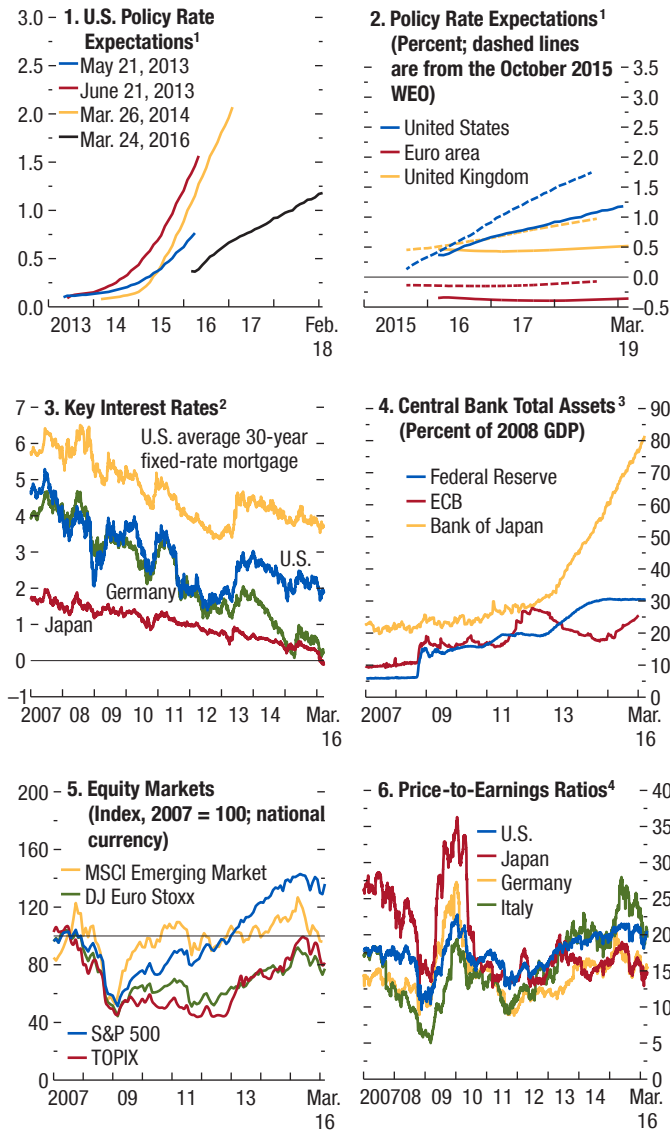


**Figure 1.6. Advanced Economies: Monetary and Financial Market Conditions**  
*(Percent, unless noted otherwise)*

Financial market volatility, which had subsided in October and November, increased again in December and especially in early 2016. Markets have rallied since mid-February, recovering most of the ground lost earlier in the year. Longer-term bond yields generally remain low.



Sources: Bank of Spain; Bloomberg, L.P.; Haver Analytics; Thomson Reuters Datastream; and IMF staff calculations.

Note: DJ = Dow Jones; ECB = European Central Bank; MSCI = Morgan Stanley Capital International; S&P = Standard & Poor's; TOPIX = Tokyo Stock Price Index.

<sup>1</sup>Expectations are based on the federal funds rate futures for the United States, the sterling overnight interbank average rate for the United Kingdom, and the euro interbank offered forward rate for the euro area; updated March 24, 2016.

<sup>2</sup>Interest rates are 10-year government bond yields, unless noted otherwise. Data are through March 28, 2016.

<sup>3</sup>Data are through March 25, 2016. ECB calculations are based on the Eurosystem's weekly financial statement.

<sup>4</sup>Data are through March 24, 2016.