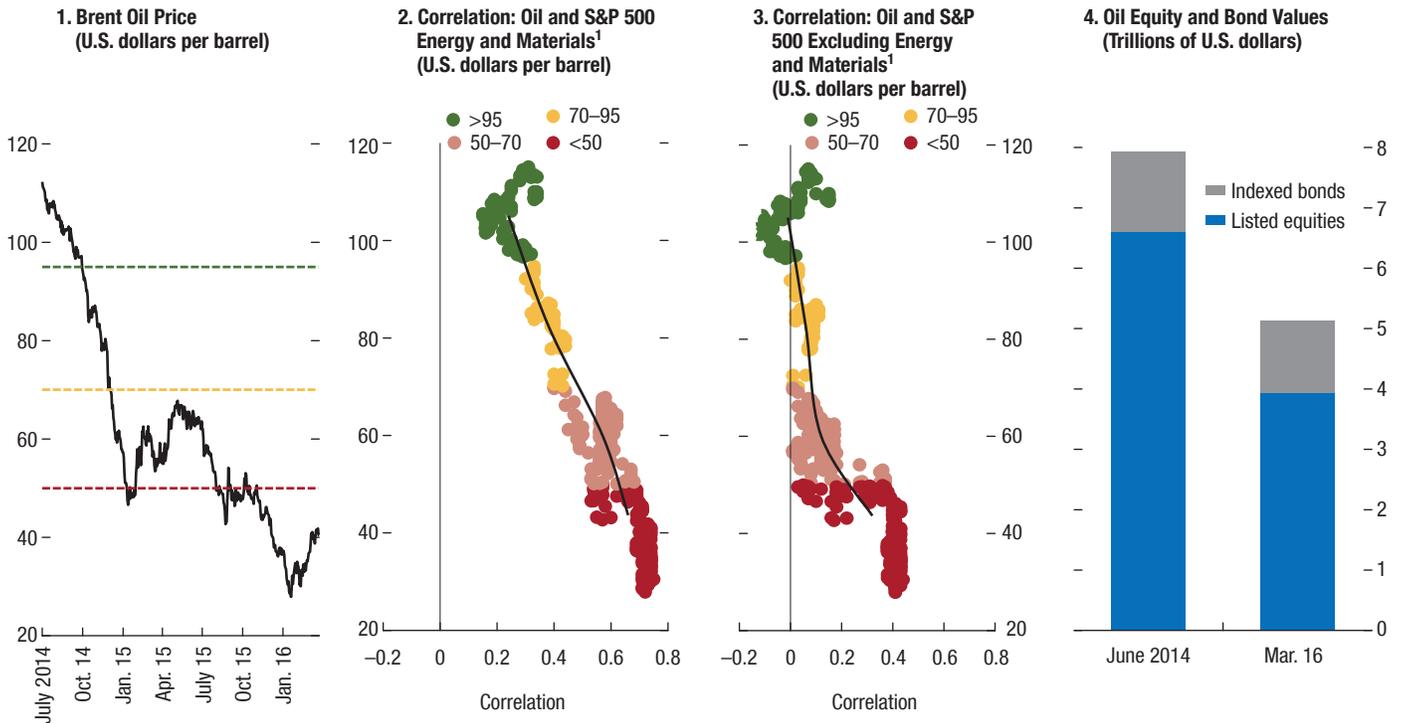


**Figure 1.5. Global Oil Prices, Equity, and Bond Markets**



Sources: Bank of America Merrill Lynch; Bloomberg, L.P.; and IMF staff estimates.

Note: Based on five-year-ahead market consensus earnings per share. S&P = Standard & Poor's.

<sup>1</sup> Six-month rolling correlation of the daily price of oil (Brent front contract) with the relevant Standard & Poor's 500 index from June 2014 to January 2016. Index is based on weights as of February 1, 2016.