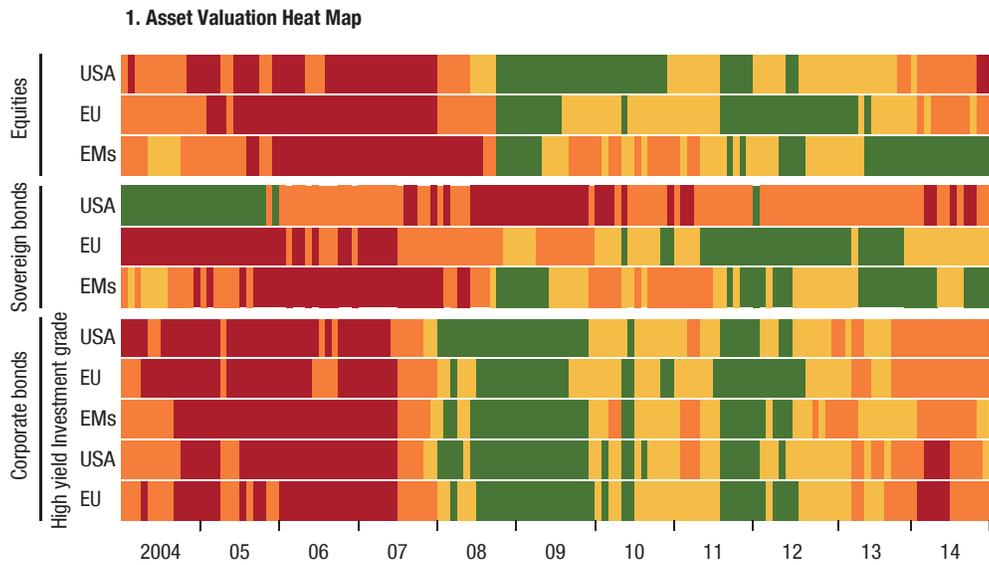
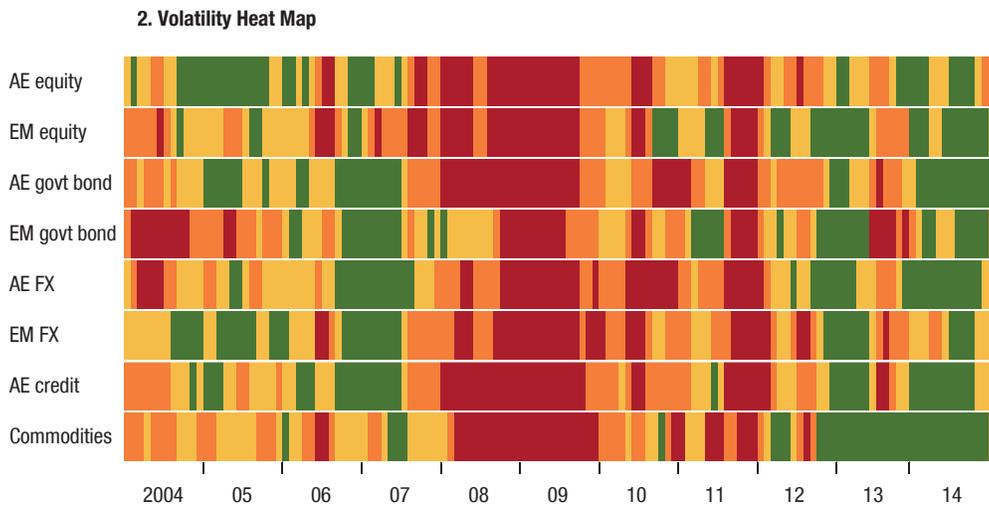


Figure 1.4. Asset Valuation and Volatility Heat Maps



Source: IMF staff calculations.

Note: Red, orange, yellow, and green = the four quartiles of the price (spread) distribution of equity valuations (bond spreads), with red denoting the top (bottom) quartile of the distribution over July 2004–February 2015. EM = emerging market; EU = European Union; USA = United States.



Sources: Bloomberg, L.P.; and IMF staff calculations.

Note: Red, orange, yellow, and green = the four quartiles of the volatility distribution, with red denoting the top quartile of the distribution over 2004–15. Based on percentiles of three-month realized asset volatility. AE = advanced economy; EM = emerging market; FX = foreign exchange; govt = government.