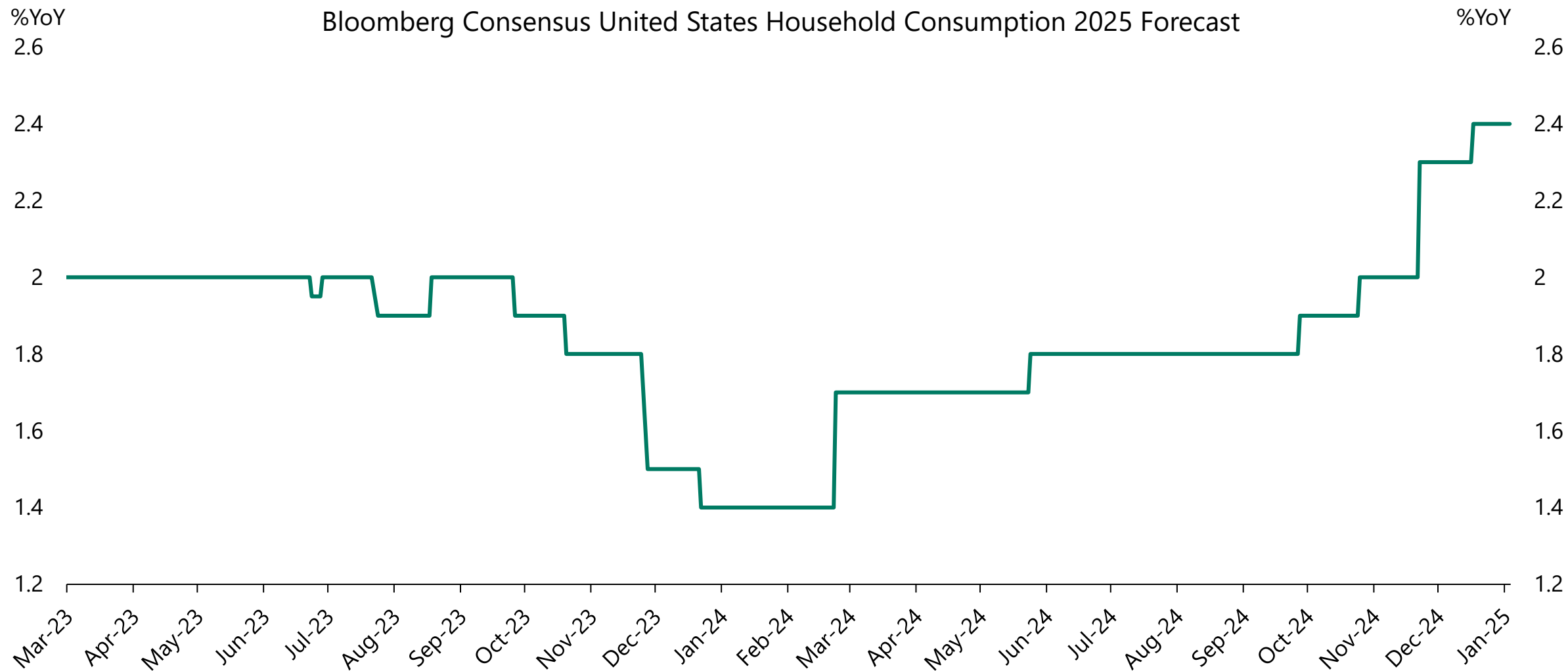
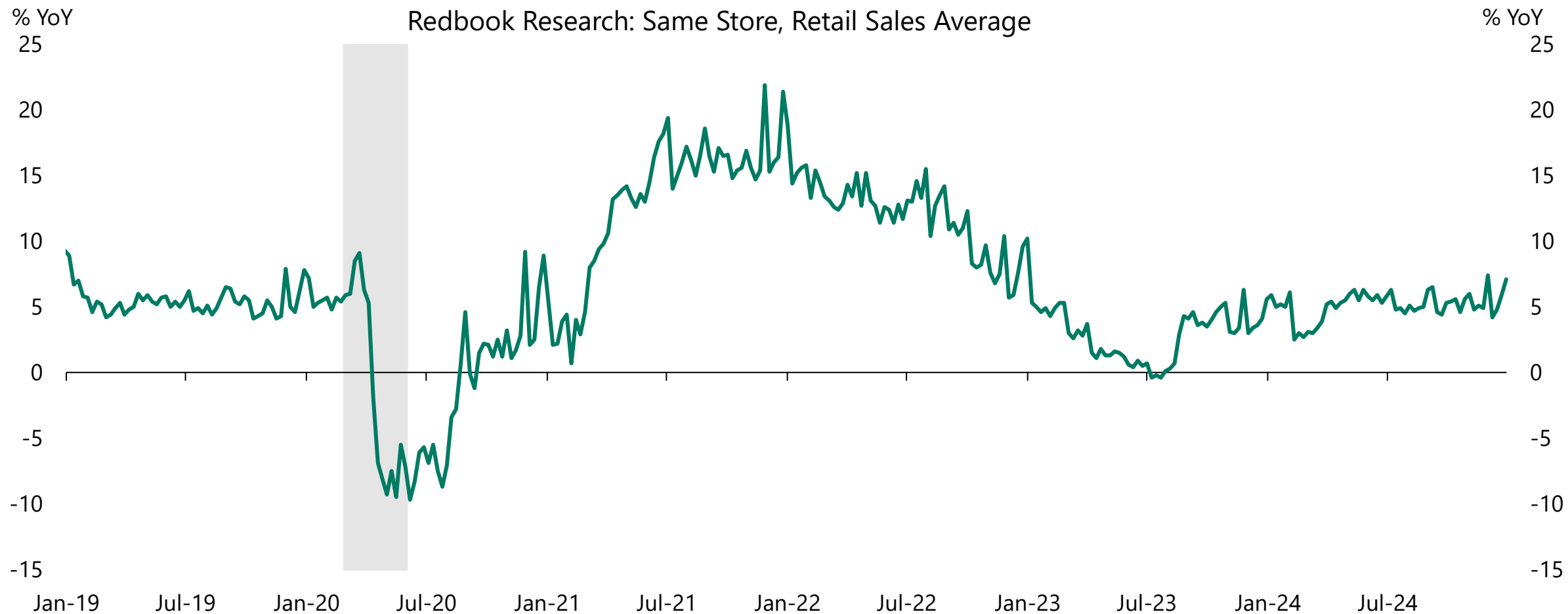


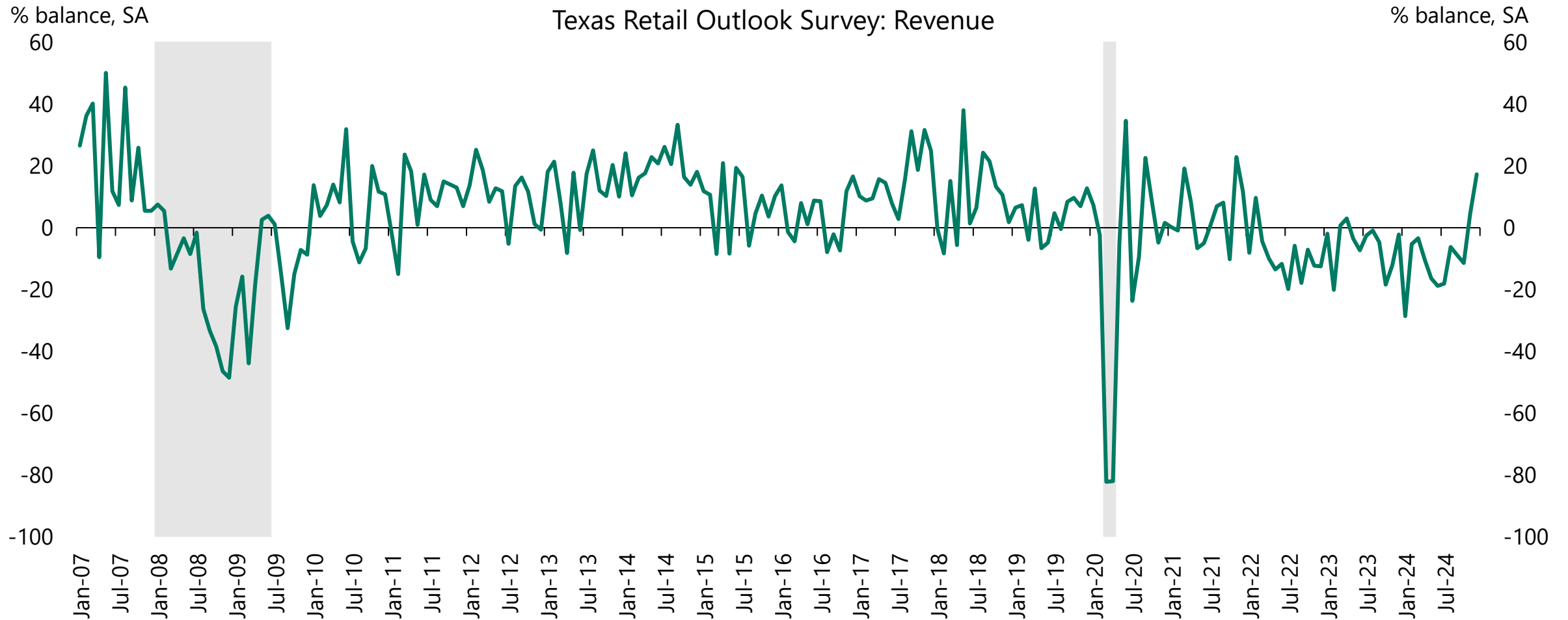
Consensus revising higher the 2025 outlook for the US consumer



Weekly retail sales strong

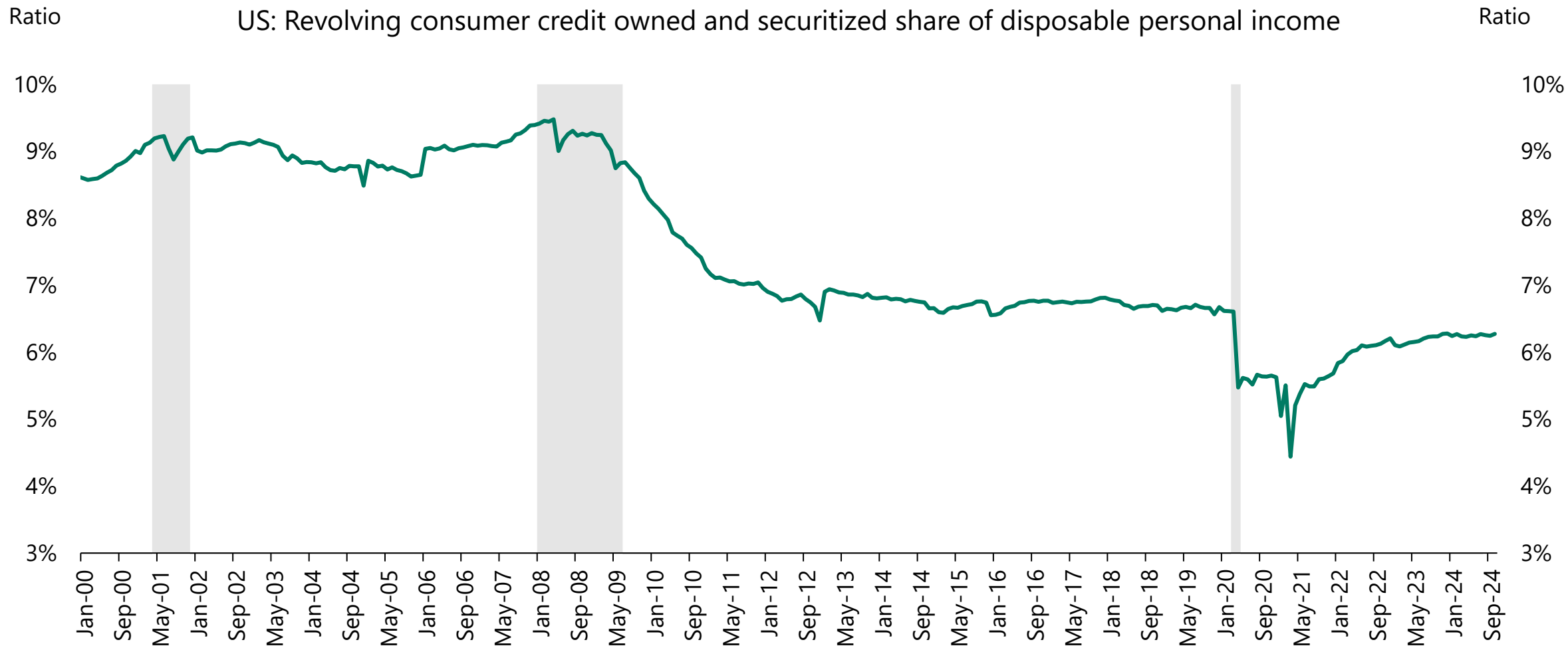


Texas retail outlook survey indicates a rebound in sales activity

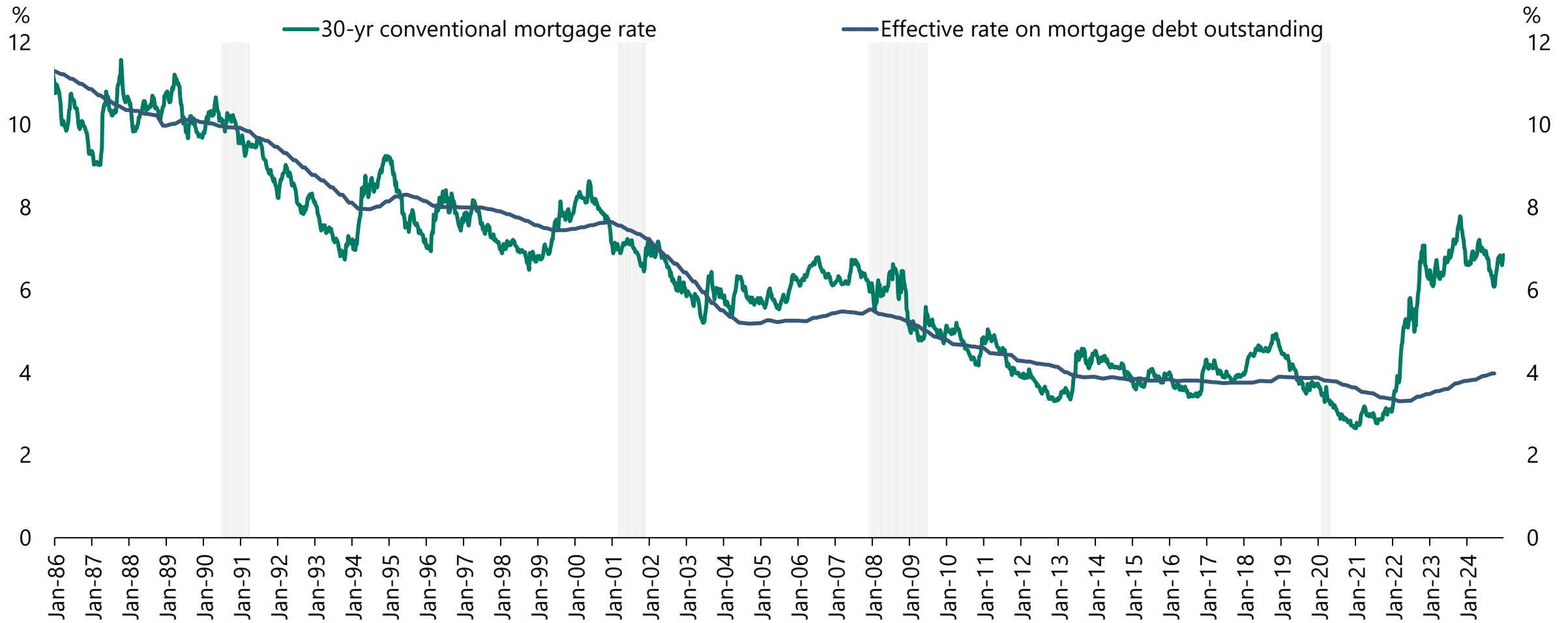


Note: Data was collected December 17–25, and 271 of the 379 Texas service sector business executives surveyed submitted responses. The Dallas Fed conducts the Texas Service Sector Outlook Survey monthly to obtain a timely assessment of the state's service sector activity. Firms are asked whether revenue, employment, prices, general business activity and other indicators increased, decreased or remained unchanged over the previous month. Source: Federal Reserve Bank of Dallas, Haver Analytics, Apollo Chief Economist

Credit card debt as a share of disposable income very low

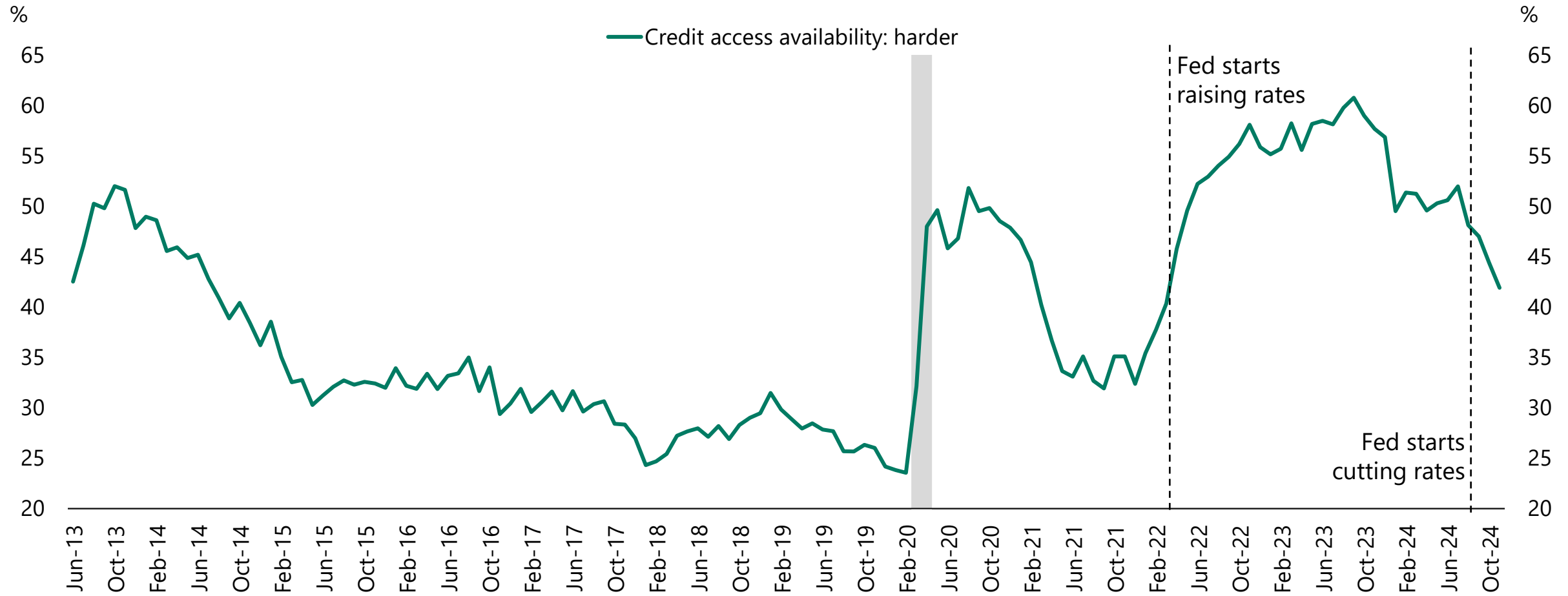


Effective outstanding mortgage rate is 4%



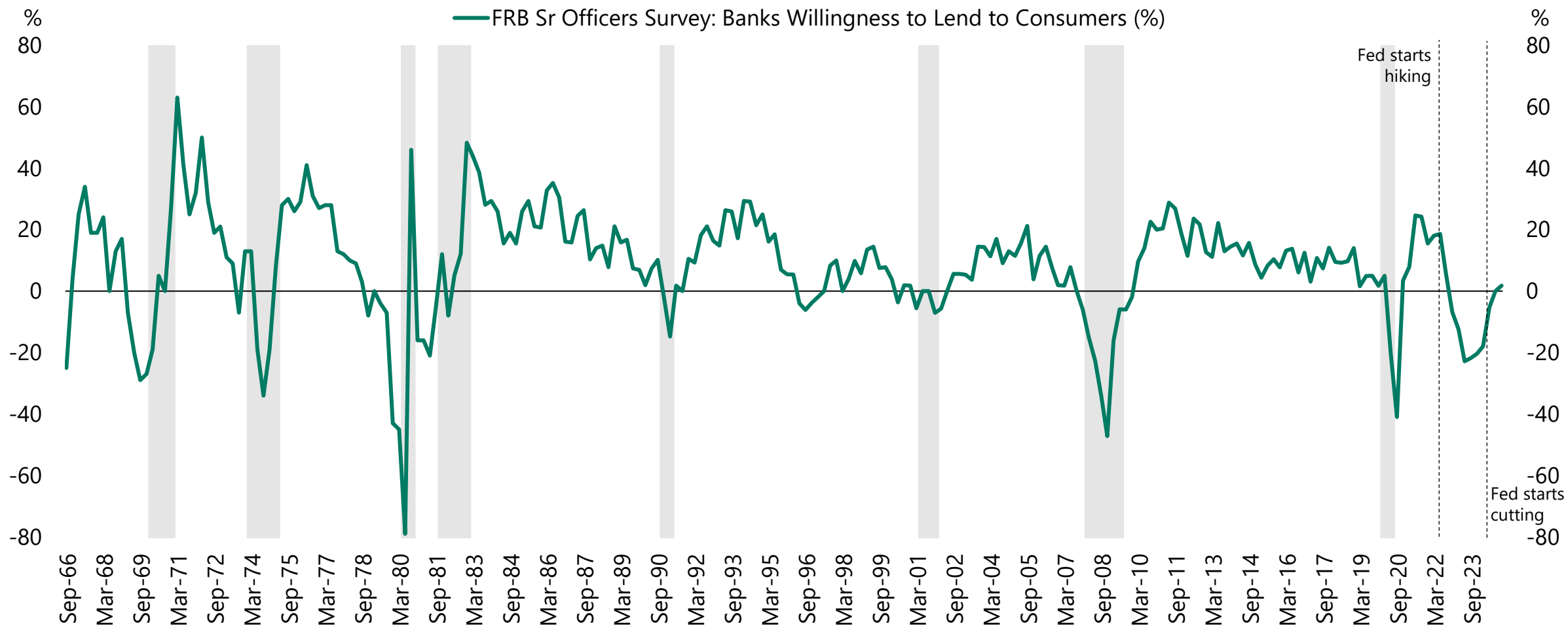
Note: The effective interest rate (%) reflects the amortization of initial fees and charges over a 10-year period, which is the historical assumption of the average life of a mortgage loan. Source: Freddie Mac, BEA, Bloomberg, Apollo Chief Economist

The share of households reporting it is harder to obtain credit than one year ago



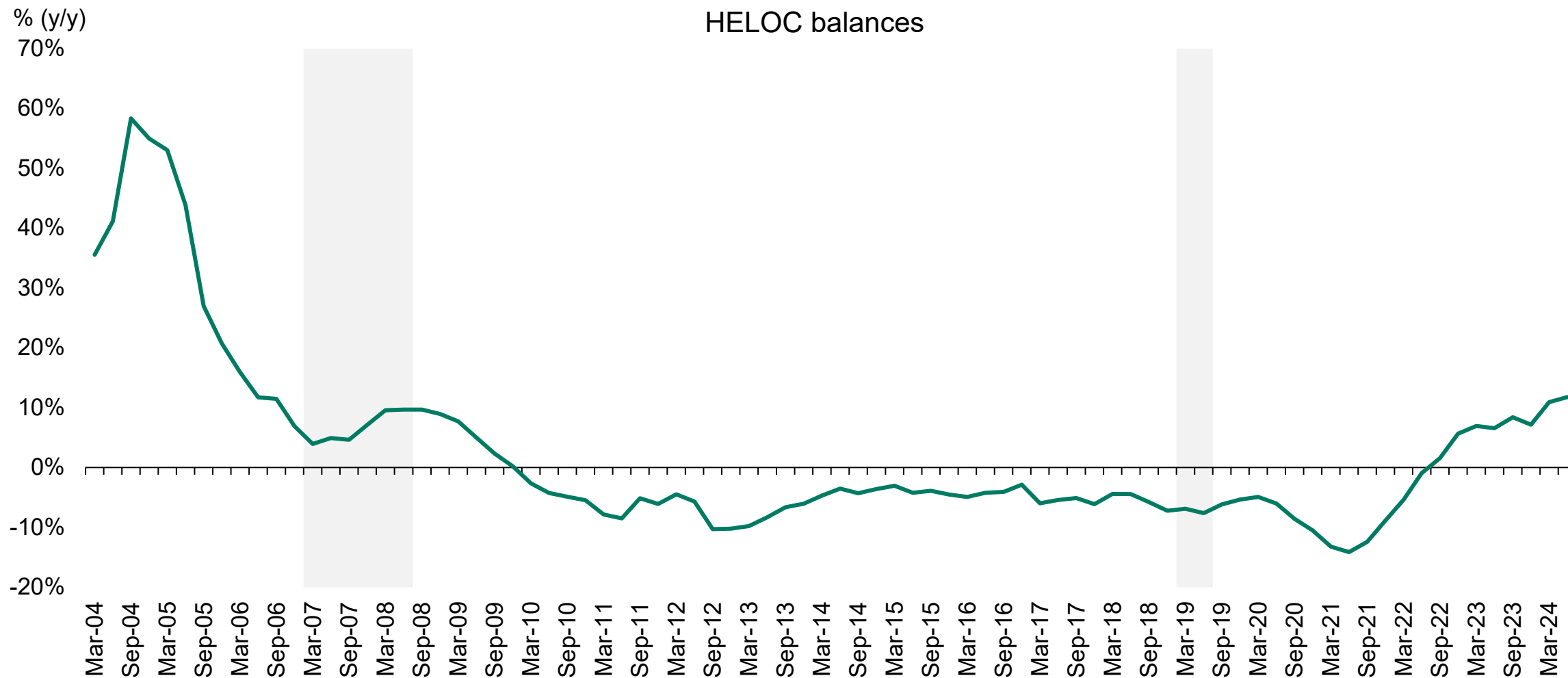
Note: Harder = much harder + somewhat harder. Source: FRBNY, Haver Analytics, Apollo Chief Economist

Banks more willing to lend to consumers



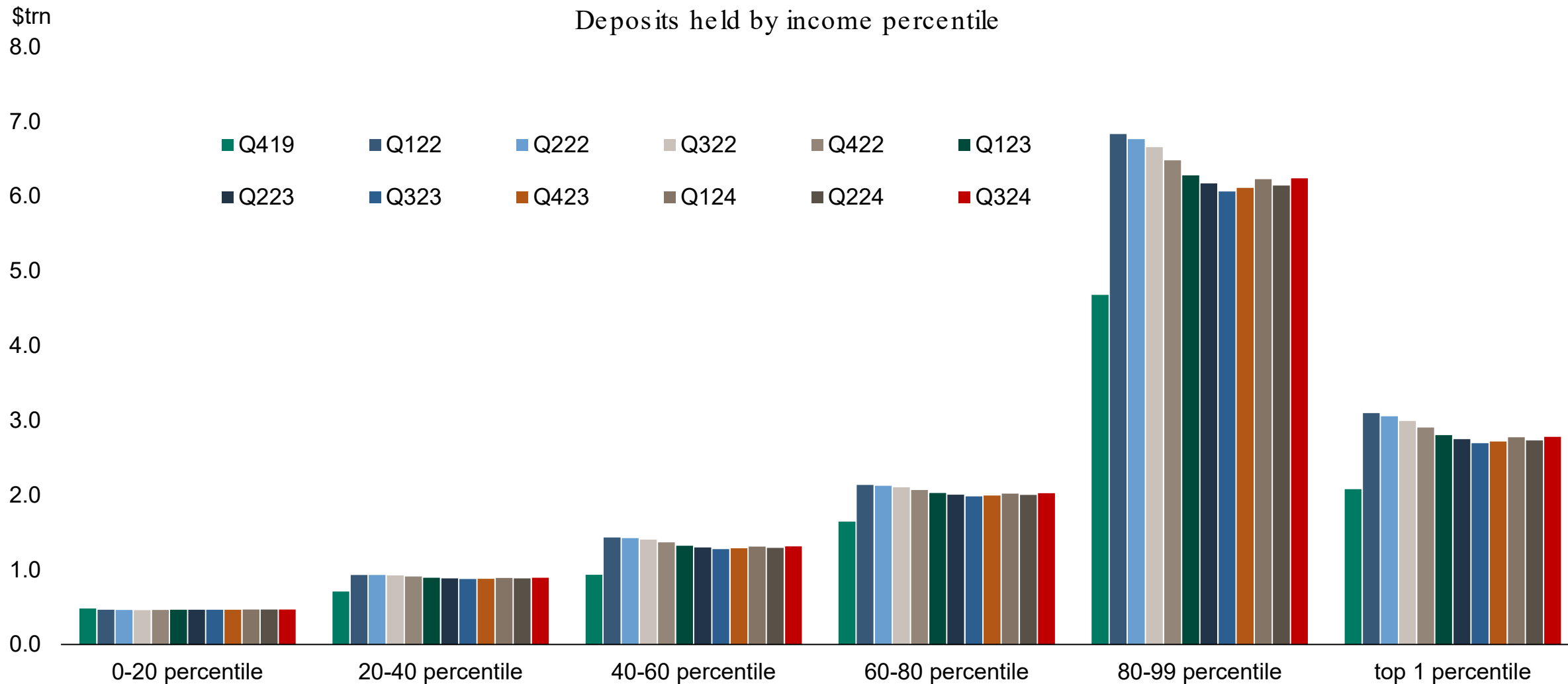
Source: FRB, Bloomberg, Apollo Chief Economist

Home equity lines of credit (HELOC) balances have increased

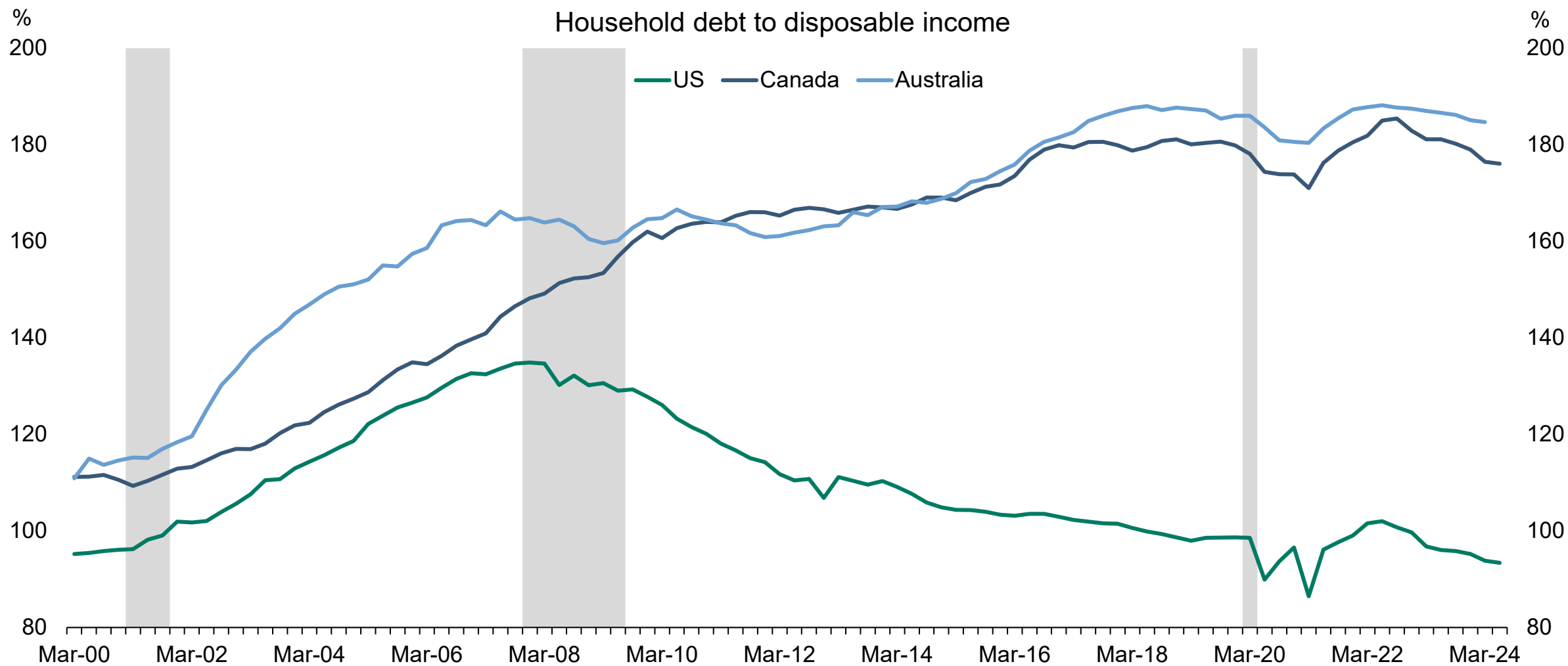


Source: New York Fed Consumer Credit Panel/ Equifax, Apollo Chief Economist

Savings across the income distribution



US household balance sheets are in excellent shape



Source: Statistics Canada, Reserve Bank of Australia, Bloomberg, Apollo Chief Economist