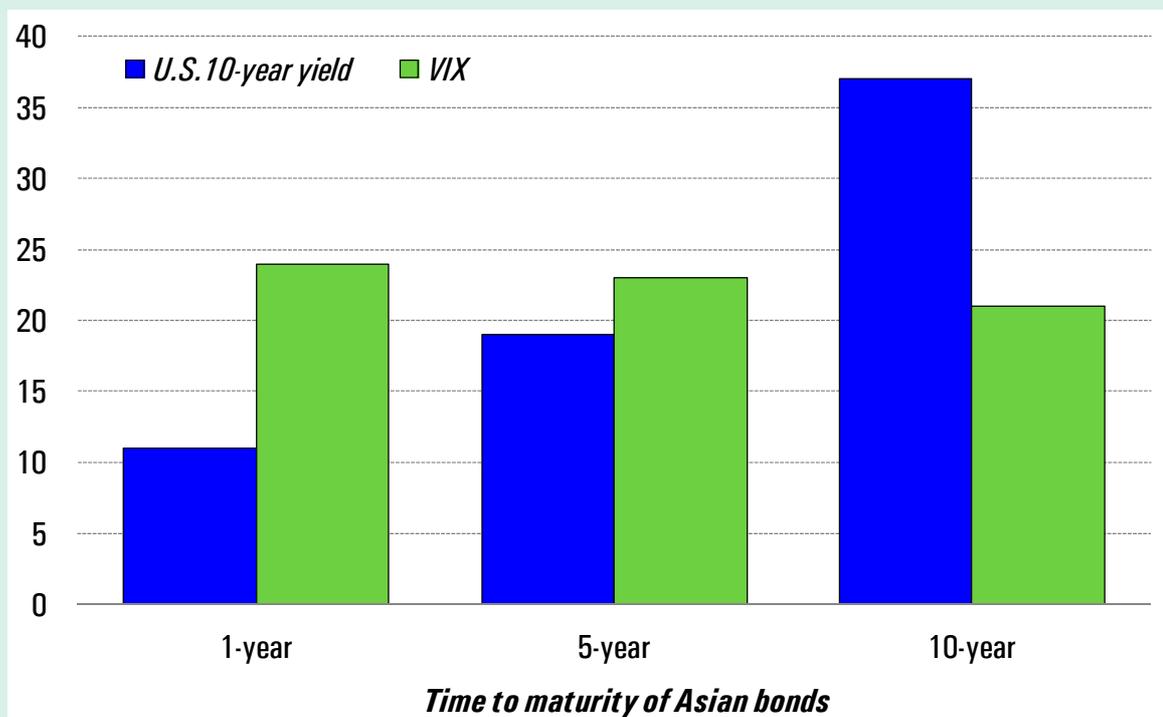


Figure 2.5. Contributions of U.S. 10-Year Yield and VIX to the Common Factor of Asian Bond Yields¹

(In percent)



Source: IMF staff estimates.

¹ Variance decomposition of the common factor over 10-quarters.