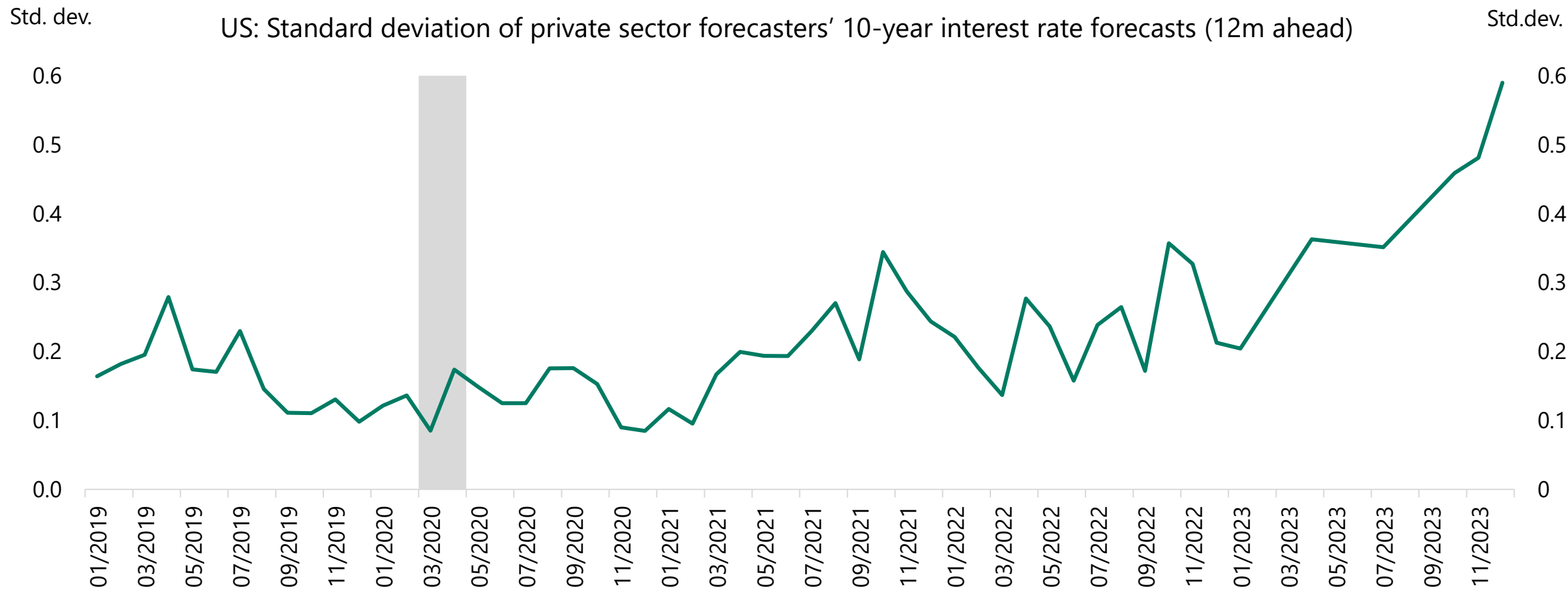


The outlook for 10-year rates: Extreme disagreement among forecasters



Source: Bloomberg, Apollo Chief Economist. (Note: We calculated standard deviation of individual analyst's forecast for 12 months ahead for every month starting January 2019. The list of contributors in our calculation: UBS, Citigroup, HSBC holdings, Wells Fargo & Co, University Of Texas At El Paso, RBC Financial Group, Natixis SA, Naroff Economic Advisors, Mortgage Bankers Association, MacroFin Analytics LLC, Kasikornbank PCL, ING Groep NV, First Trust Advisors LP, Fannie Mae, Desjardins Securities Inc, Dai-ichi Life Research Institute Inc, Commerzbank, Action Economics, ABN Amro, Bank of Montreal, TD securities, Nomura, Barclays, Goldman Sachs, Bank of America, and Hamburg Commercial Bank AG.)