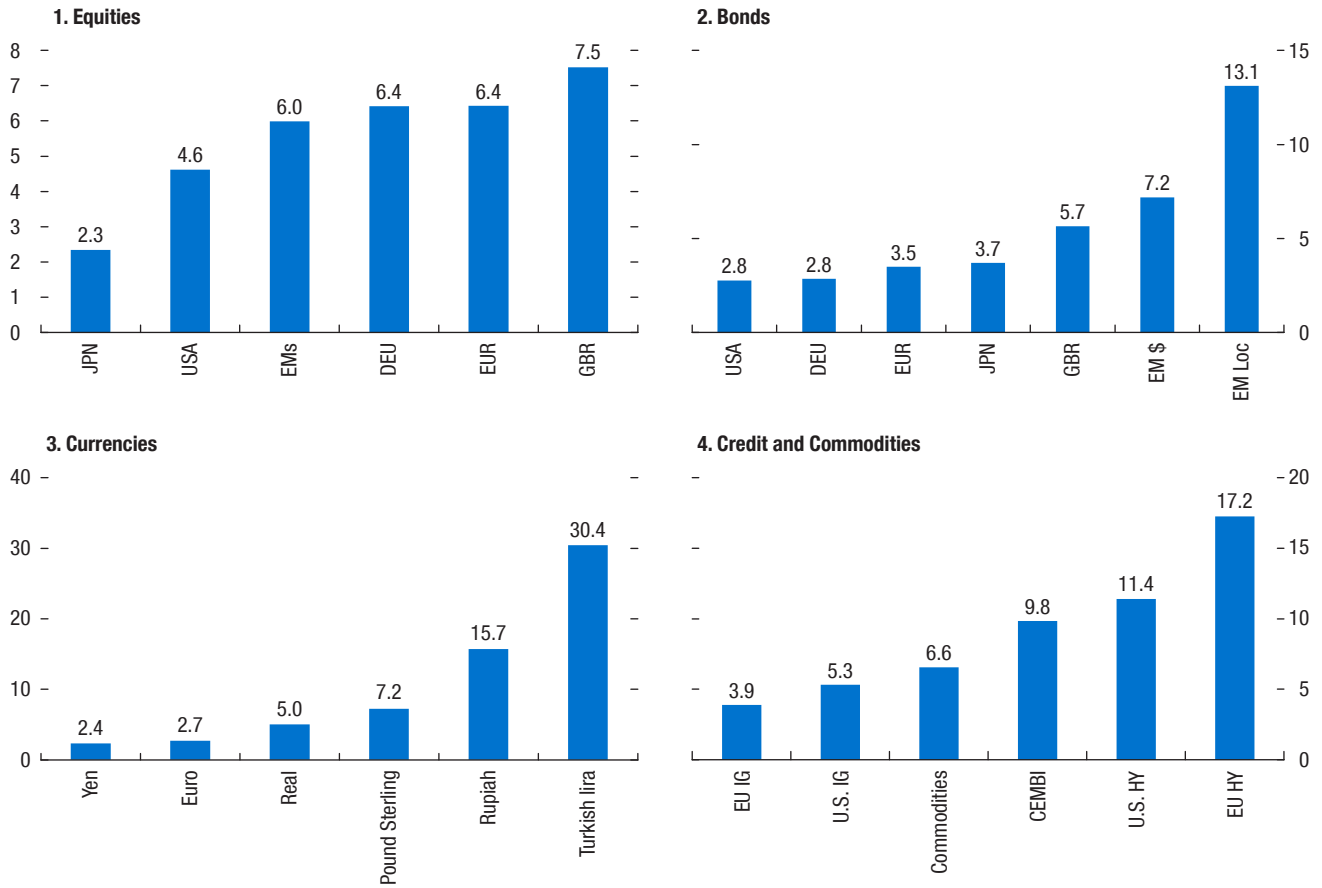


**Figure 1.30. Volatility Multiples between High and Low States ( $\gamma$  factors of SWARCH model)**



Source: IMF staff calculations.

Note: CEMBI = JPMorgan Corporate Emerging Markets Bond Index; EM = emerging market; EM Loc = emerging market local currency government bonds; EM \$ = JPMorgan EMBI Global index; HY = high yield; IG = investment grade.