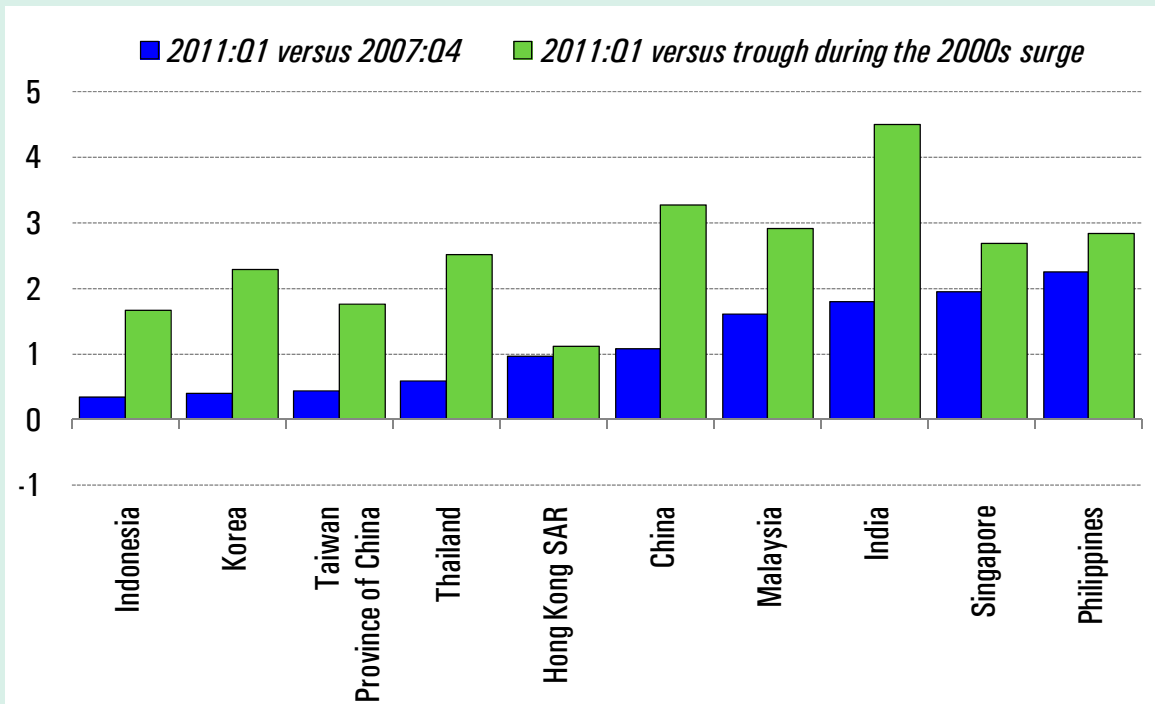


Figure 2.3. Selected Asia: 10-year Bond Spreads¹

(In percent; difference between 2011:Q1 and troughs in previous episodes of large net capital flows)



Sources: CEIC Data Company Ltd.; Haver Analytics; and IMF staff estimates.

¹ Spreads over 10-year U.S. Treasury bond interest rate.