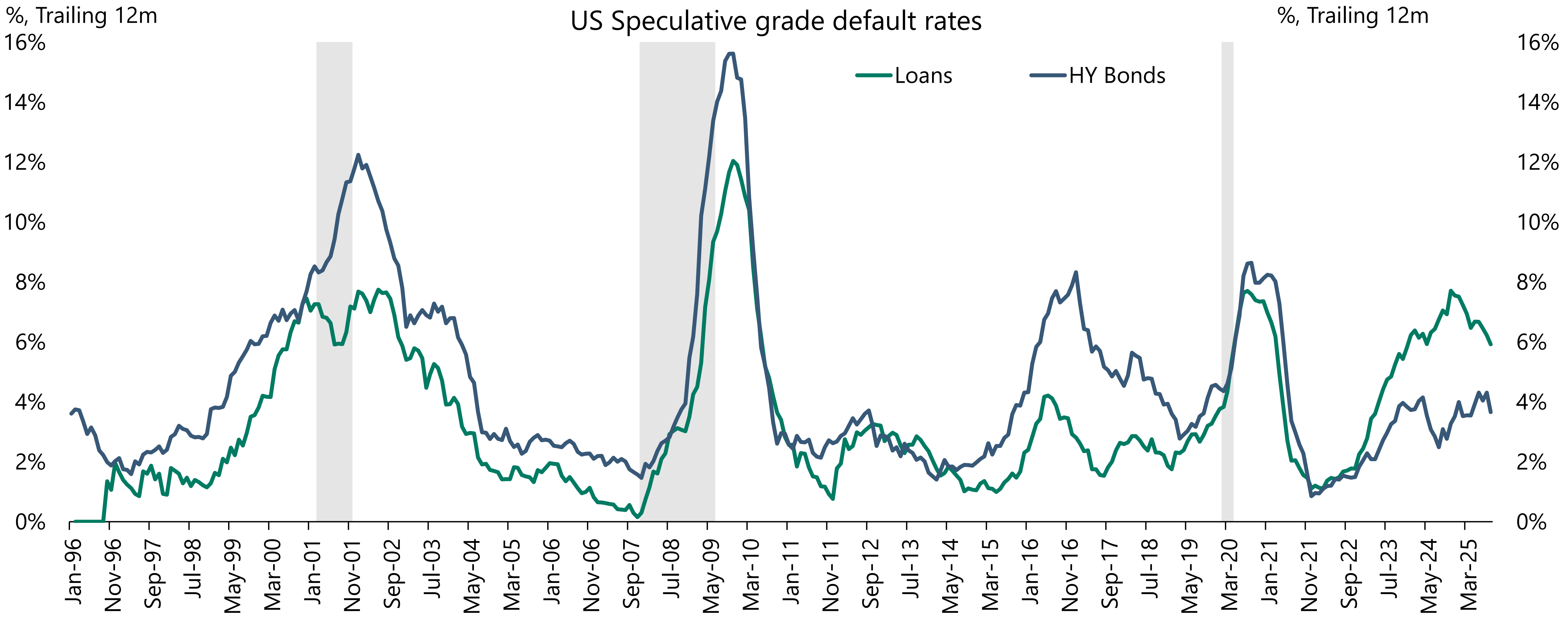
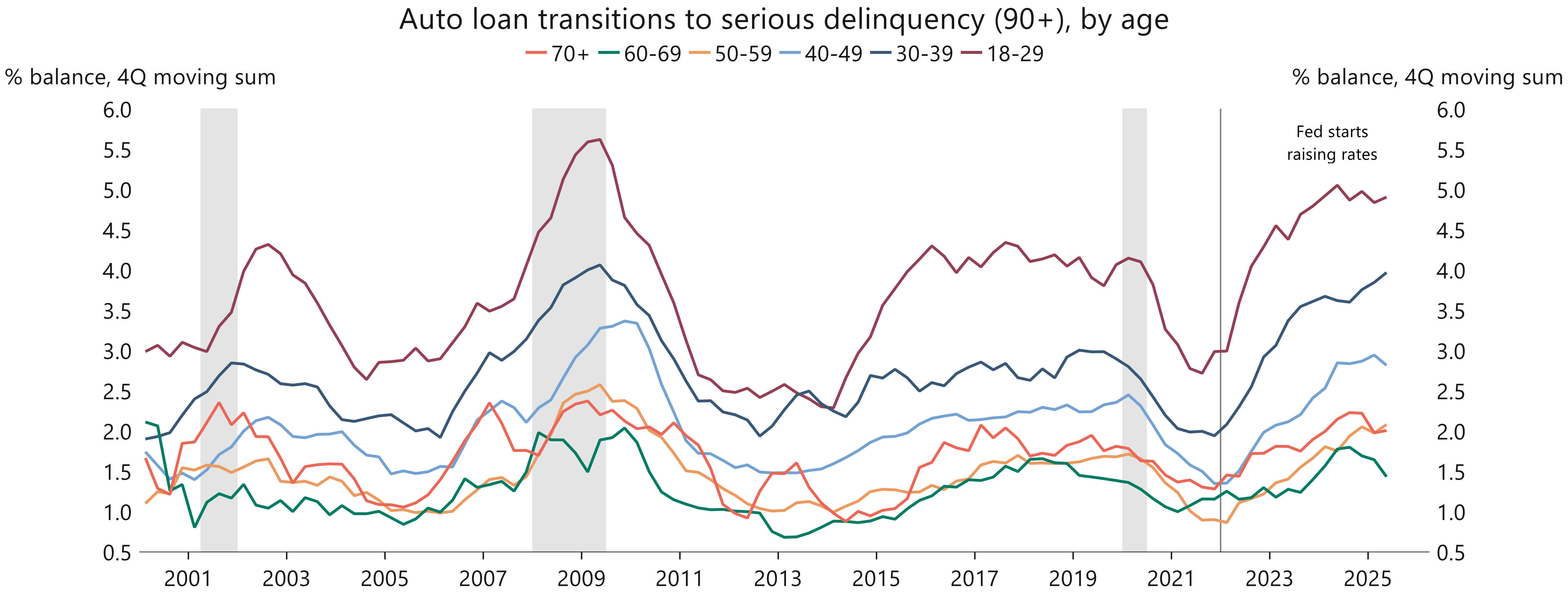
Default rates on loans and HY coming down



Sources: Moody's Analytics, Apollo Chief Economist

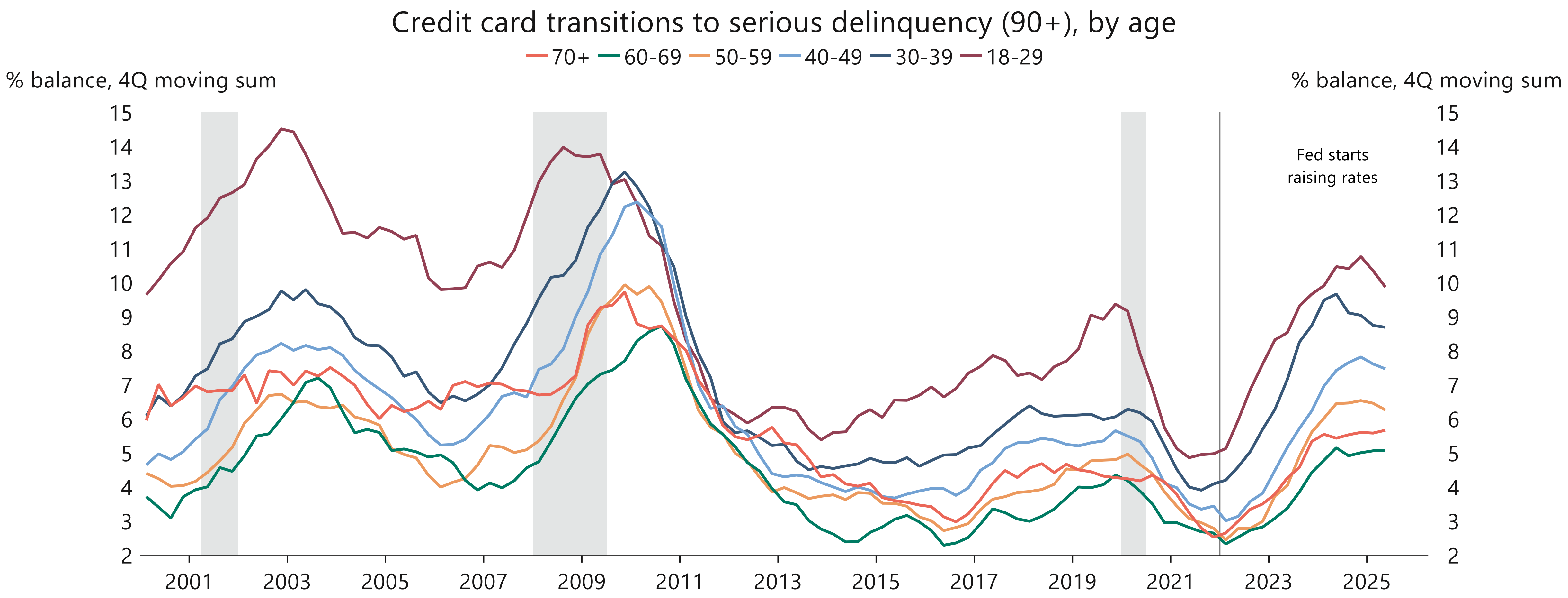
Auto loan delinquency rates peaking



Sources: Federal Reserve Bank of New York, Macrobond, Apollo Chief Economist

APOLLO

Credit card delinquency rates have peaked



Sources: Federal Reserve Bank of New York, Macrobond, Apollo Chief Economist