

Financial market stress and financial market volatility in Germany

Standardised values

Implied volatility in German equity market¹



Sources: Bloomberg, Markit, Refinitiv and Bundesbank calculations.

1 Expected volatility in the DAX, derived from option prices (VDAX).

2 The indicator is the first principal component of a total of 11 variables in a principal component analysis. The variables comprise a range of interest rate spreads as well as various measures of liquidity and volatility in the financial market.