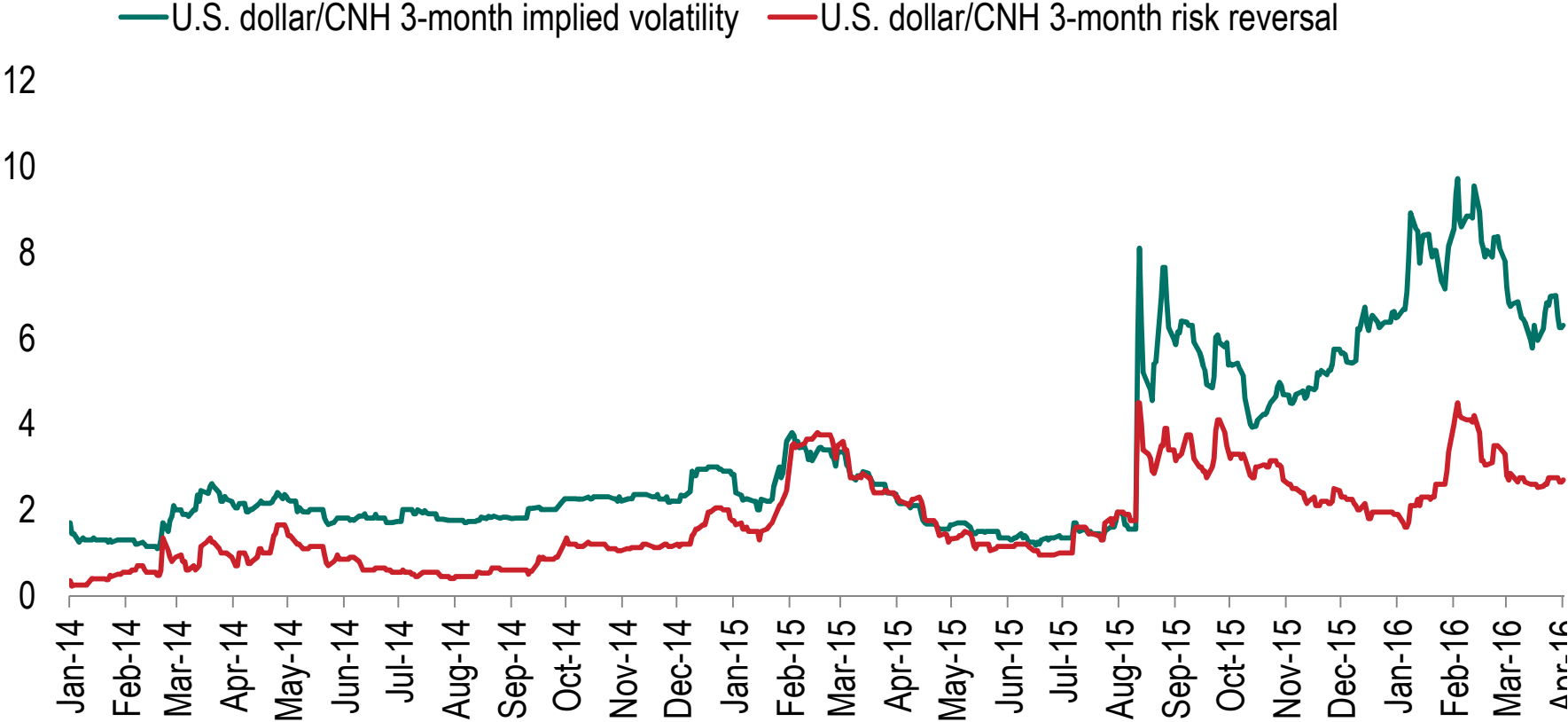


Figure 1.32. China: 3-month Implied Currency Volatility and Risk Reversal



Source: Bloomberg, L.P.

Note: CNH refers to Chinese offshore spot exchange rate.