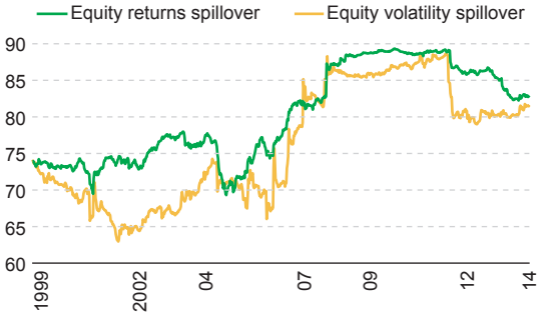


Figure 1.11.1

# Spillover Plot, Equity Market Returns, and Volatility



Sources: Haver Analytics; and IMF staff calculations.

Figure 1.11.2

## Net Asset Returns Spillover



Sources: Haver Analytics; and IMF staff calculations.