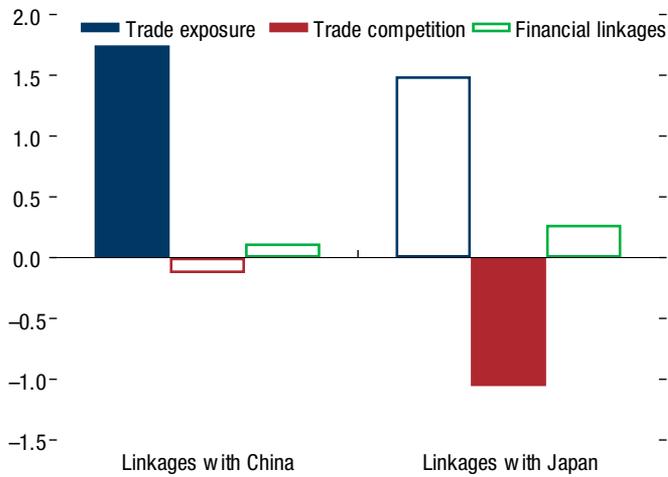


**Figure 2.18. Determinants of Market Sensitivity to China and Japan**  
*(Coefficient)*



Source: IMF staff estimates.

Note: Average sensitivity for Asian countries defined in Annex 2.4.

The shaded bars denote variables that are statistically significant.