**5–YEAR LOCAL CURRENCY GOVERNMENT BOND YIELDS (%)**

![Graph of 5–YEAR LOCAL CURRENCY GOVERNMENT BOND YIELDS (%)](image)

**5–YEAR CREDIT DEFAULT SWAP**

![Graph of 5–YEAR CREDIT DEFAULT SWAP](image)

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1 In USD and based on sovereign bonds. Source: Bloomberg.

*ASIA REGIONAL INTEGRATION CENTER*
Regional Cooperation and Integration Division (ERCI)
Economic Research and Development Impact Department (ERDI)