The Financial Crisis – Looking Back and the Way Forward

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- Developments in financial markets
- Responses of the public authorities
- The way forward
- Conclusion
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Chart 1: Euro area stock prices

Source: Thomson Financial Datastream, ECB calculations.  
**Chart 2: Implied stock market volatility**

Source: Bloomberg.  
Daily data; last observation: 16 January 2009; implied volatilities from stock options on DJ EURO STOXX 50.
Chart 3: Corporate bond yield spreads

Source: Thomson Financial Datastream, ECB calculations.
Chart 4: 3-month Euribor/OIS spread

Source: Reuters, ECB calculations.
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Chart 5: Bank lending rates

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