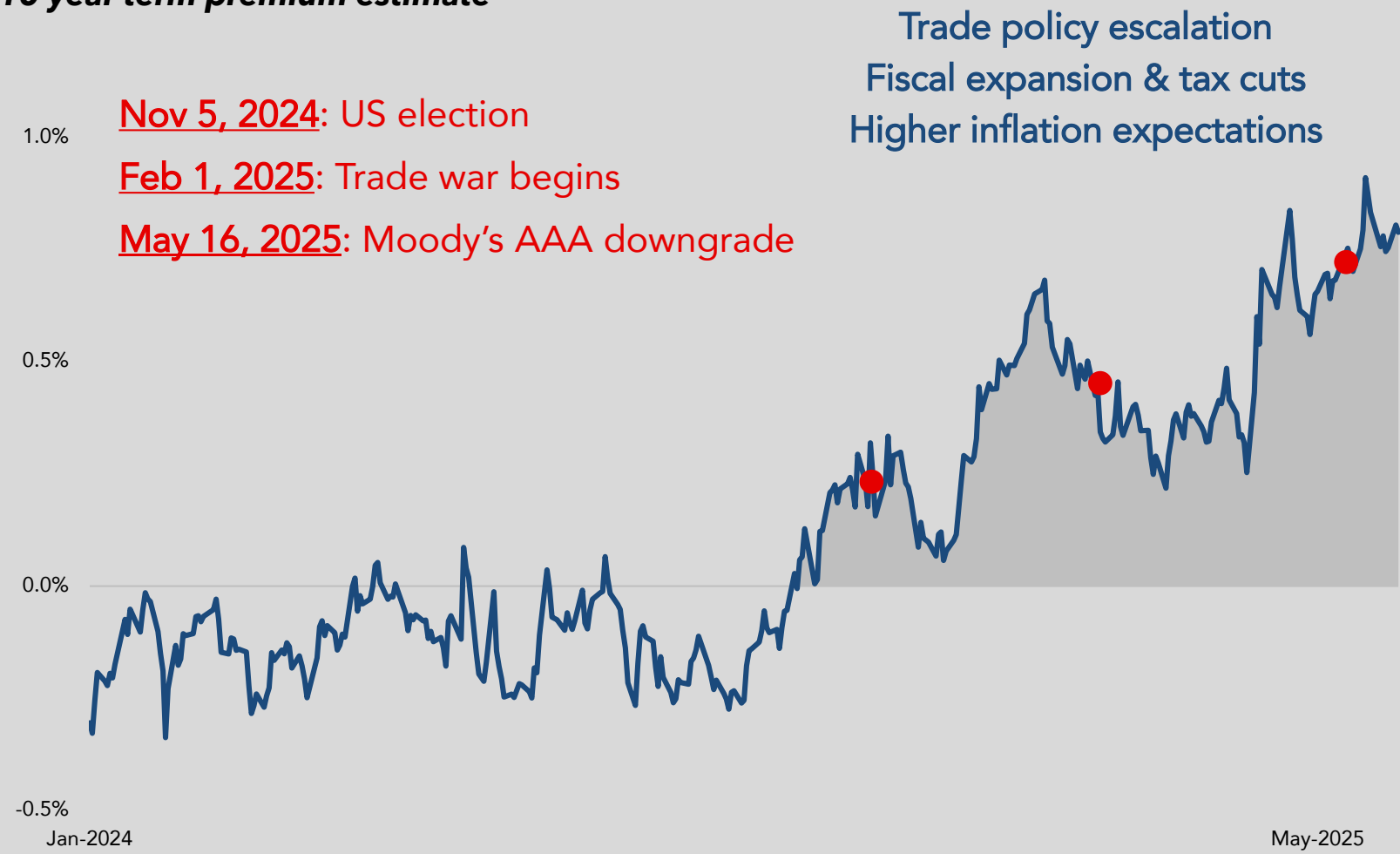


Chart of the Day



Markets began pricing in the “Trump Trade” in October 2024, which has included higher term premia across the UST curve on expectations of fiscal expansion and trade policy escalation.

10 year term premium estimate



Source: (1) Bloomberg. Data as of June 5, 2025. ACM term premium model. Federal Reserve Bank of NY.

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“Macro stability isn’t everything, but without it, you have nothing.”