

## PREFACE

The *Global Financial Stability Report* (GFSR) assesses key risks facing the global financial system. In normal times, the report seeks to play a role in preventing crises by highlighting policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF's member countries.

The analysis in this report has been coordinated by the Monetary and Capital Markets (MCM) Department under the general direction of Tobias Adrian, Director. The project has been directed by Peter Dattels and Dong He, both Deputy Directors, as well as by Gaston Gelos and Matthew Jones, both Division Chiefs. It has benefited from comments and suggestions from the senior staff in the MCM Department.

Individual contributors to the report are Ali Al-Eyd, Adrian Alter, Sergei Antoshin, Nicolas Arregui, Luis Brandão-Marques, John Caparuso, Jorge Chan-Lau, Qianying Chen, Sally Chen, Yingyuan Chen, Fabio Cortes, Dimitris Drakopoulos, Martin Edmonds, Selim Elekdag, Jennifer Elliott, Caio Ferreira, Rohit Goel, Lucyna Gornicka, Thomas Harjes, Sanjay Hazarika, Geoffrey Heenan, Dyna Heng, Paul Hiebert, Eija Holttinen, Gee Hee Hong, Henry Hoyle, Viacheslav Ilin, Nigel Jenkinson, Andy Jobst, David Jones, Mitsuru Katagiri, Will Kerry, Oksana Khadarina, John Kiff, Robin Koepke, Romain Lafarguette, Frederic Lambert, Tak Yan Daniel Law, Yang Li, Sherheryar Malik, Rebecca McCaughrin, Naoko Miate, Win Monroe, Vladimir Pillonca, Thomas Piontek, Luca Sanfilippo, Dulani Seneviratne, Juan Solé, Ilan Solot, Nobuyasu Sugimoto, Jay Surti, Narayan Suryakumar, Laura Valderrama, Francis Vitek, Jeffrey Williams, Dmitry Yakovlev, and Kai Yan. Magally Bernal, Lilit Makaryan, Breanne Rajkumar, and Annerose Wambui Waithaka were responsible for word processing.

Gemma Diaz from the Communications Department led the editorial team and managed the report's production with support from Michael Harrup, Linda Kean, and Joe Procopio, and editorial assistance from Sherrie Brown, Christine Ebrahimzadeh, Susan Graham, Linda Long, Alastair McIndoe, Lucy Scott Morales, Nancy Morrison, Annerose Wambui Waithaka, Katy Whipple, Eric Van Zant, AGS, and Vector.

This particular issue of the GFSR draws in part on a series of discussions with banks, securities firms, asset management companies, hedge funds, standard setters, financial consultants, pension funds, central banks, national treasuries, and academic researchers.

This GFSR reflects information available as of March 31, 2017. The report benefited from comments and suggestions from staff in other IMF departments, as well as from Executive Directors following their discussion of the GFSR on April 4, 2017. However, the analysis and policy considerations are those of the contributing staff and should not be attributed to the IMF, its Executive Directors, or their national authorities.