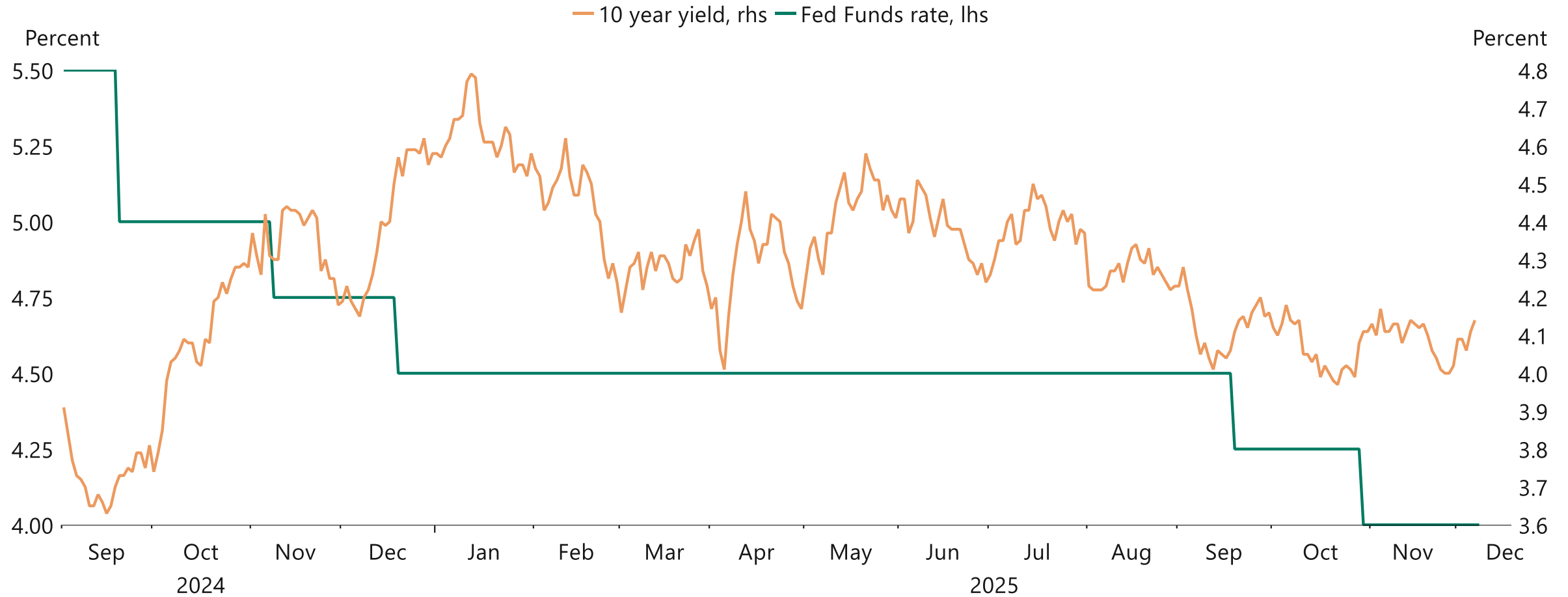
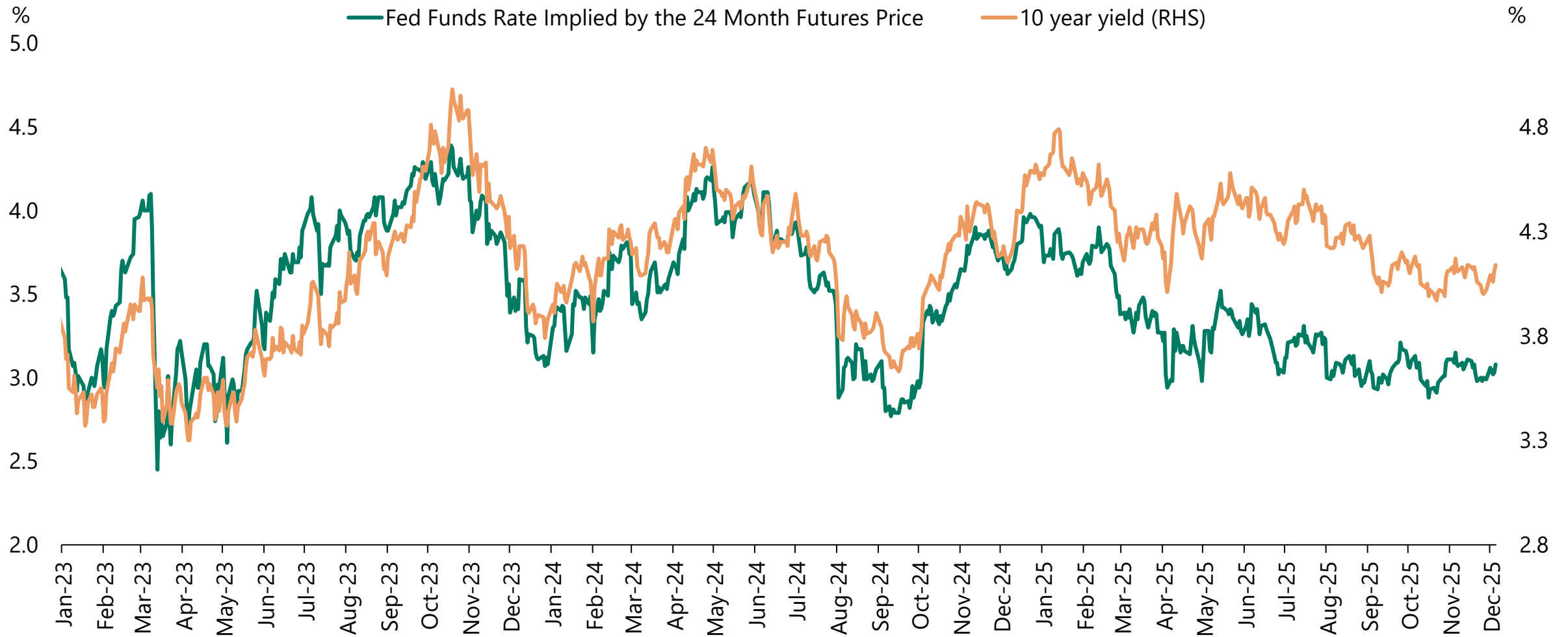


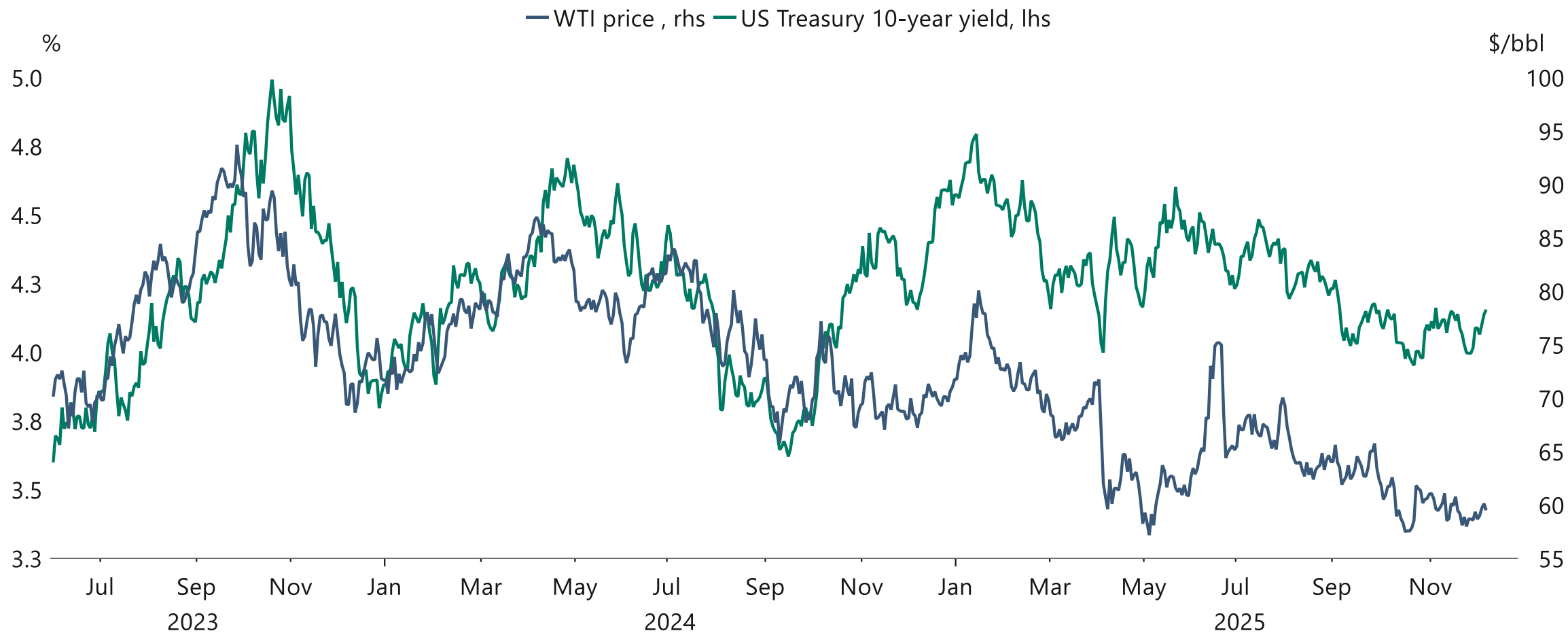
# Long-term interest rates are higher today than when the Fed began to cut interest rates in September 2024



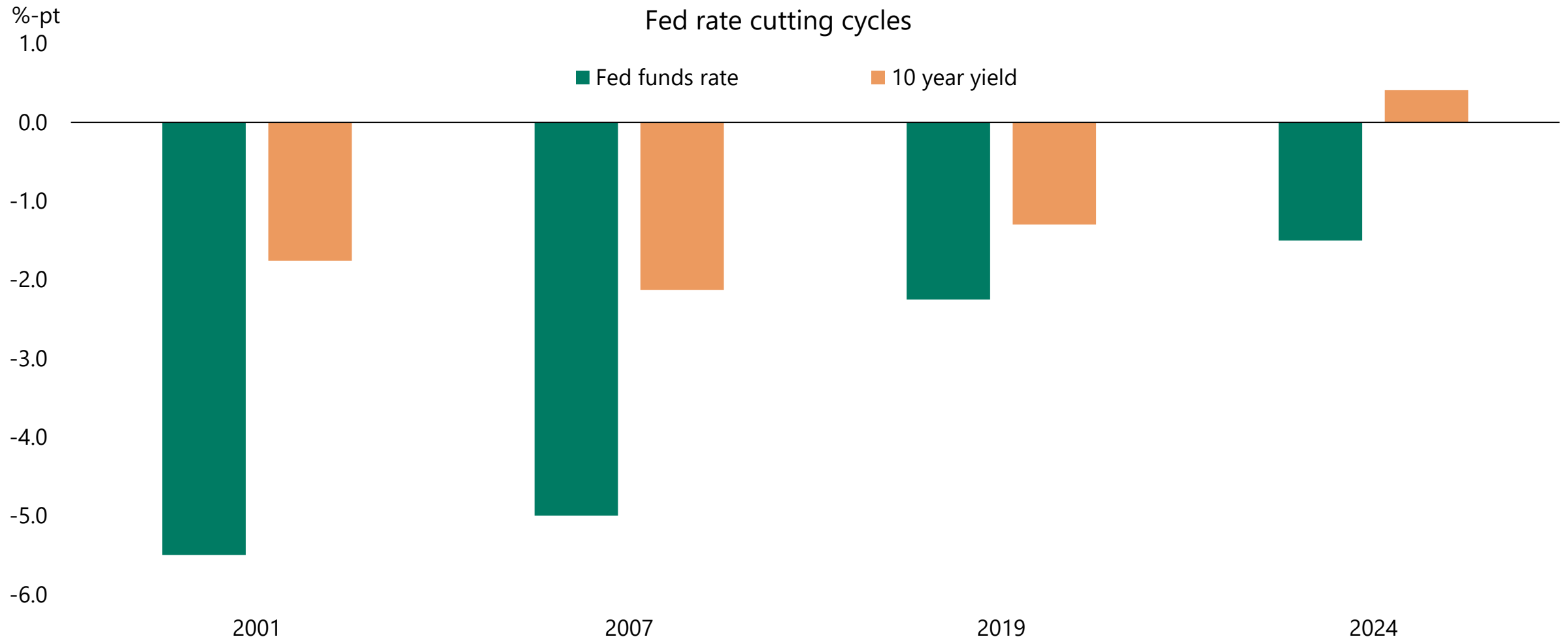
# Long rates have disconnected from short rates



# 10-year Treasury yield higher than what oil prices would have predicted



# Normally when the Fed starts cutting, long-term interest rates also decline



Note: 2001 is from Jan 2001 to June 2003, 2007 is from September 2007 to December 2008, 2019 is from August 2019 to March 2020 and 2024 is from September 2024 to December 2025. Sources: Haver Analytics, Apollo Chief Economist

# Spread between 30s and 10s continues to widen

