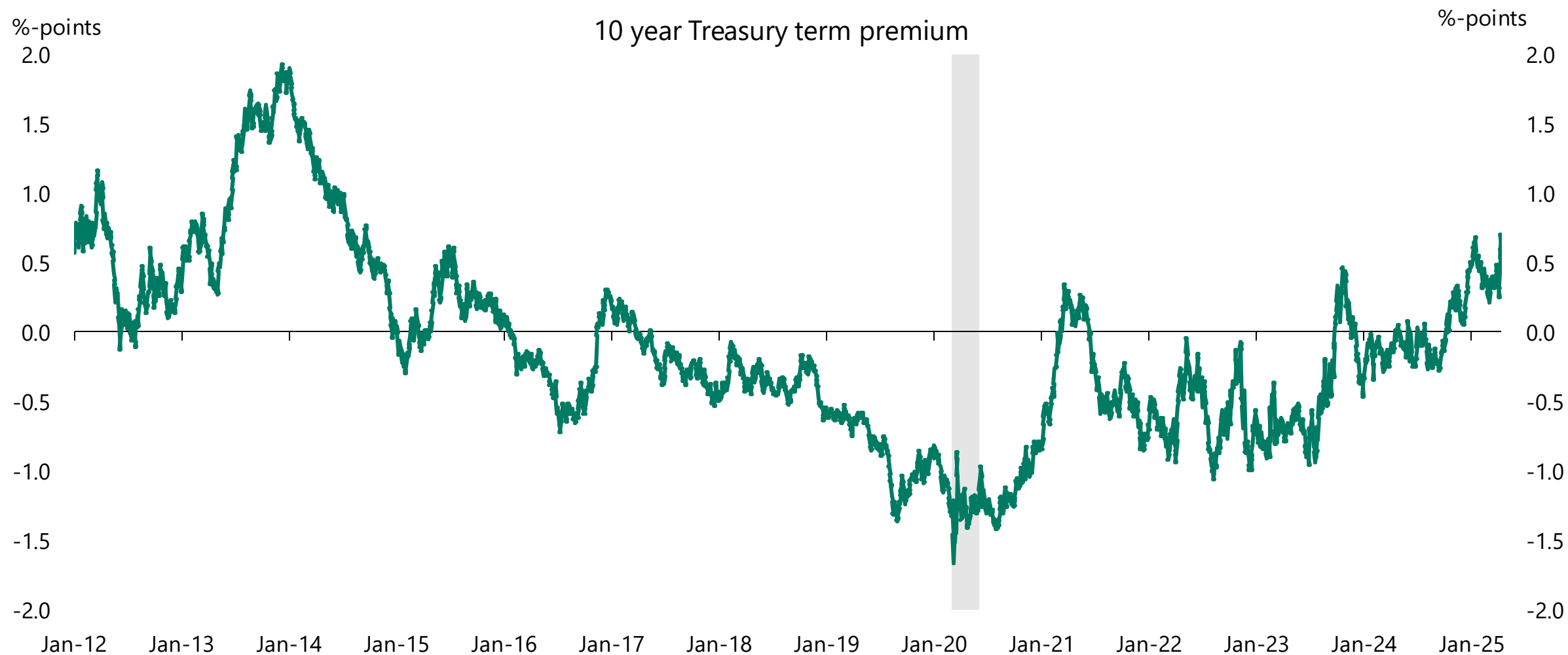


US term premium rising



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

Japanese residents' net investment in foreign bonds

