Figure 2.5. Contributions of U.S. 10-Year Yield and VIX to the Common Factor of Asian Bond Yields<sup>1</sup> (In percent) 40 U.S.10-year yield  $\square$  VIX 35 30 25 20 15 10 5 0 1-year 5-year 10-year Time to maturity of Asian bonds Source: IMF staff estimates. <sup>1</sup> Variance decomposition of the common factor over 10-quarters.