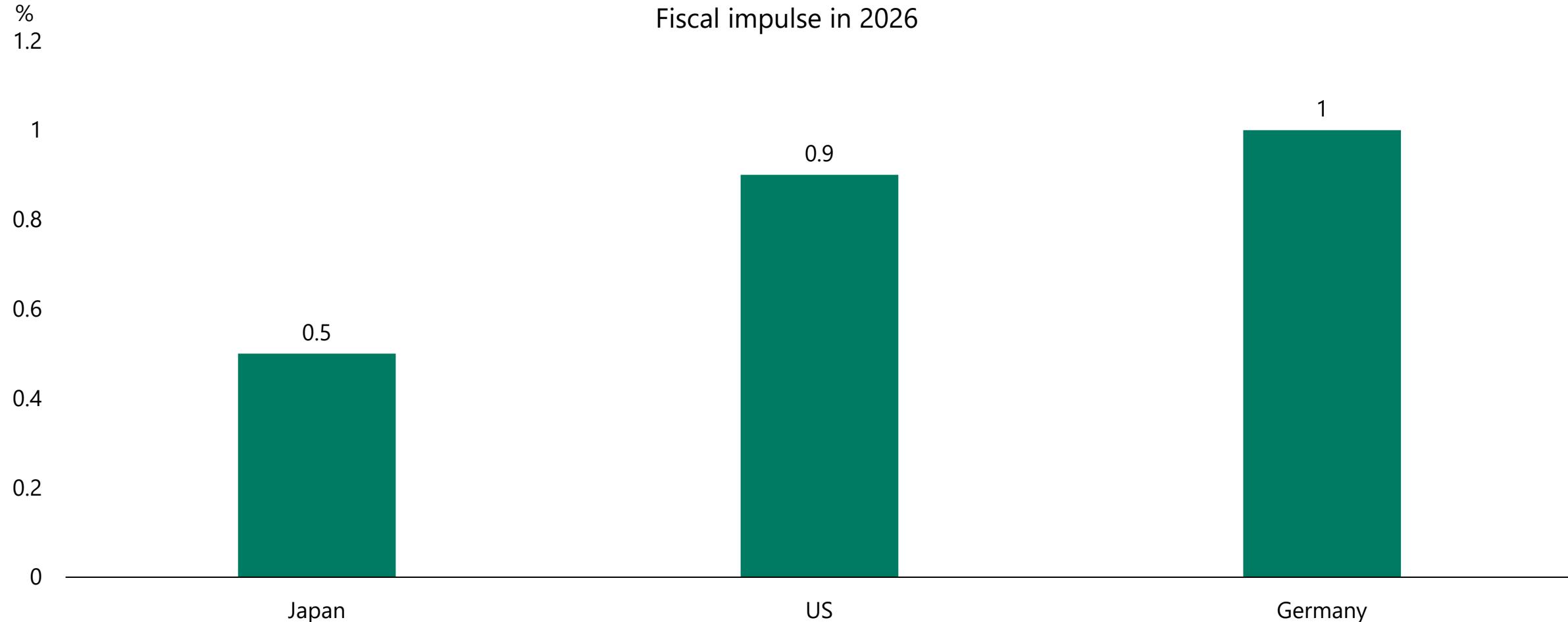


Strong fiscal boost coming in 2026



Note: Fiscal impulse calculated using cyclically adjusted primary balance for Japan and Germany, and the estimated Impact of the OBBBA from the CBO. Sources: IMF Fiscal Monitor, CBO, Haver Analytics, Apollo Chief Economist