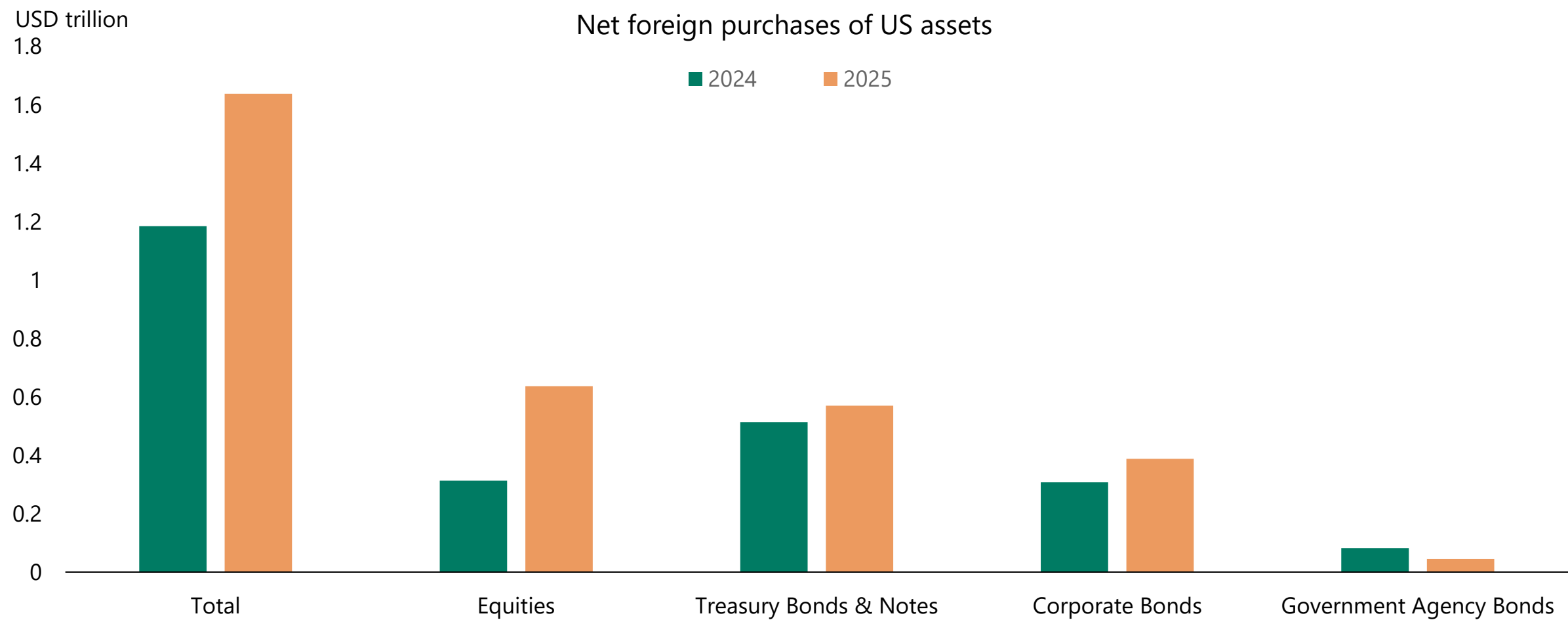


# Higher foreign demand for US assets in 2025 than in 2024



Note: 2025 data is annualized. Sources: US Department of Treasury, Macrobond, Apollo Chief Economist