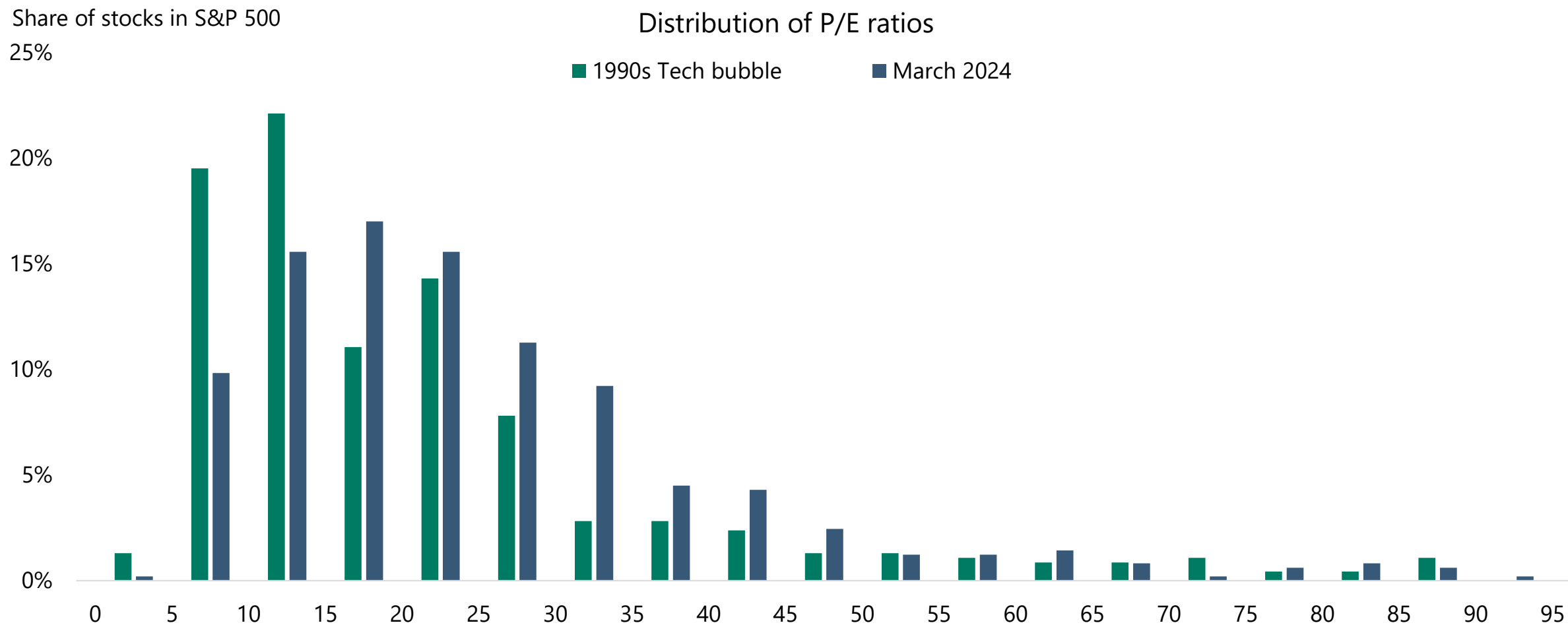


# Stocks are more overvalued today than during the 1990s tech bubble



Source: Bloomberg, Apollo Chief Economist. Note: 1990s tech bubble is March 2000.