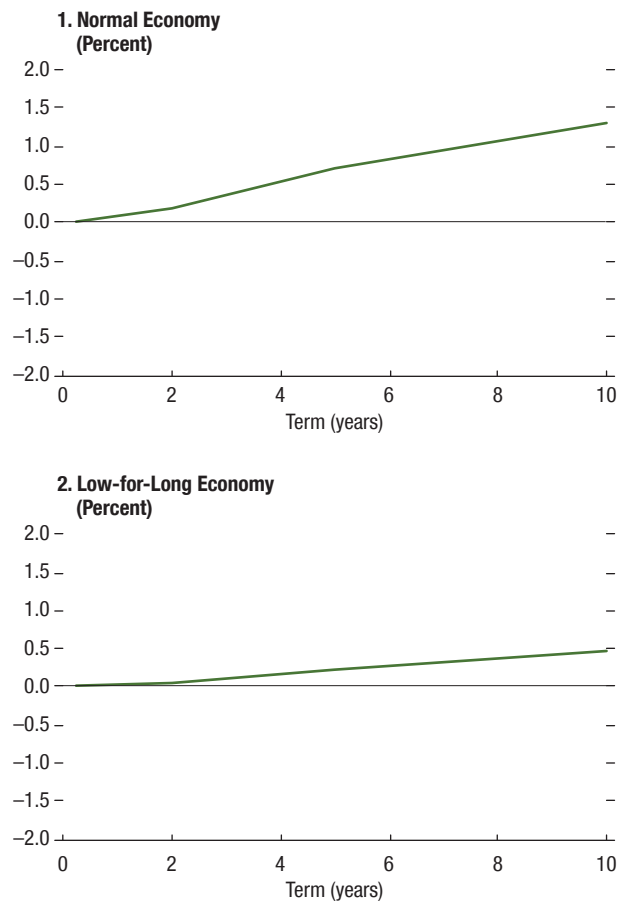


**Figure 2.2. Term Premiums in Economies with Normal versus Low Natural Rates**



Source: IMF staff calculations, based on the model described in Annex 2.1.