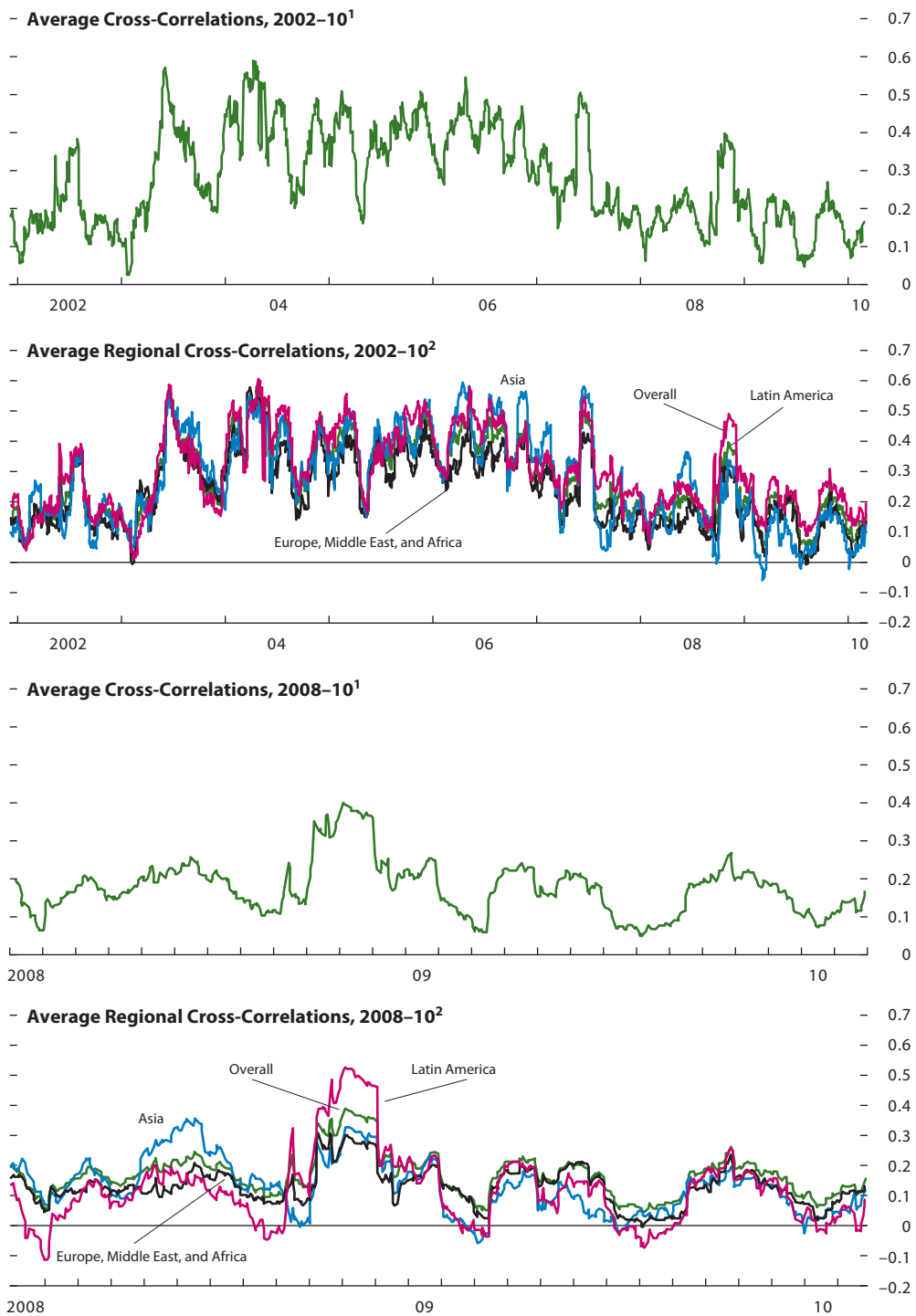


Figure 16. Emerging Market Debt Cross-Correlation Measures

Sources: JPMorgan Chase & Co.; and IMF staff estimates.

¹Thirty-day moving simple average across all pair-wise return correlations of 20 constituents included in the EMBI Global.

²Simple average of all pair-wise correlations of all markets in given region with all other bond markets, regardless of region.