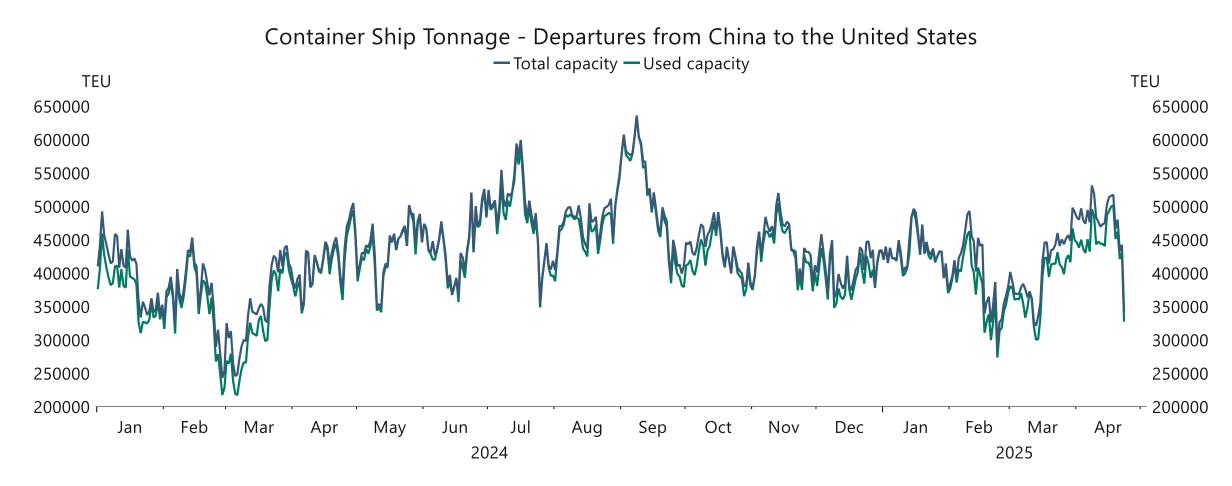
## Trade between the US and China collapsing



Note: Displays the estimated number of container vessels departing China for the United States, focusing on dry cargo chips. Aggregates data using a 15-day rolling average to reduce short-term volatility and provide a clearer view of broader trends in vessel activity. Sources: Bloomberg, Macrobond, Apollo Chief Economist

## Dramatic decline in the number of containers departing China to the US



Note: Represents the aggregated container volume, measured in twenty-foot equivalent units (TEU), of vessels departing China for the United Sates over a 15-day rolling period. Accounts for the shipping capacity being utilized, irrespective of the number of vessels. Sources: Bloomberg, Macrobond, Apollo Chief Economist