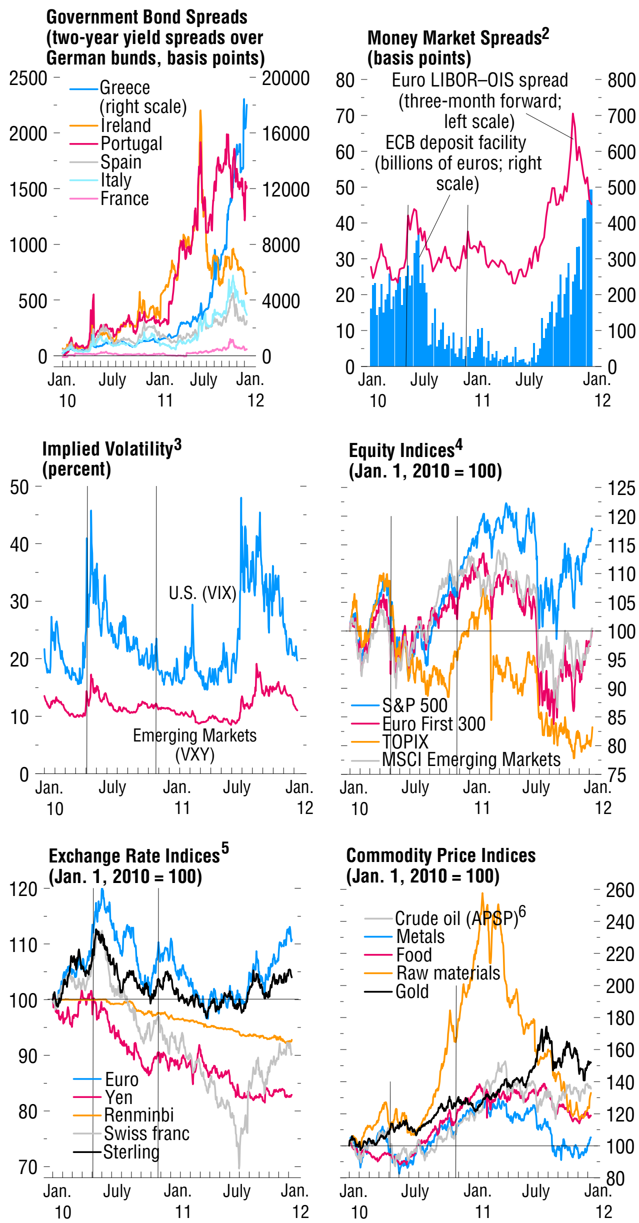
Figure 3. Recent Financial Market Developments[1]



Sources: Bloomberg Financial Markets; Datastream; and IMF staff calculations.

[1]Vertical lines on each panel correspond to May 10 and November 30, 2010.

[2]ECB = European Central Bank; LIBOR = London interbank offered rate; OIS = overnight index swap.

[3]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.

[4]TOPIX = Tokyo stock price index; MSCI = emerging markets stock price index.

[5]Bilateral exchange rates against the U.S. dollar (increase denotes depreciation).

[6]APSP = average petroleum spot price.