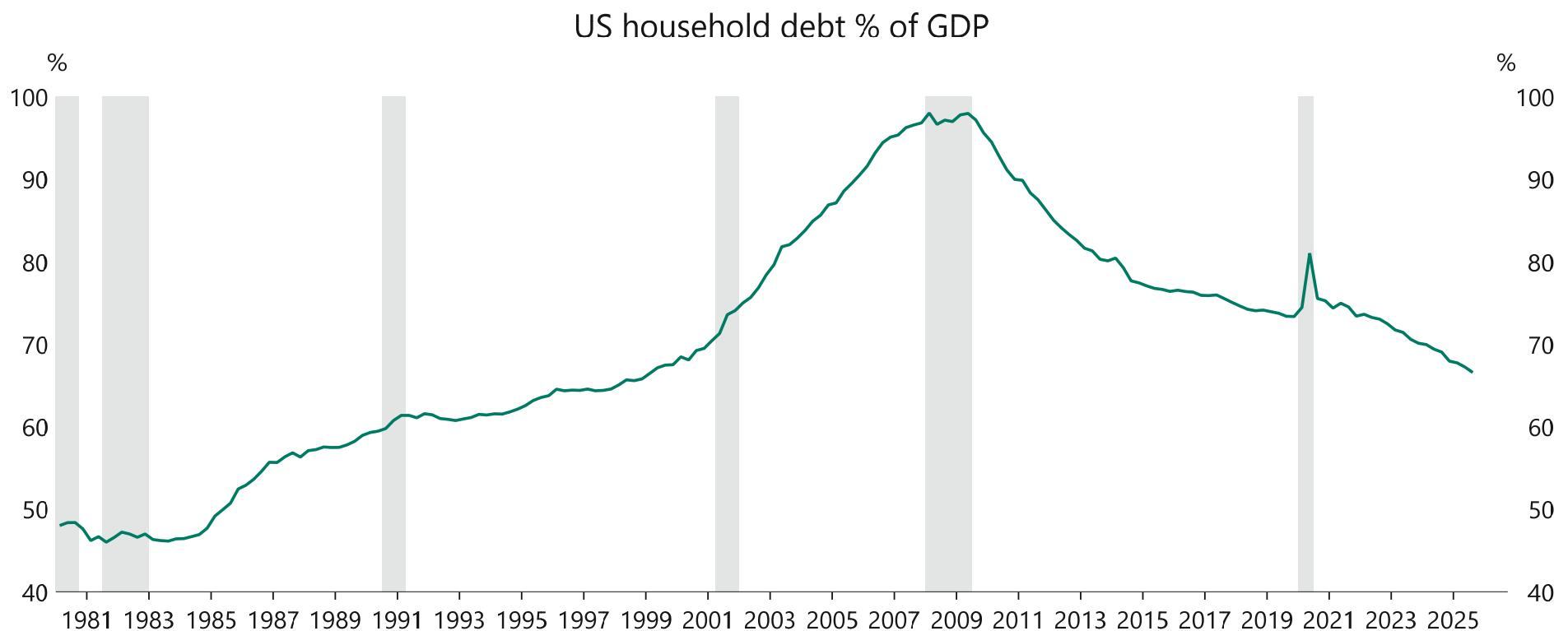
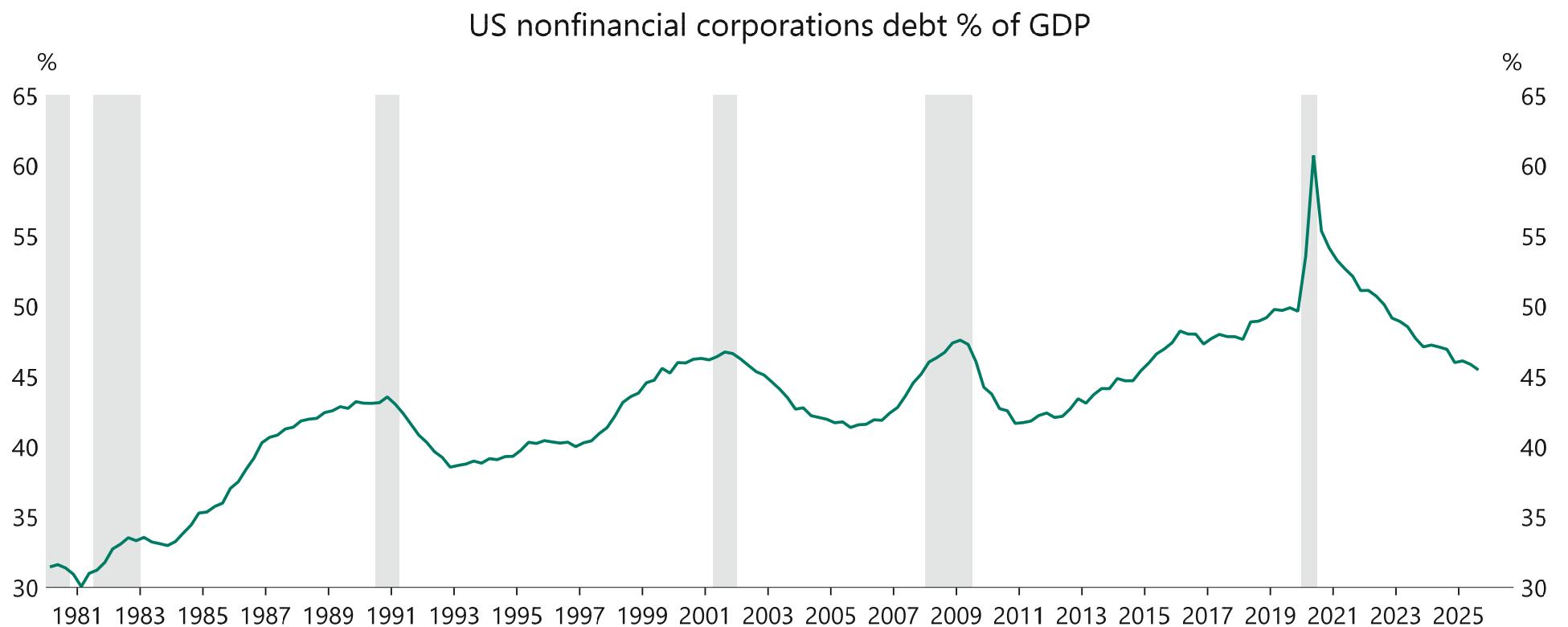


Household balance sheets are in excellent shape



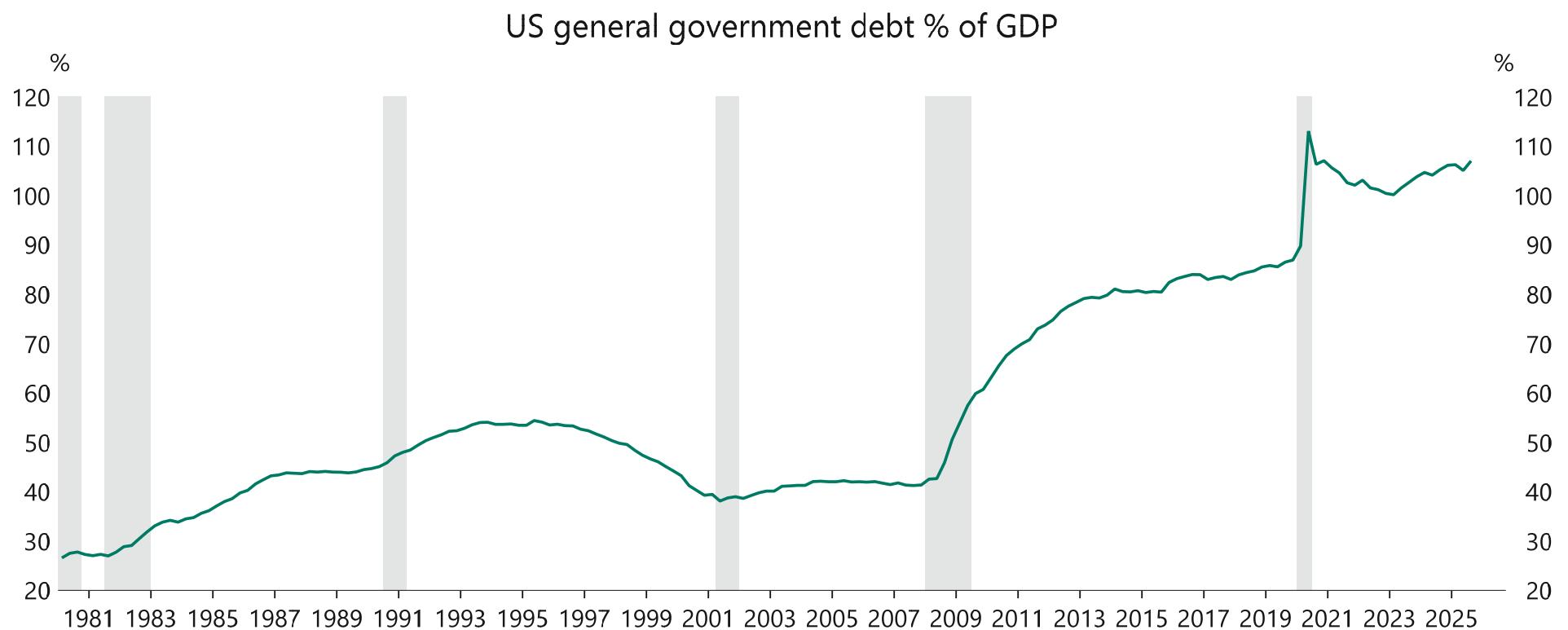
Sources: Federal Reserve, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist

Corporate balance sheets are in excellent shape



Sources: Federal Reserve, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist

Government sector balance sheet is not in good shape



Sources: Federal Reserve, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist