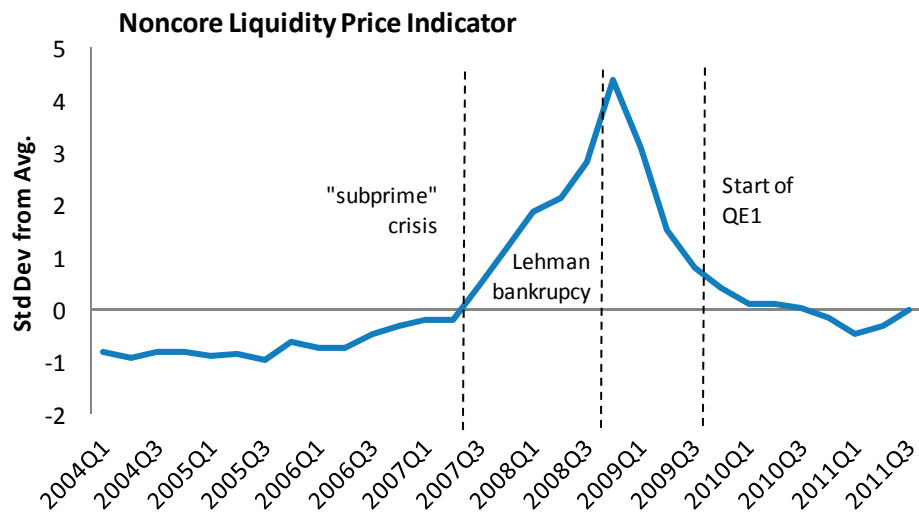
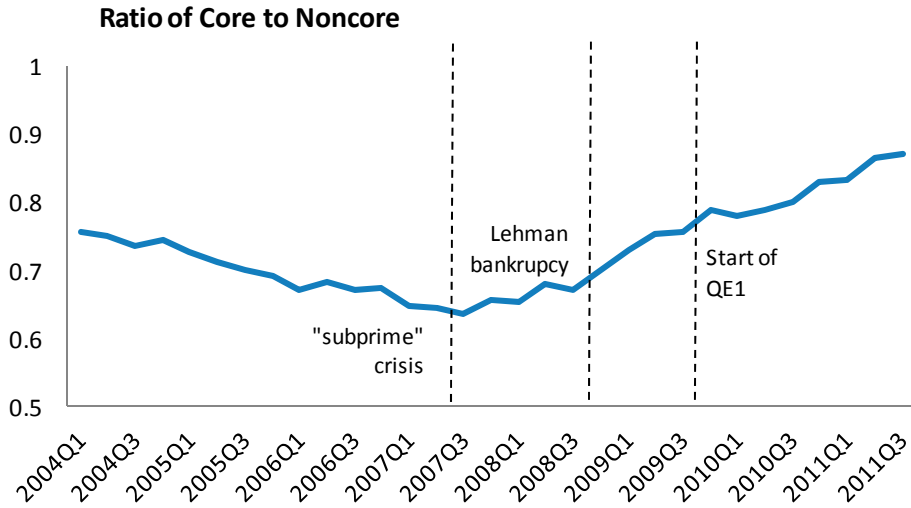
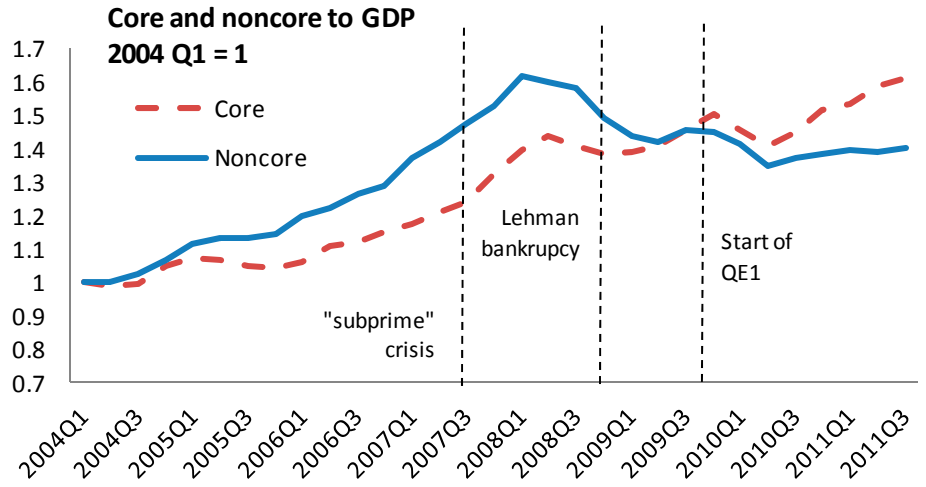


**Figure 3. Behavior and Price of Global Liquidity**



Source: Haver, Bloomberg, Staff Calculations