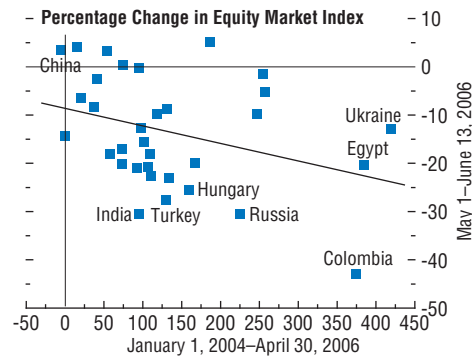
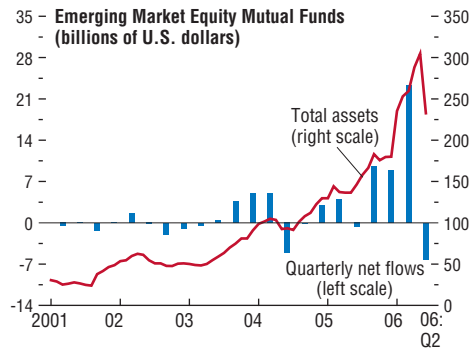


## Emerging Market Countries: Equity Market Developments



Source: IMF staff calculations.