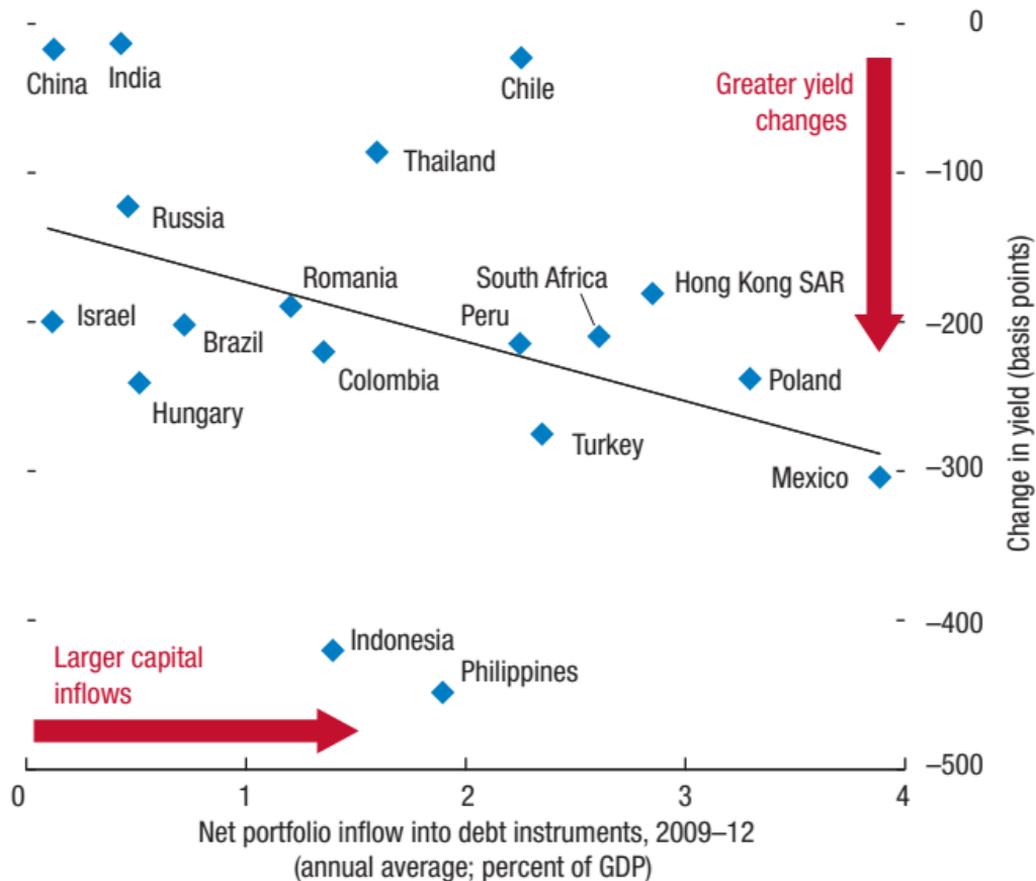


Figure 1.17. Impact of Portfolio Flows on Local Currency Bond Yields



Sources: Bloomberg, L.P.; CEIC Data; Haver Analytics; IMF International Financial Statistics database; and IMF staff calculations.

Note: The vertical axis shows the deviation of the mid-May 2013 10-year local government bond yield from its average since 2005.