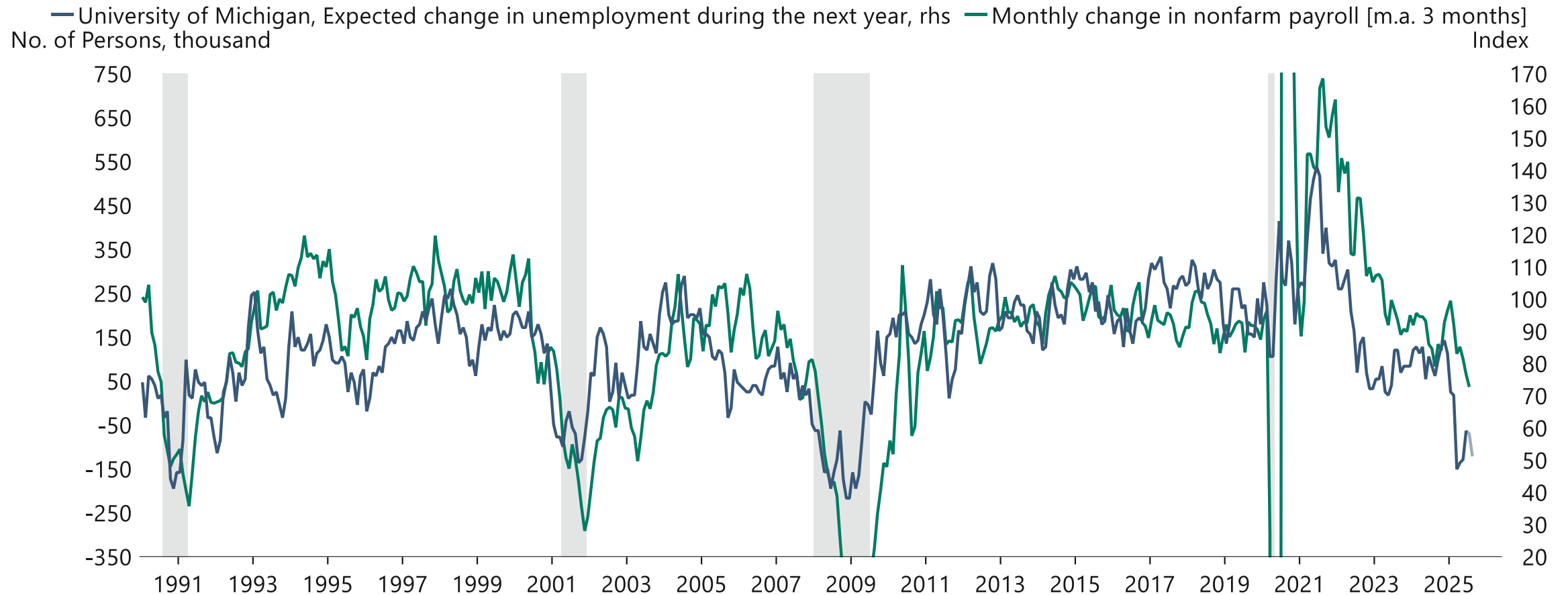


Downside risks to nonfarm payrolls over the coming months



Note: University of Michigan's expected change in unemployment during the next year August numbers are preliminary estimates. Sources: US Bureau of Labor Statistics (BLS), University of Michigan, Macrobond, Apollo Chief Economist

Upside risks to the unemployment rate over the coming months

