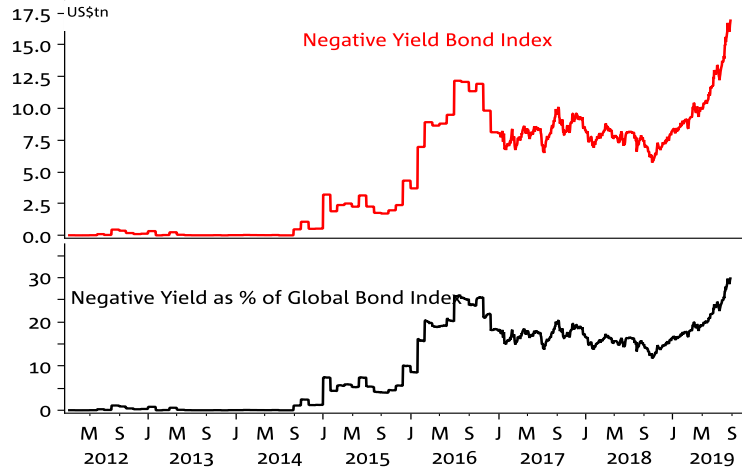
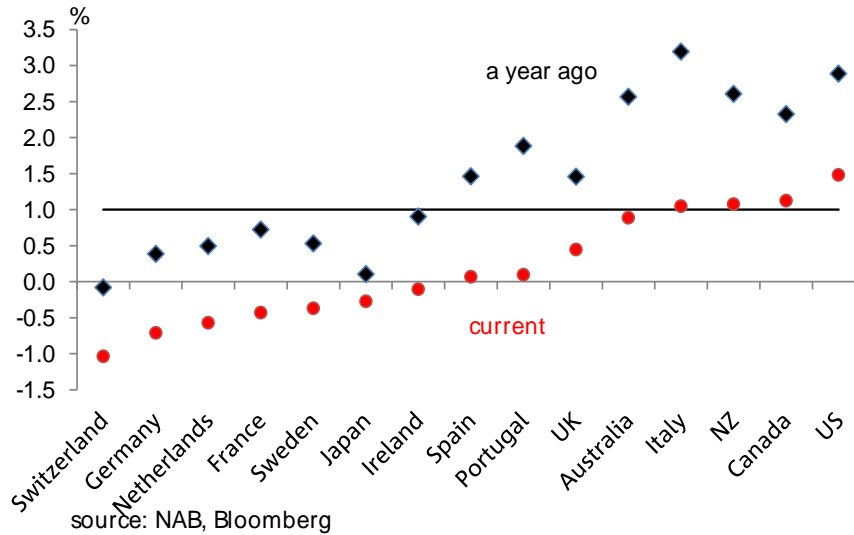


30% of the Global bond index has a negative yield

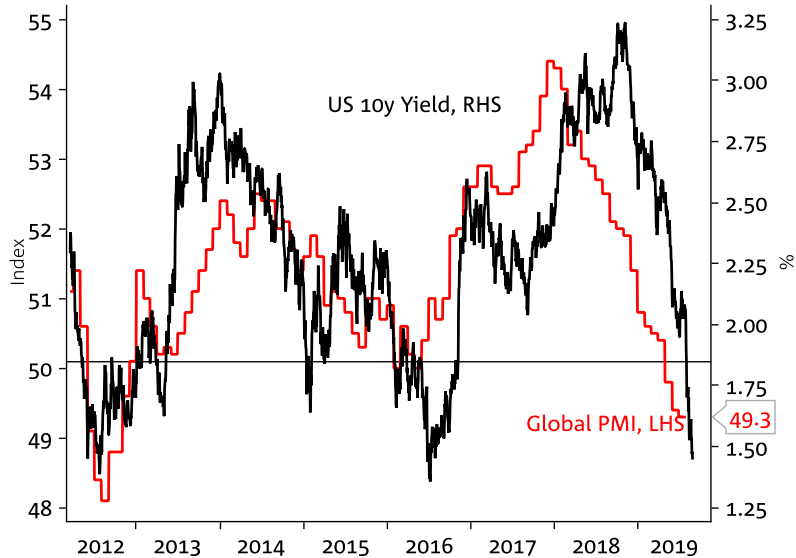


Source: National Australia Bank, Bloomberg, Macrobond

Nearly all major markets have 10y bond at sub 1%



What has got us here?



Source: National Australia Bank, Markit