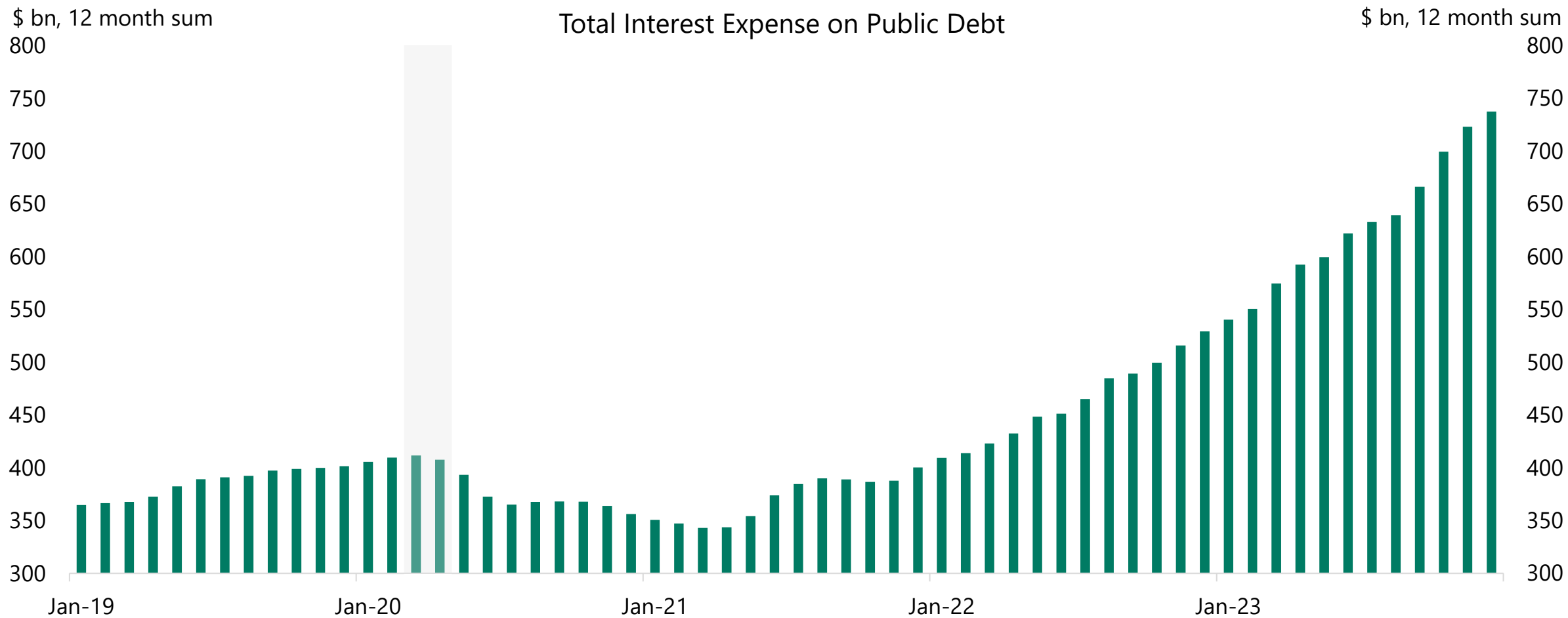


Government debt servicing costs have doubled since 2021



Source: US Treasury, Haver Analytics, Apollo Chief Economist