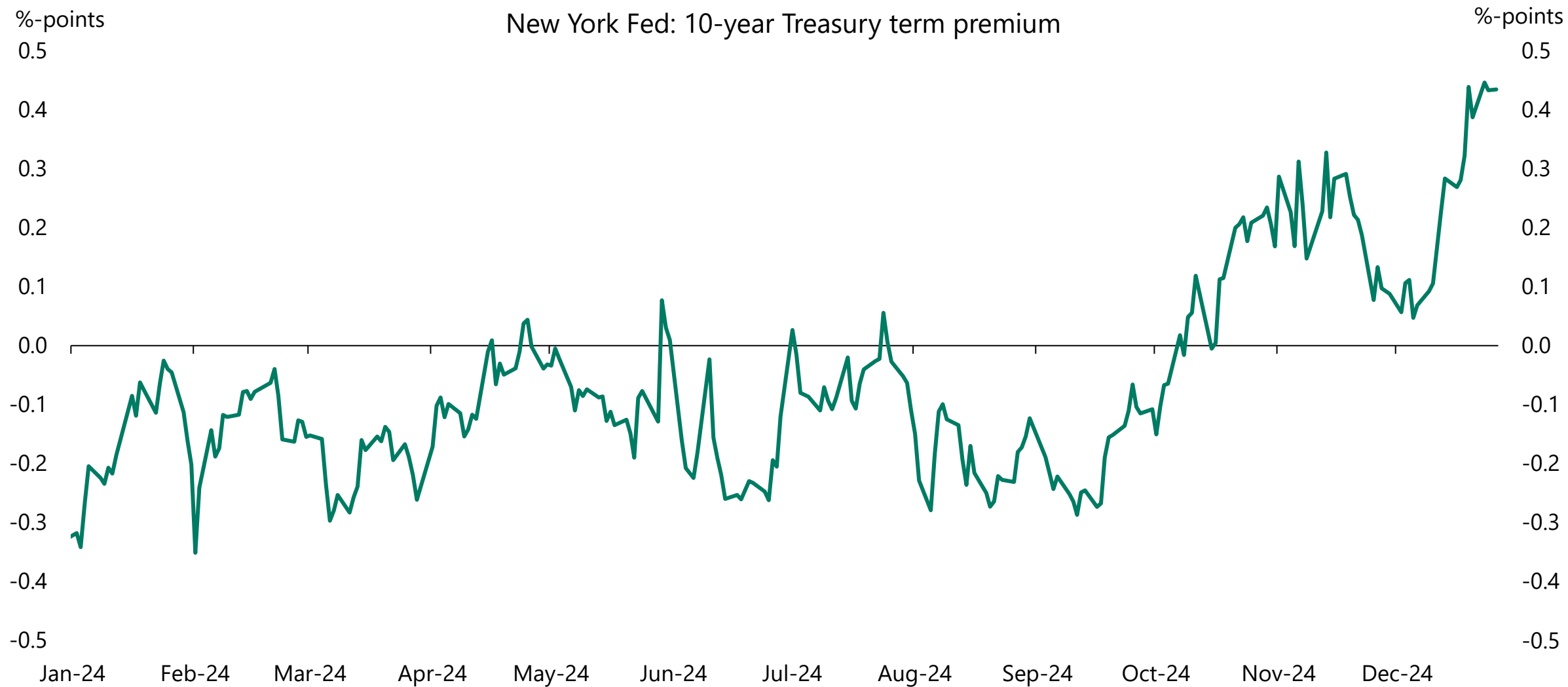


10-year Treasury term premium rising



Note: The NY Fed measure for the term premium is based on a five-factor, no-arbitrage term structure model. Source: New York Fed, Bloomberg, Apollo Chief Economist