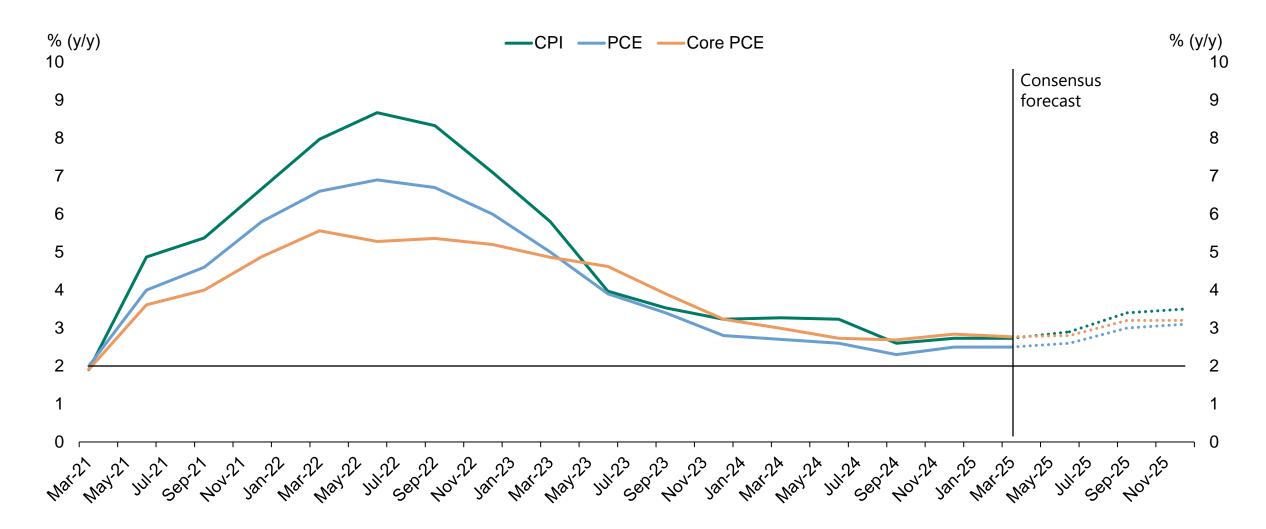
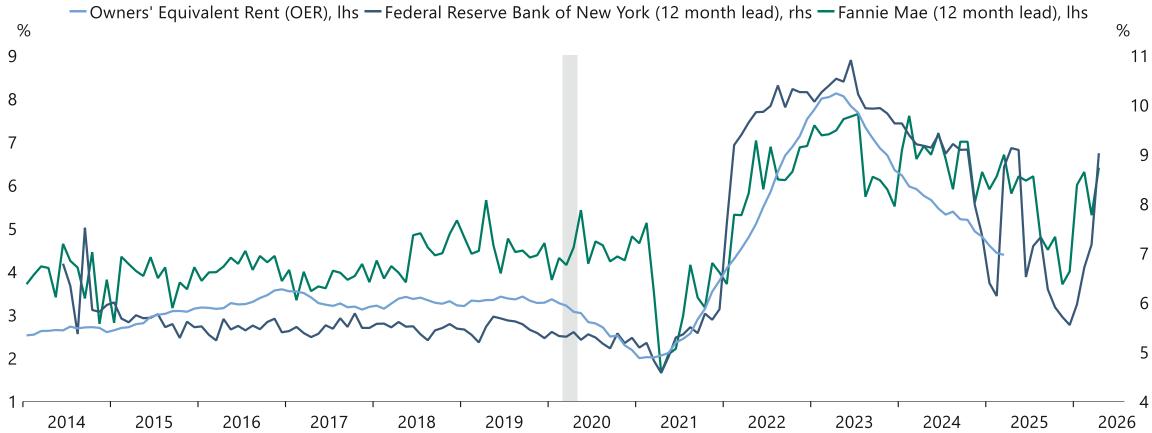
## Consensus expects inflation to rise over the coming quarters



## Upward pressure on housing inflation





Sources: Federal National Mortgage Association (Fannie Mae), Federal Reserve Bank of New York, US Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist