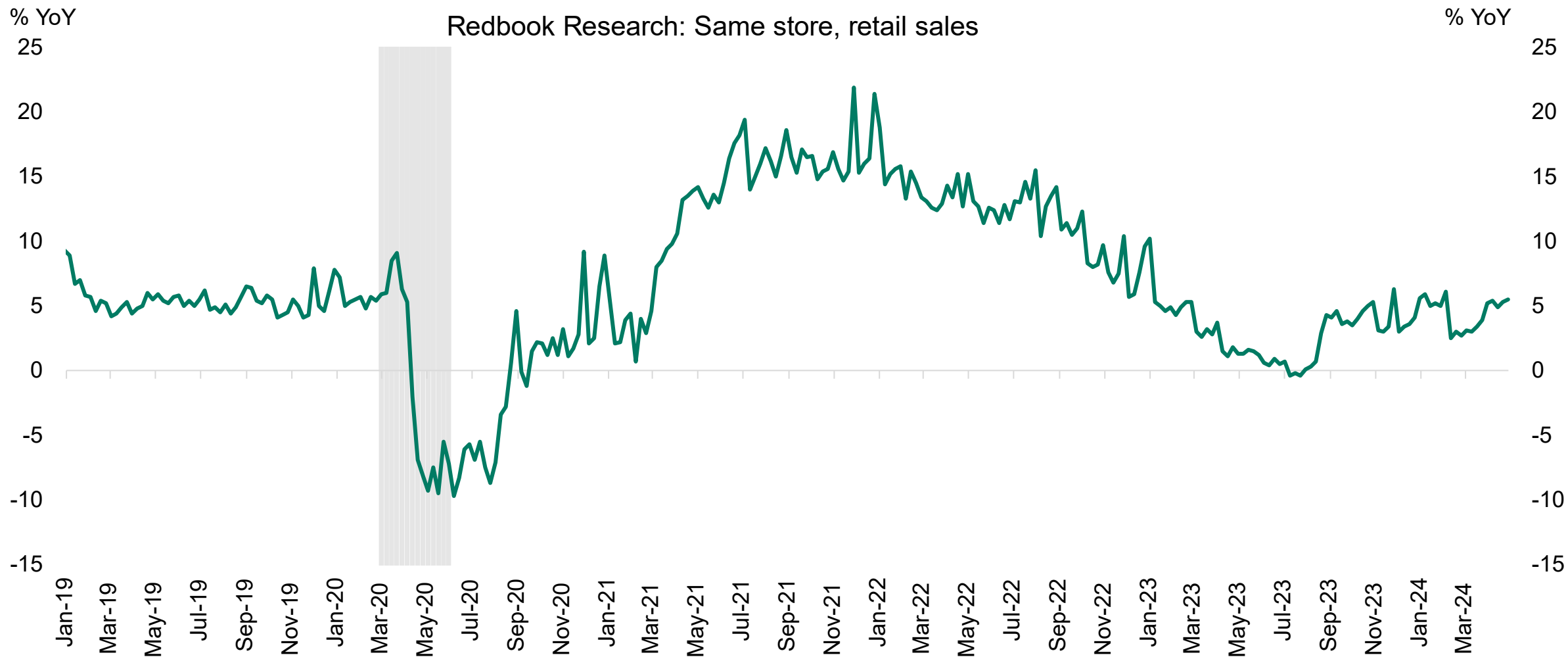
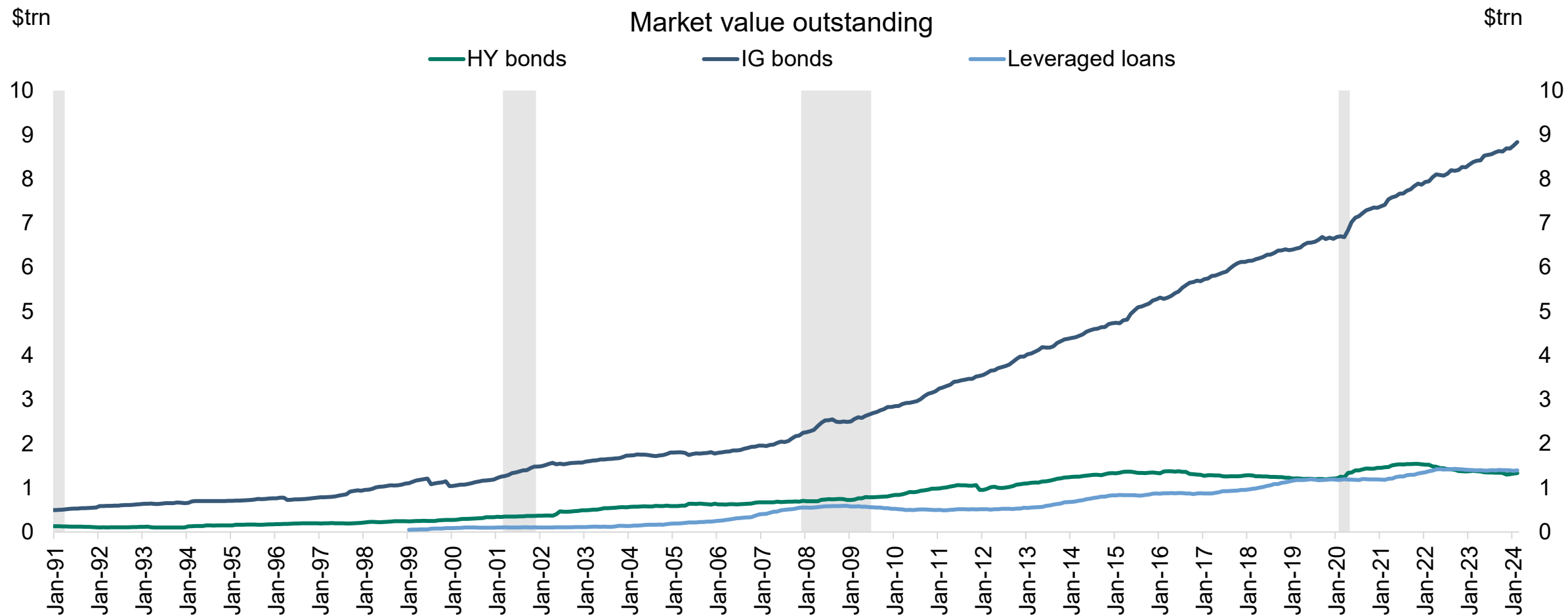


Weekly data for same-store retail sales still strong



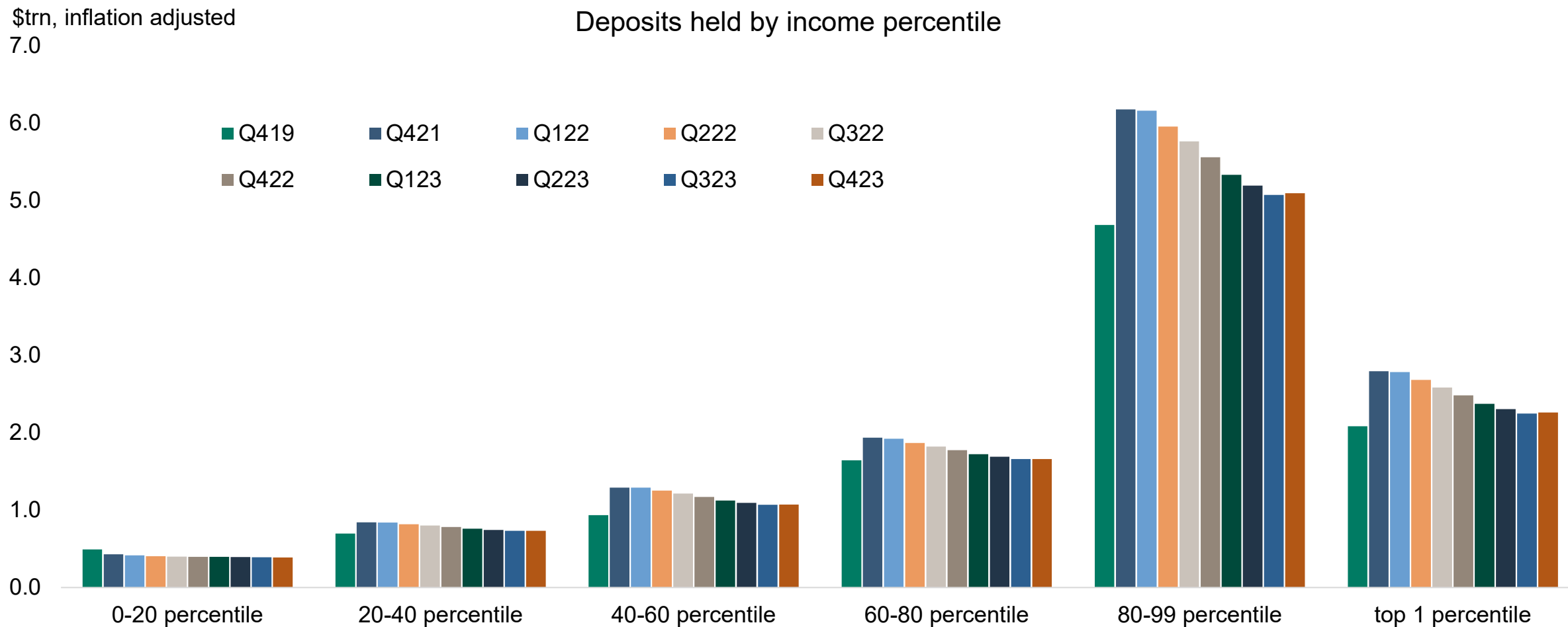
Source: Redbook, Bloomberg, Apollo Chief Economist

IG market is nine times bigger than HY and nine times bigger than the loan market

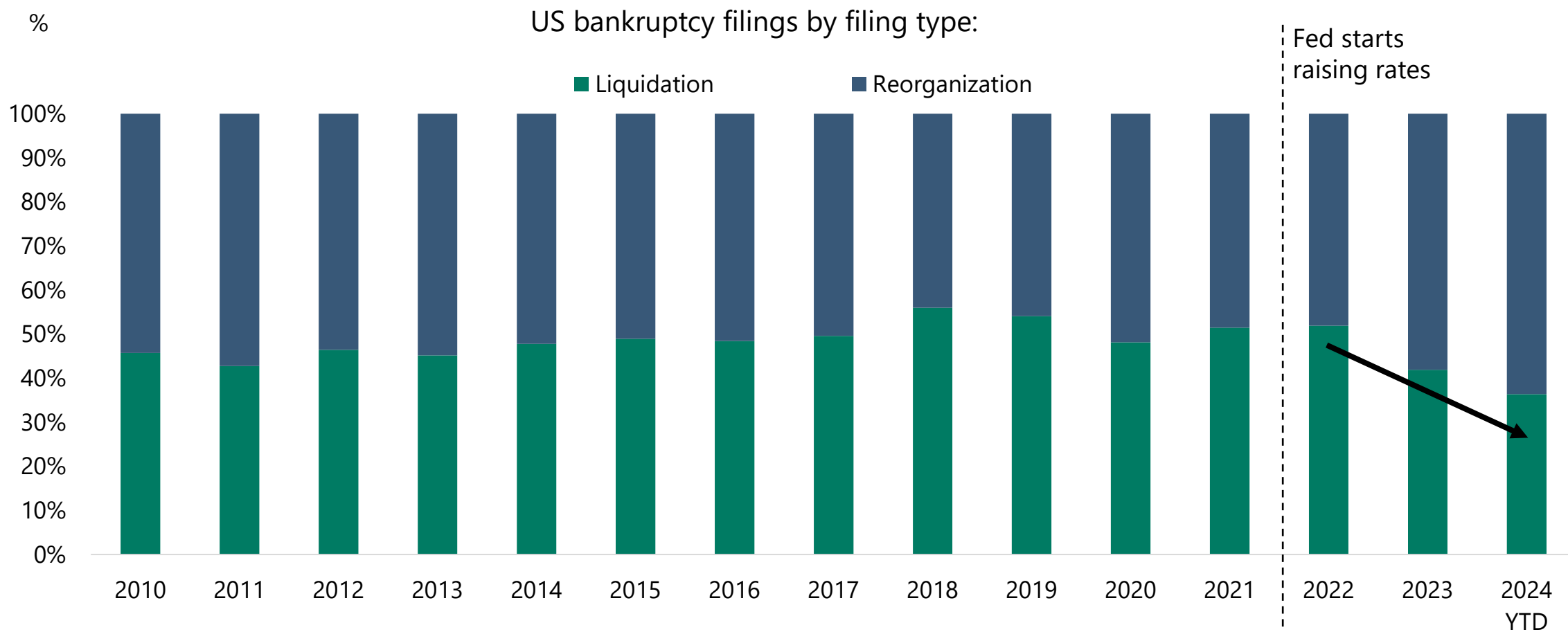


Source: ICE BofA, Bloomberg, Pitchbook LCD, Apollo Chief Economist. Note: Ticker used for HY is HOA0 Index and for IG it is COA0 Index and for Loans it is SPBDALB Index.

Inflation-adjusted pandemic savings across the income distribution



US bankruptcies: Fewer liquidations and more reorganizations



Source: S&P Capital IQ, Apollo Chief Economist. Note: Data till March 14, 2024. Bankruptcy figures include public companies or private companies with public debt with a minimum of \$2 million in assets or liabilities at the time of filing, in addition to private companies with at least \$10 million in assets or liabilities. Chapter 11 liquidation and Chapter 7 bankruptcy filings are categorized as liquidation, and other Chapter 11 bankruptcy filings as reorganization.

Distressed liability exchange transactions as a share of total defaults rising

