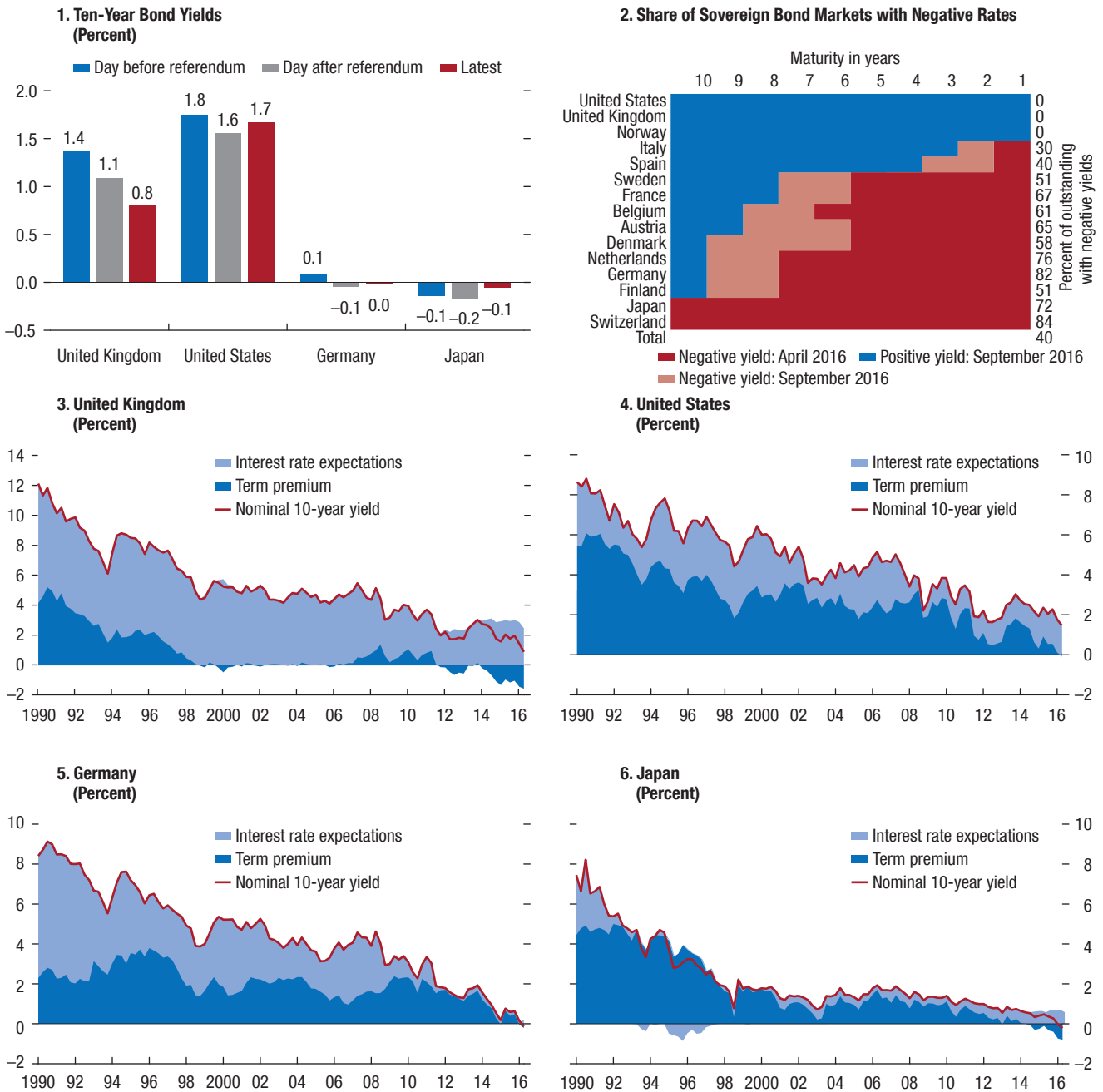


Figure 1.7. Sovereign Bond Yields and Term Premiums in Advanced Economies



Sources: Bloomberg L.P.; Consensus Economics; Deutsche Bundesbank; Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff estimates. Note: Term premiums are based on Wright 2011. Referendum refers to the June 2016 U.K. referendum on leaving the European Union.