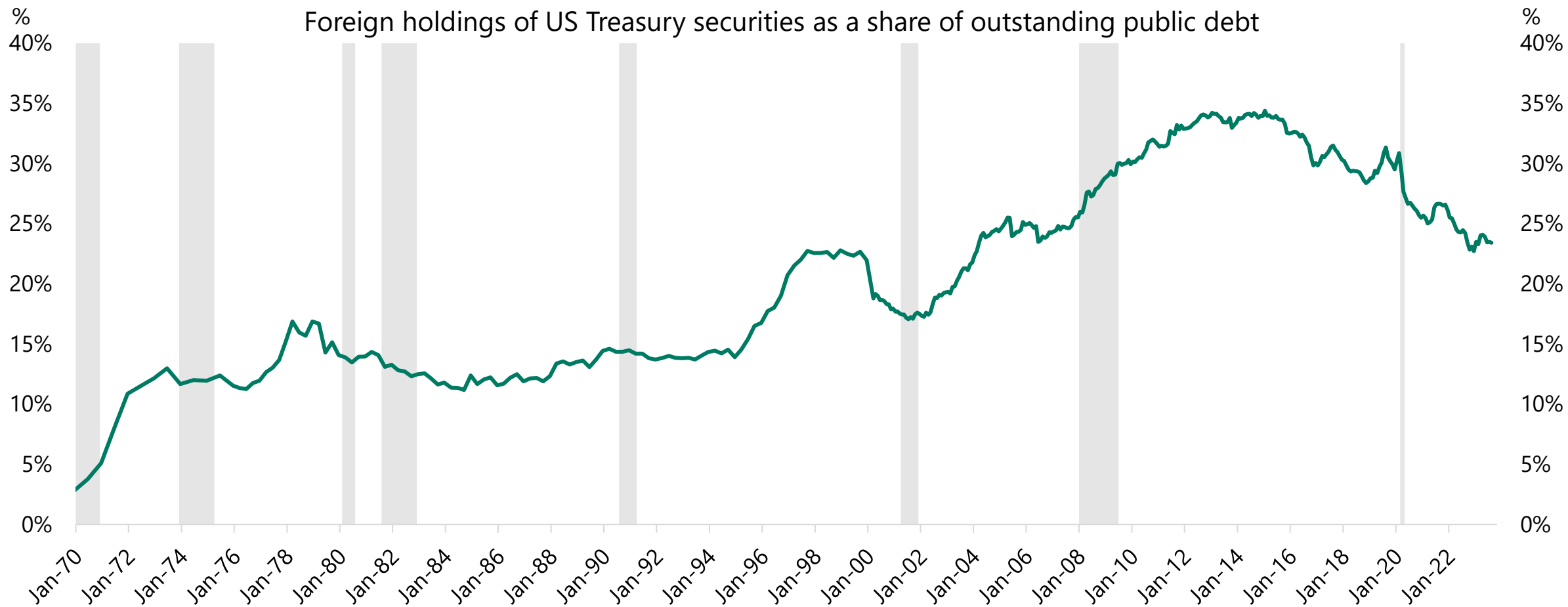


Trend decline in foreign ownership of US government bonds since 2015



Source: Treasury, Haver Analytics, Apollo Chief Economist