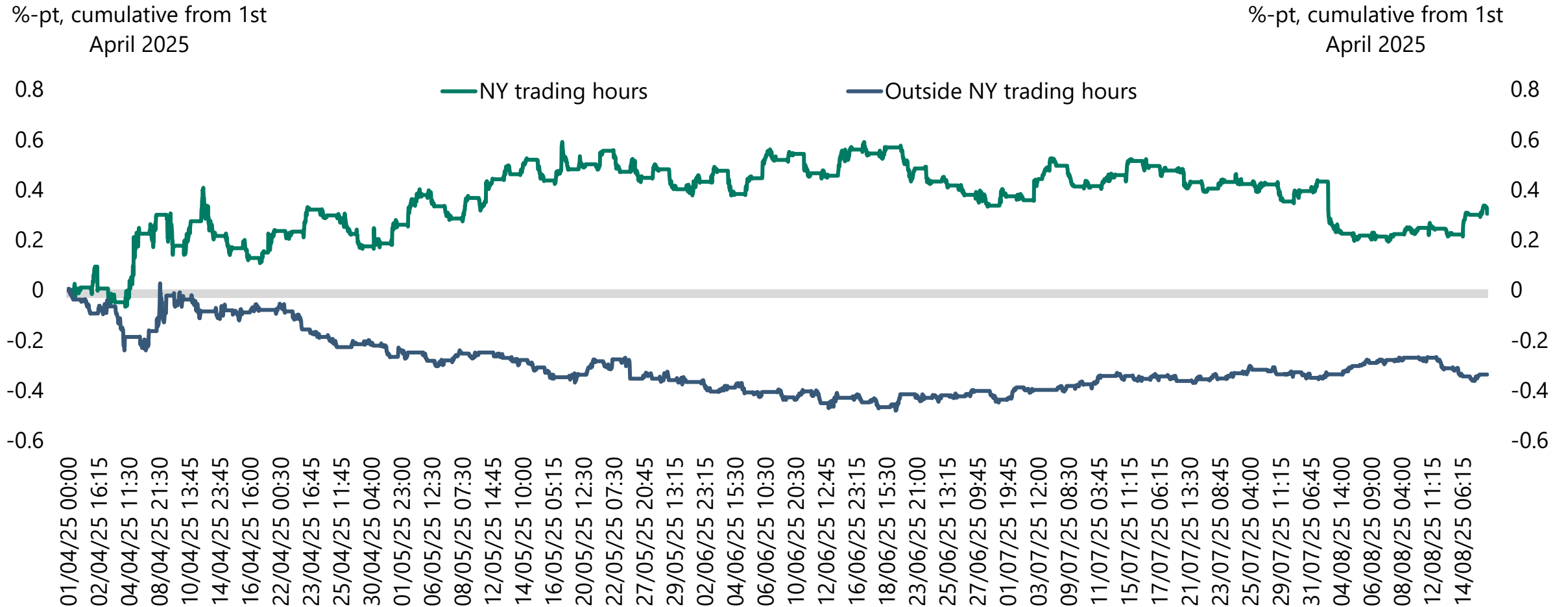
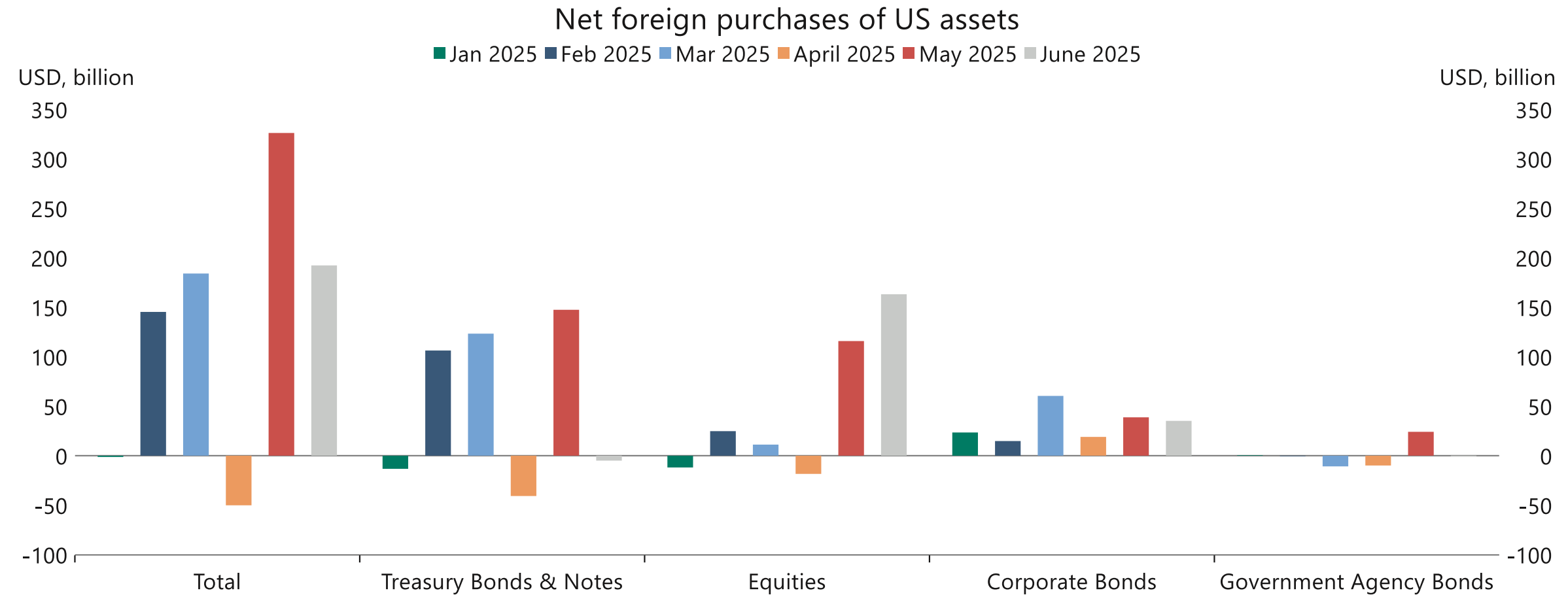


10-year rates going up during NY hours and down outside of NY hours



Strong rebound in foreign demand for US assets in May and June



Sources: US Department of Treasury, Macrobond, Apollo Chief Economist