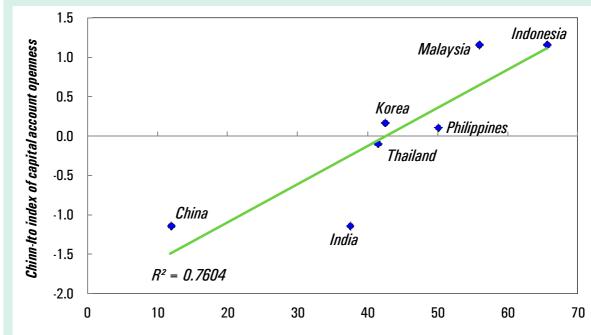
Figure 2.8. Selected Asia: Importance of U.S. Interest Rates and Capital Account Openness



Share of variance in long-term bond yields explained by U.S. interest rates (In percent)

Sources: Professor Hiroyuki Ito's web page; and IMF staff estimates.