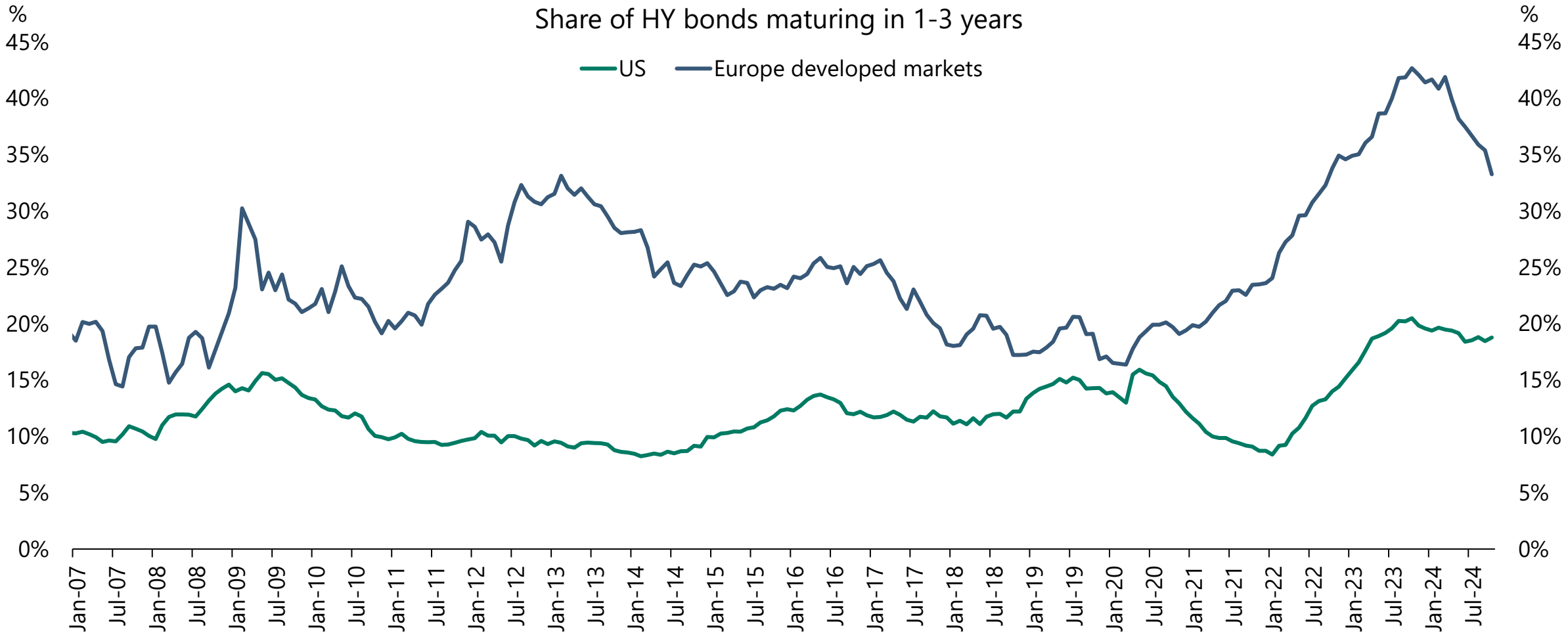
HY: Higher for longer hitting Europe harder than the US



Source: ICE BofA, Bloomberg, Apollo Chief Economist