

Group	World	USA / CA	EUW	EUE	South America	China
Mean (%)	0.03%	0.06%	0.01%	0.00%	0.00%	-0.02%
Std. deviation (%)	2.82%	2.96%	2.72%	4.82%	3.68%	1.06%
Correlation with equity returns	0.1892	0.2298	0.1851	0.1010	0.1213	0.0290
Correlation with equity returns (1-m. lead)	0.0460	0.0557	0.0323	0.0494	0.0859	-0.0451
Correlation with equity returns (1-m. lag)	0.0404	0.0515	0.0366	0.0029	0.0397	0.0336
No. bond-month observations	683,086	403,967	99,928	4,837	24,258	29,202