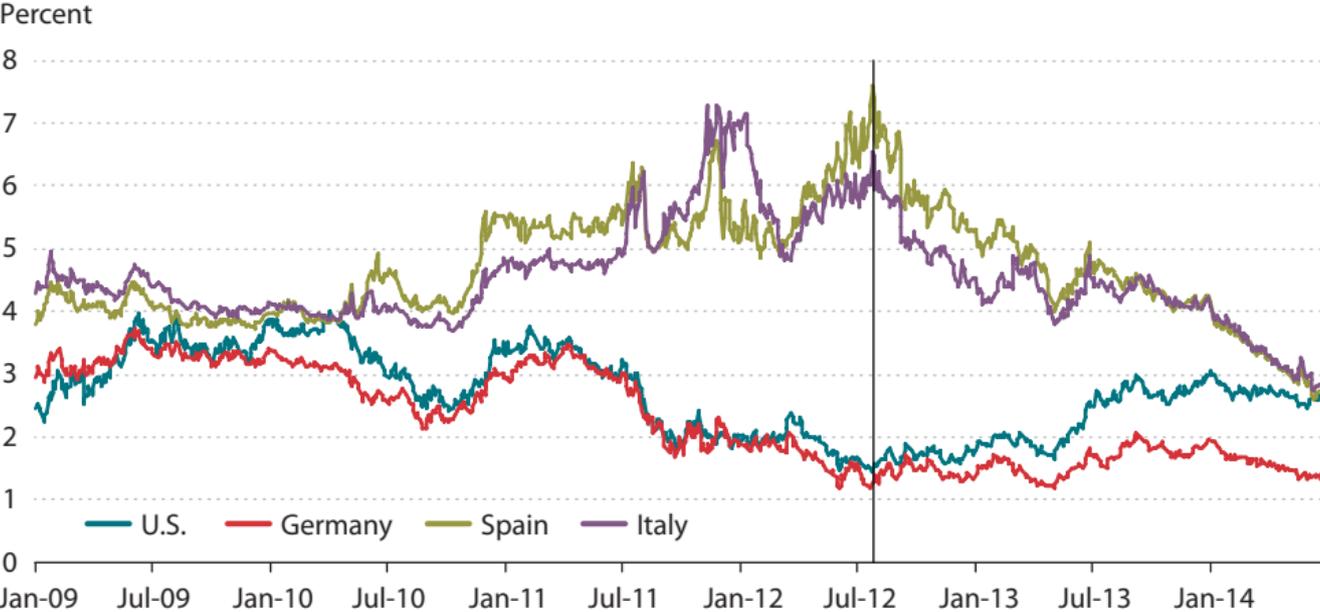


Yield Convergence: 10-year Government Bonds



NOTE: The figure shows the daily 10-year government bond yields from the United States, Germany, Spain, and Italy from 2009 through June 20, 2014. The vertical bar marks ECB President Draghi's statement on July 26, 2012. SOURCE: Haver Analytics.