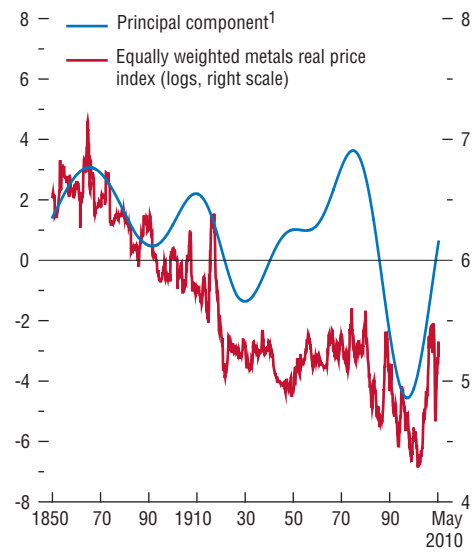


Low-Pass-Filtered Metal Prices: First Principal Component



Sources: Bloomberg Financial Markets; London Metal Exchange; and IMF staff calculations.

¹Spliced principal component incorporating the largest number of metals at each date based on data availability.