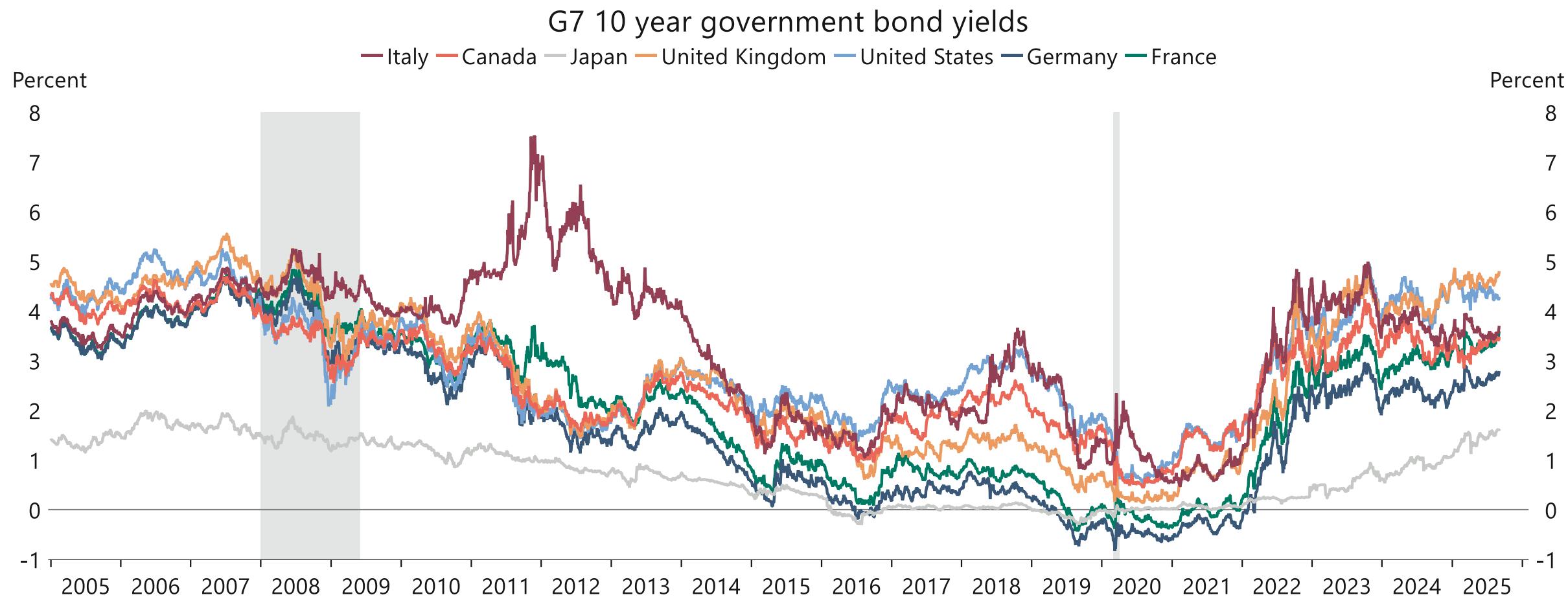
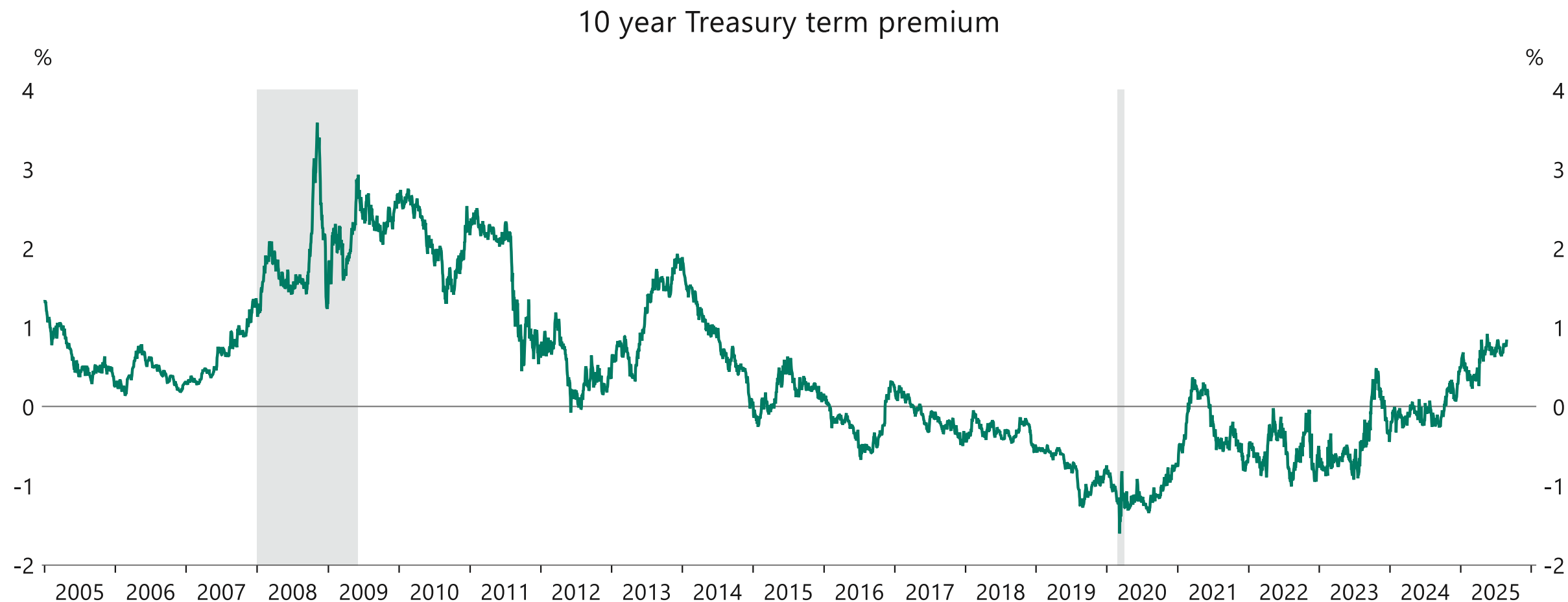


# Long-term interest rates are rising across the G7



# Term premium rising



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