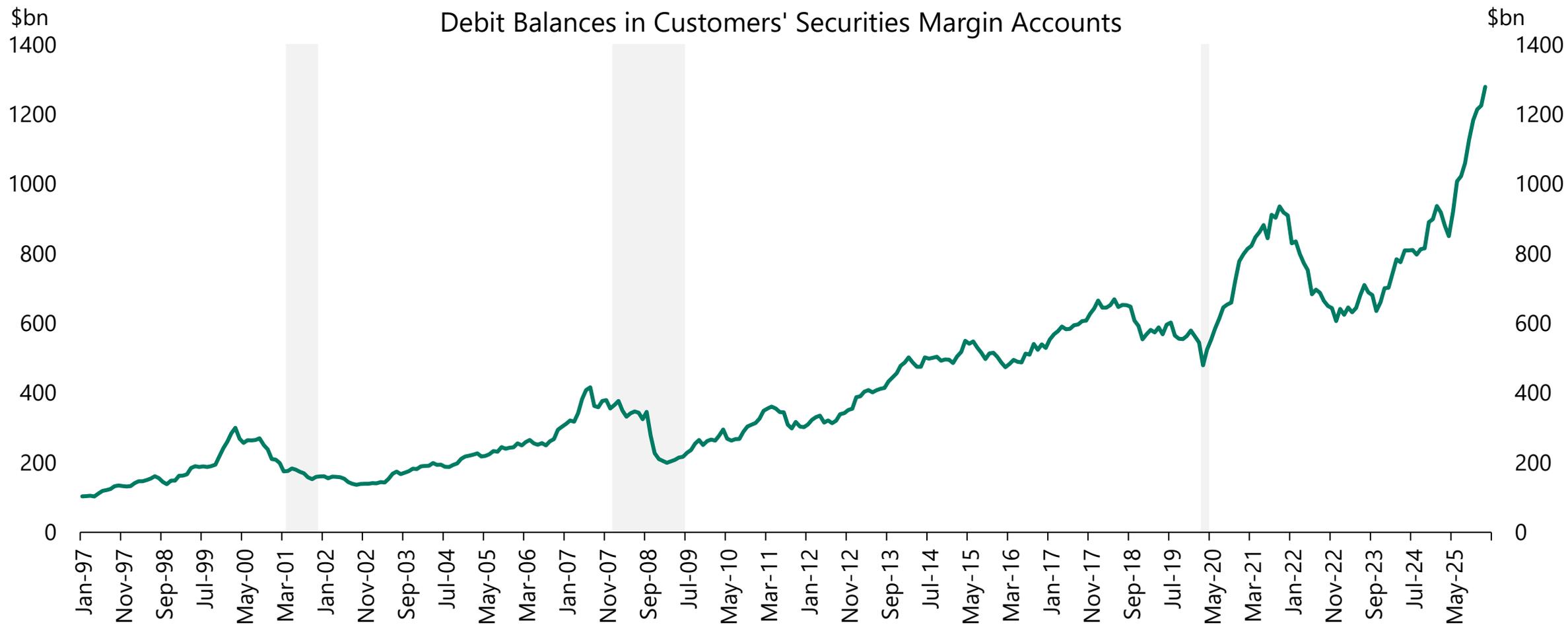


Margin debt at record high levels



Sources: FINRA, Haver Analytics, Apollo Chief Economist