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

1. Ten-Year Bond Yields (Percent)
   - Day before referendum
   - Day after referendum
   - Latest

2. Share of Sovereign Bond Markets with Negative Rates
   - Maturity in years
   - United States
   - United Kingdom
   - Germany
   - Japan
   - Negative yield: April 2016
   - Positive yield: September 2016
   - Negative yield: September 2016

3. United Kingdom (Percent)
   - Interest rate expectations
   - Term premium
   - Nominal 10-year yield

4. United States (Percent)
   - Interest rate expectations
   - Term premium
   - Nominal 10-year yield

5. Germany (Percent)
   - Interest rate expectations
   - Term premium
   - Nominal 10-year yield

6. Japan (Percent)
   - Interest rate expectations
   - Term premium
   - Nominal 10-year yield

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.