**—** 50 **Emerging Market Equity Volatility** (In percent) **—** 40 MSCI Emerging Markets index1 \_ 0 1998 08 **—** 60 **Emerging Market Debt Volatility** (In percent) **—** 50 <del>---- 40</del> **—** 30 EMBI Global index<sup>2</sup> 0 1998 99 2000 02 03 04 05 06

Figure 15. Emerging Market Volatility Measures

Sources: For "Emerging Market Equity Volatility," Morgan Stanley Capital International (MSCI); and IMF staff estimates. For "Emerging Market Debt Volatility," JPMorgan Chase & Co.; and IMF staff estimates.

1Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.

<sup>&</sup>lt;sup>2</sup>Data utilize the EMBI Global total return index in U.S. dollars to calculate 30-day rolling volatilities.