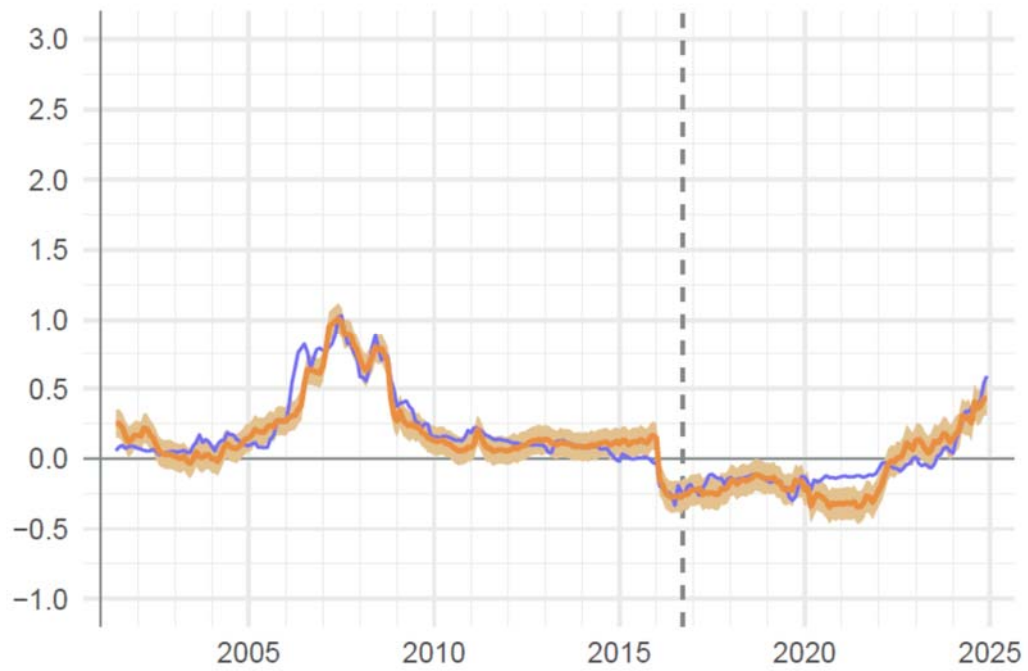


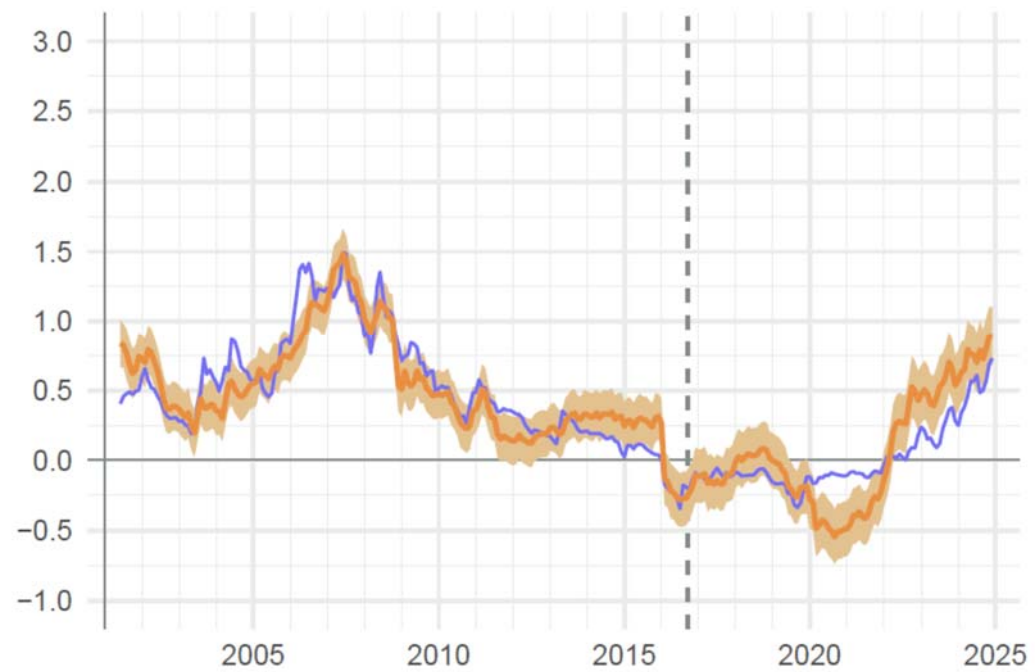
### **Updated Online Appendix. An implied yield curve (as of December 2024)**

Figures: The implied rate of the fitted value (orange) from the regression with one-standard error bands and the actual nominal yields (blue). The regression coefficients are estimated using the data up to August 2016. For the subsequent period, the implied rates are computed using the independent variables' actual values.

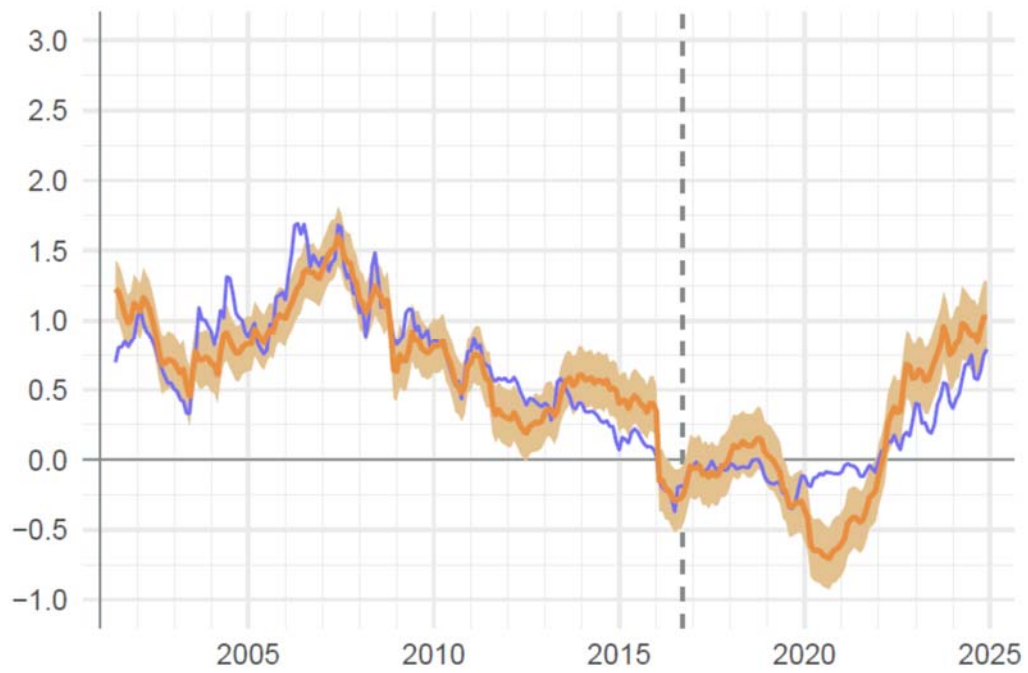
(a) Two-year yield



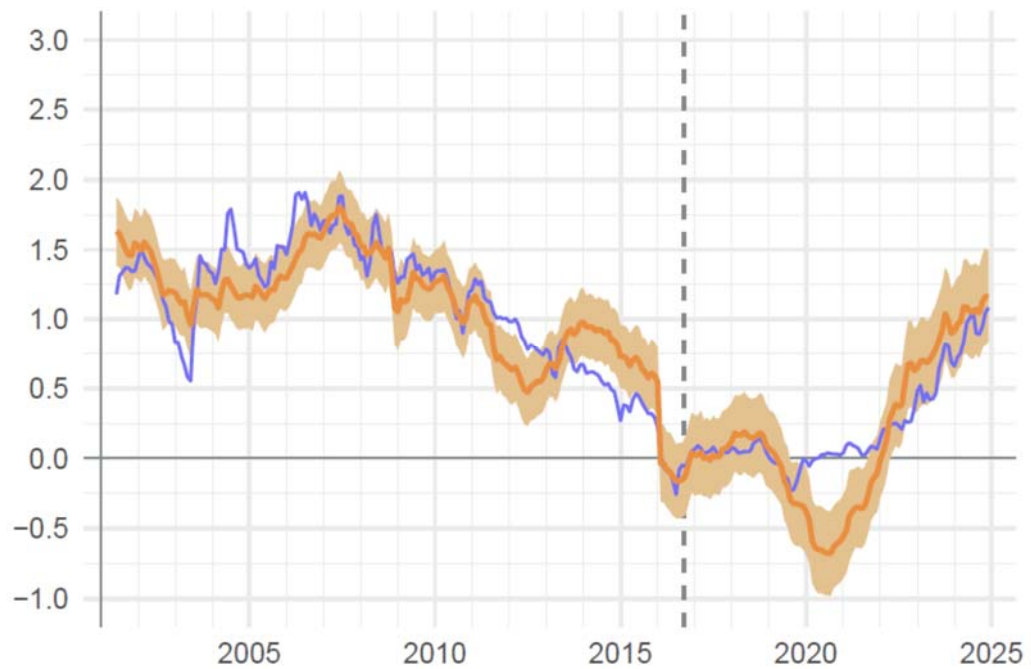
(b) Five-year yield



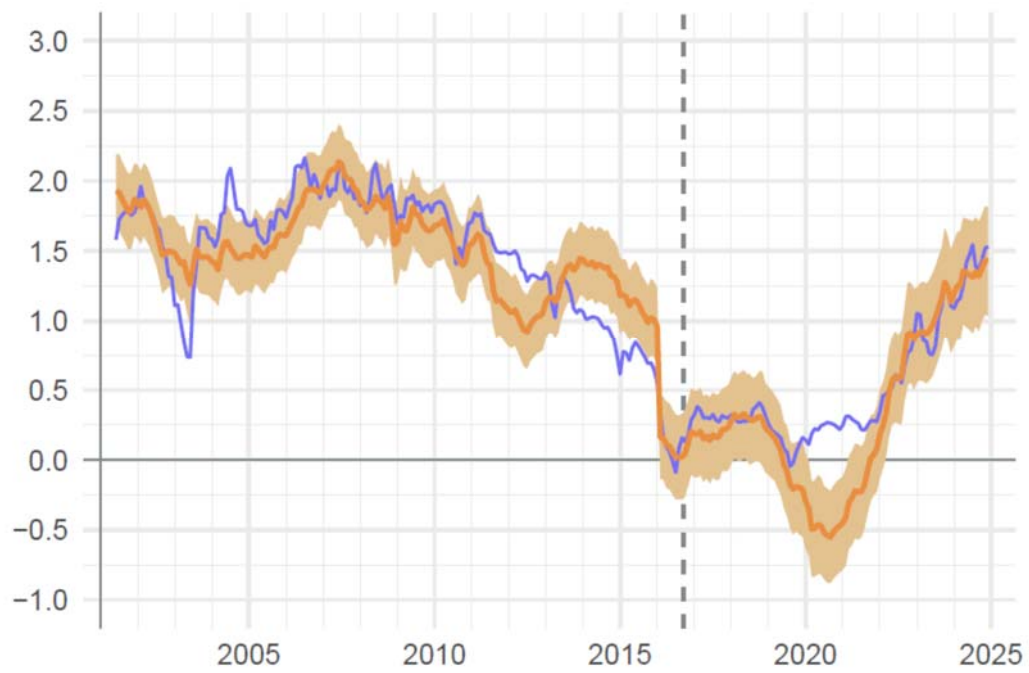
(c) Seven-year yield



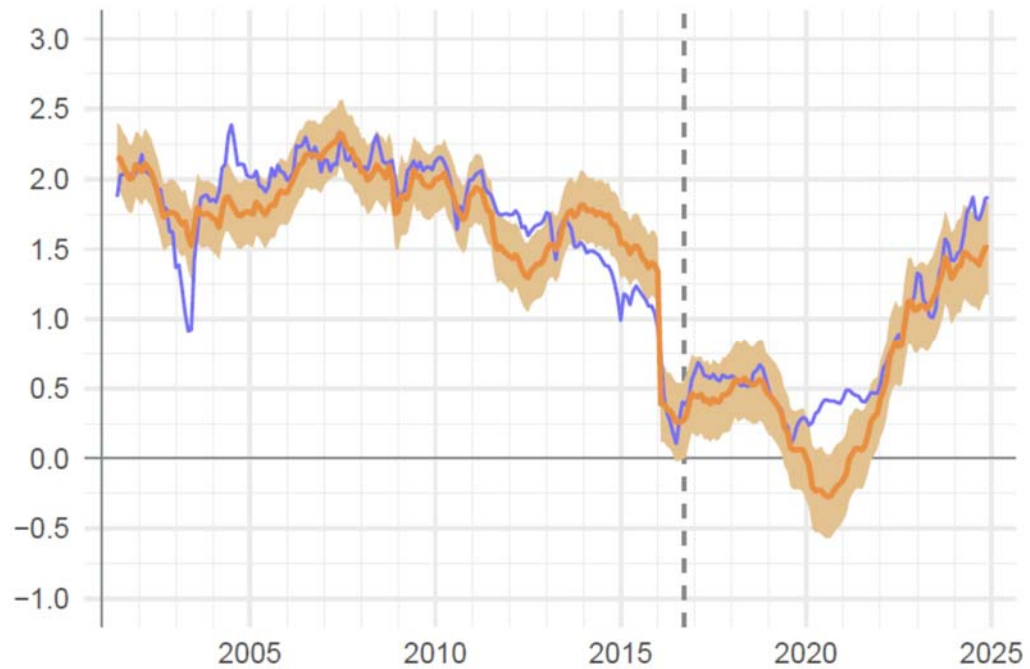
(d) 10-year yield



(e) 15-year yield



(f) 20-year yield



(g) 30-year yield

