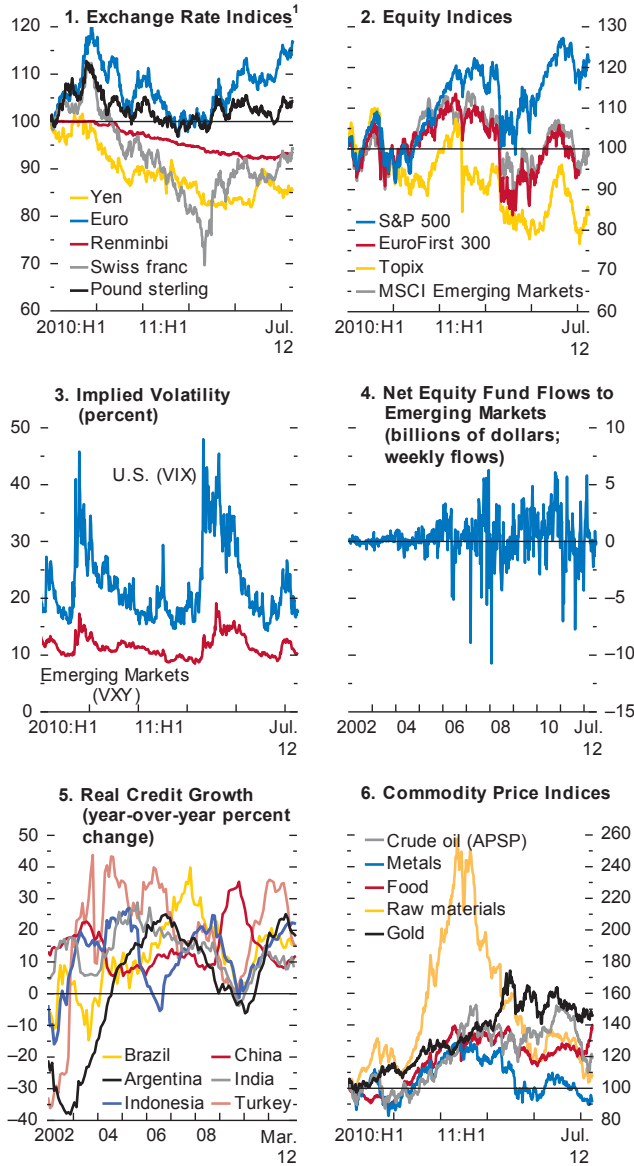


Figure 4. Global Financial Market Reverberations
(Indices; January 1, 2010 = 100 unless noted otherwise)



Sources: Bloomberg Financial Markets; EPFR Global; Haver Analytics; IMF, *International Financial Statistics*; and IMF staff calculations.

¹Bilateral exchange rates against the U.S. dollar (increase denotes depreciation).

Note: Topix = Tokyo stock price index; MSCI = emerging markets stock price index. 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; APSP = average petroleum spot price.