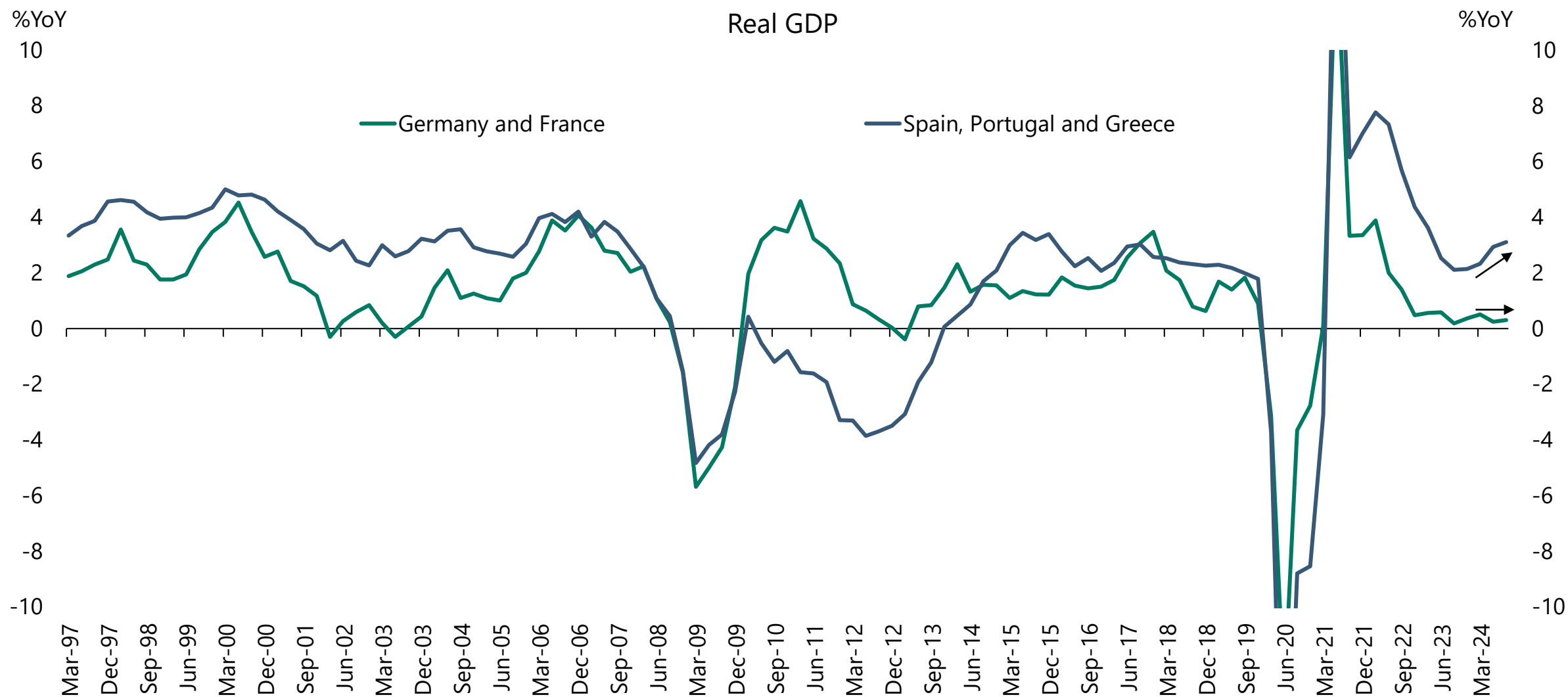


# Europe: Core countries are underperforming periphery countries



Note: Country groupings are nominal GDP weighted. Source: Bloomberg, Apollo Chief Economist