1. United States

Ten-year term premium
Weighted-average fitted term premium

2. Germany

Ten-year term premium
Weighted-average fitted term premium

Sources: Bloomberg Finance L.P.; and IMF staff estimates.
Note: Ten-year term premium estimates follow the Adrian, Crump, and Moench (2013) model. The estimates for the US term premium follow a five-factor specification using underlying fitted yield data from June 1961 (for example, ACMTP10 Index). The estimates for Germany follow a four-factor specification using fitted yields from Bloomberg from October 1991. The weighted-average fair value estimate is the average of all estimated conditional term premium models. The shaded area denotes the range of fitted values from these models.