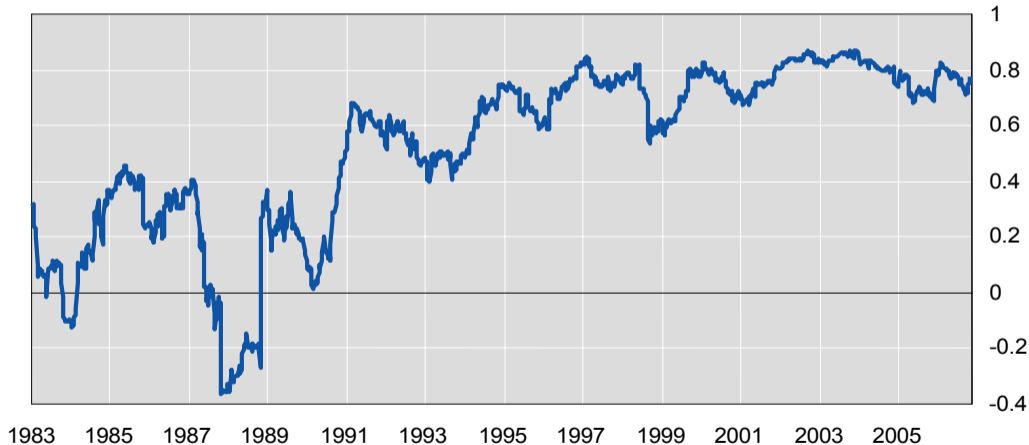


## Figure 4: Correlation of yields on Australia and US 10-year bonds

Correlation based on weekly changes in government bond yields, rolling window of one year.



Source: McCauley (2006b).