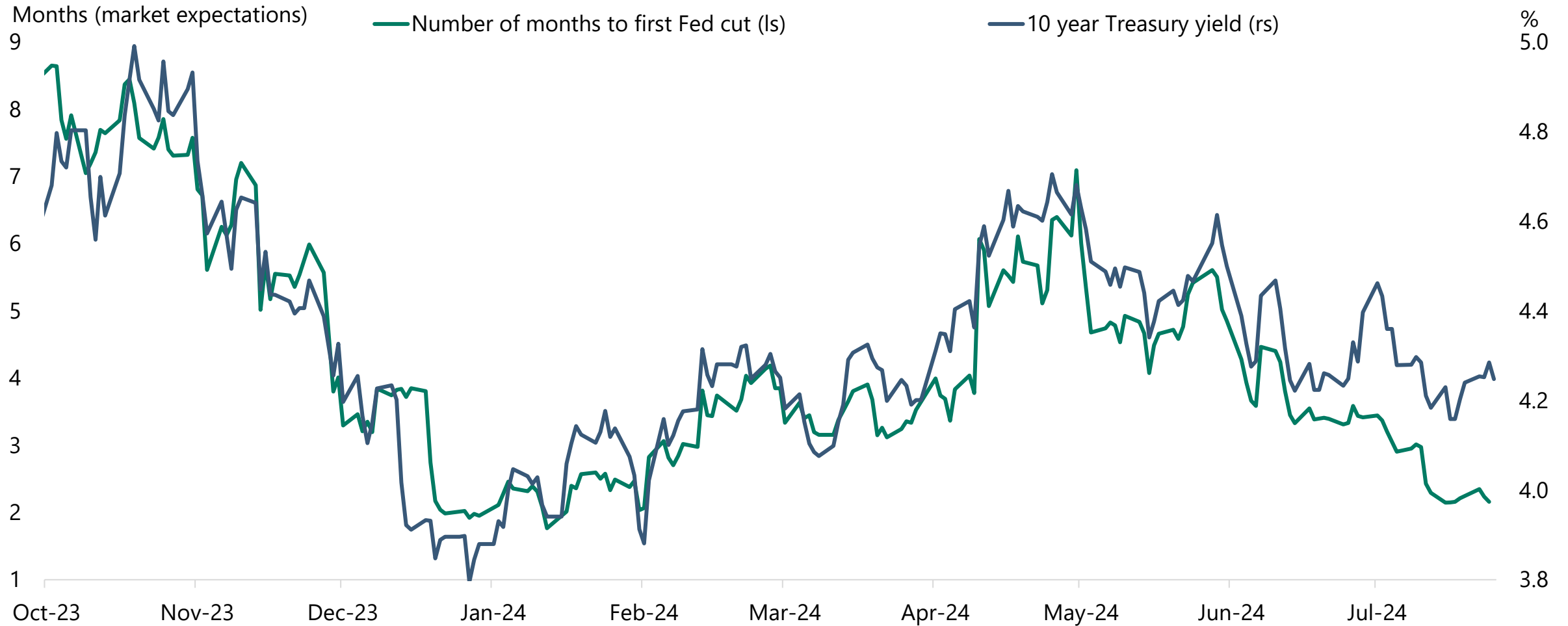


# 10-year Treasury yield no longer driven only by Fed expectations: Fiscal outlook starting to play a role



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