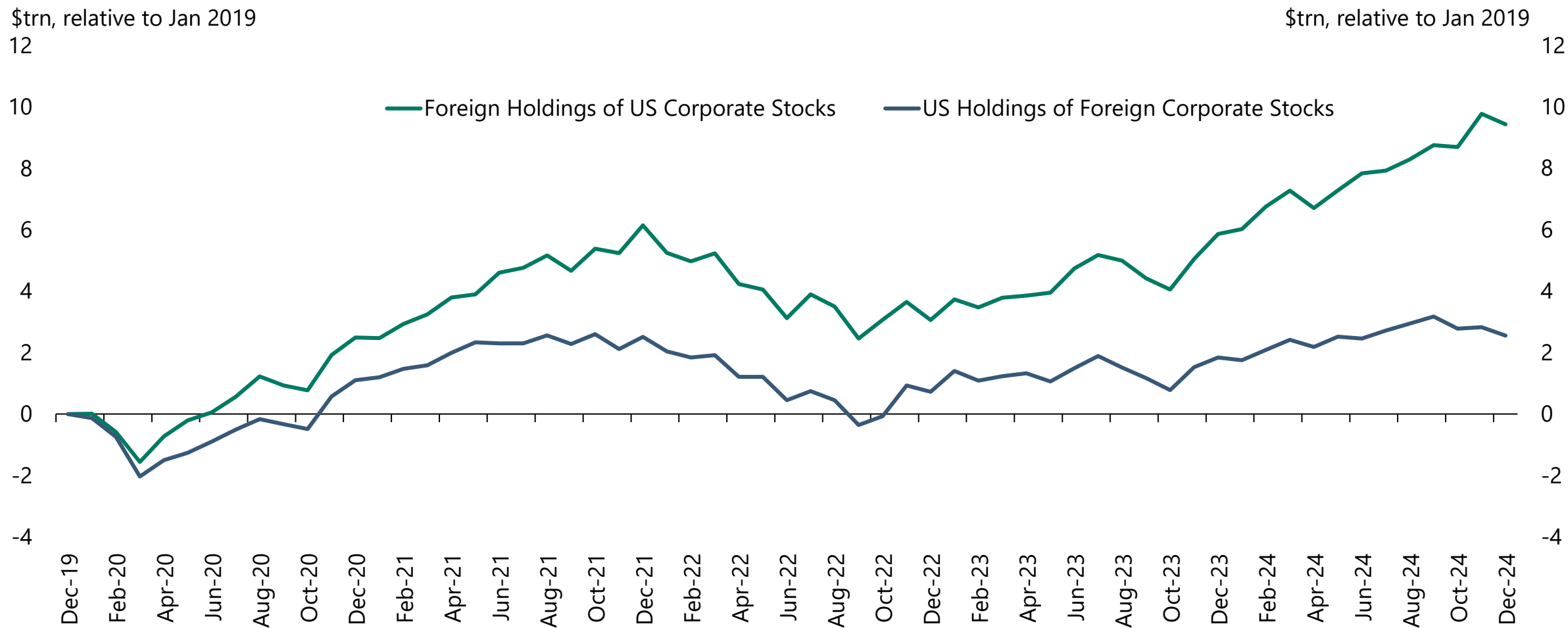


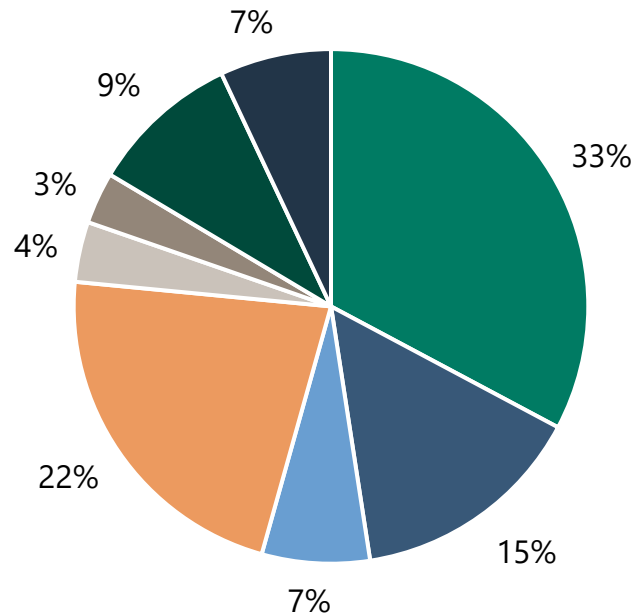
Significant rise in foreign holdings of US equities



Foreigners hold a significant amount of US stocks and fixed income, and the composition of their holdings has changed dramatically since the financial crisis

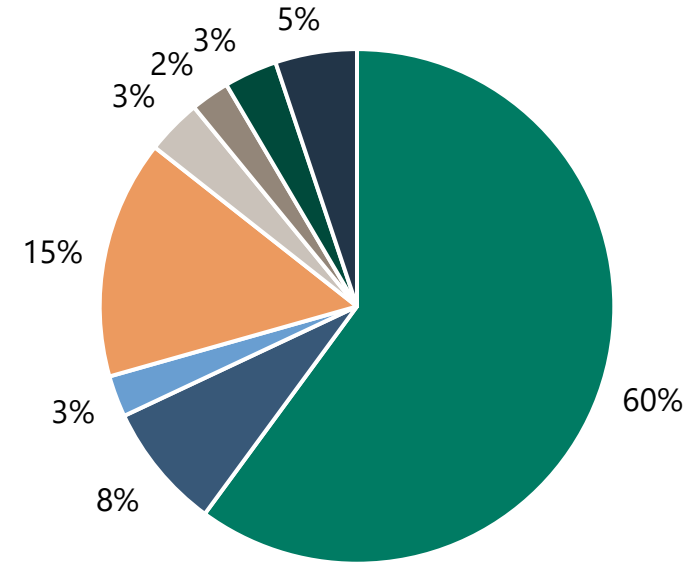
Foreign holdings of US financial assets, Q1 2010

- Equities
- Corporate debt
- Agency debt
- Treasury debt
- Deposits and currency
- Repurchase agreements
- Interbank assets
- Others



Foreign holdings of US financial assets, Q4 2024

- Equities
- Corporate debt
- Agency debt
- Treasury debt
- Deposits and currency
- Repurchase agreements
- Interbank assets
- Others



Note: Figures may not sum to 100% due to rounding. Sources: Federal Reserve Board, Haver Analytics, Apollo Chief Economist

| Top 10 S&P 500 Companies P/E Ratios | | |
|--|---------------------|--------------------|
| Company | Trailing P/E | Forward P/E |
| Apple Inc. | 30.6 | 27.6 |
| NVIDIA Corp. | 41.4 | 25.9 |
| Microsoft Corp. | 31.2 | 26.8 |
| Amazon.com Inc. | 35.2 | 27.1 |
| Alphabet Inc. | 20.9 | 17.5 |
| Meta Platforms Inc. | 25.2 | 22.5 |
| Berkshire Hathaway Inc. | 23.4 | 25.0 |
| Broadcom Inc. | 58.0 | 27.6 |
| Tesla Inc. | 113.9 | 82.0 |
| Eli Lilly & Co. | 52.9 | 33.4 |
| Top 10 average | 43.3 | 31.6 |
| Top 4 average | 34.6 | 26.9 |
| S&P 500 | 24.1 | 20.5 |