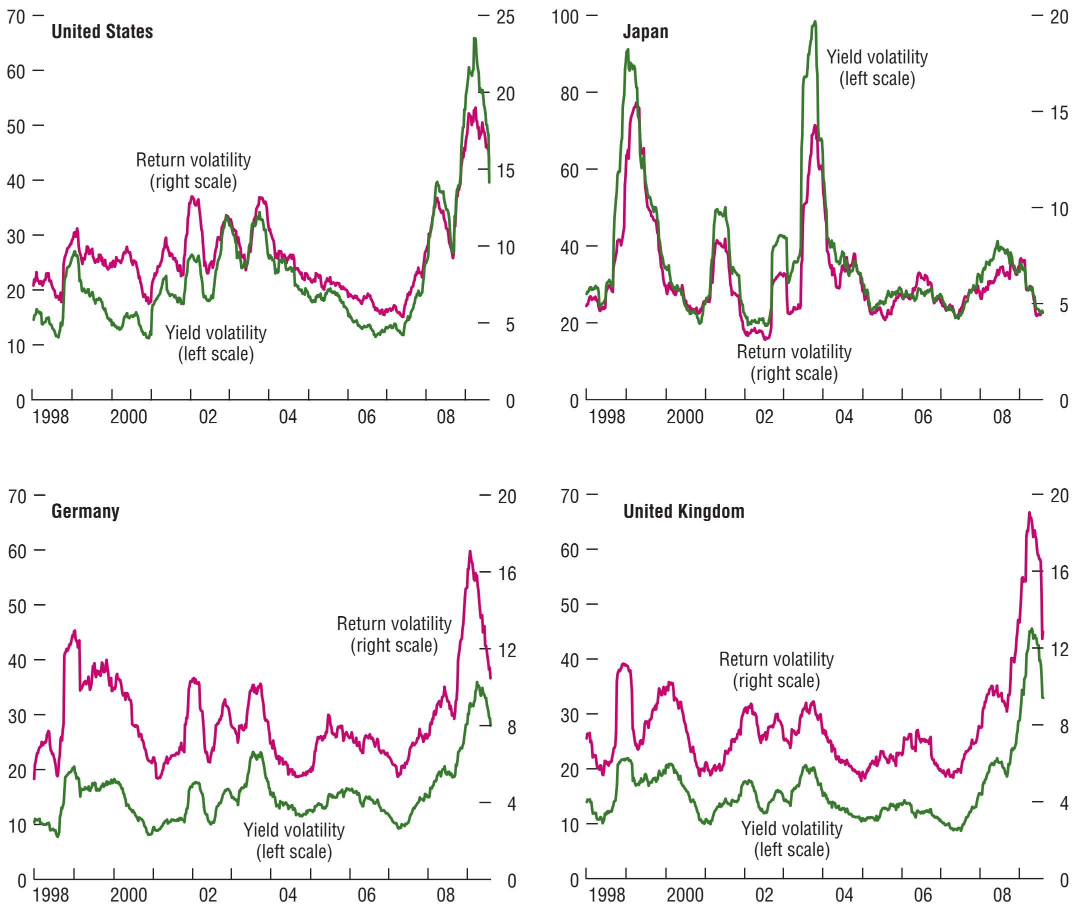
Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries[1]

(Weekly data)



Sources: Bloomberg L.P.; and Datastream.

[1]Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus-year government bond indices.