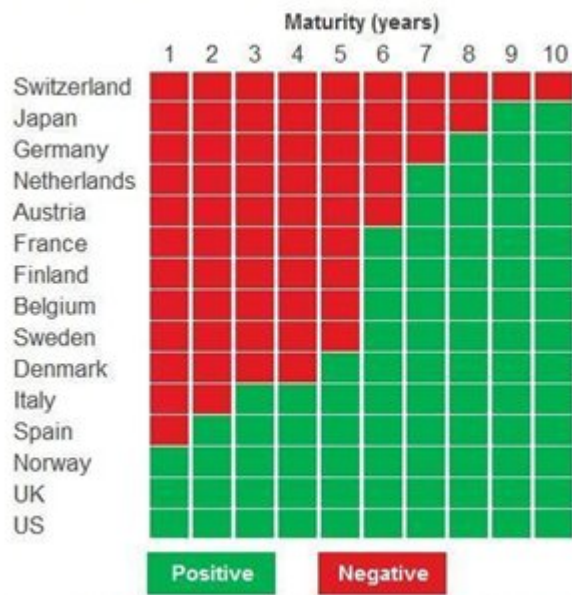


## Negative Yields in Government Bond Markets



Source: BlackRock Investment Institute, Thomson Reuters. 3rd February 2016