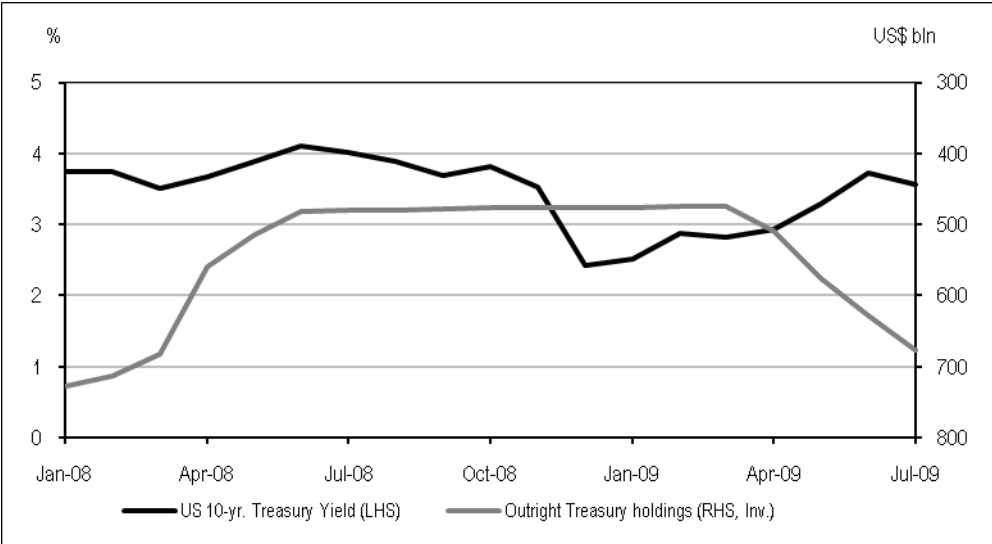


Figure 7: US Treasury Bond Yields and Federal Reserve Outright Treasury Holdings



LHS = left-hand side; RHS = right-hand side; US = United States.

Source: CEIC Data Co. Ltd. database.