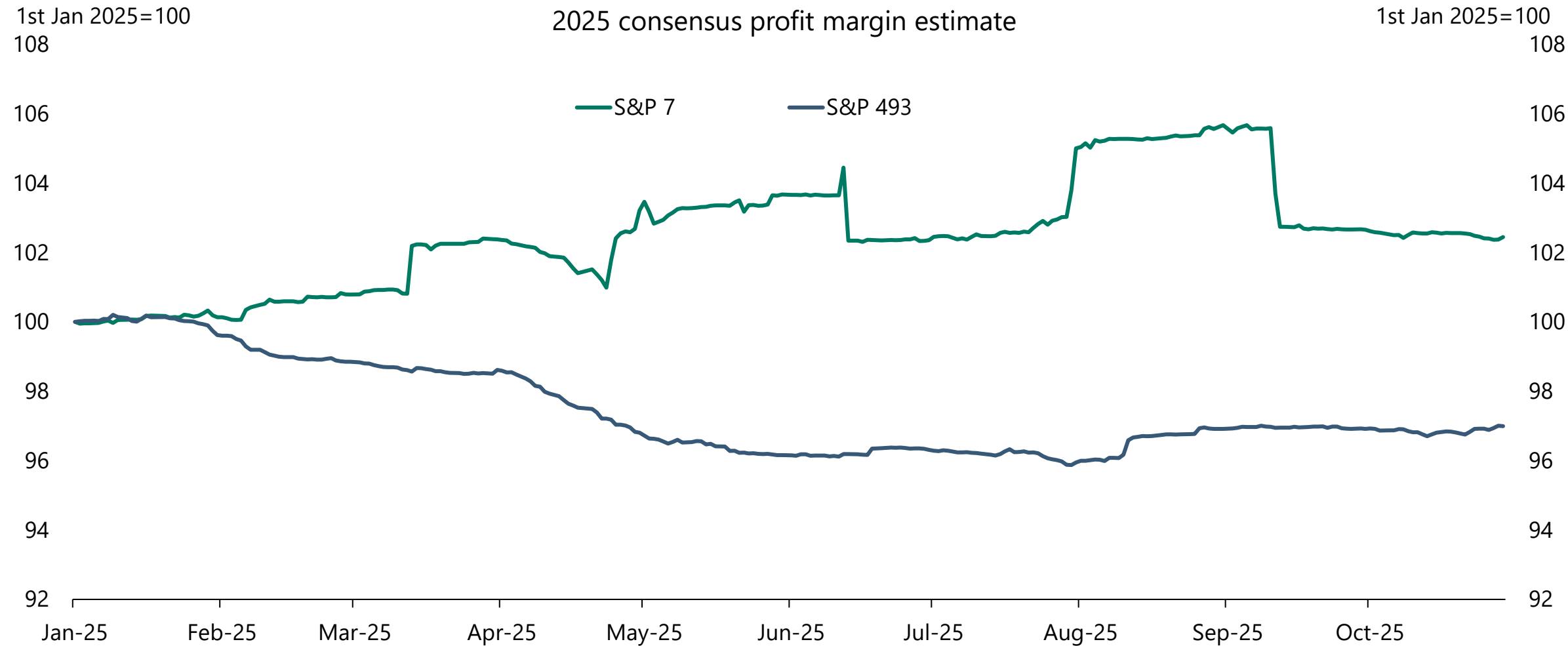


Profit margins rising for the S&P 7 and declining for the S&P 493



Sources: Bloomberg, Apollo Chief Economist