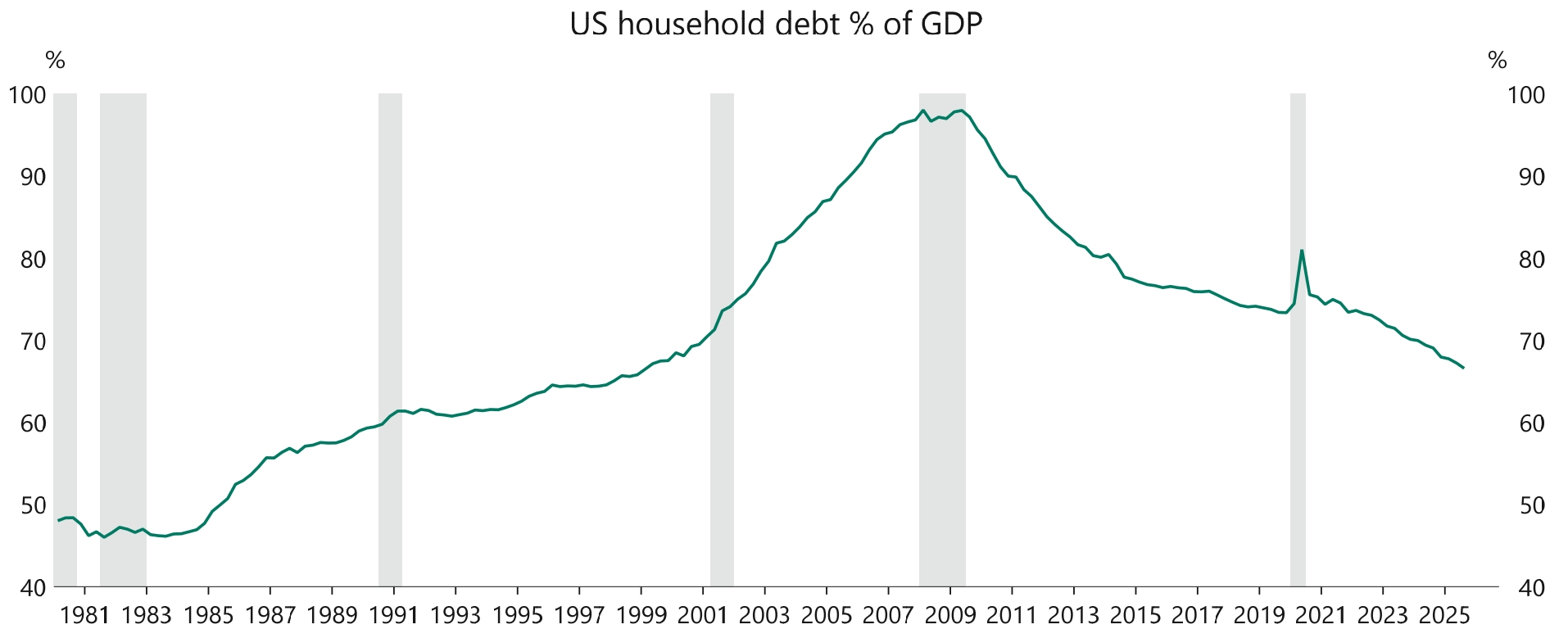


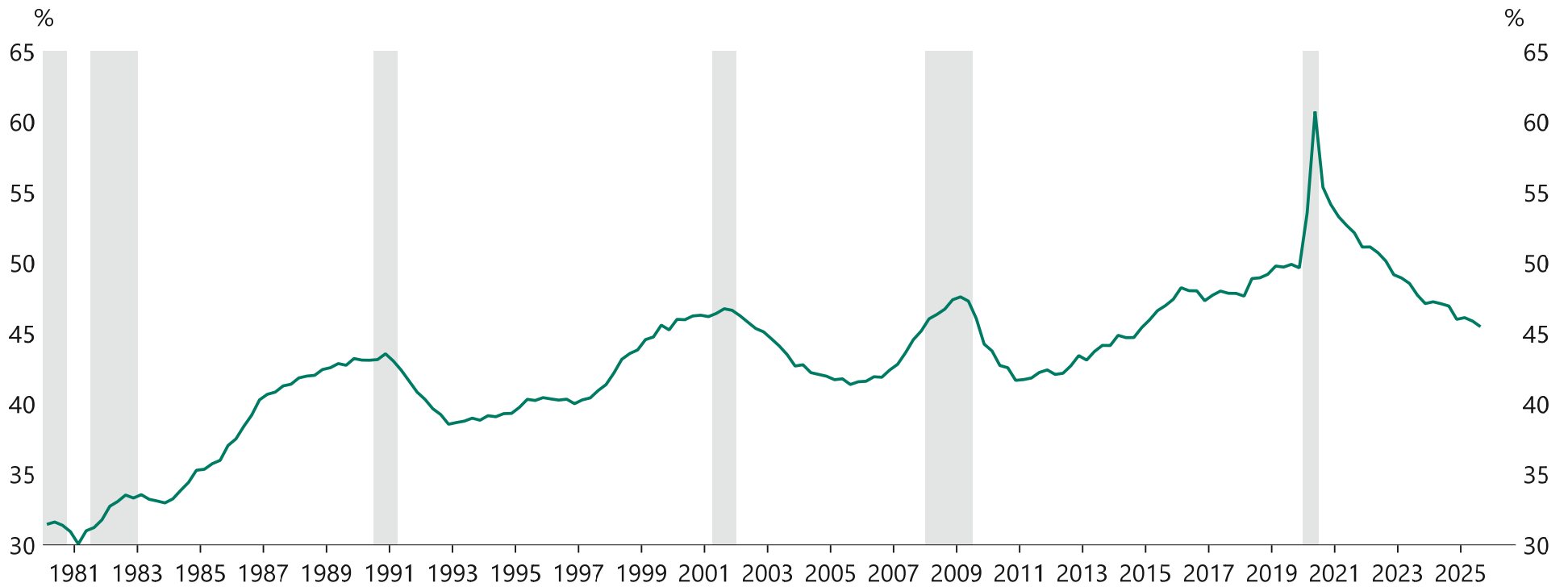
# Household balance sheets are in excellent shape



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

# Corporate balance sheets are in excellent shape

US nonfinancial corporations debt % of GDP



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