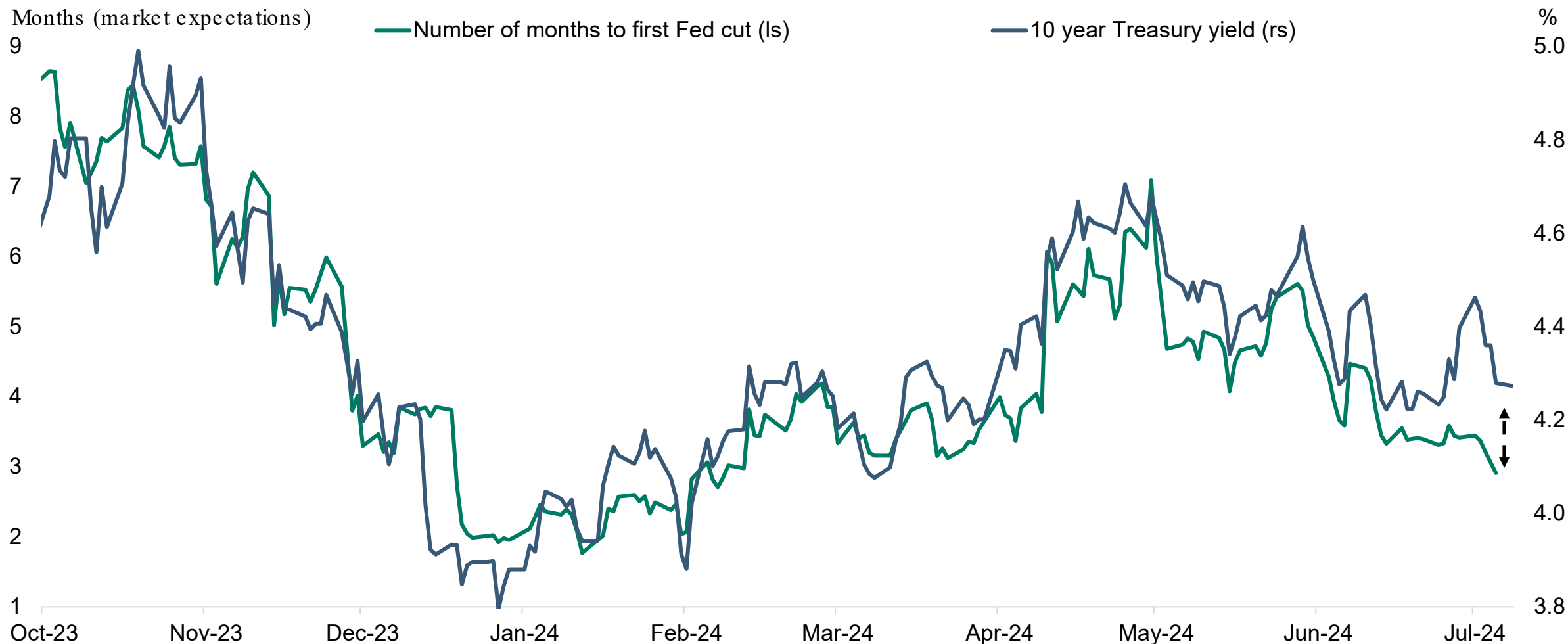


Fiscal outlook starting to play a role?

10-year Treasury yield no longer driven only by Fed expectations



Source: Bloomberg, Apollo Chief Economist. Note: The indices used from Bloomberg are MSM1UT Index and GT10 Govt.