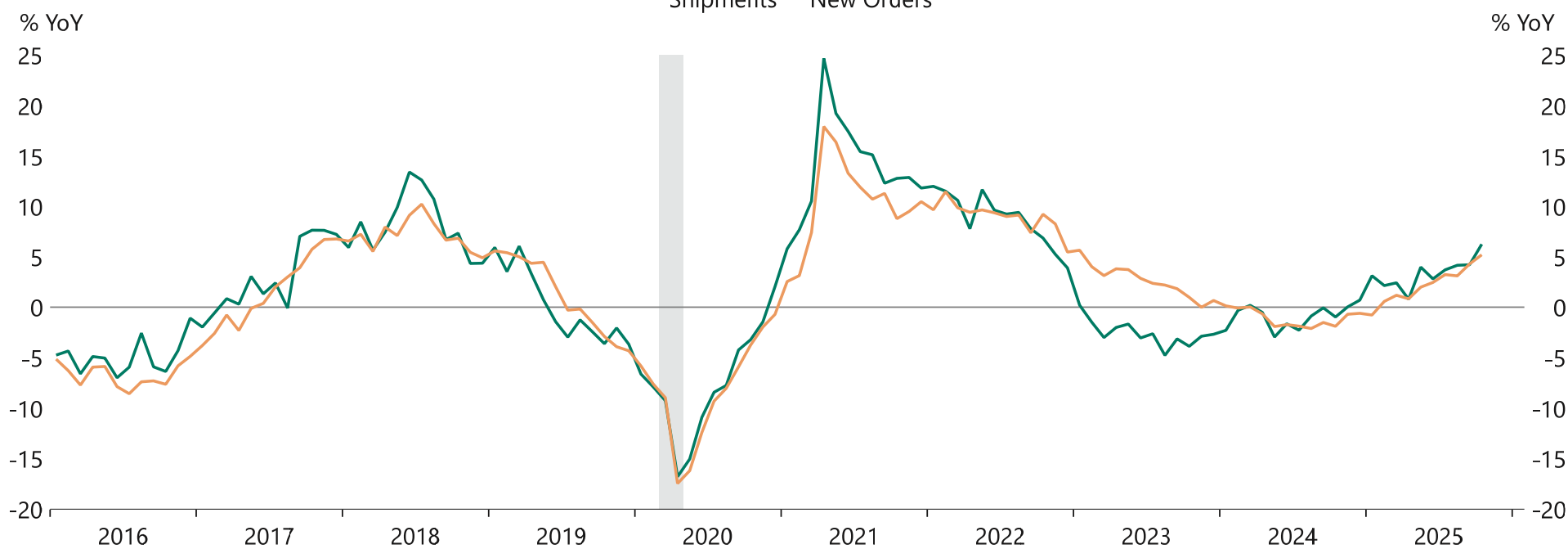


Capex boom underway

Non-defense capital goods excluding aircraft

Shipments New Orders



Sources: US Census Bureau, Macrobond, Apollo Chief Economist