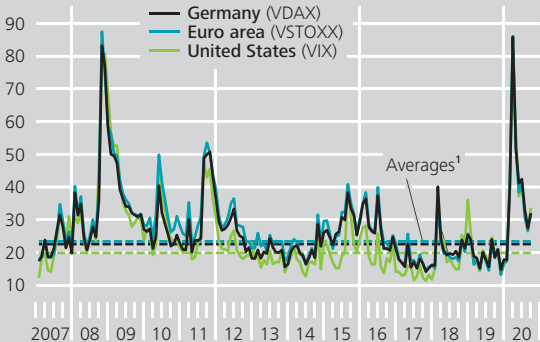


Implied equity market volatilities*

Chart 2.4

Monthly highs in percentage points



Sources: Bloomberg and Bundesbank calculations. * Derived from options prices. **1** Calculated based on daily data.

Deutsche Bundesbank