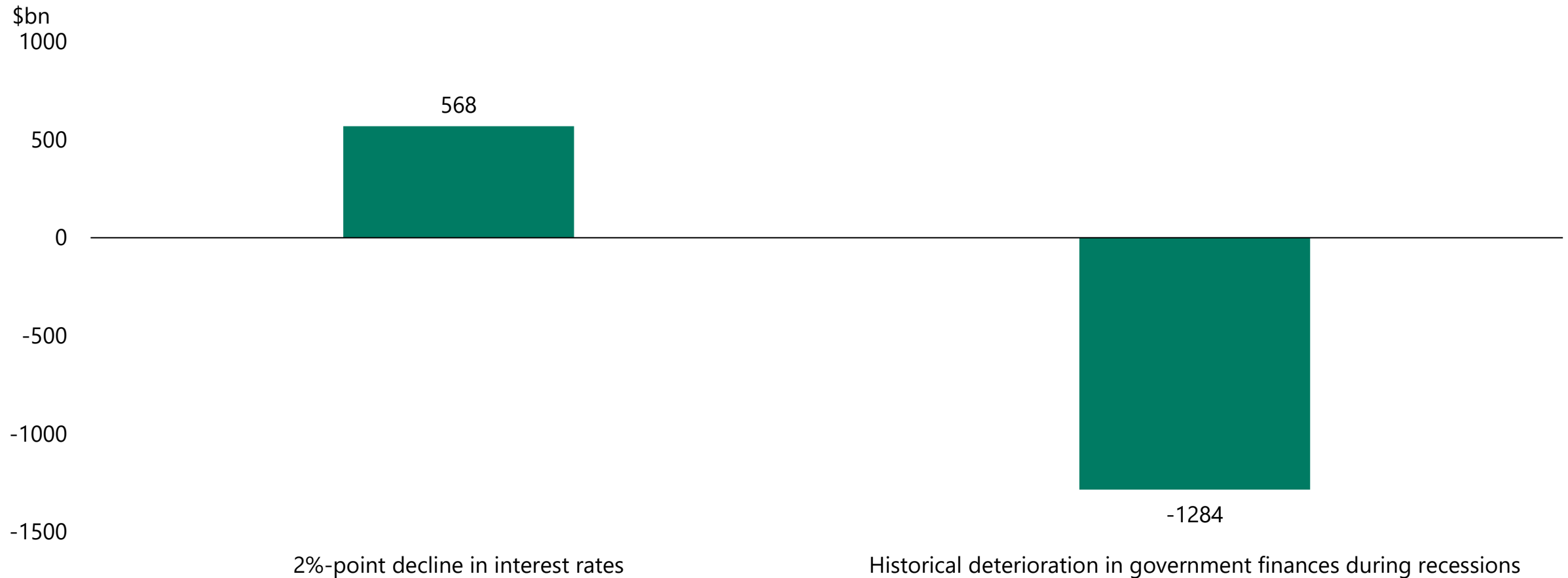


The negative impact of the budget deficit widening during a recession far outweighs the positive impact of a two-percentage point decline in rates



Note: Assuming a decline in interest rates by two percentage points relative to current CBO assumption resulting in \$568 billion interest expense savings on Federal debt. Fiscal deficit rising by 4.4% GDP on average in the past recessions since 1968. Sources: US Treasury, CBO, Bloomberg, Apollo Chief Economist