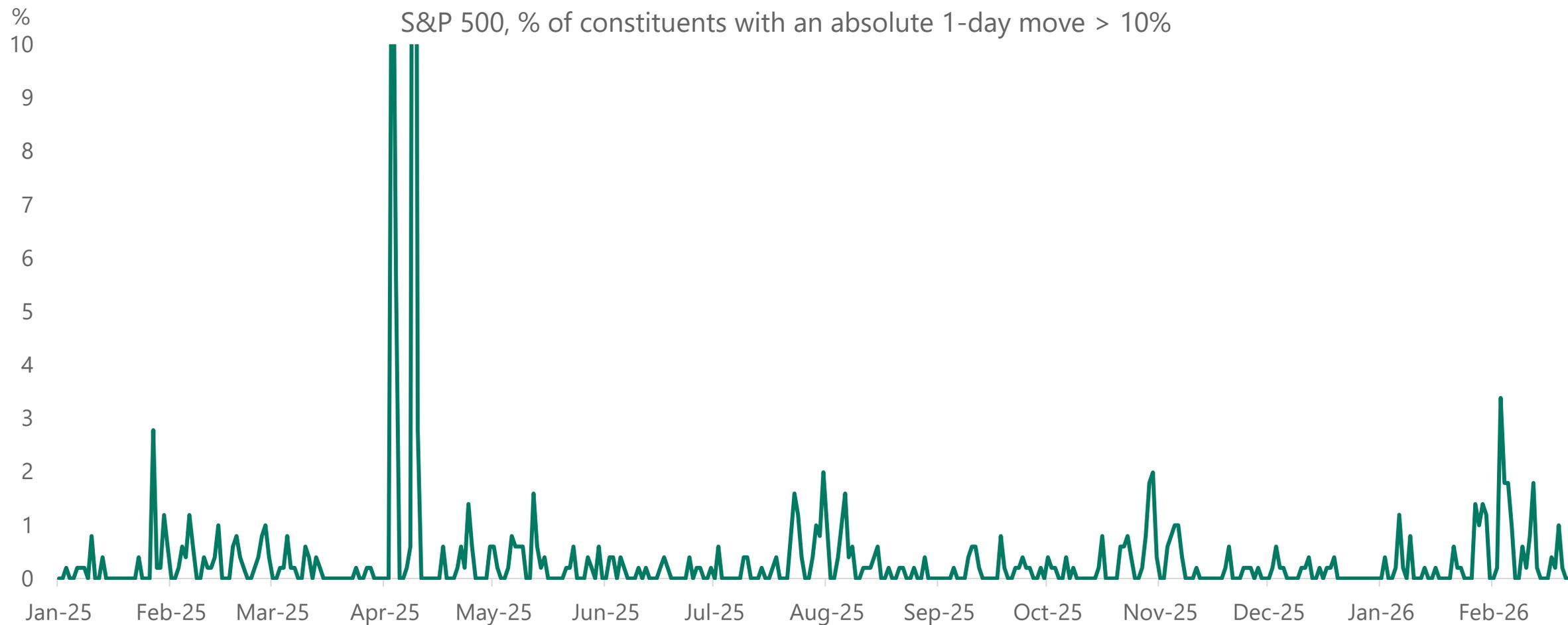
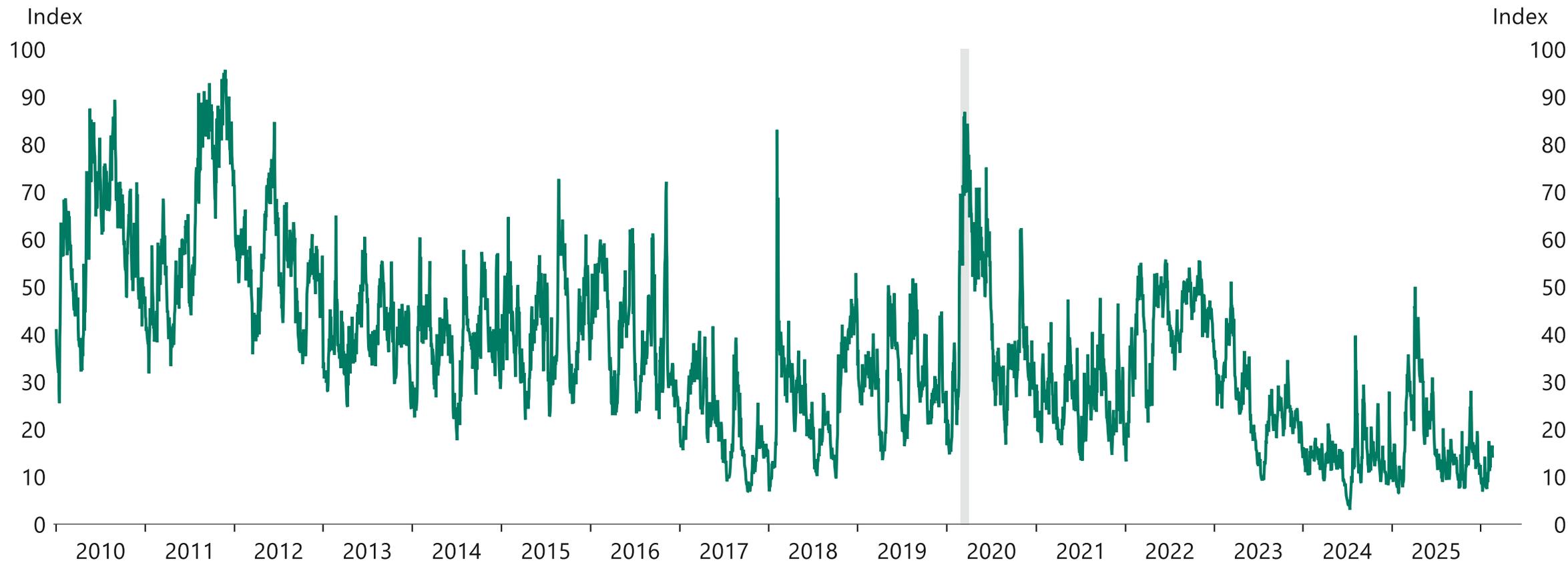


S&P 500: Big single-stock moves are resurfacing



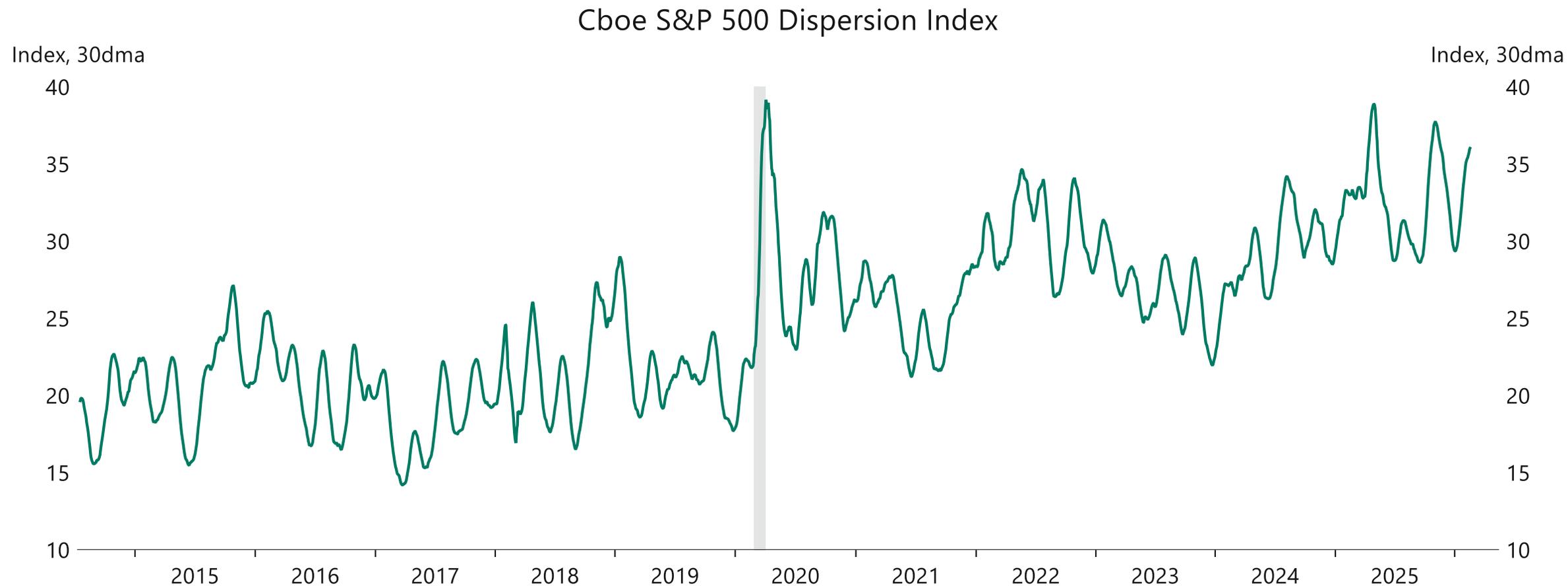
Stocks are moving less together

S&P 500 1 month implied correlation index



Note: It is the option-implied estimate of average pairwise correlation among S&P 500 constituents over one month. Sources: Bloomberg, Macrobond, Apollo Chief Economist

Dispersion remains elevated, wider gap between winners and losers



Speculative activity remains unusually heavy in options market



Sources: Bloomberg, Apollo Chief Economist