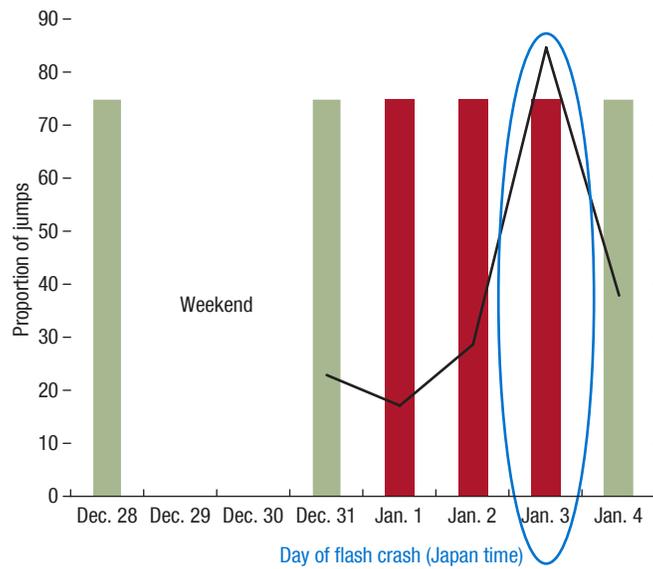


Figure 1.SF.5. Proportion of Intraday Price Variation Due to Jumps: In Japanese Yen/US Dollar
(Percent)



Sources: Bloomberg Finance L.P.; and IMF staff analysis.
 Note: "Jumps" refer collectively to finite activity (large) and infinite activity (small) price jumps. Uncovering significant evidence of infinite activity jumps in intraday data is interpreted as suggestive of liquidity strain. Red bars indicate days of predominantly liquidity-strained trading. Green bars correspond to days of significant news-related jumps, but not necessarily liquidity issues.