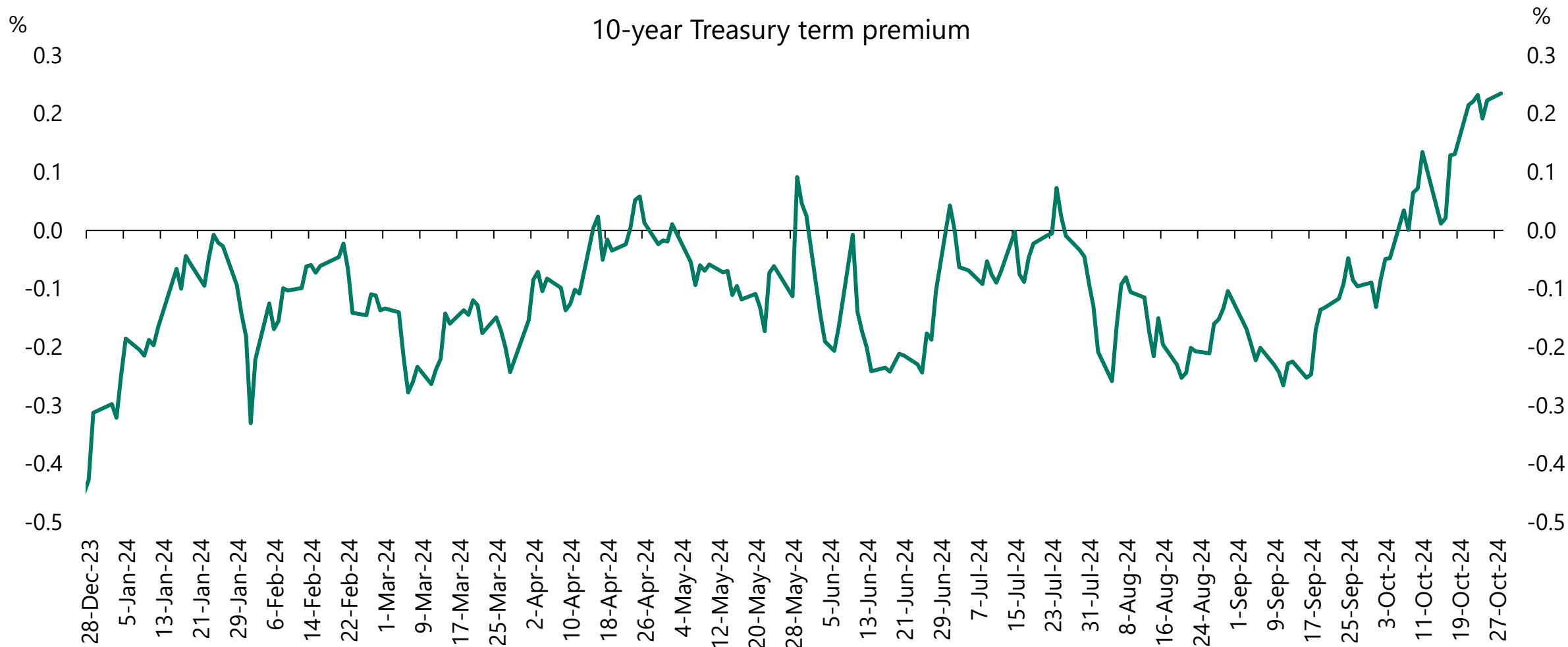
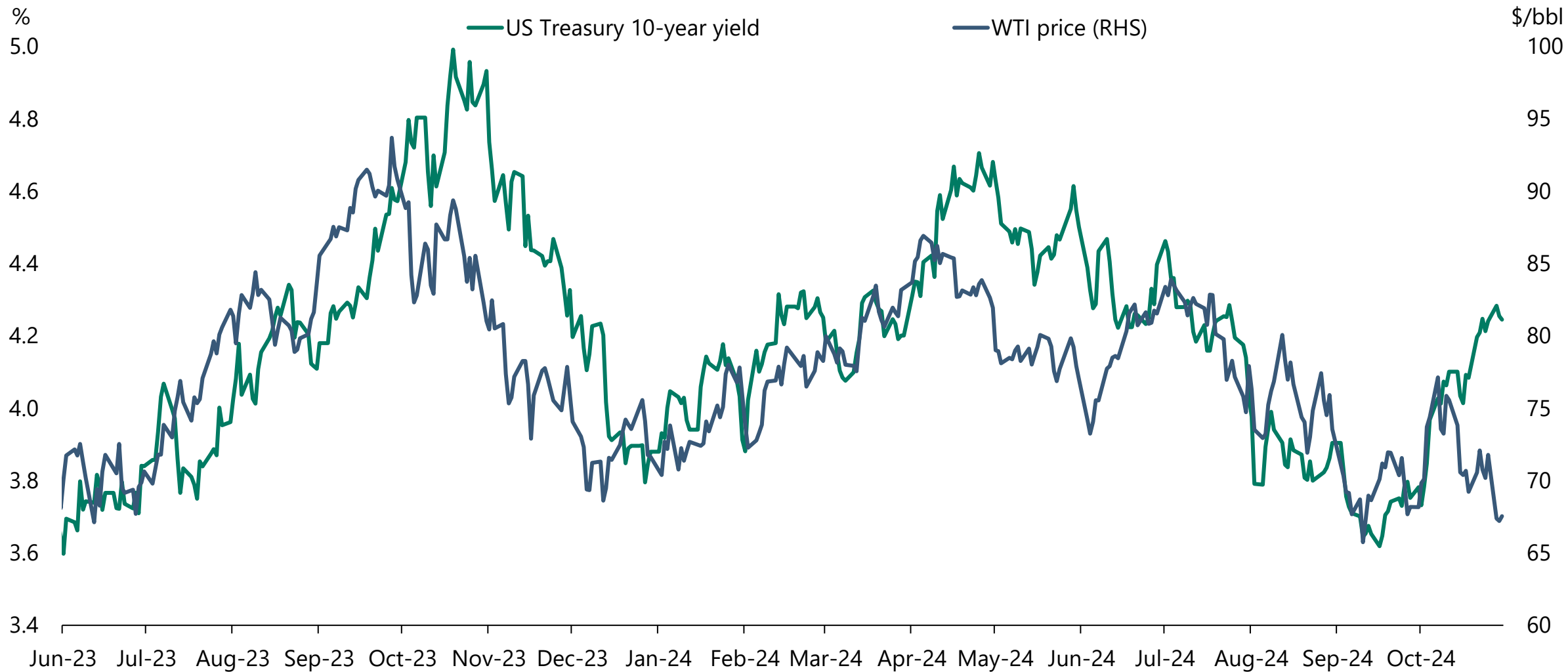


# 10-year Treasury term premium rising



Note: New York Fed economists Tobias Adrian, Richard Crump, and Emanuel Moench (or "ACM") present Treasury term premia estimates for maturities from one to 10 years from 1961 to the present. ACM further estimate fitted yields and the expected average short-term rates for the same set of maturities. The analysis is based on a five-factor, no-arbitrage term structure model. Source: Bloomberg, Apollo Chief Economist

# 10-year Treasury yield decoupling from oil prices



Source: Bloomberg, Apollo Chief Economist.