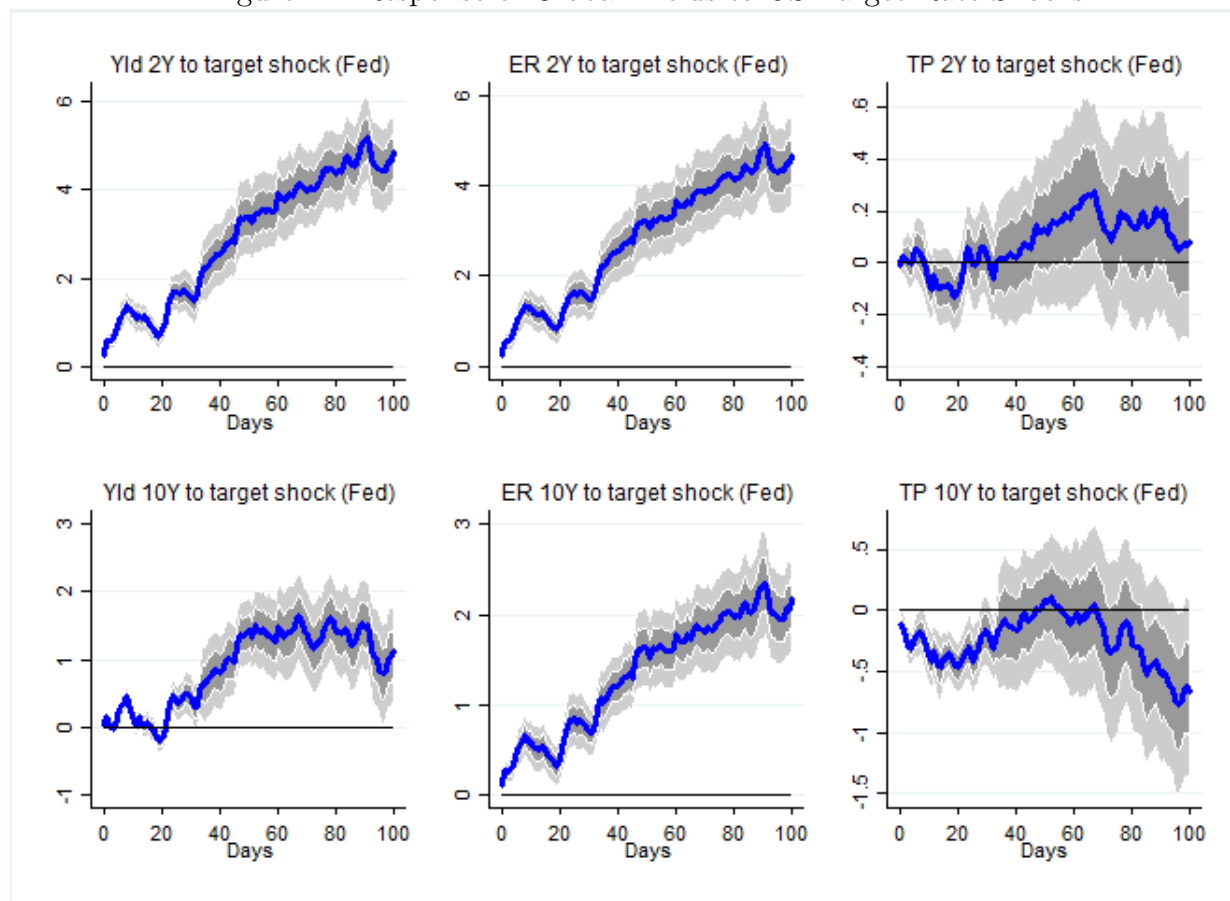


Figure 11: Response of Global Yields to US Target Rate Shocks



Note: responses of 2- and 10-year zero-coupon yields and their components to Federal Reserve target shocks based on panel of 21 countries. Sample: Jul 2004 - Oct 2015.