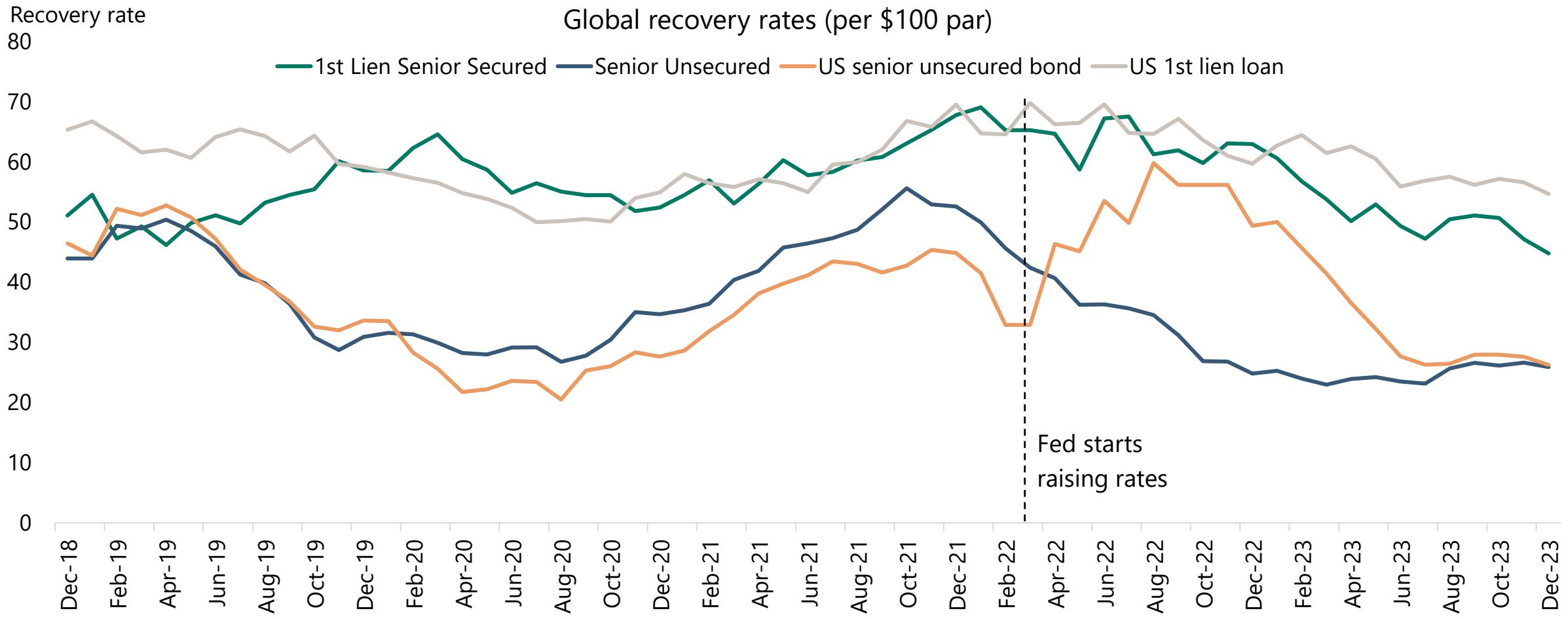
The longer the costs of capital stay elevated, the lower the recovery rate will be



Source: Moody's Analytics, Apollo Chief Economist