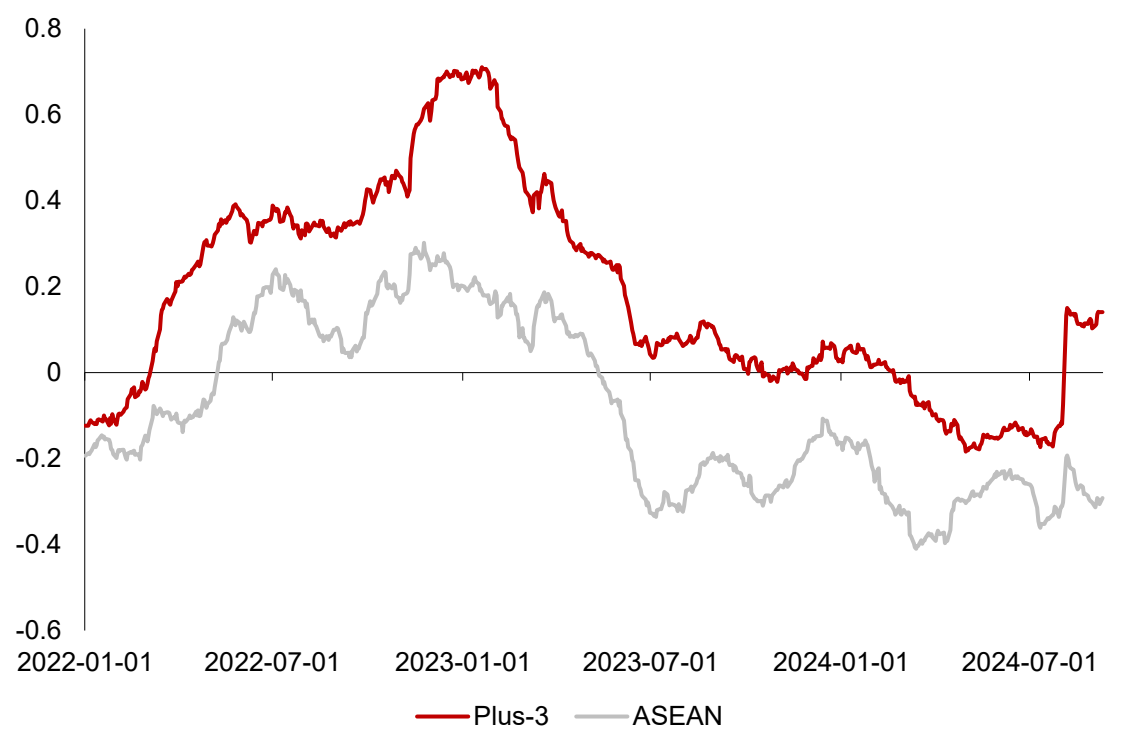


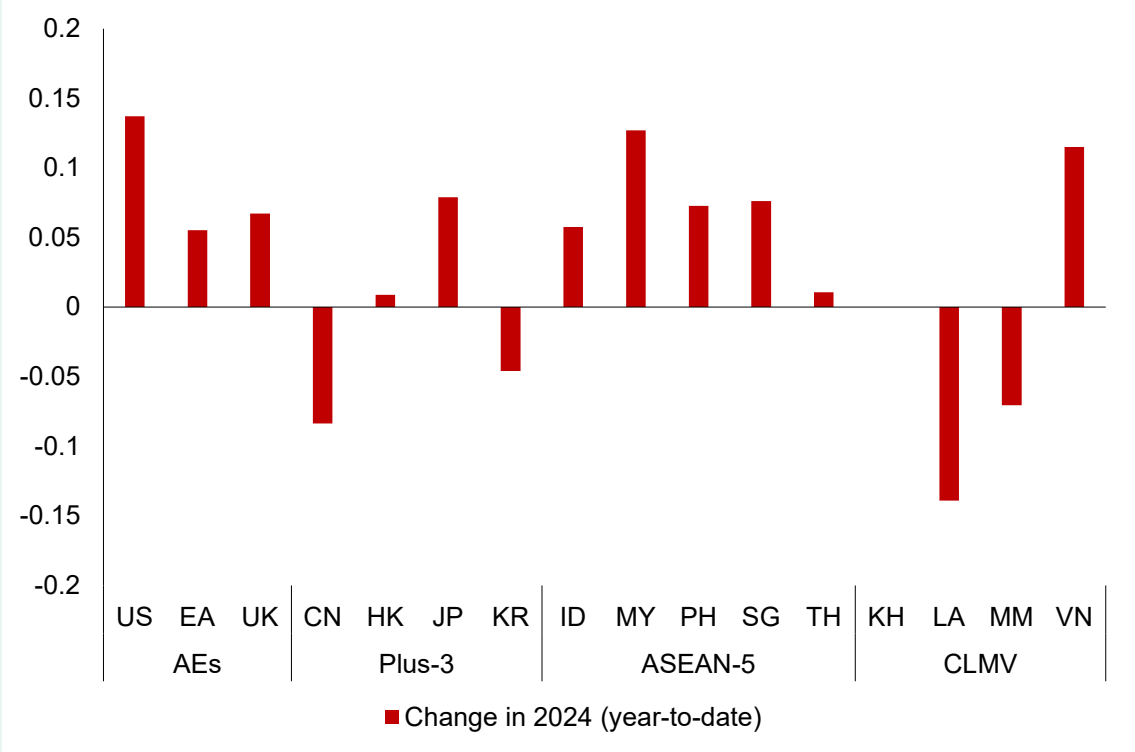
# Turning to ASEAN+3, financial market stress declined broadly in ASEAN+3 but rose in early August.

**ASEAN+3: Market Stress indicator**  
(Index: *positive is tightening relative to the average between 1-Jan-2010 to 9-Sep-2024*)



Source: Bloomberg Finance L.P.; Haver Analytics; AMRO staff calculations.  
Note: The Market Stress Index is based on the Mispricing Risk (Refined) proposed in Hennig, Iossifov, and Varghese (2023) which attempts to capture the slack in financial conditions. Data as of 9 September 2024.

**Selected ASEAN+3: Changes in Equity Markets**  
(Percent, log changes)



Source: National authorities via Bloomberg Finance L.P.; Bank for International Settlements; Haver Analytics; AMRO staff calculations.  
Note: The DXY Index is used to determine the change in the US dollar. AEs = advanced economies; CN = China; EA = euro area; HK = Hong Kong; ID = Indonesia; JP = Japan; KH = Cambodia; KR = Korea; LA = Lao PDR; MM = Myanmar; MY = Malaysia; PH = Philippines; SG = Singapore; TH = Thailand; UK = United Kingdom; US = United States. VN = Vietnam. Data for 2024 (year-to-date) as of 9 September 2024.