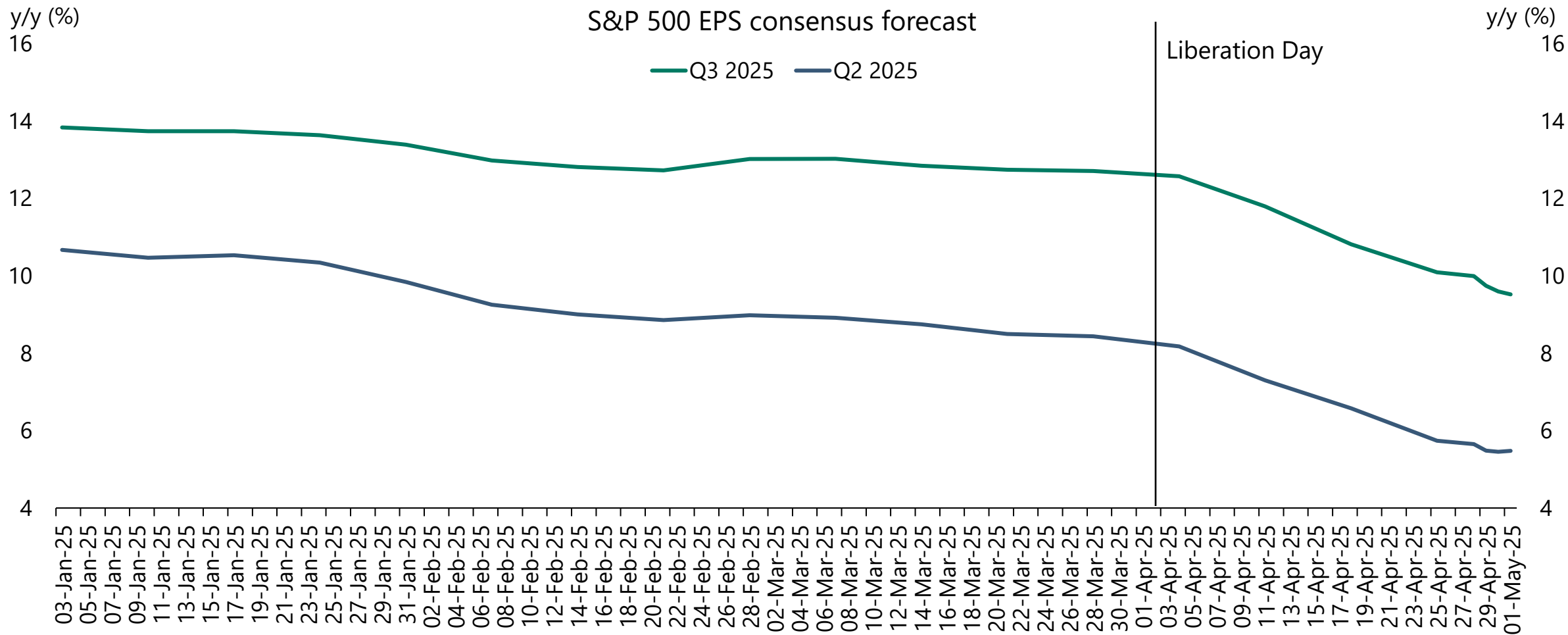
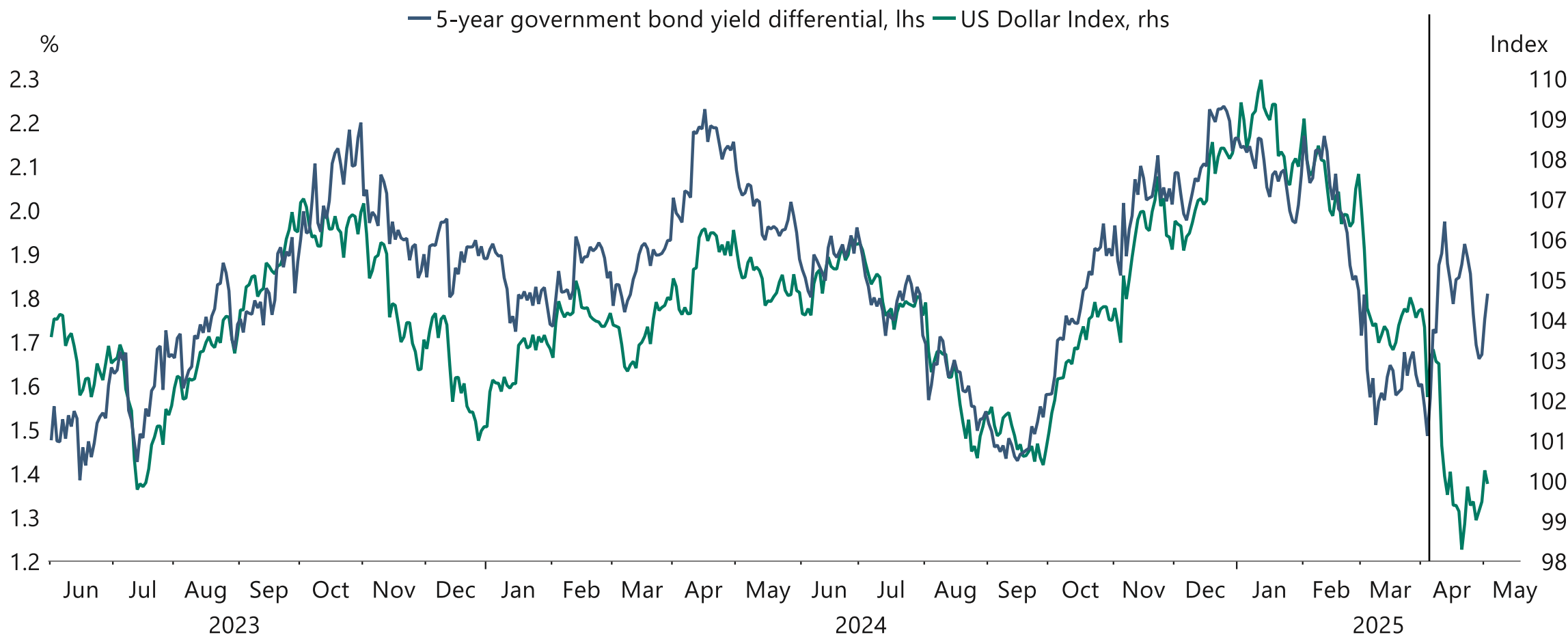


# S&P 500 earnings expectations have been revised down significantly after Liberation Day



# After Liberation Day, the dollar has disconnected from interest rate differentials



Note: Yield differential is DXY weighted. Sources: Bloomberg, Macrobond, Apollo Chief Economist