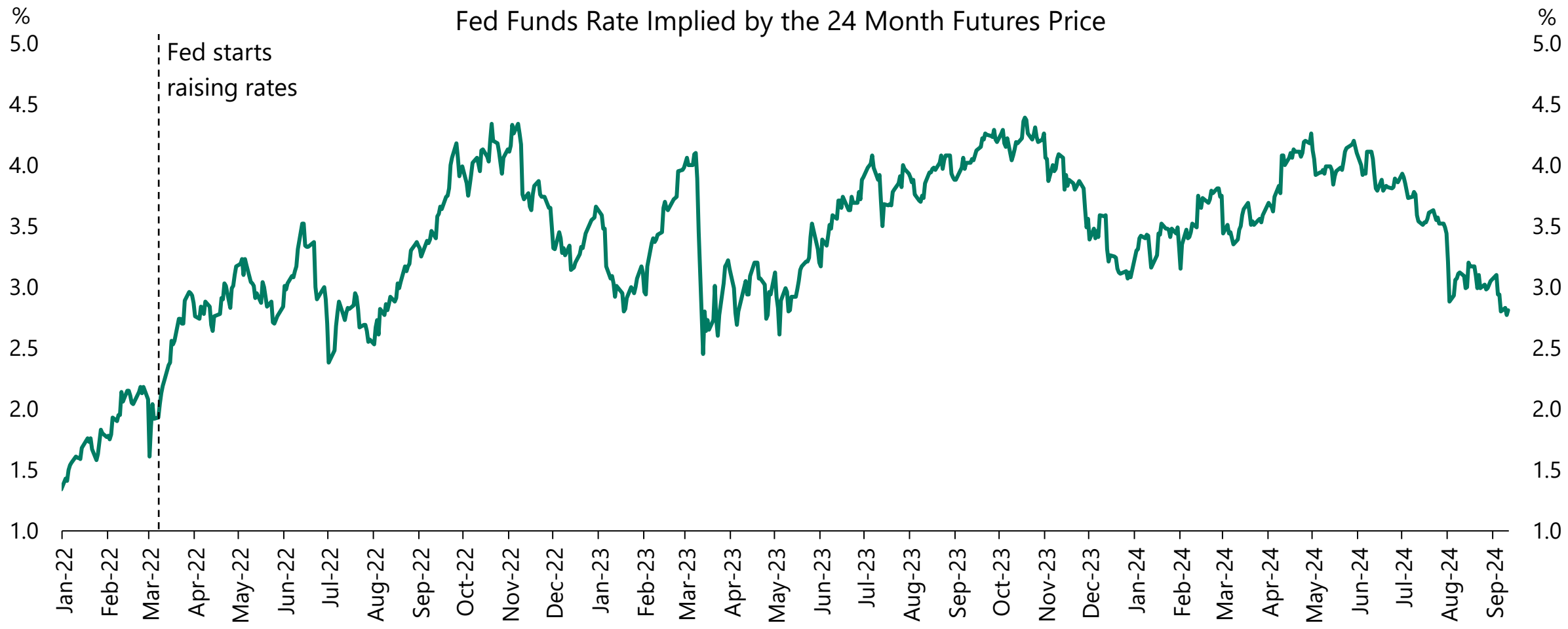
Since the Fed started raising interest rates, the terminal rate has fluctuated between 2% and 4.5%



Source: CME, Haver Analytics, Apollo Chief Economist