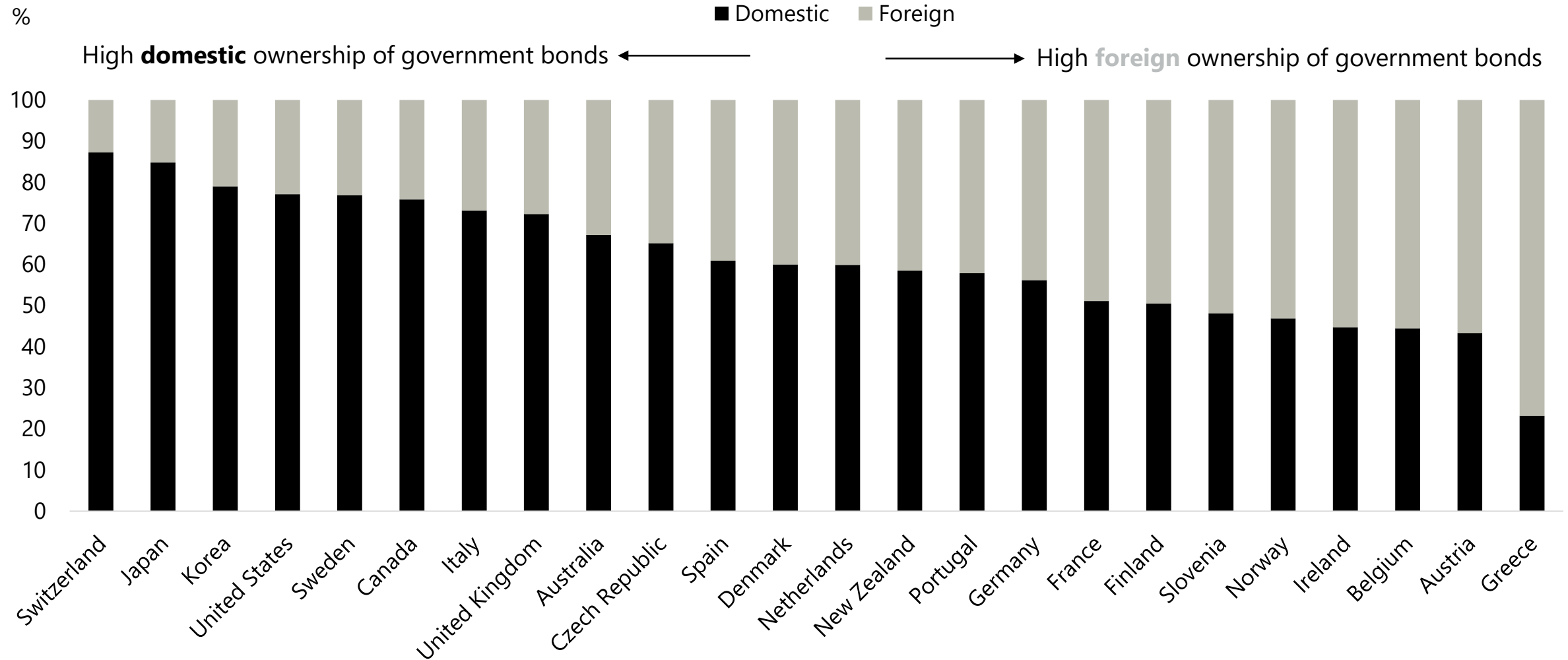


Switzerland, Japan, Korea, and US have high **domestic** ownership of government bonds



Source: IMF, Apollo Chief Economist. Note: Data as of Q2 2023.