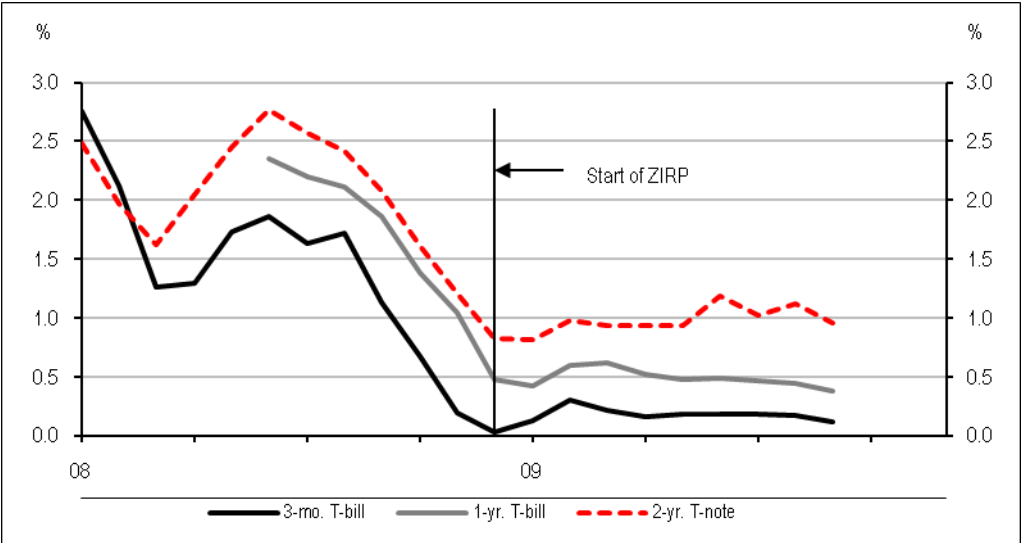


Figure 4: US Short-Term Government Bond Yields and Zero-Interest-Rate Policy



ZIRP = zero-interest-rate policy.

Source: CEIC Data Co. Ltd. database.