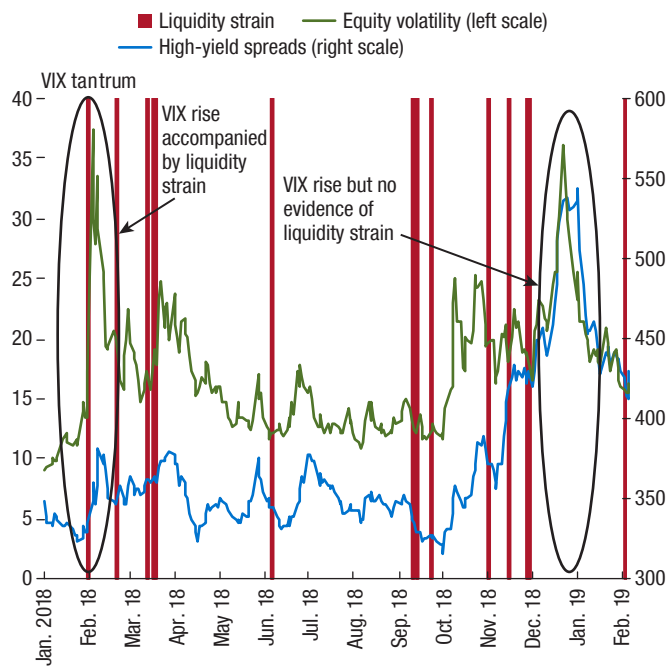


Figure 1.SF.4. Equity Volatility, High-Yield Spreads, and Days with Liquidity Strain
(Percentage points; basis points)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
 Note: VIX = Chicago Board Options Exchange Volatility Index.