

## The Matrix: Race to Negative Bond Yields

Country	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	15-Year	20-Year	30-Year
Switzerland	-0.87	-0.90	-0.94	-0.90	-0.87	-0.78	-0.73	-0.61	-0.51	-0.45	-0.19	-0.07	0.08
Japan	-0.26	-0.24	-0.24	-0.25	-0.24	-0.24	-0.24	-0.22	-0.18	-0.13	0.01	0.22	0.30
Germany	-0.53	-0.55	-0.56	-0.51	-0.42	-0.38	-0.31	-0.23	-0.10	0.03	0.13	0.36	0.63
Austria	-0.50	-0.50	-0.44	-0.42	-0.39	-0.22	-0.16	-0.07	0.09	0.23	0.31	0.81	1.07
Netherlands		-0.49	-0.46	-0.42	-0.25	-0.23	-0.11	-0.01	0.13	0.25			0.75
Belgium	-0.51	-0.49	-0.46	-0.41	-0.35	-0.25	-0.14	0.12	0.28	0.43	0.81	0.90	1.34
Finland	-0.52	-0.48	-0.45	-0.33	-0.28	-0.12	-0.06	0.03	0.17	0.34	0.58		0.78
France	-0.50	-0.44	-0.40	-0.33	-0.20	-0.14	-0.03	0.09	0.25	0.39	0.75	1.04	1.22
Sweden	-0.50	-0.63		-0.52	-0.33		-0.06			0.30		1.06	
Denmark		-0.40			-0.17	0.31				0.29			0.74
Ireland	-0.18		-0.31	-0.15	-0.07	0.12	0.30	0.50	0.66	0.73	1.09		1.59
Italy	-0.15	-0.06	-0.01	0.19	0.40	0.59	0.79	1.00	1.21	1.38	1.71	2.04	2.43
Spain	-0.16	-0.10	0.00	0.24	0.45	0.49	0.73	1.09	1.24	1.42	1.82		2.57
United States	0.57	0.76	0.91		1.21		1.49			1.68			2.48