The AI bubble today is bigger than the IT bubble in the 1990s

APOLLO

12 month forward P/E

Legend: Top 10 | Excluding top 10 | S&P 500
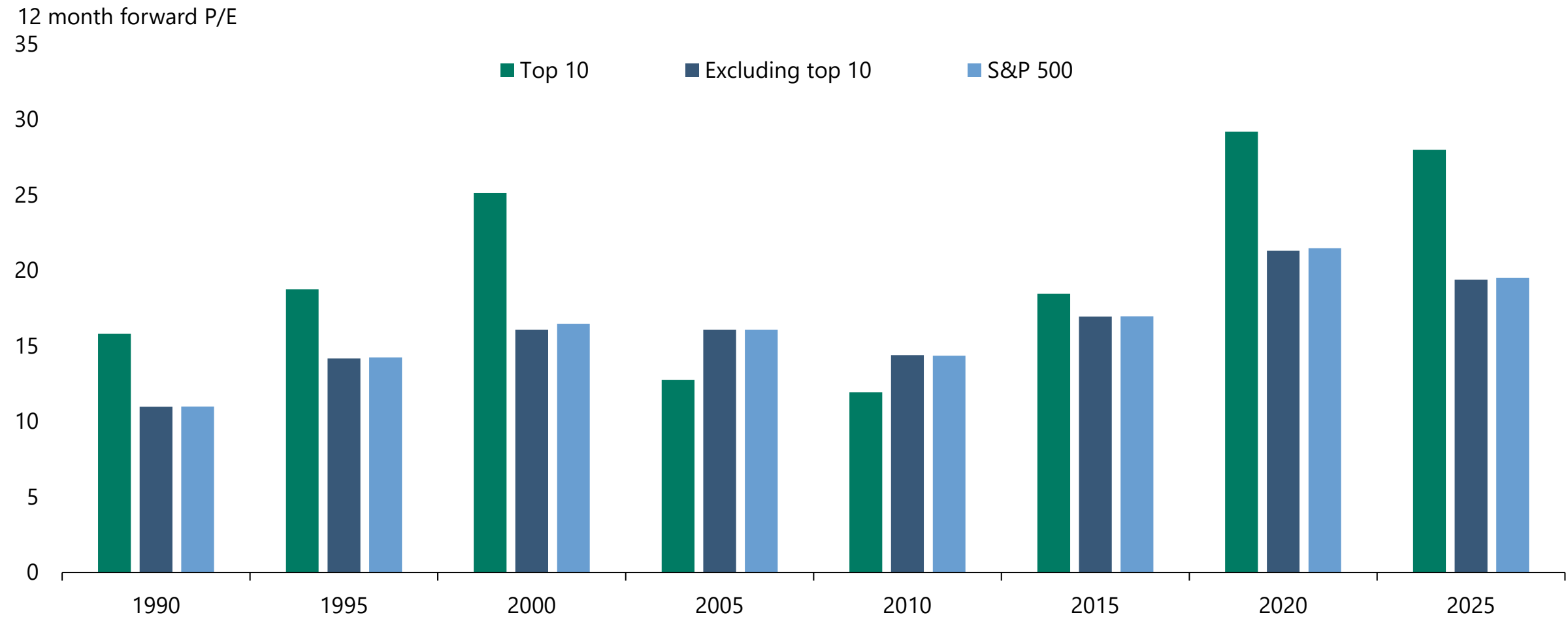
Note: Data as of July 2025. Top 10 companies are by market cap. Sources: Bloomberg, Apollo Chief Economist