

Securing Financial Stability

Adapting Crisis Tools to a New Landscape

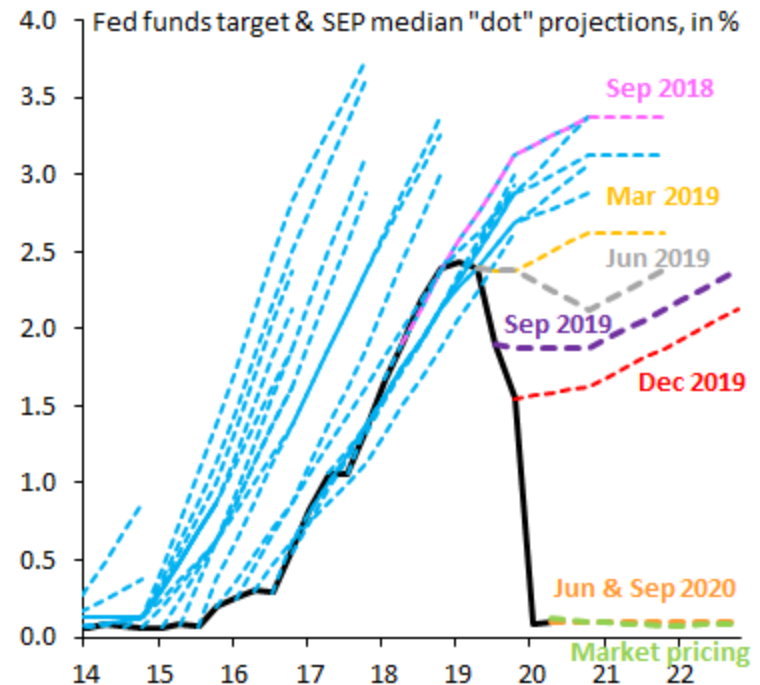
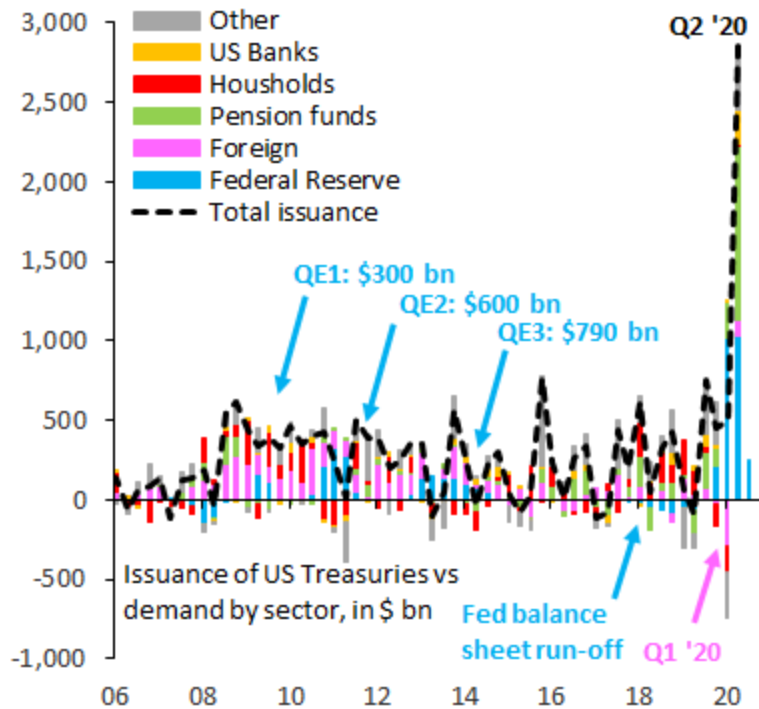
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Adapting Crisis Tools

The Treasury market sell-off in March and April was a warning sign.



Adapting Crisis Tools

Flows to non-China EM are back to levels immediately after the GFC.

