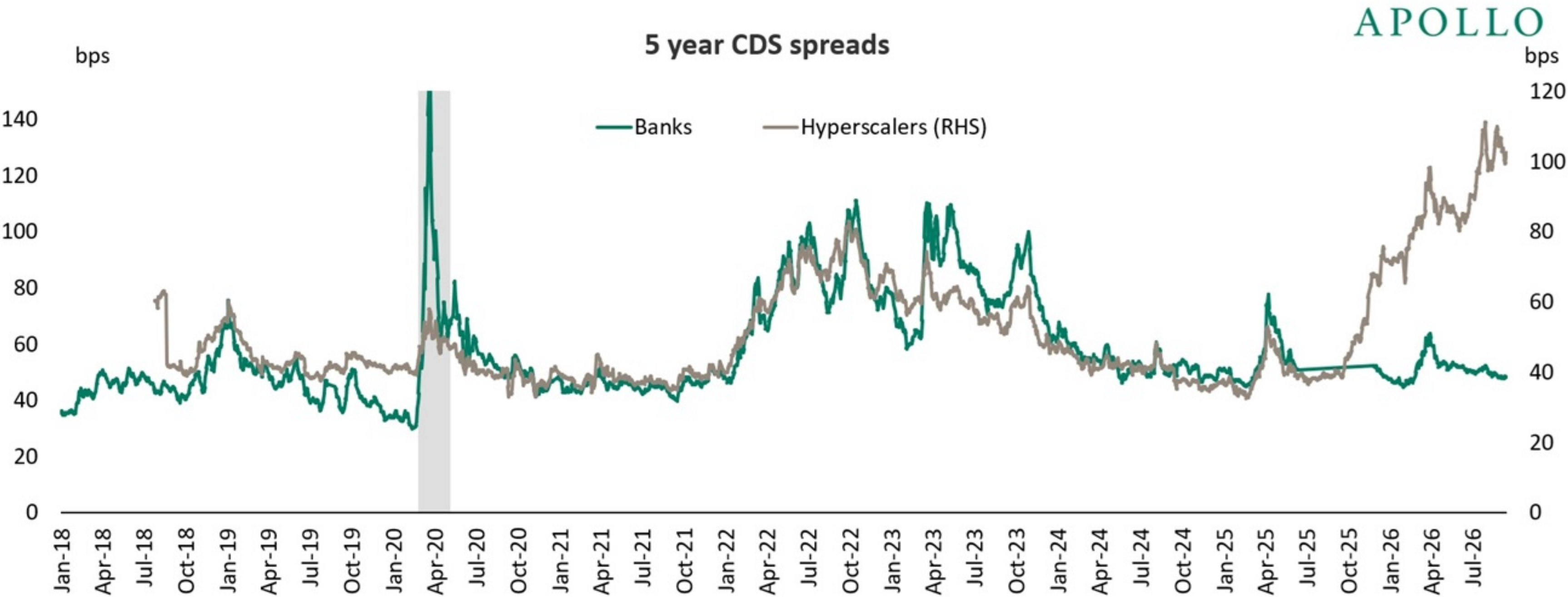


CDS spreads decoupling for banks and hyperscalers



Note: Banks include JP Morgan, Citi Group, Bank of America, Wells Fargo and US Bancorp. Hyperscalers include Amazon, Google, Microsoft and Oracle. Sources: Bloomberg, Apollo Chief Economist