The Return of the Term Premium

Latest: 21 Aug 2026

Notes: A model estimate (Adrian-Crump-Moench, NY Fed) of the compensation for holding a 10-year Treasury beyond expected average short rates. Other models, such as Kim-Wright, put the level - and at times the sign - elsewhere. Shaded bars: NBER recessions.
Source: Federal Reserve Bank of New York (Adrian-Crump-Moench) via FRED (THREEFYTP10). Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com