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Daily and weekly indicators for the US economy

Torsten Slok, Chief Economist
Jyoti Agarwal, Senior Economist
Rajvi Shah, Economist

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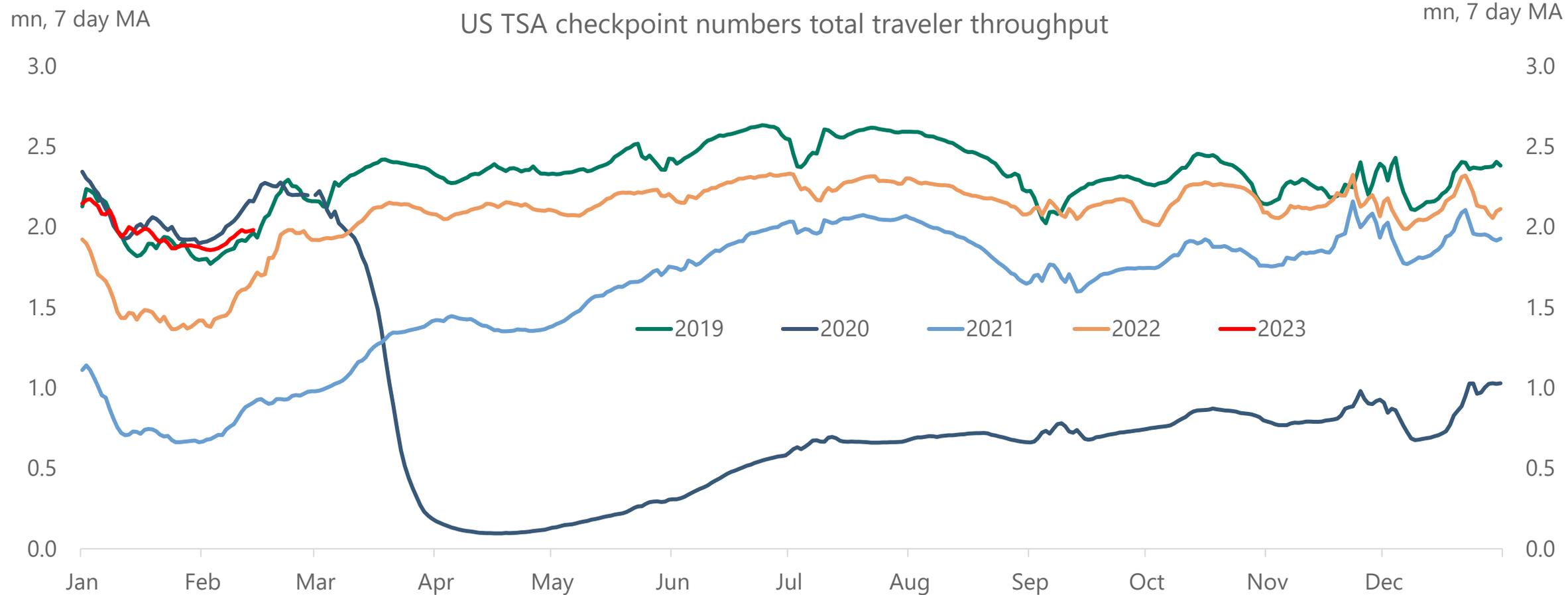
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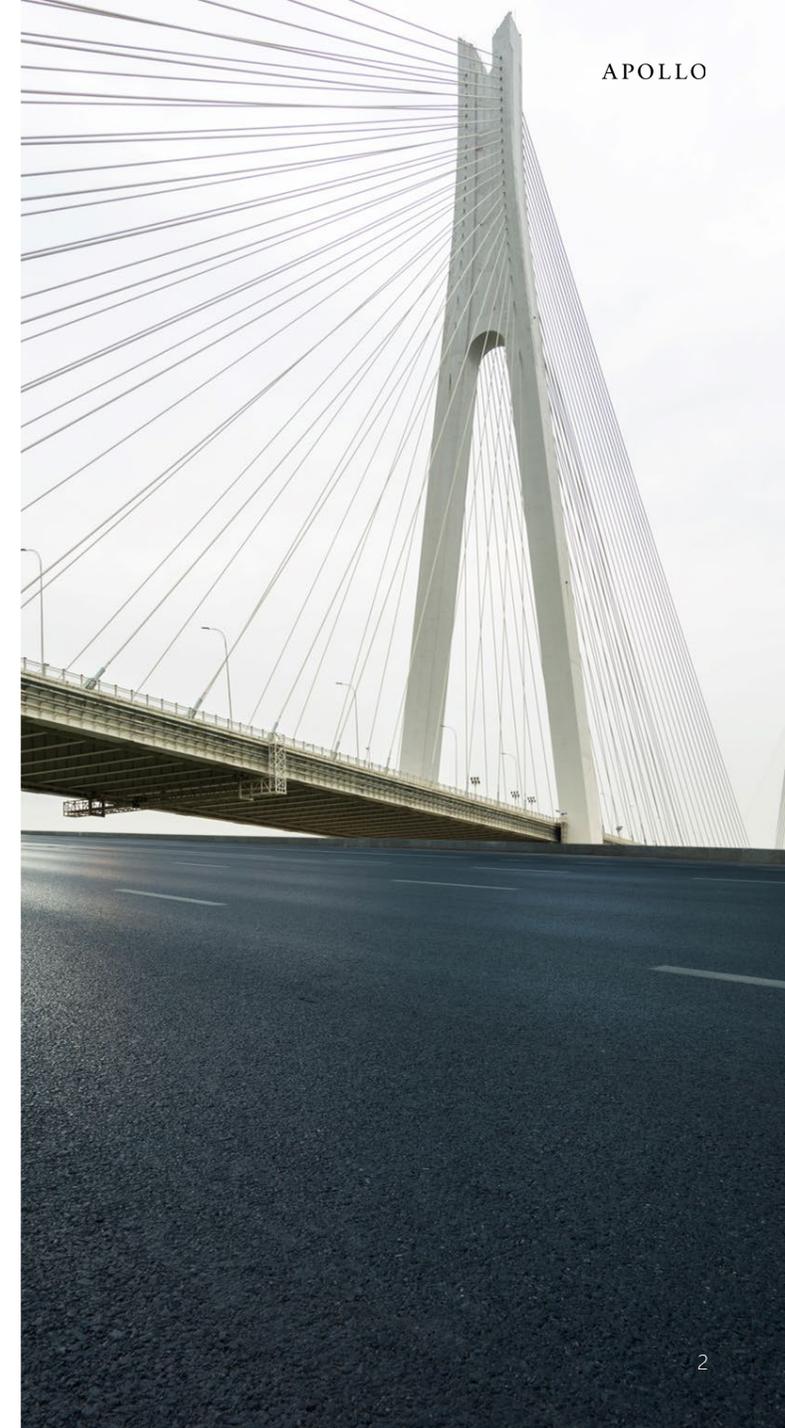
Daily economic indicators

US air travel still strong

US TSA checkpoint numbers total traveler throughput

mn, 7 day MA

mn, 7 day MA

Legend: 2019, 2020, 2021, 2022, 2023

Source: TSA, Bloomberg, Apollo Chief Economist

Global air traffic at the highest level in five years

Total number of flights tracked by Flightradar24, per day

— 2023 — 2022 — 2021 — 2019 — 2020

Source: Flightradar24.com, Apollo Chief Economist
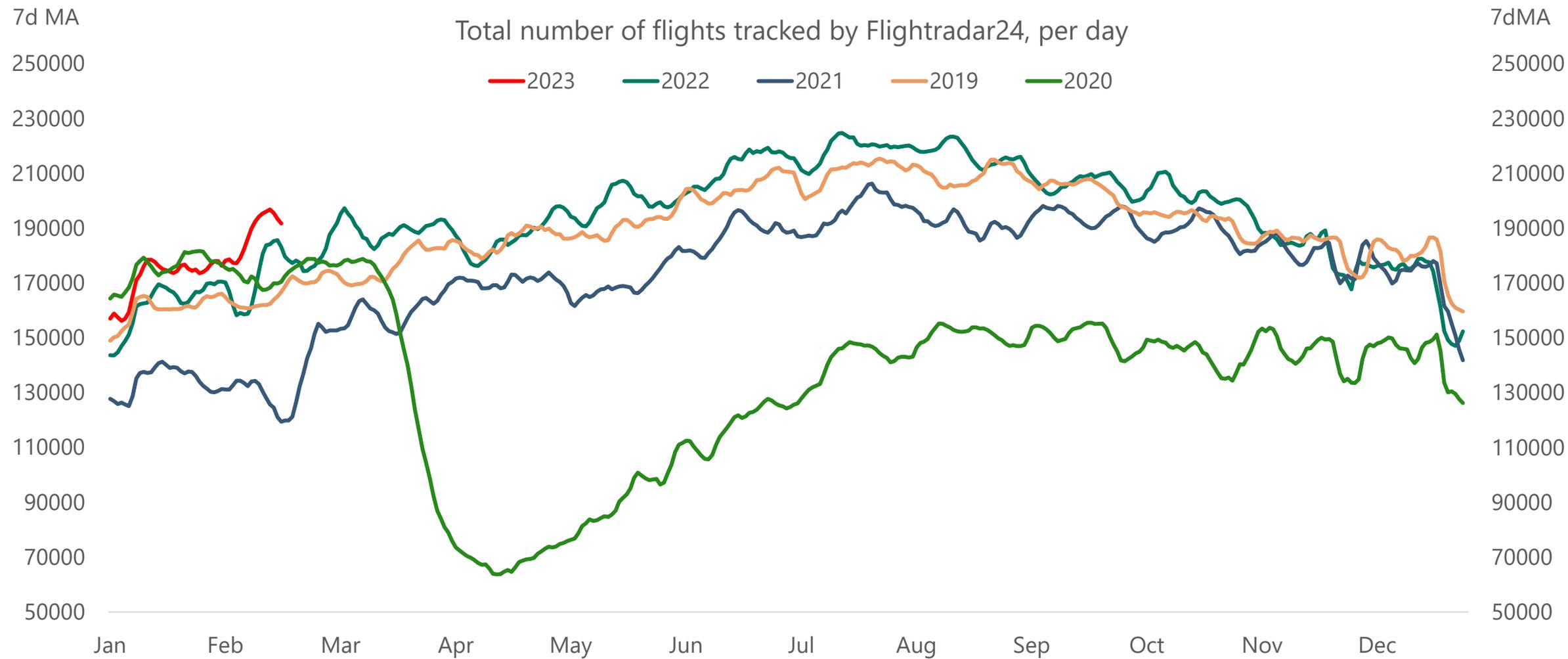
Restaurant bookings still strong

% 2019, 7 day MA

Opentable seated diners

% 2019, 7 day MA

Legend: United States, New York, California, Texas, Florida, Illinois
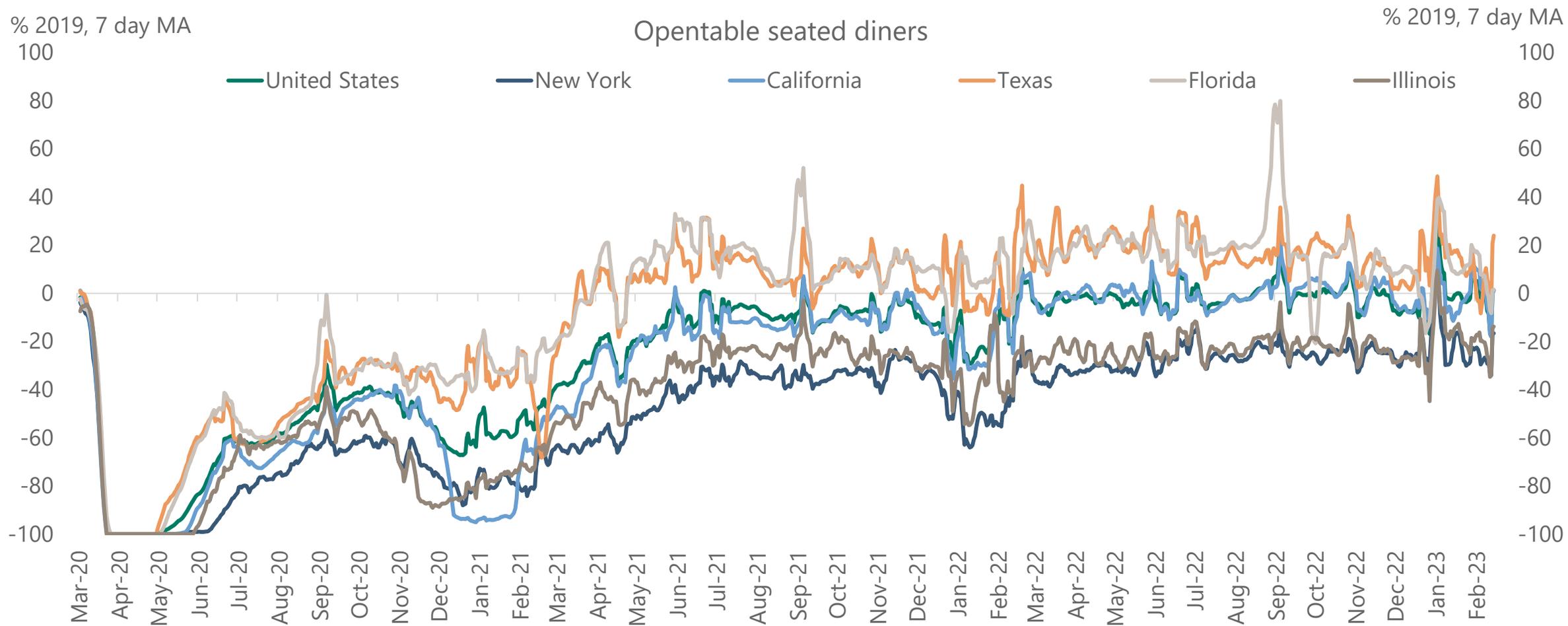
Restaurant demand rebounding

Restaurant Performance Index (>100=Expansion)
— Expectations — Current situation

Index (left axis): 94, 97, 99, 102, 104, 107, 109
Index (right axis): 94, 97, 100, 103, 106, 109

X-axis: Jan-03 through Jul-22
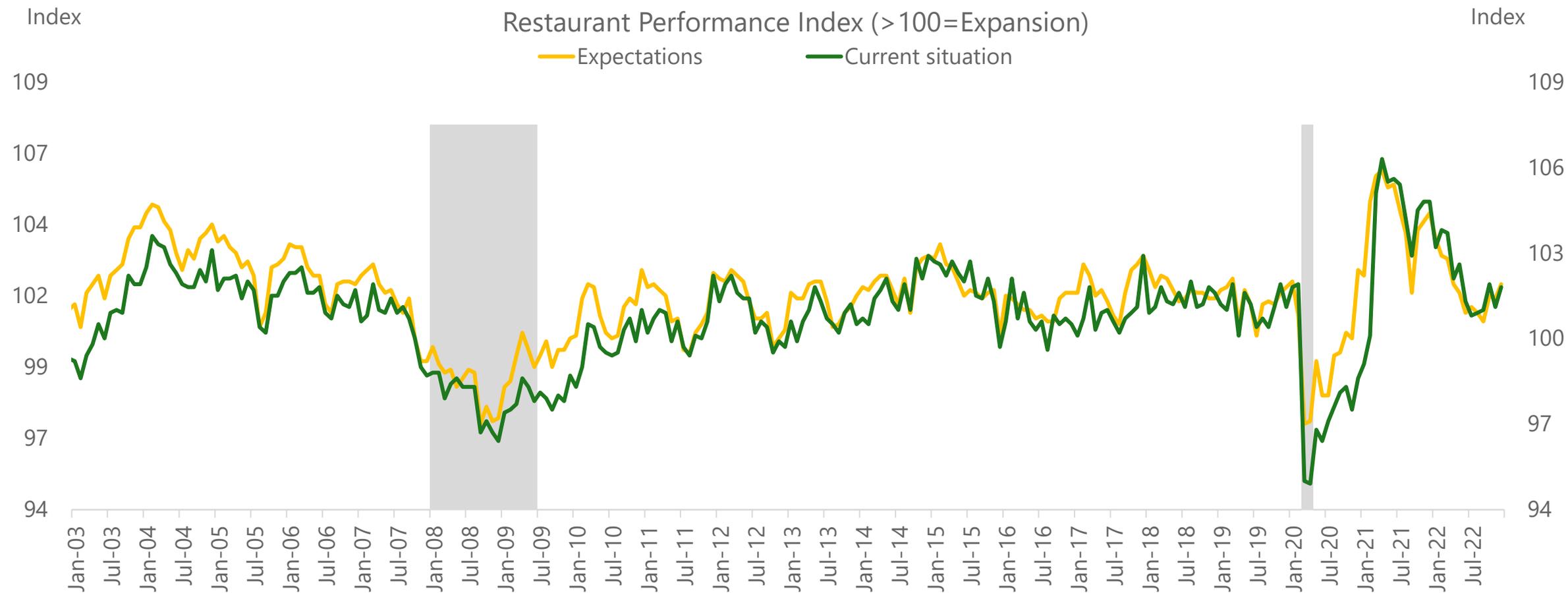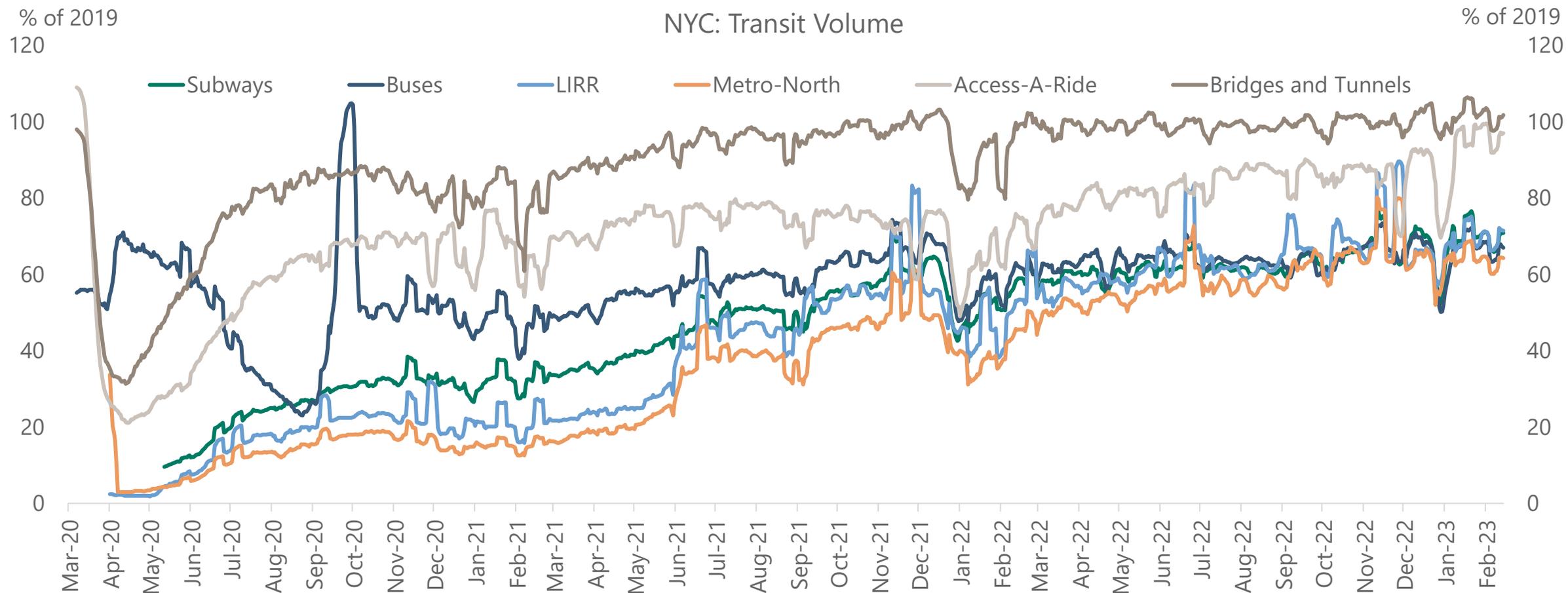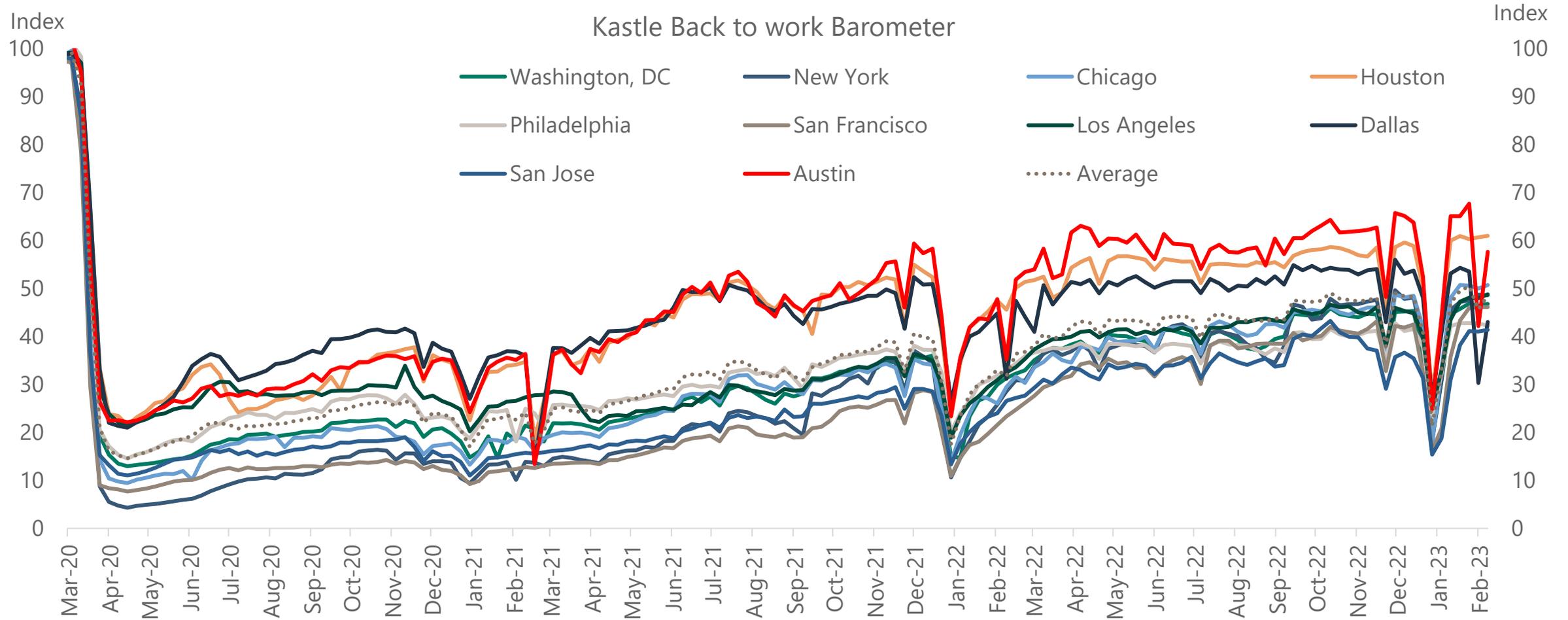
Source: National Restaurant Association, Haver, Apollo Chief Economist

NYC mobility indicators still solid

NYC: Transit Volume

% of 2019

Subways — Buses — LIRR — Metro-North — Access-A-Ride — Bridges and Tunnels

Source: MTA, Apollo Chief Economist

New York City: Office use 49% of capacity

Kastle Back to work Barometer

Legend: Washington, DC — New York — Chicago — Houston — Philadelphia — San Francisco — Los Angeles — Dallas — San Jose — Austin — Average

Source: Bloomberg, Apollo Chief Economist

Average US retail gas prices down from $5 to $3.4 per gallon

$/gallon

US daily national average gasoline prices

$/gallon
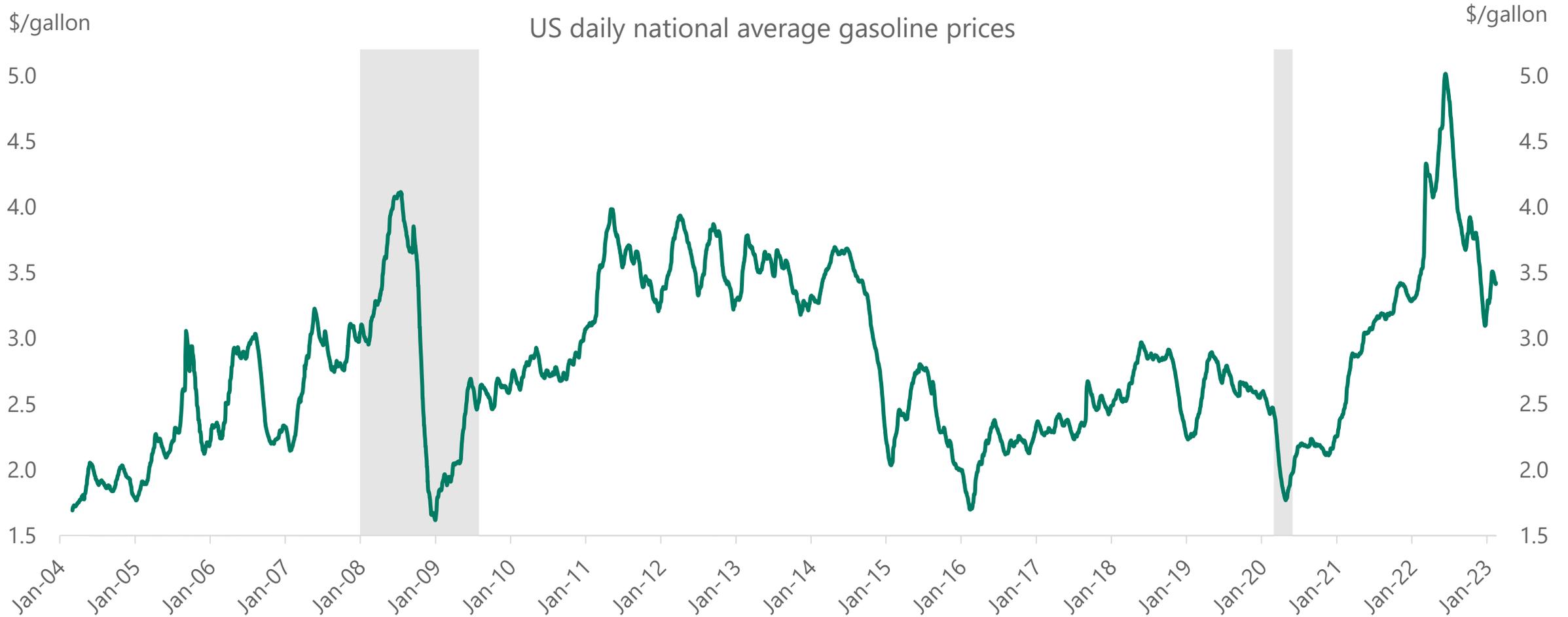
Financial conditions easing

Bloomberg United States Financial Conditions Index
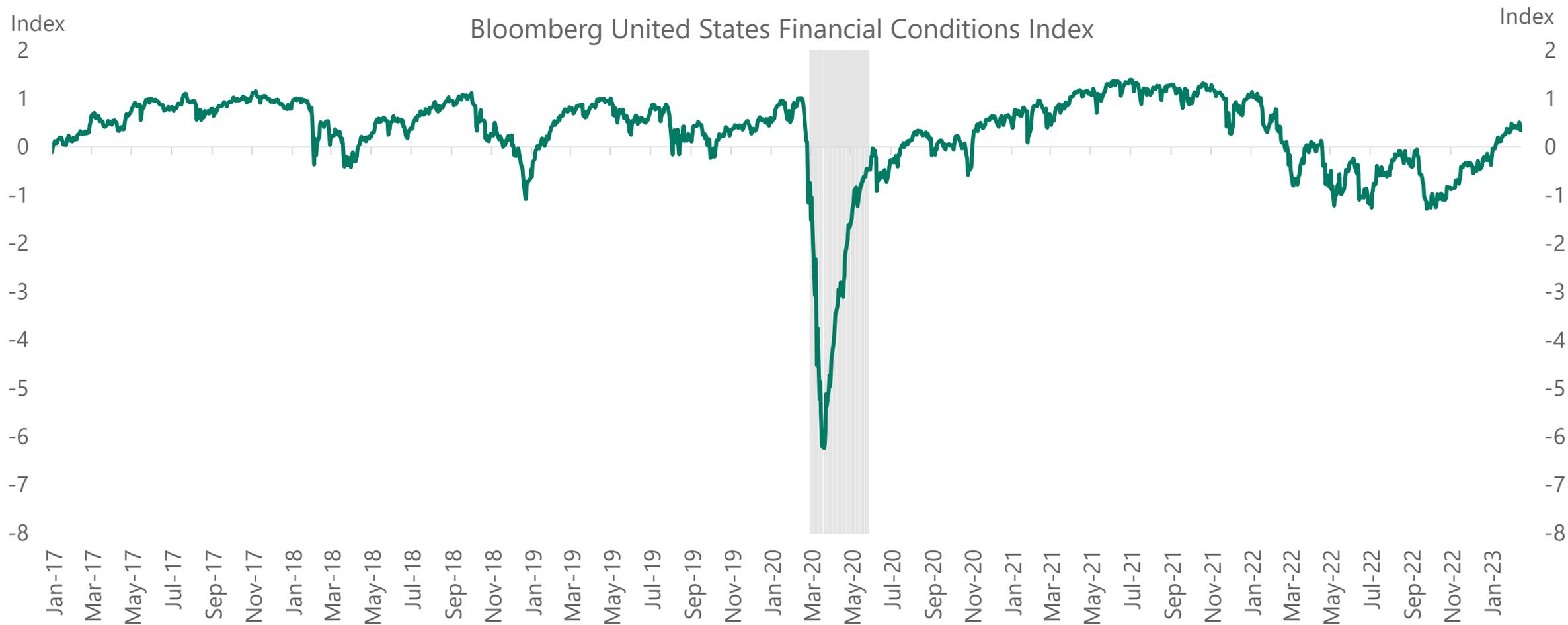
Fed raising rates but financial conditions now as easy as before the Fed started hiking

Index — Bloomberg United States Financial Conditions Index — Federal Funds target rate (RHS) %

Source: Bloomberg, Apollo Chief Economist
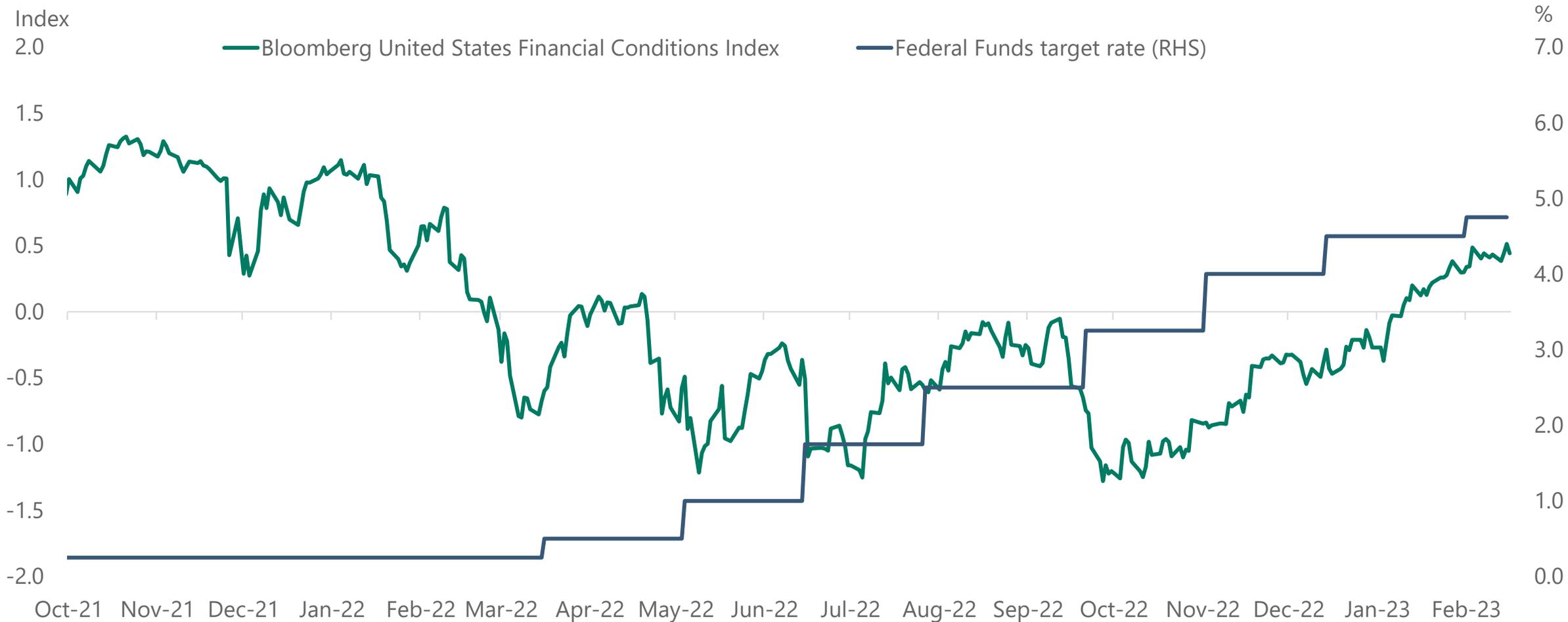
US venture capital valuations down 60% from the peak

Refinitiv Venture Capital Index
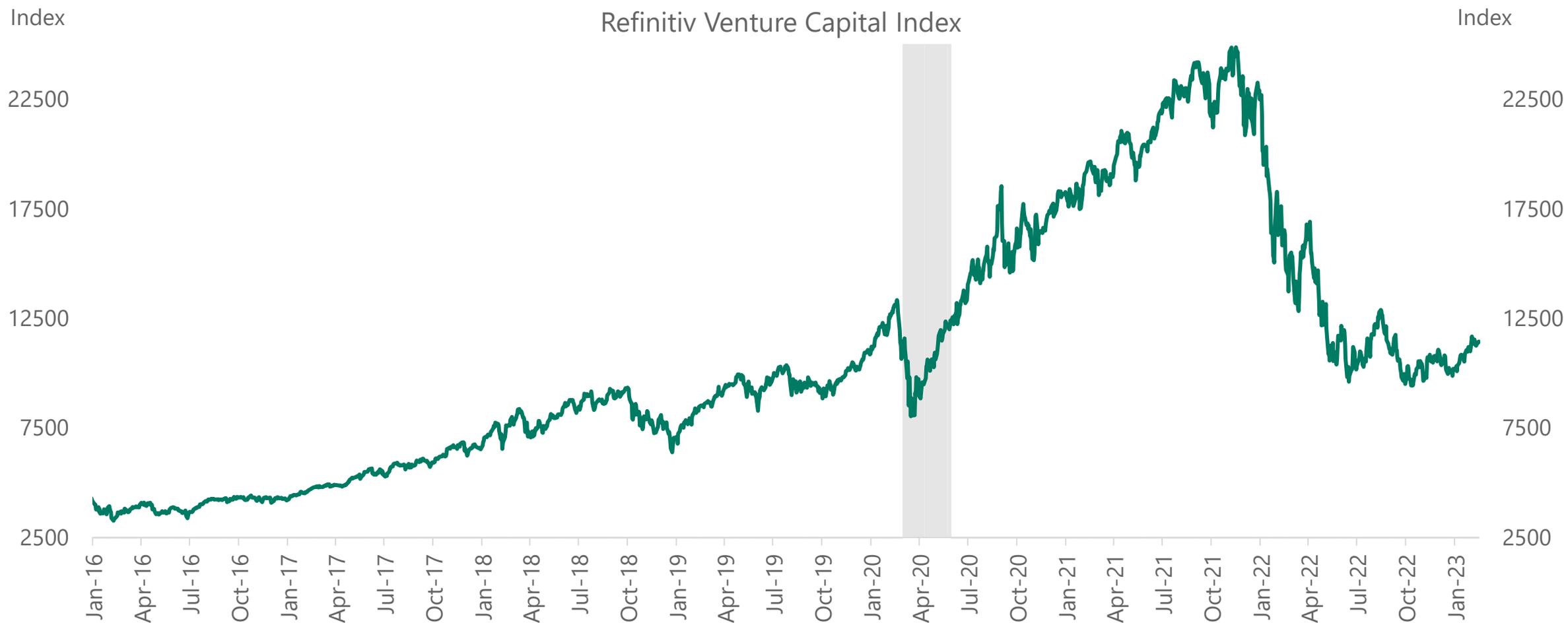
Source: Bloomberg, Apollo Chief Economist. Note: The Thomson Reuters Venture Capital Index is designed to measure the value of the US-based venture capital private company universe in which venture capital funds invest.

Corporate earnings revisions: Upgrades minus downgrades

Citi Earnings Revision Index: US

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Weekly economic indicators

Jobless claims still low: No signs of a slowdown in the labor market

US Initial Jobless Claims

US Continuing Jobless Claims

— 2018 — 2019 — 2020 — 2021 — 2022 ◆ 2023

Source: Department of Labor, Bloomberg, Apollo Chief Economist
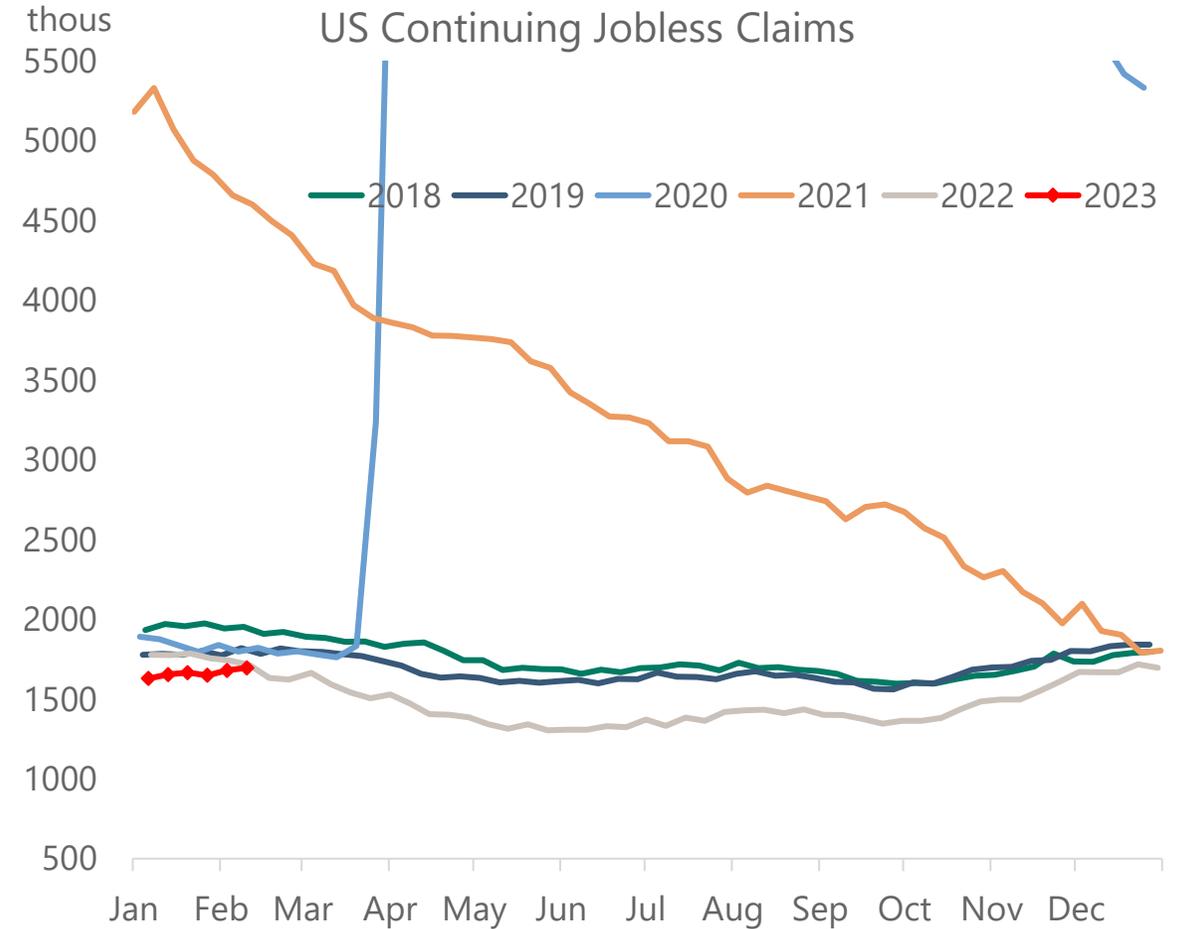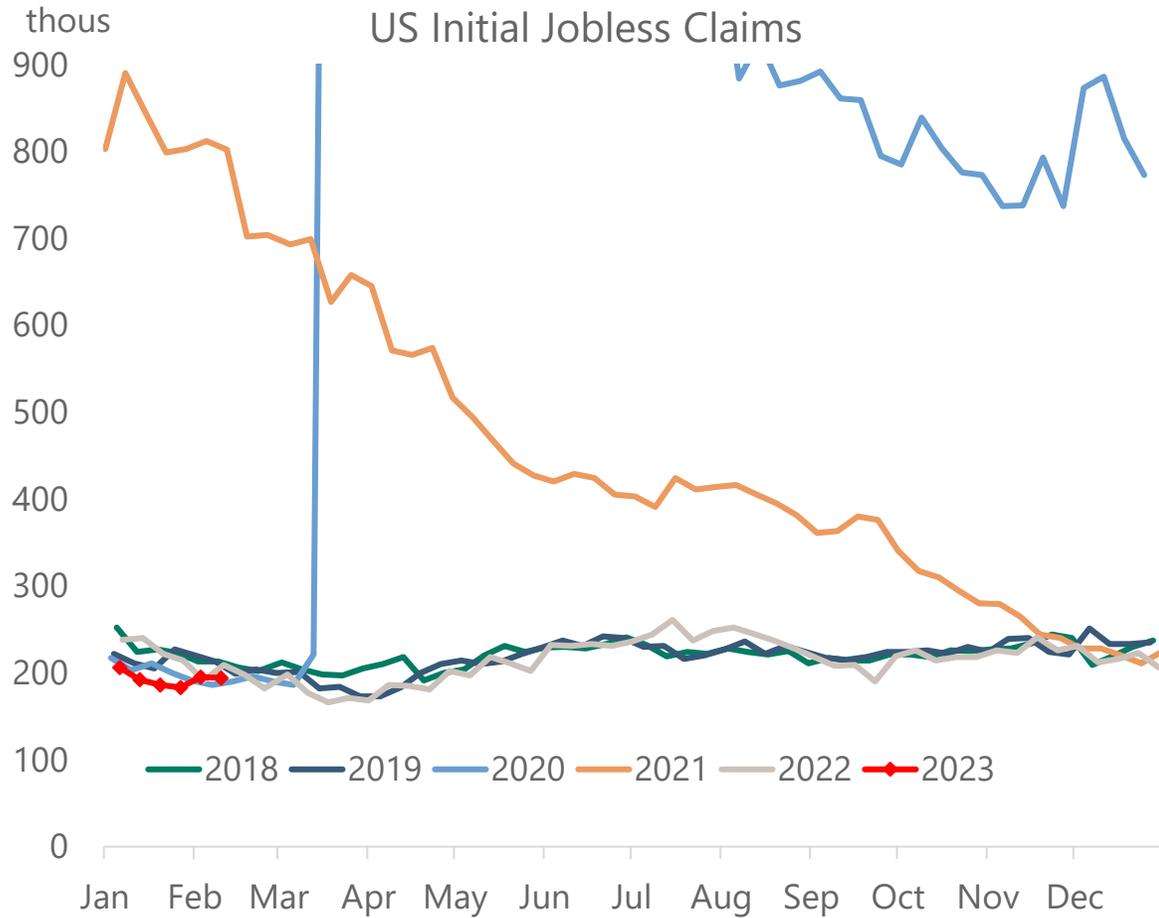
Job cuts announcements suggest we could get a move higher in jobless claims

% yoy, 3m average — Challenger announced job cuts, 3m lead (ls) — Jobless claims (rs) — % yoy, 3m average

Source: Challenger, Gray & Christmas Inc., Bloomberg, Apollo Chief Economist
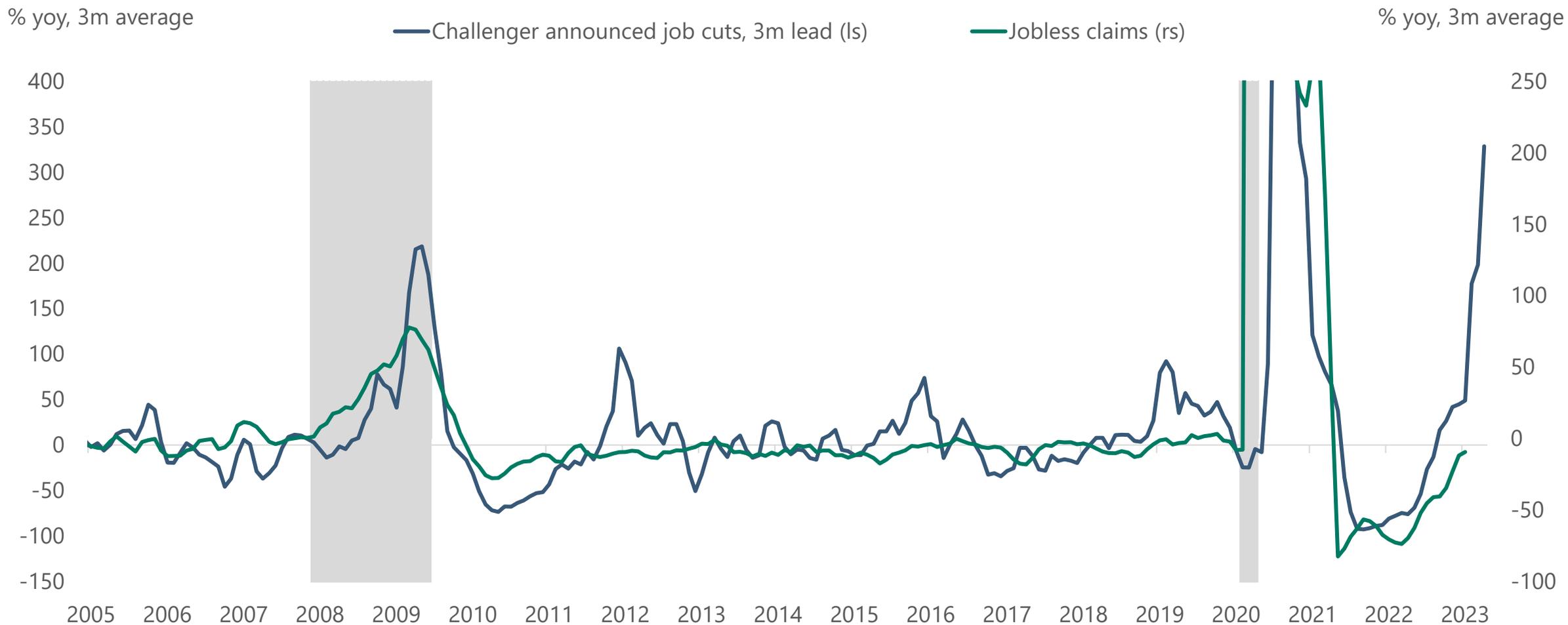
Some upside risks to jobless claims from the NFIB survey

4w MA

%

US initial jobless claims (ls) — NFIB small business hiring plans, inverted (rs)

Source: Department of Labor, NFIB, Bloomberg, Apollo Chief Economist

Weekly mortgage purchase applications soft

MBA US Purchase Index

Legend: 2018, 2019, 2020, 2021, 2022, 2023

Source: Mortgage Bankers Association, Bloomberg, Apollo Chief Economist
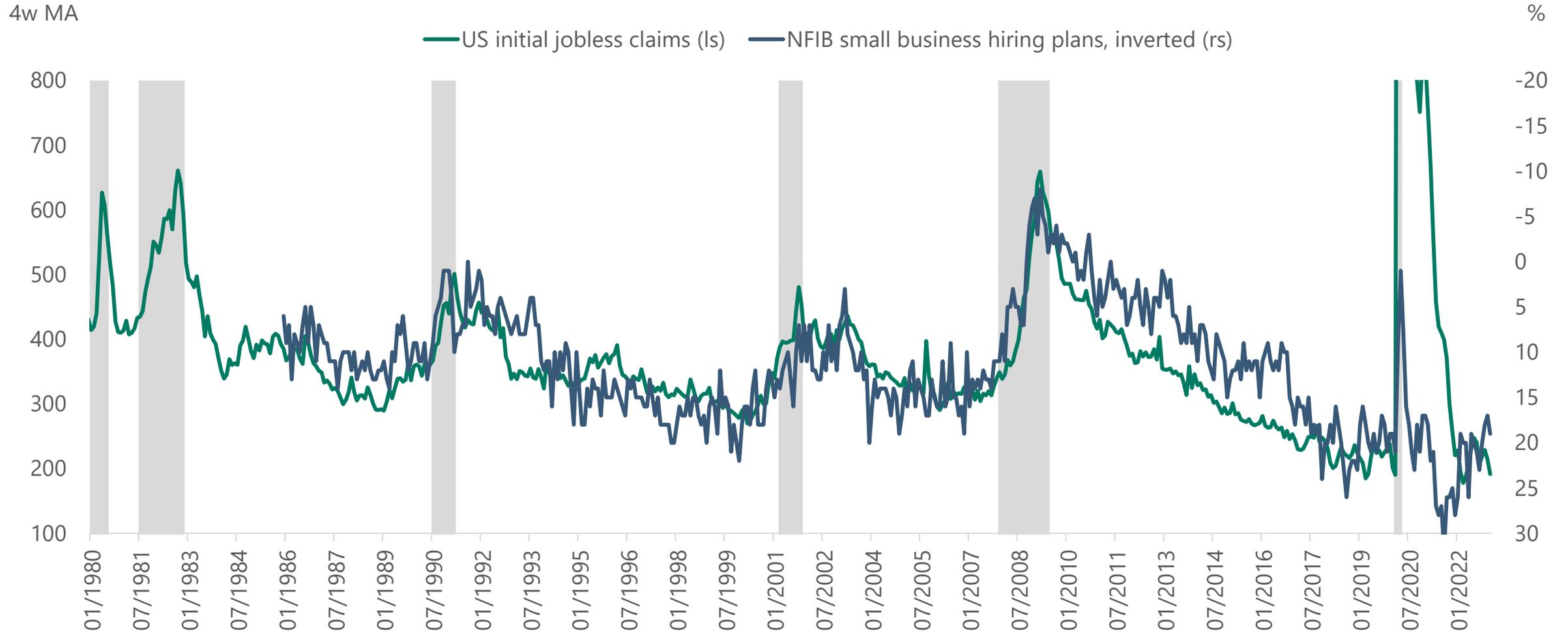
The number of people going to Broadway shows above 2022 levels

Broadway attendance

Number

Source: Internet Broadway Database, Apollo Chief Economist
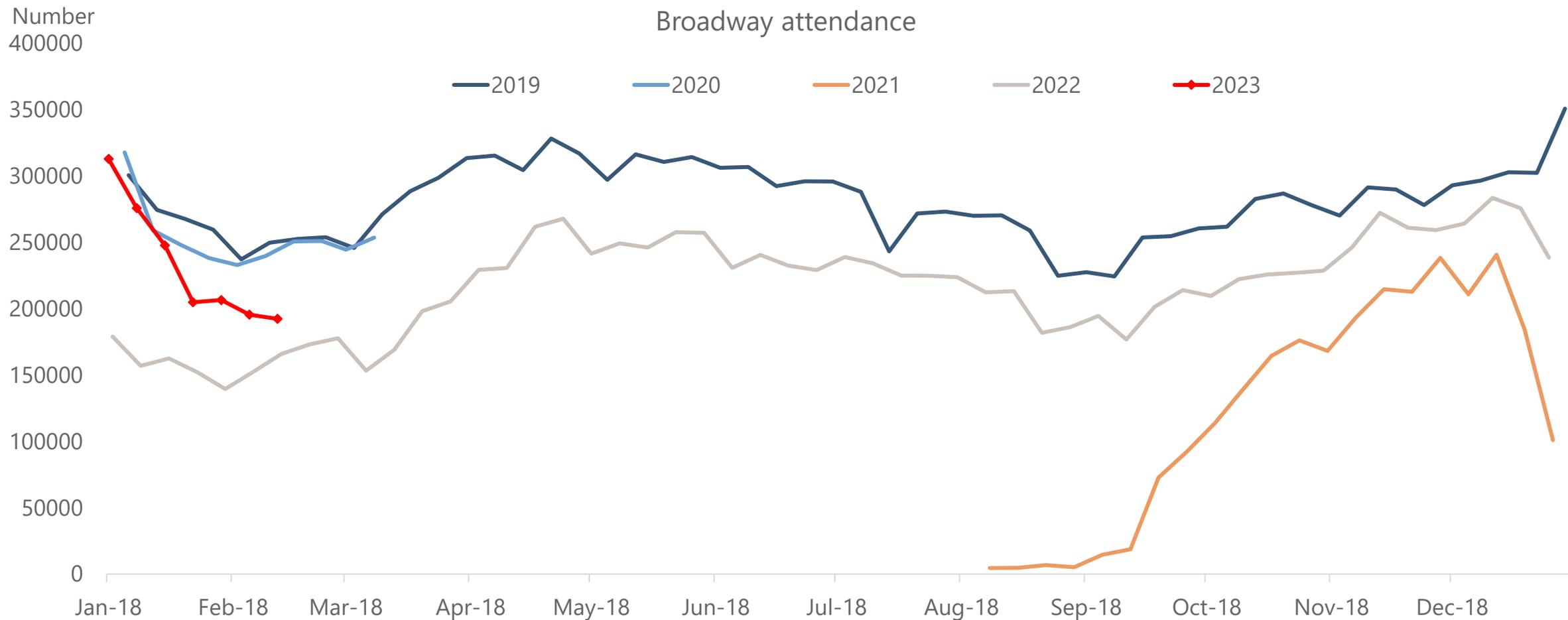
Movie theatre visits at pre-pandemic levels

Box office overall weekly grosses

$mn (left axis), $mn (right axis)

Legend: 2023, 2022, 2021, 2020, 2019
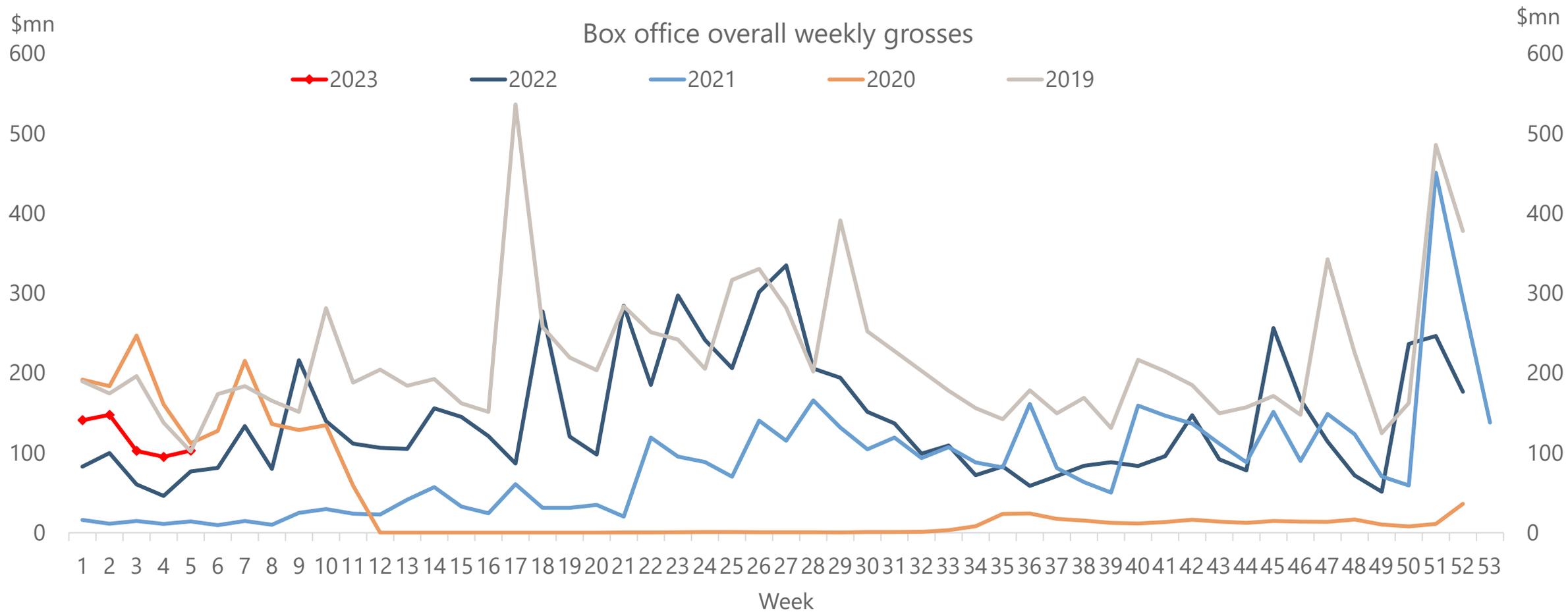
Week

US consumer still strong, some weakness in furniture sales

Change in credit card spending

% difference from baseline

% difference from baseline

— Furniture & Home Furnishing Stores
— Electronics & Appliance Stores
— Building material, Gard Equipment and Supplies Dealers
— Food and Beverage Stores

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.

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US consumer still strong

Change in credit card spending

% difference from baseline

% difference from baseline

Legend:
- Health and Pet Care Stores
- Gasoline Stations
- Cloth & Clothing Accessories Stores
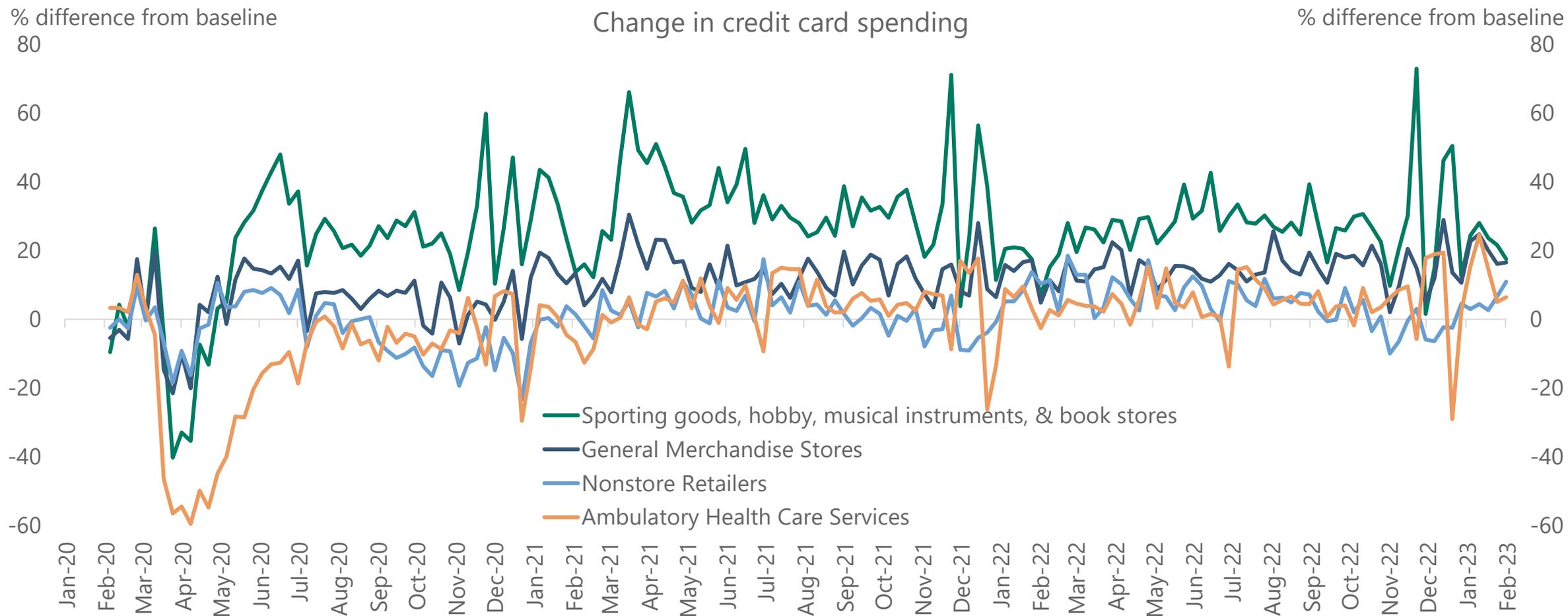- Auto Parts, Accessories & Tire Stores

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.

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US consumer still strong

Change in credit card spending

% difference from baseline

% difference from baseline

Legend:
- Sporting goods, hobby, musical instruments, & book stores
- General Merchandise Stores
- Nonstore Retailers
- Ambulatory Health Care Services

US consumer still strong

Change in credit card spending

% difference from baseline — % difference from baseline

Legend:
- Amusement, Gambling & Recreation Industry
- Accommodation
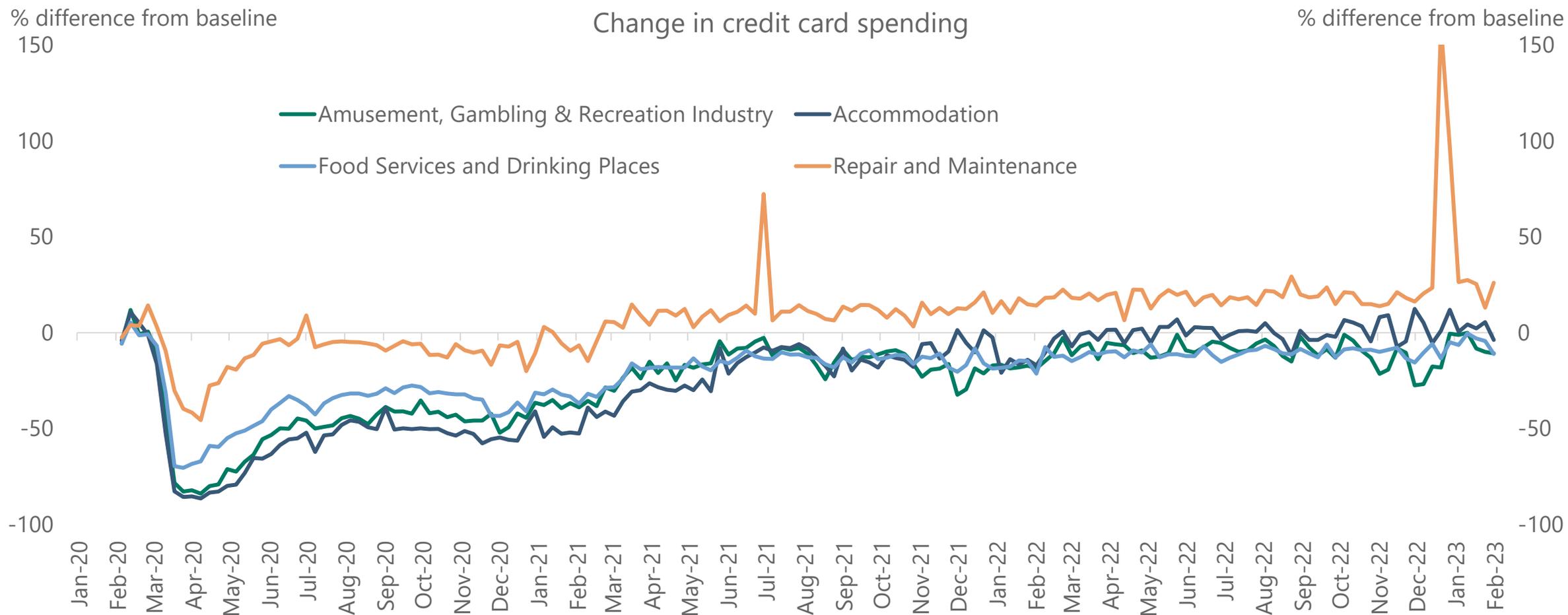- Food Services and Drinking Places
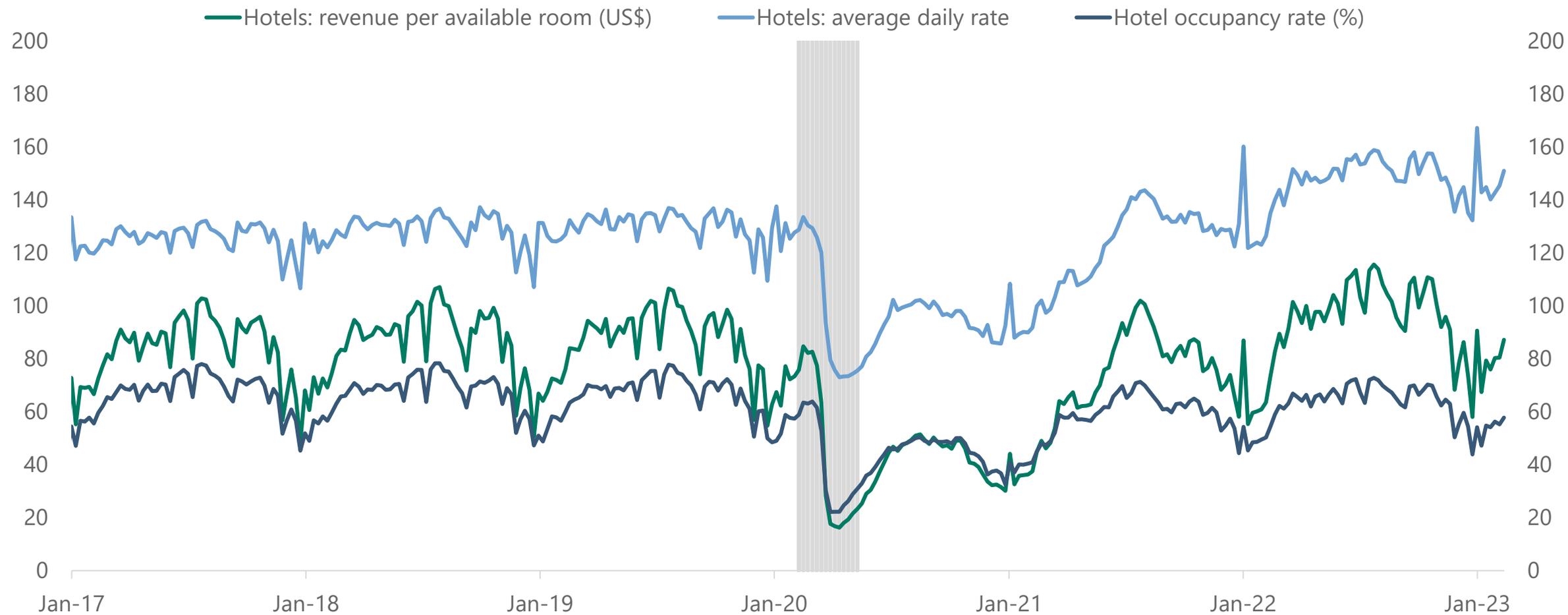- Repair and Maintenance

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.

Weekly data for hotel demand still strong
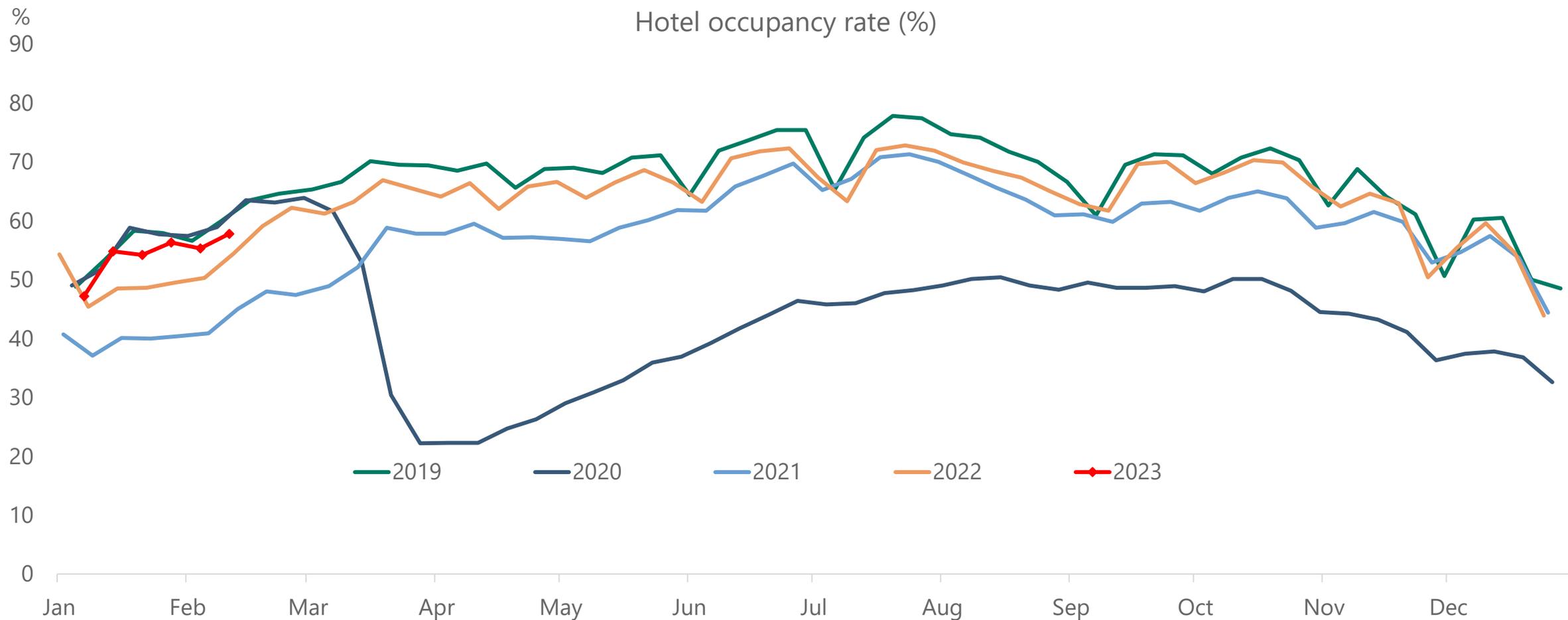
Legend: Hotels: revenue per available room (US$) — Hotels: average daily rate — Hotel occupancy rate (%)

Weekly data for hotel demand still strong

Hotel occupancy rate (%)

Legend: 2019 · 2020 · 2021 · 2022 · 2023

Source: STR, Haver Analytics, Apollo Chief Economist

Weekly data for hotel demand still strong

Hotels: average daily rate

Legend: 2019, 2020, 2021, 2022, 2023

Weekly data for hotel demand still strong

Hotels: revenue per available room (US$)

Legend: 2019, 2020, 2021, 2022, 2023

Source: STR, Haver Analytics, Apollo Chief Economist
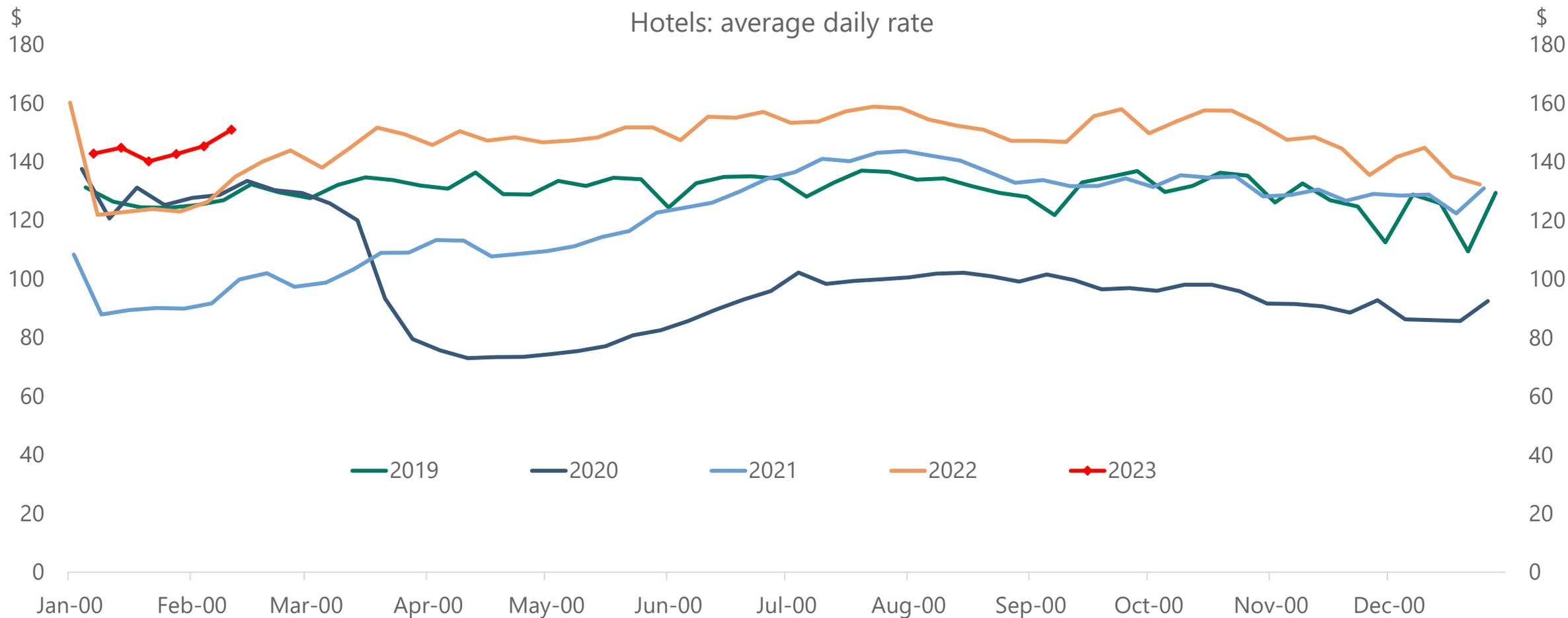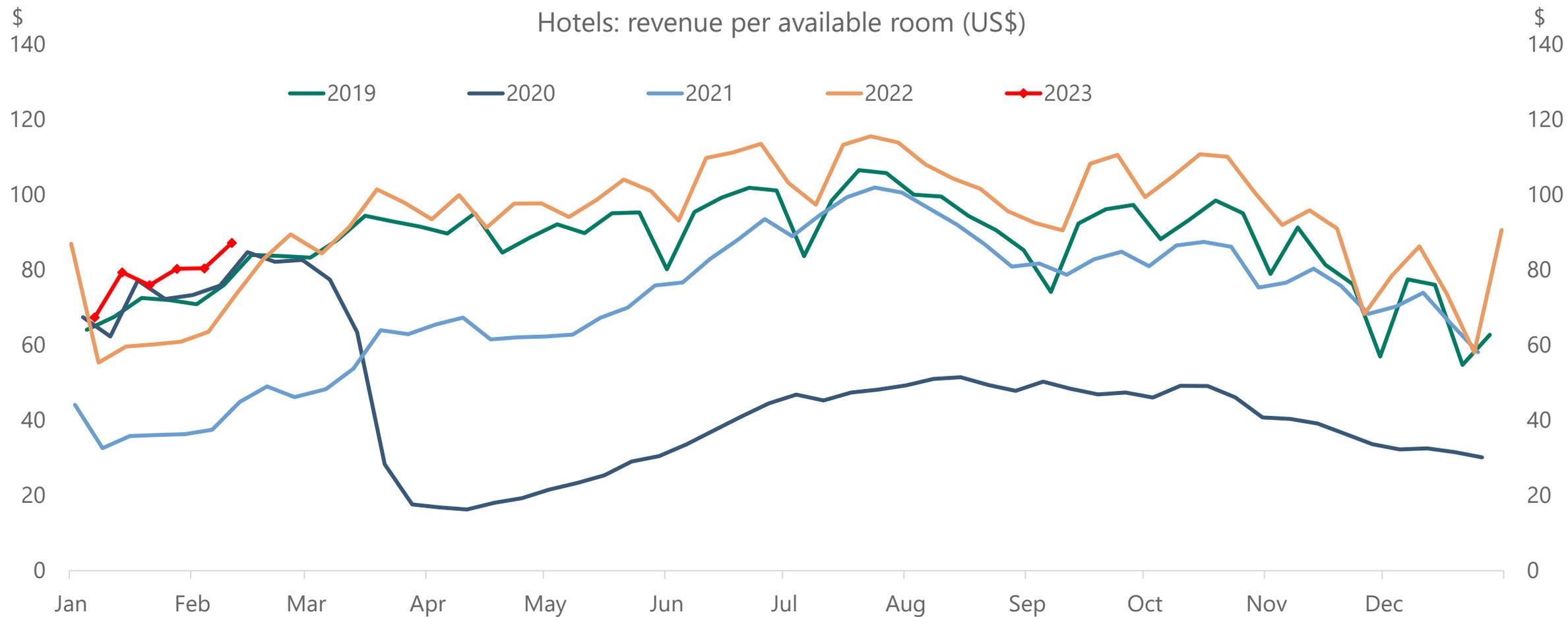
Hotel prices are now above pre-pandemic levels

Hotels: Average daily rate

Legend: ■ Nov-19 ■ Nov-20 ■ Nov-21 ■ Nov-22

Manhattan
- Nov-19: $301
- Nov-20: $149
- Nov-21: $304
- Nov-22: $366

Midtown
- Nov-19: $279
- Nov-20: $129
- Nov-21: $261
- Nov-22: $336

Times Square
- Nov-19: $236
- Nov-20: $127
- Nov-21: $225
- Nov-22: $289

Source: Timessquarenyc.org, Apollo Chief Economist
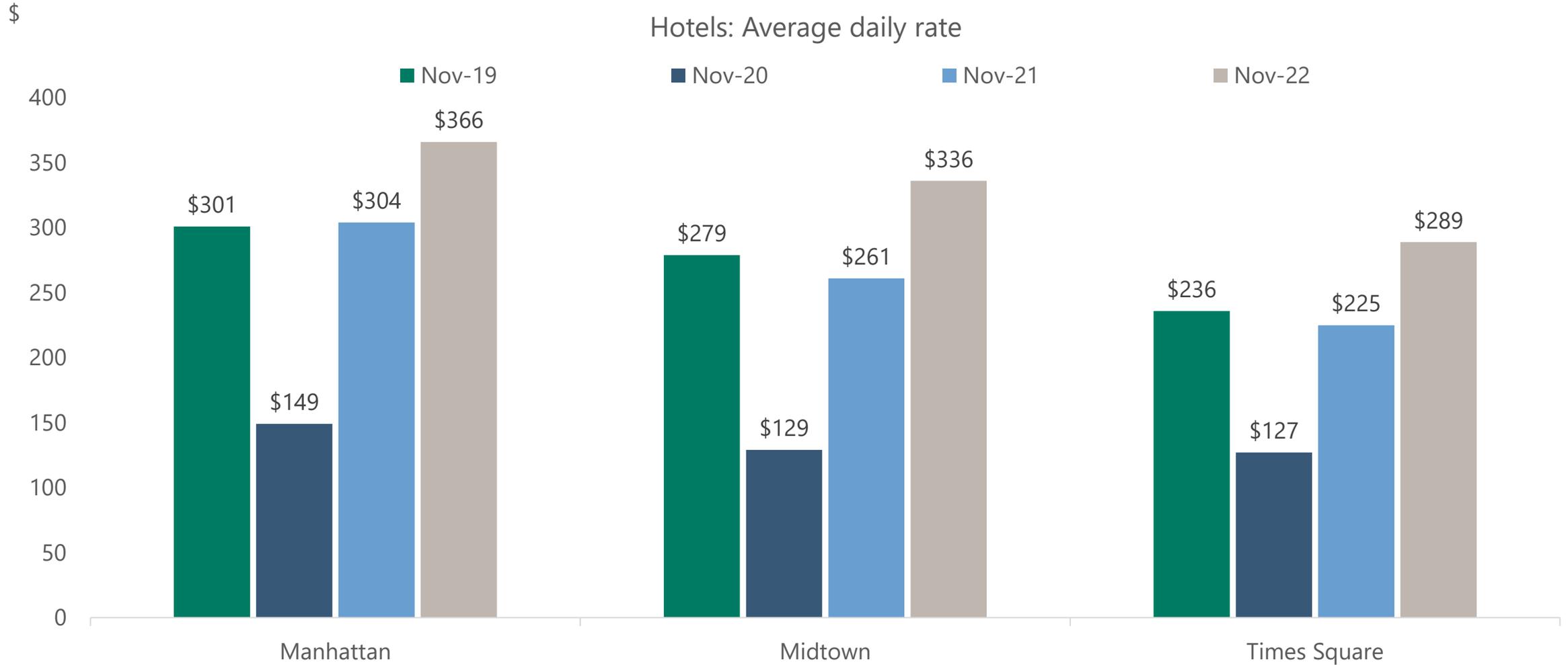
Average daily pedestrian count in Times Square back at pre-pandemic levels
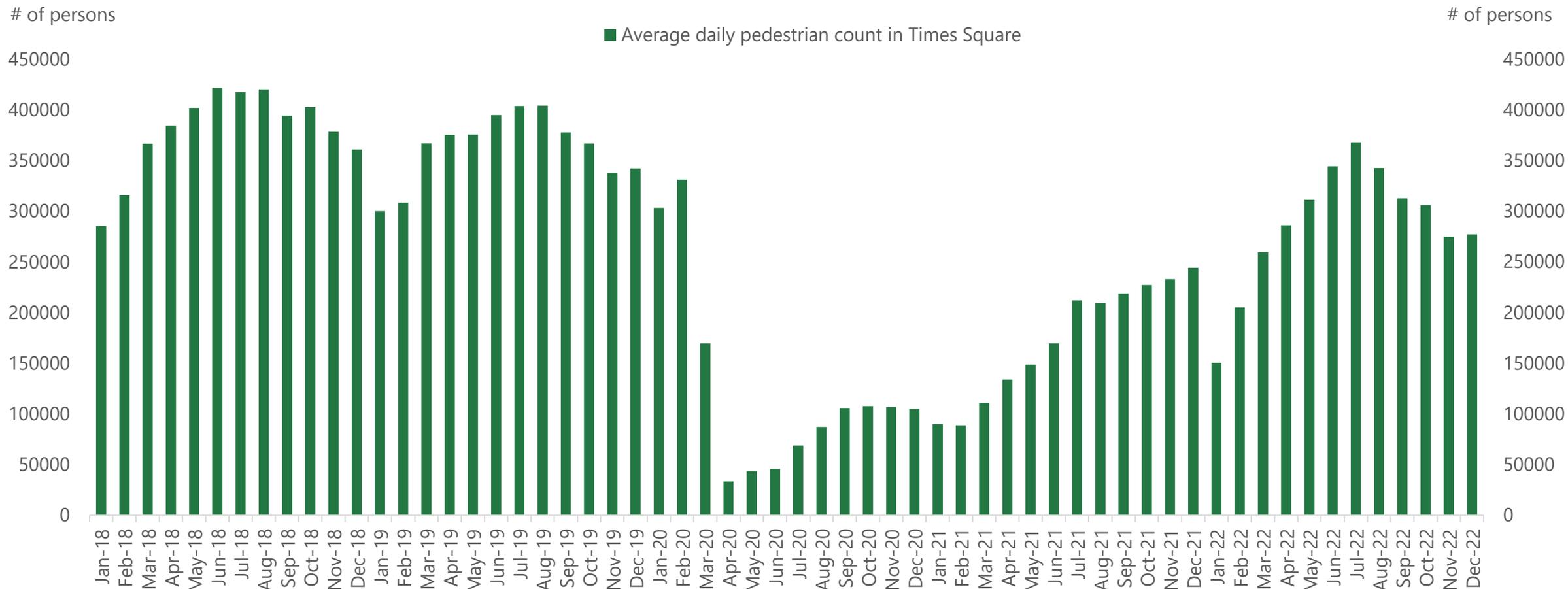
Las Vegas occupancy rate at pre-pandemic level

Las Vegas strip occupancy rate
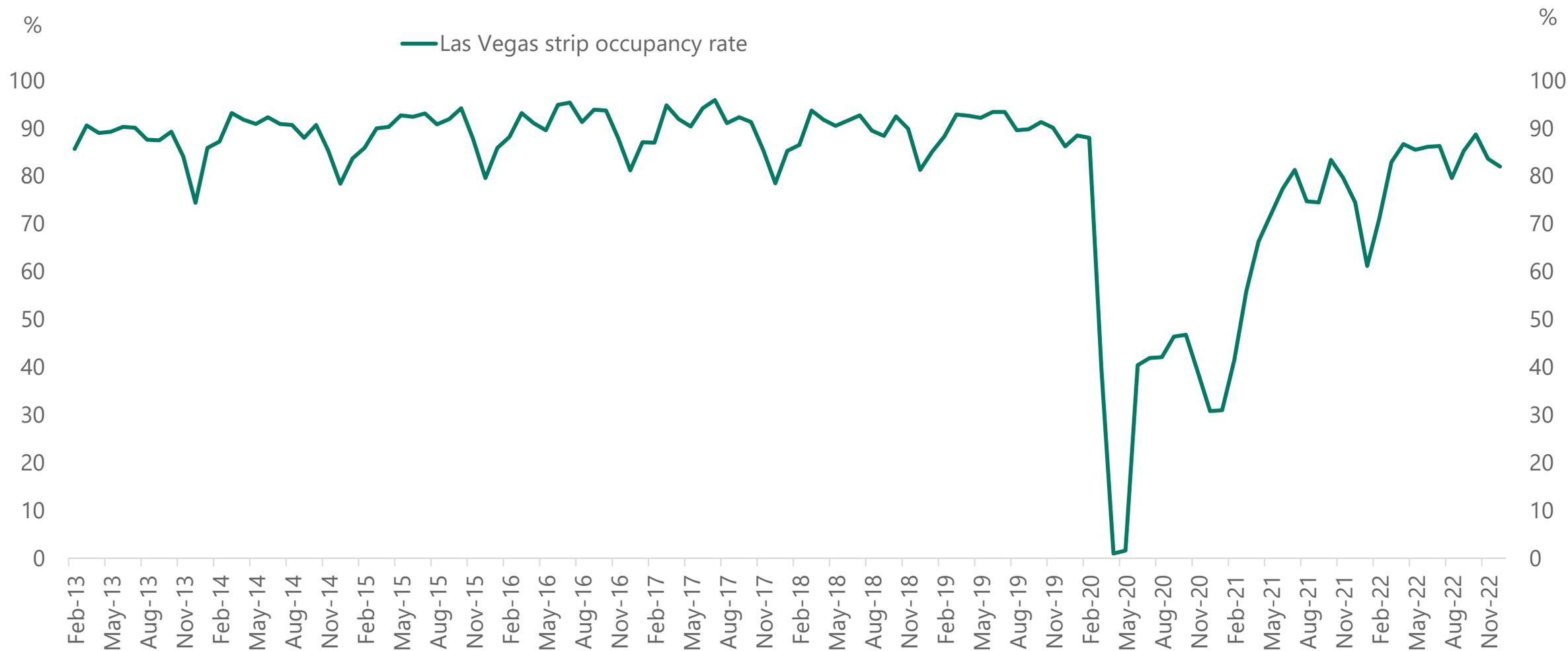
Same-store retail sales slowing down gradually

Redbook Research: Same Store, Retail Sales Average

Source: Redbook, Haver Analytics, Apollo Chief Economist
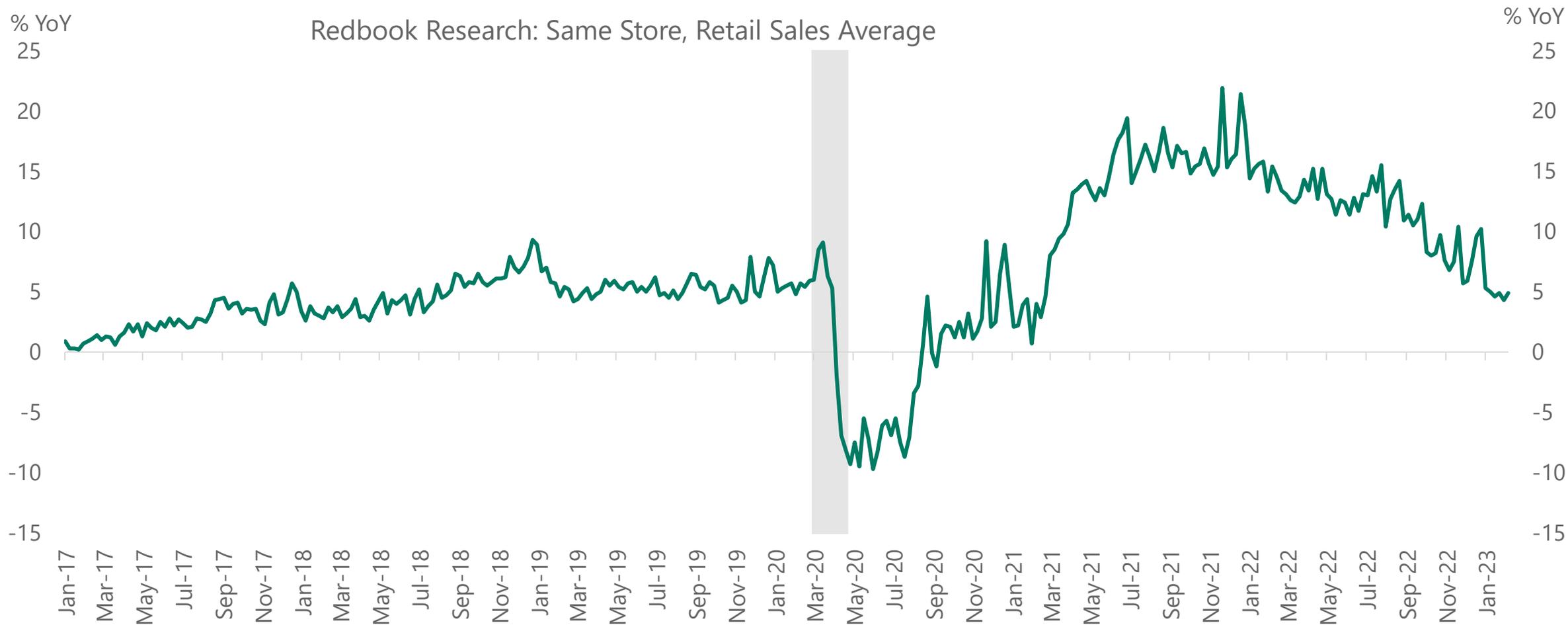
Homebuilder confidence starting to improve

Index

Index

— Home Builders: Housing Market Index (Homebuilder confidence)
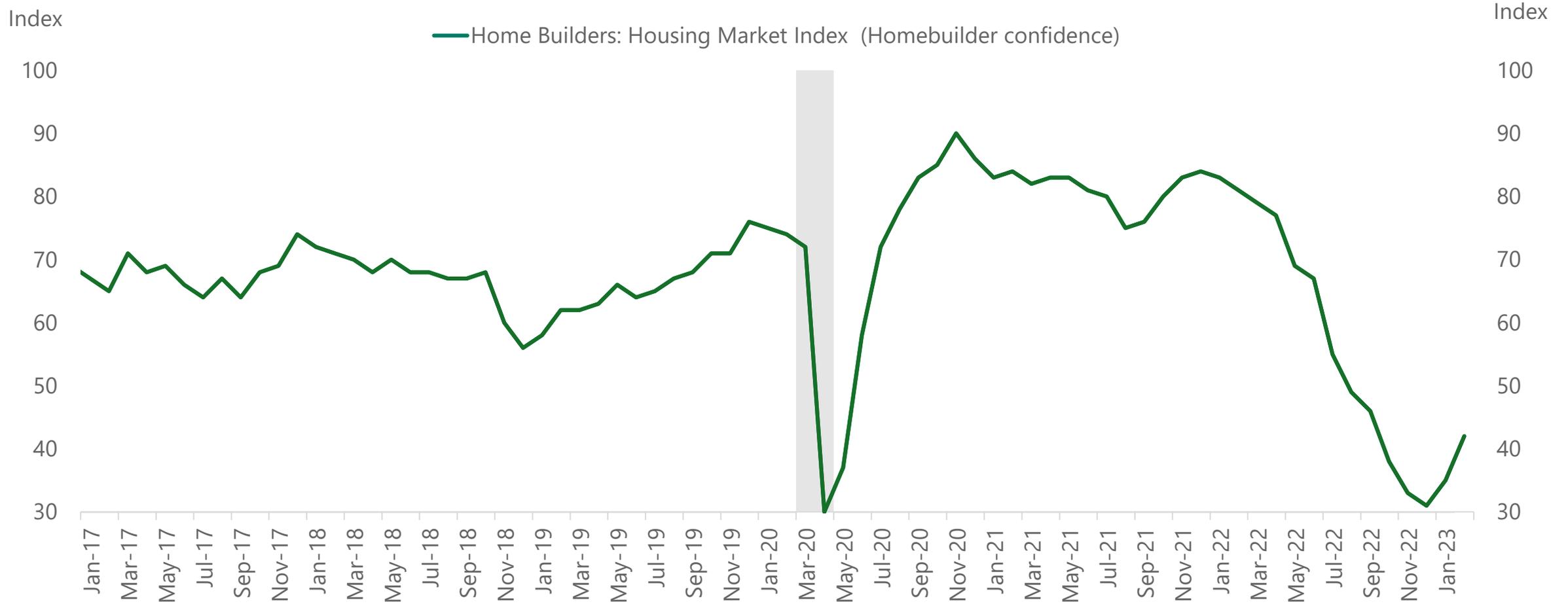
Traffic of prospective homebuyers starting to improve

Traffic of prospective buyers of new homes
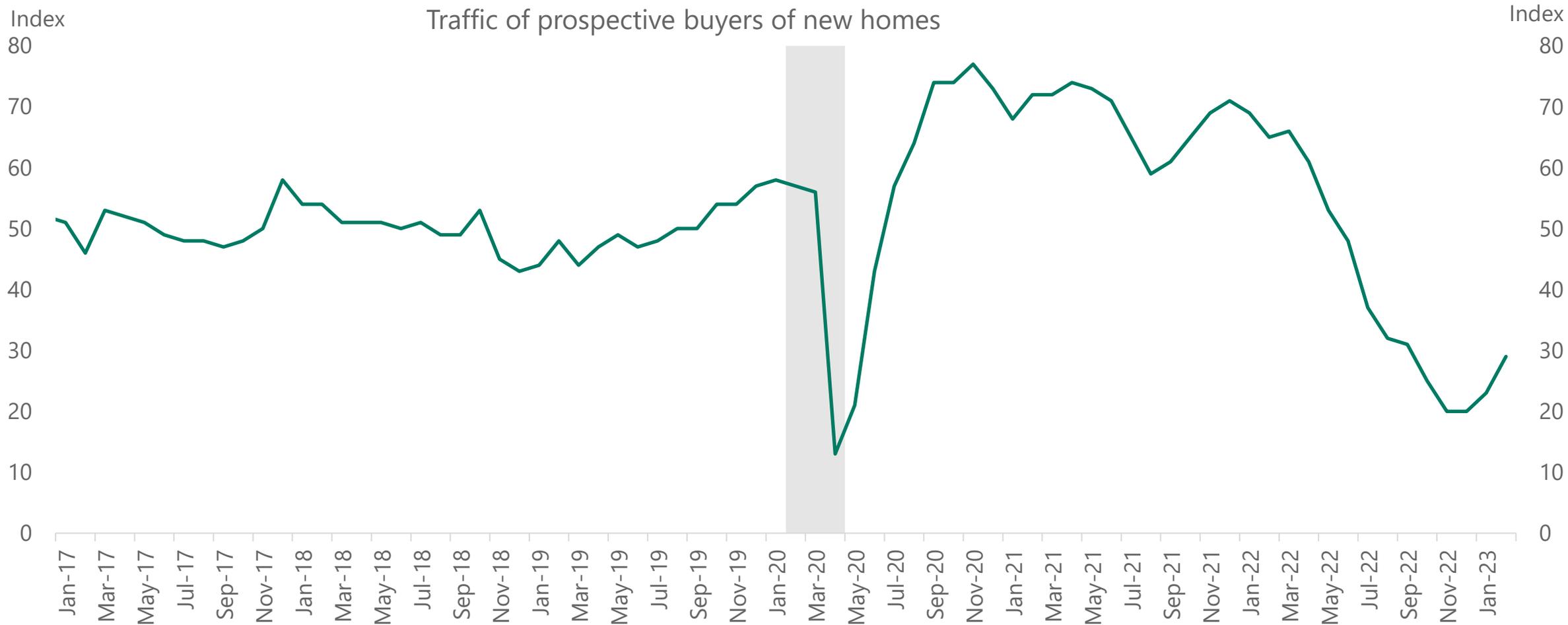
Source: National Association of Homebuilders, Bloomberg, Apollo Chief Economist

Housing inventory declining

Units
1200000

Units
1200000

Redfin housing market: inventory

1000000 — 1000000

800000 — 800000

600000 — 600000

400000 — 400000

Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19 Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23

Source: Redfin, Haver, Apollo Chief Economist

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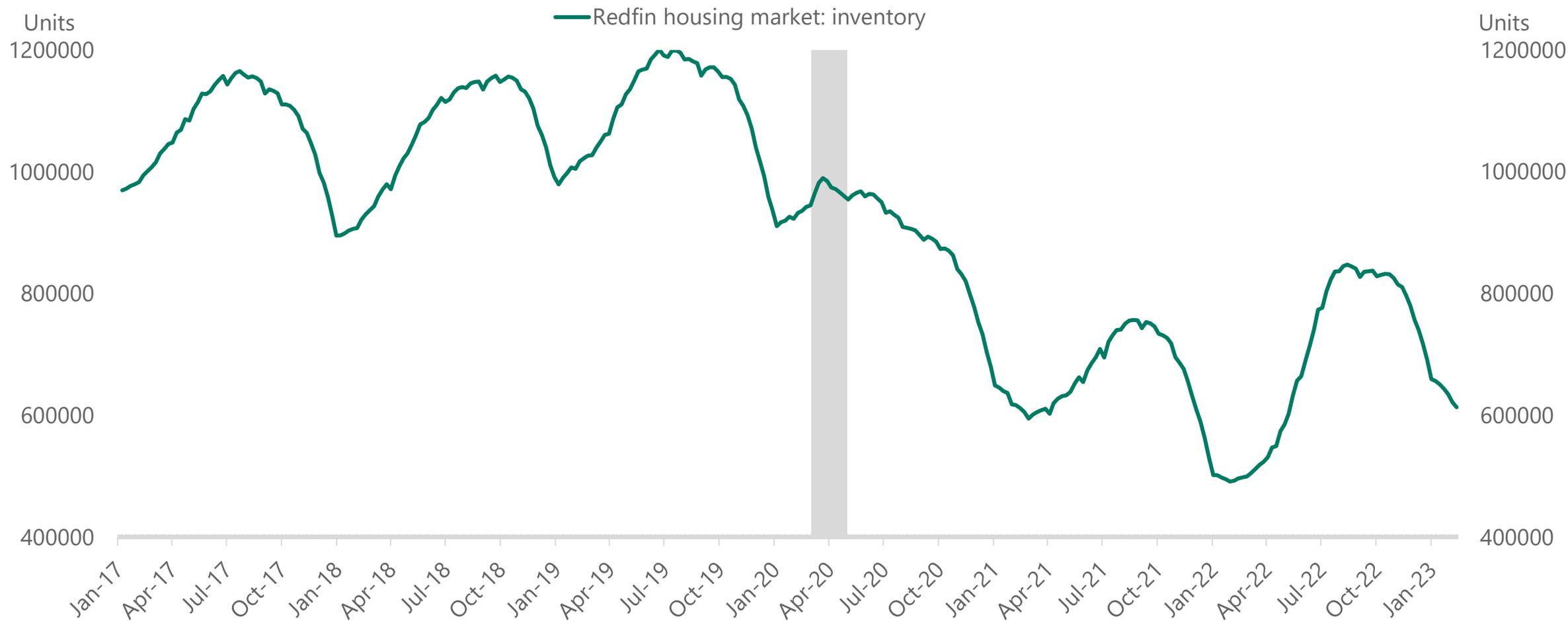
Starting to see a decline in the number of days houses are for sale

Redfin housing market: median days on market (Days)
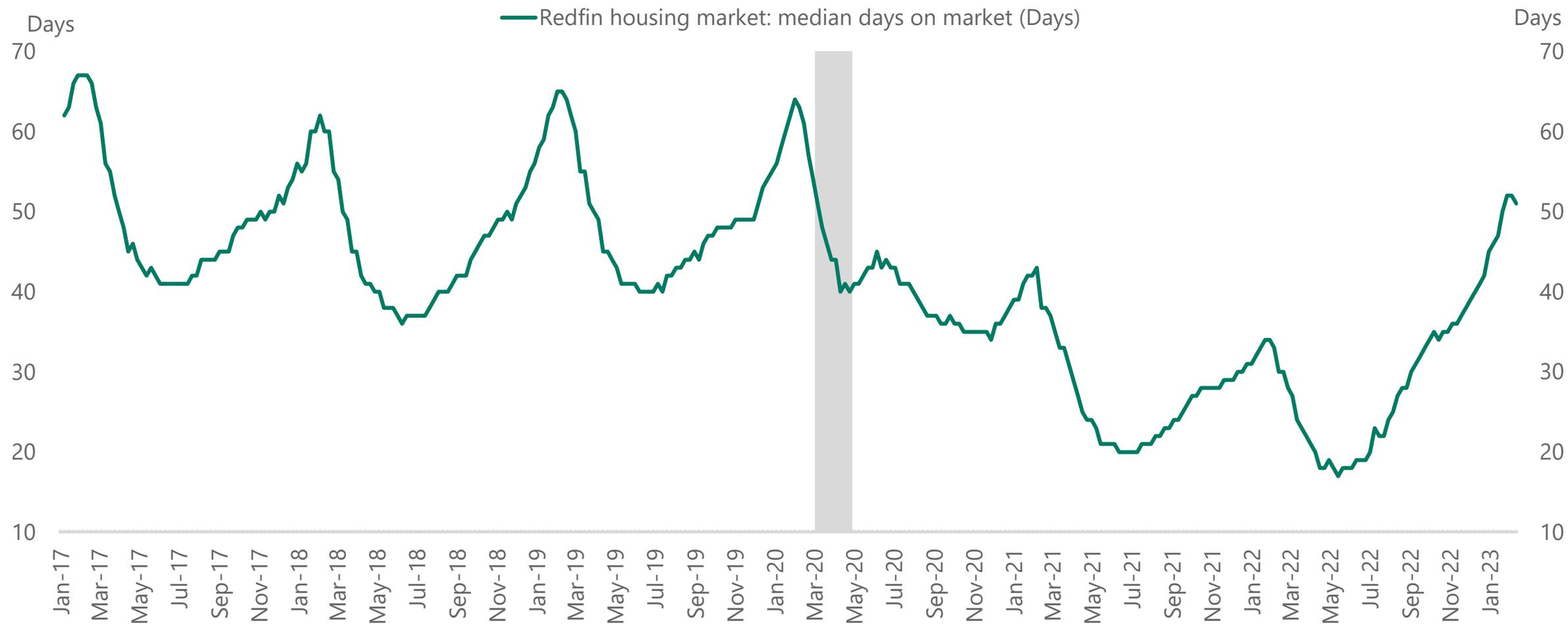
Source: Redfin, Haver, Apollo Chief Economist

Weekly bankruptcy filings rising from low levels
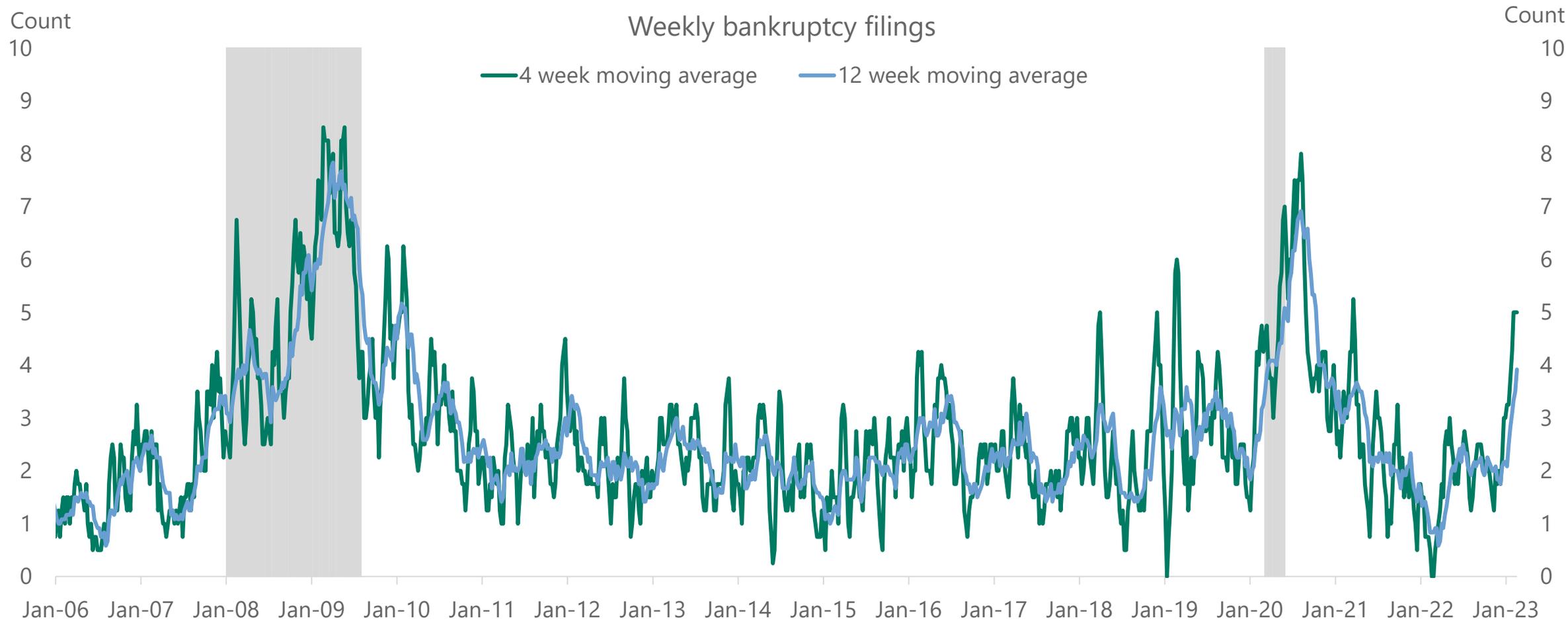
Weekly bankruptcy filings

— 4 week moving average   — 12 week moving average

Banks' weekly loan growth still strong

% yoy — Loans & leases in bank credit: all commercial banks — % yoy
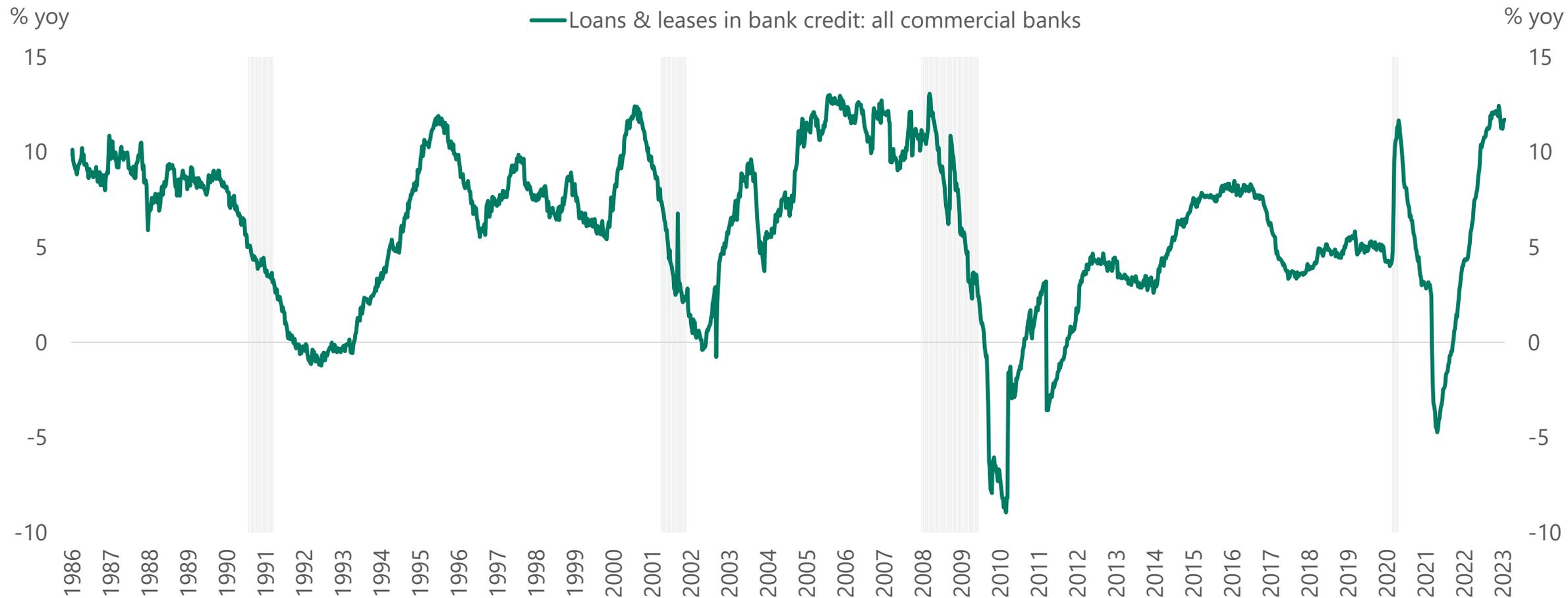
Weekly credit card debt is rising as the economy re-opens

Consumer loans: credit cards/other revolving plans: all banks
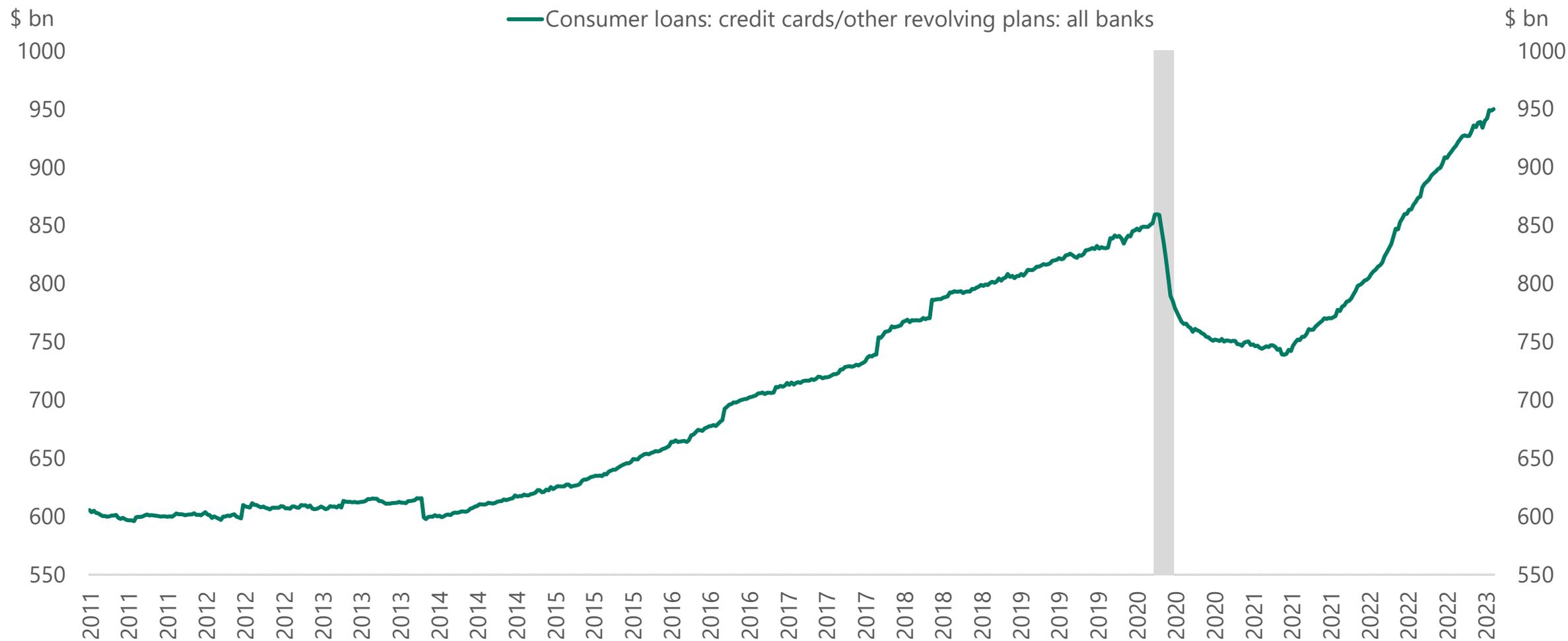
Layoffs at tech startups

of layoff events
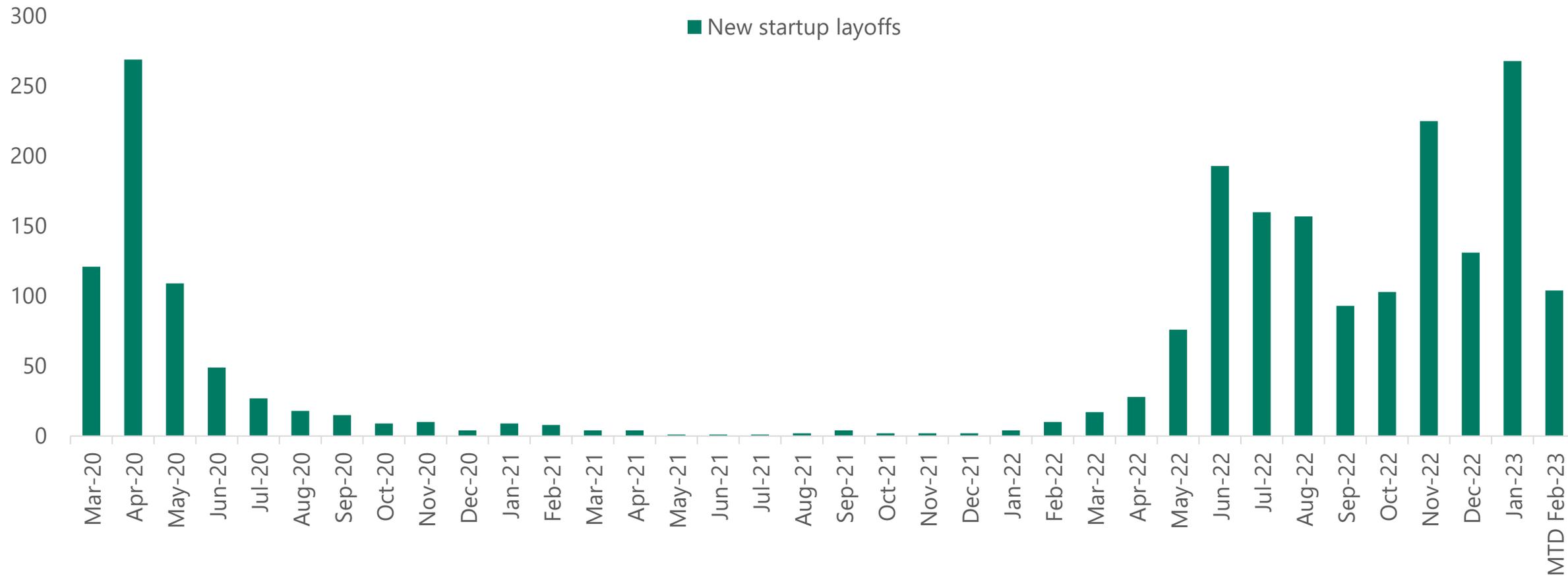
■ New startup layoffs

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Shift from goods to services in US consumer spending

% PCE (left axis): 30%, 31%, 32%, 33%, 34%, 35%, 36%, 37%

% PCE (right axis): 63%, 64%, 65%, 66%, 67%, 68%, 69%, 70%

Legend: — Goods spending   — Services spending (RHS)

X-axis: Jan-12, May-12, Sep-12, Jan-13, May-13, Sep-13, Jan-14, May-14, Sep-14, Jan-15, May-15, Sep-15, Jan-16, May-16, Sep-16, Jan-17, May-17, Sep-17, Jan-18, May-18, Sep-18, Jan-19, May-19, Sep-19, Jan-20, May-20, Sep-20, Jan-21, May-21, Sep-21, Jan-22, May-22, Sep-22

Source: BEA, Haver Analytics, Apollo Chief Economist

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Goods sector inflation slowing. Service sector inflation rising

Goods sector inflation — Service sector inflation

%YoY axis (left): 14, 12, 10, 8, 6, 4, 2, 0, -2, -4
%YoY axis (right): 14, 12, 10, 8, 6, 4, 2, 0, -2, -4

X-axis: Jan-99, Jul-00, Jan-02, Jul-03, Jan-05, Jul-06, Jan-08, Jul-09, Jan-11, Jul-12, Jan-14, Jul-15, Jan-17, Jul-18, Jan-20, Jul-21, Jan-23

Source: BLS, Haver Analytics, Apollo Chief Economist
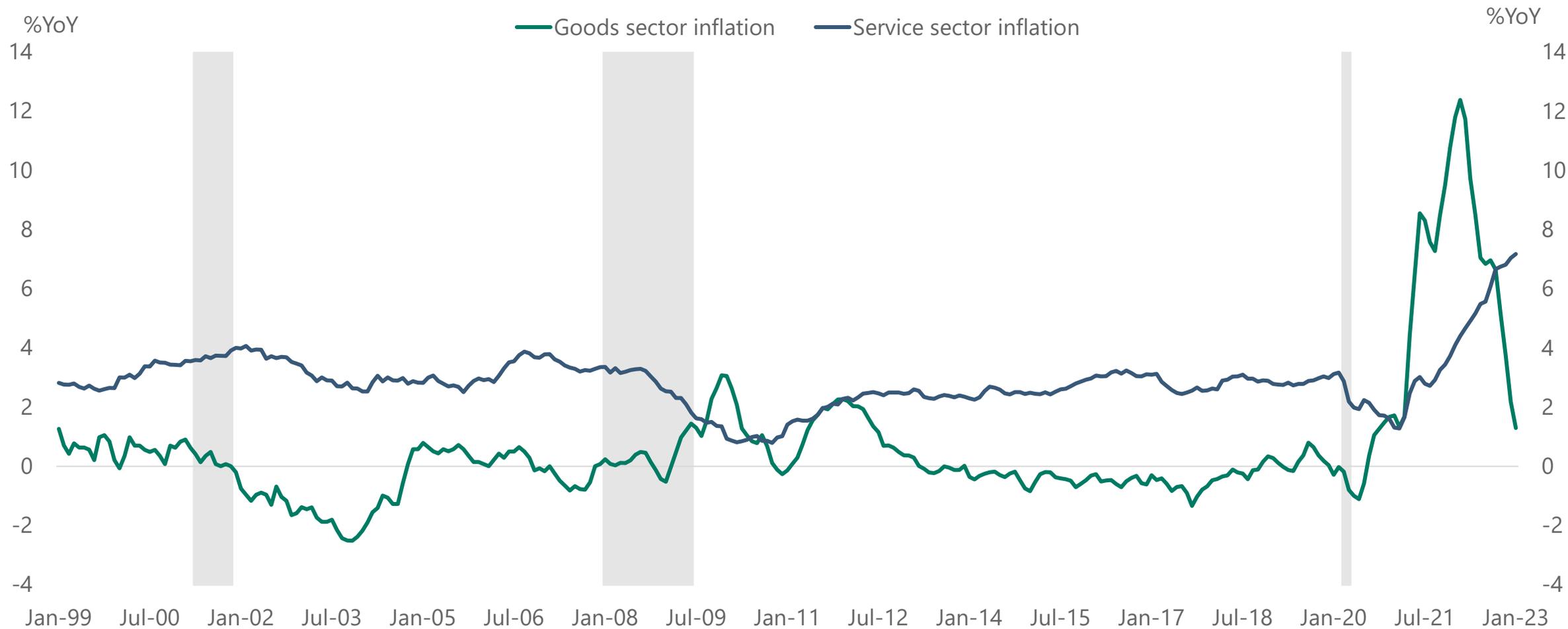
Modest decline in the share of households having difficulties paying expenses
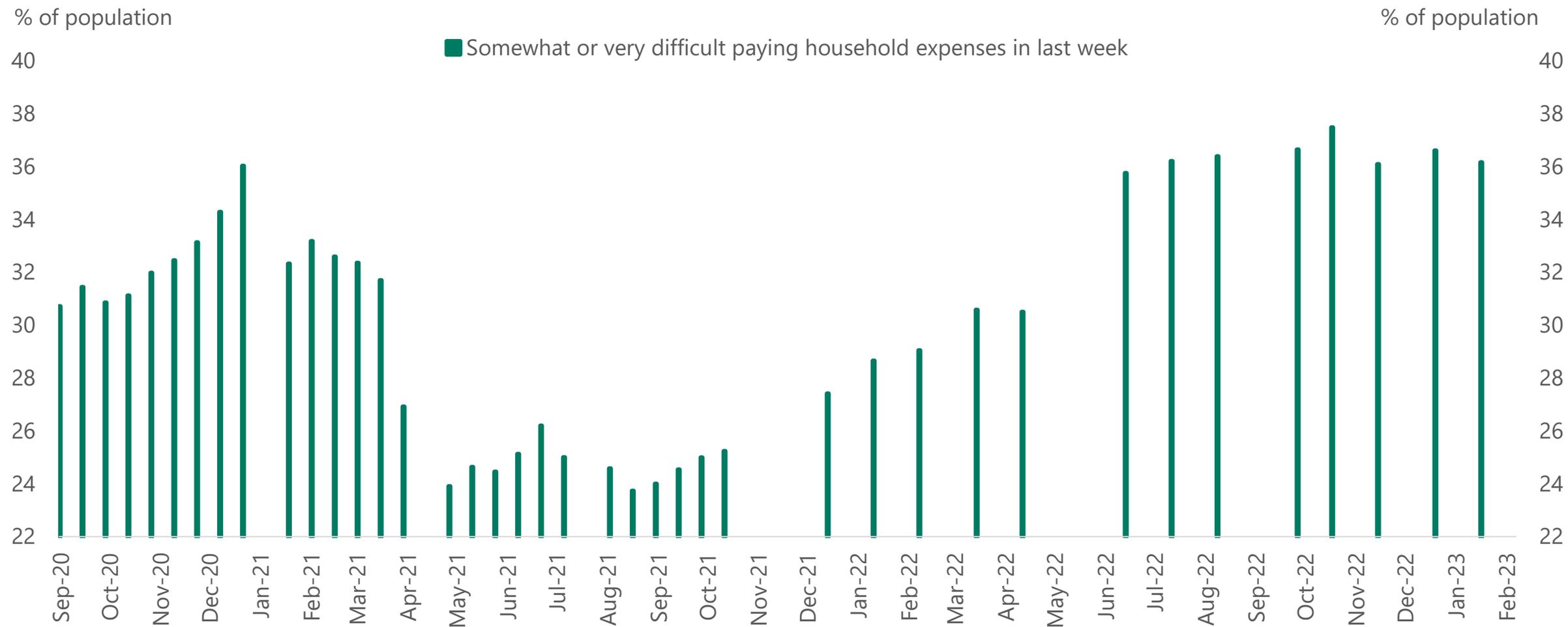
% of population

% of population

■ Somewhat or very difficult paying household expenses in last week

Inflation has peaked both in the US and Europe

% YoY

% YoY

— US Headline Inflation   — Euro Area Headline Inflation

9.6

7.6

5.6

3.6

1.6

-0.4

Jan-19, Mar-19, May-19, Jul-19, Sep-19, Nov-19, Jan-20, Mar-20, May-20, Jul-20, Sep-20, Nov-20, Jan-21, Mar-21, May-21, Jul-21, Sep-21, Nov-21, Jan-22, Mar-22, May-22, Jul-22, Sep-22, Nov-22, Jan-23

Source: Bloomberg, Apollo Chief Economist

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Inventory to sales ratio for general merchandise stores falling

Inventory to Sales Ratio

— Retailers   — Wholesalers   — Retail ex cars   — Retail: General merchandise stores

Source: Census, Haver Analytics, Apollo Chief Economist

New delinquent (+30 days) balances by loan type, % of current balance

Legend: Auto loans, Credit card loans, Mortgage, HELOC, Student loans
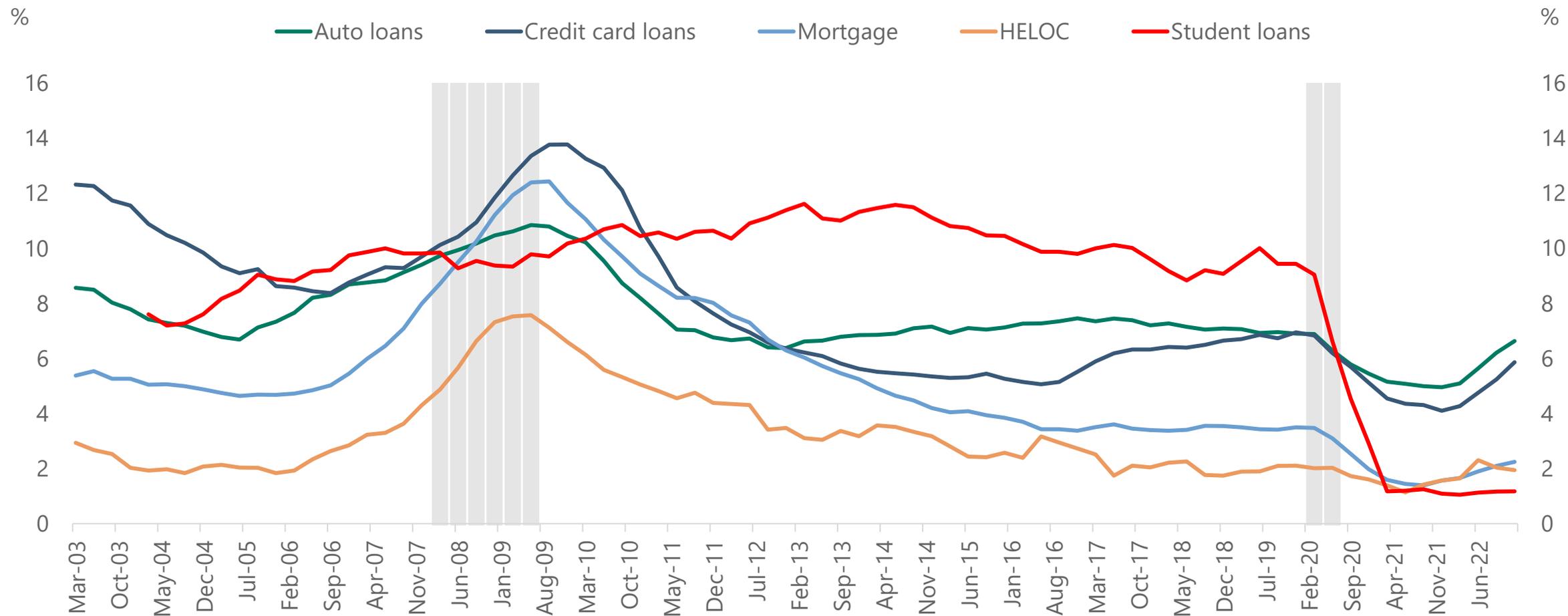
Source: FRBNY, Haver, Apollo Chief Economist

New seriously delinquent (+90 days) balances by loan type, % of current balance

Legend: Auto loans, Credit card loans, Mortgage, HELOC, Student loans
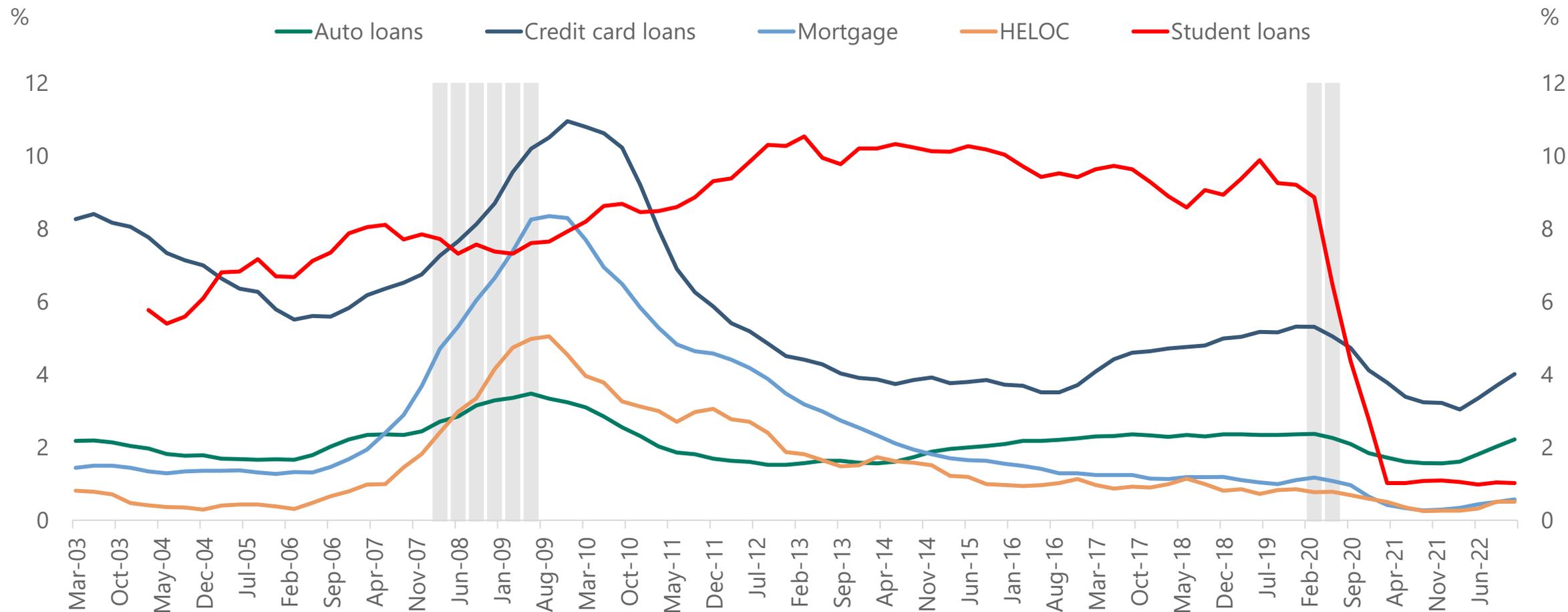
Source: FRBNY, Haver, Apollo Chief Economist

Percent of balance +90 days delinquent by loan type, in %
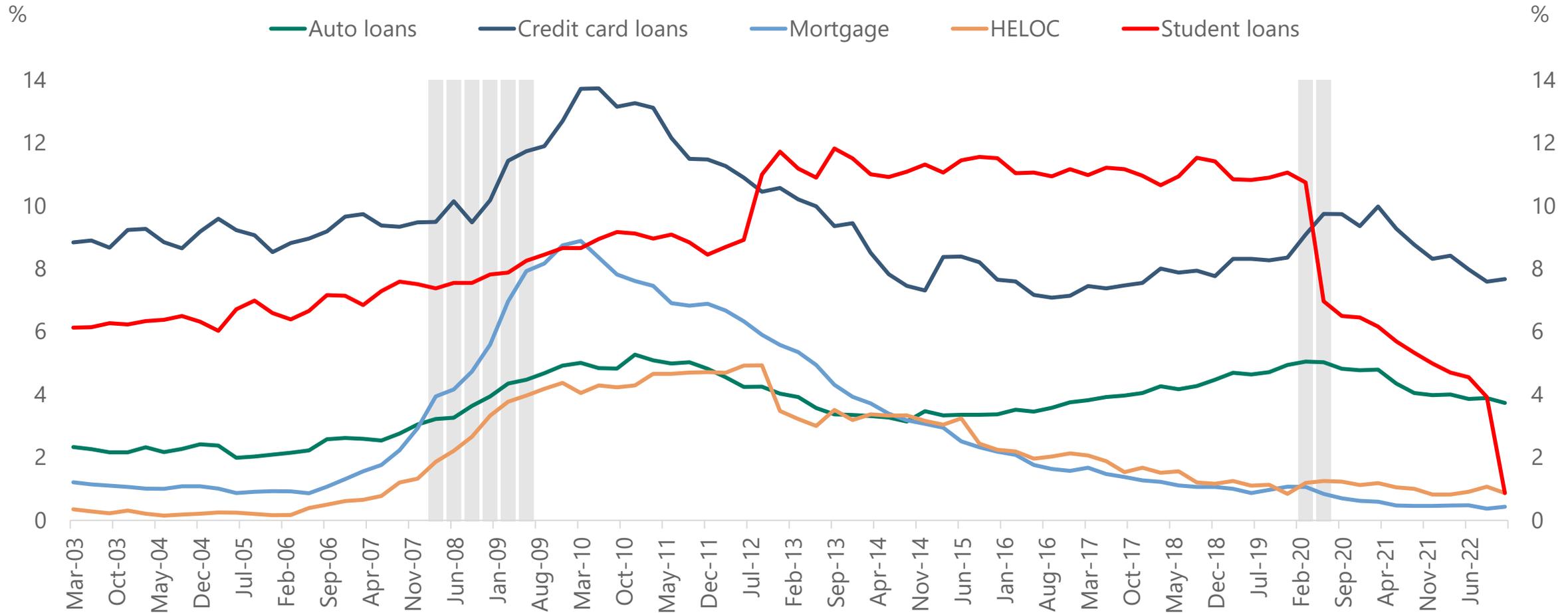
60/40 portfolio down 13%
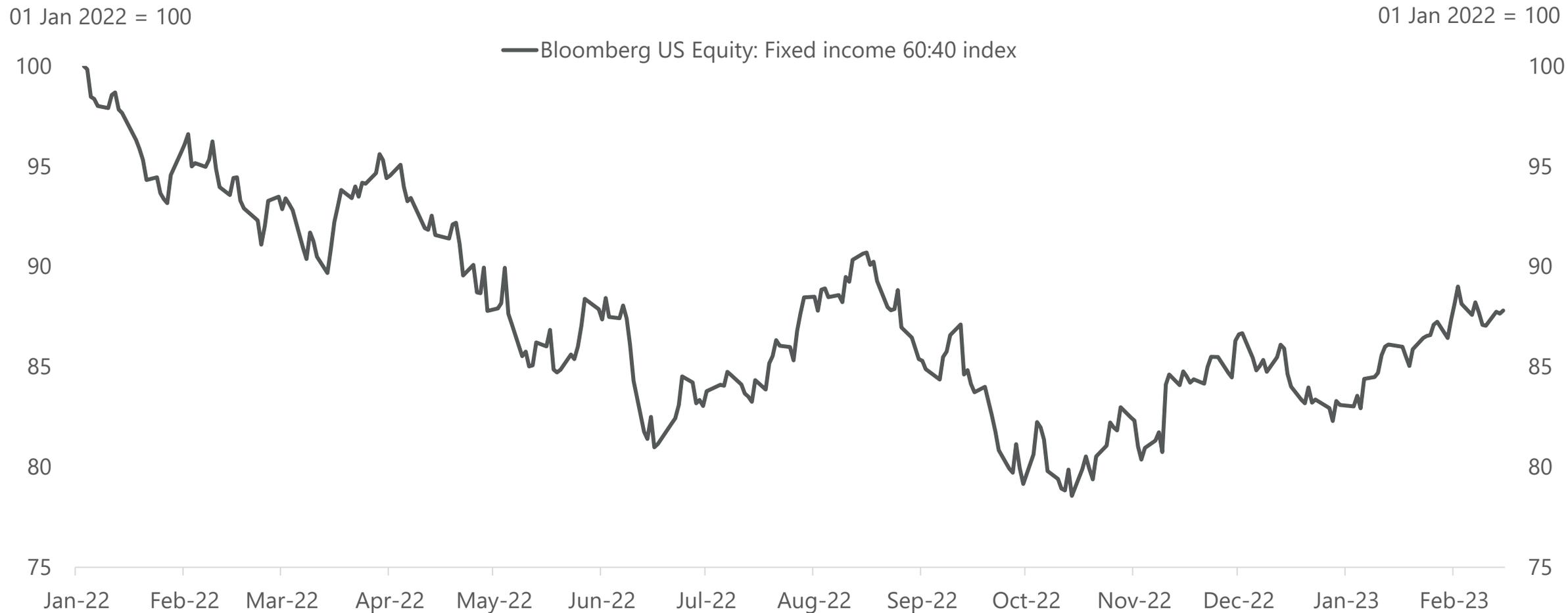
01 Jan 2022 = 100

01 Jan 2022 = 100

Bloomberg US Equity: Fixed income 60:40 index

Container freight rates falling. Goods inflation pressures are easing

Container freight rates

Rate per 40 foot box

Rate per 40 foot box

Legend:
- Composite
- Los Angeles to Shanghai
- New York to Rotterdam
- Rotterdam to New York
- Rotterdam to Shanghai
- Shanghai to Genoa
- Shanghai to Los Angeles
- Shanghai to New York
- Shanghai to Rotterdam
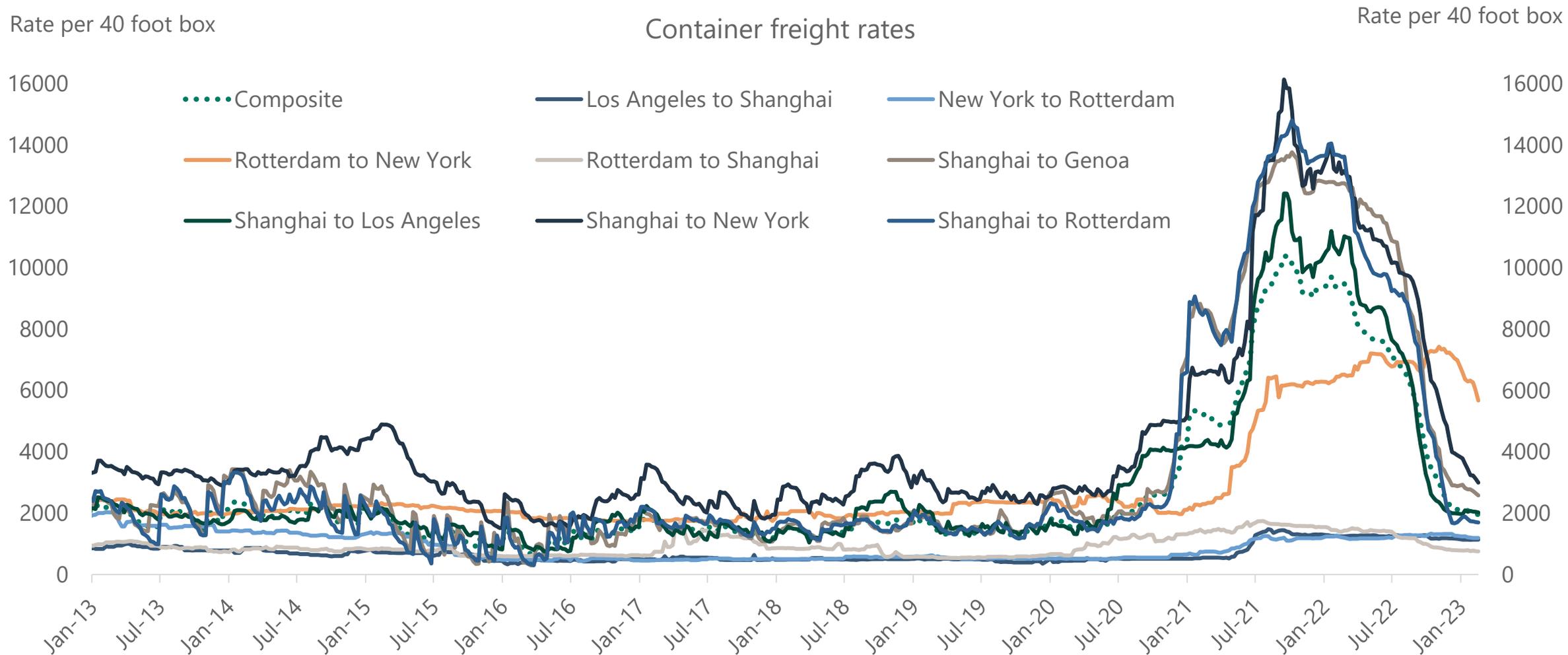
Source: WCI, Bloomberg, Apollo Chief Economist

Supply chain improvements putting downward pressure on goods inflation

Source: NY Fed, BLS, Haver Analytics, Apollo Chief Economist
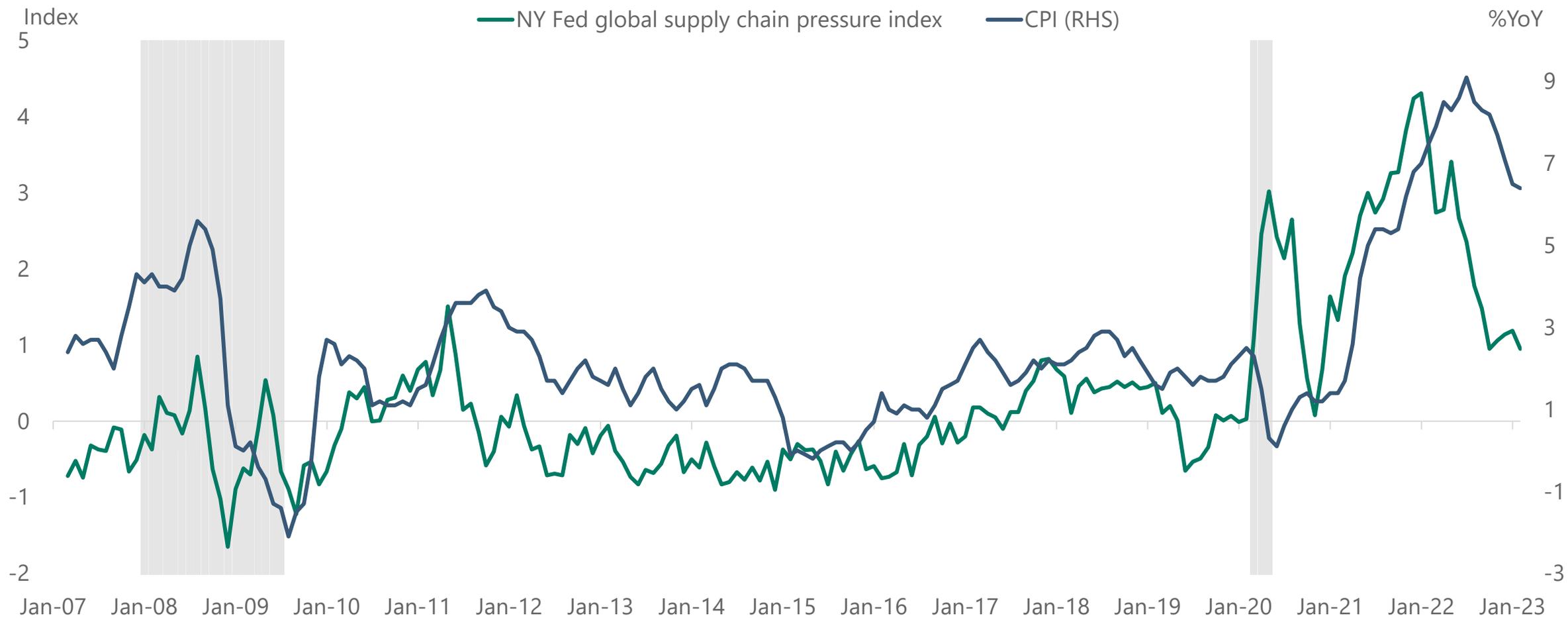
Households are running down their savings, but still about $1.7trn left

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Sum of extra households saving during COVID : $2.6trn

Spent so far: $887bn

Legend: Personal savings | Extra savings during Covid
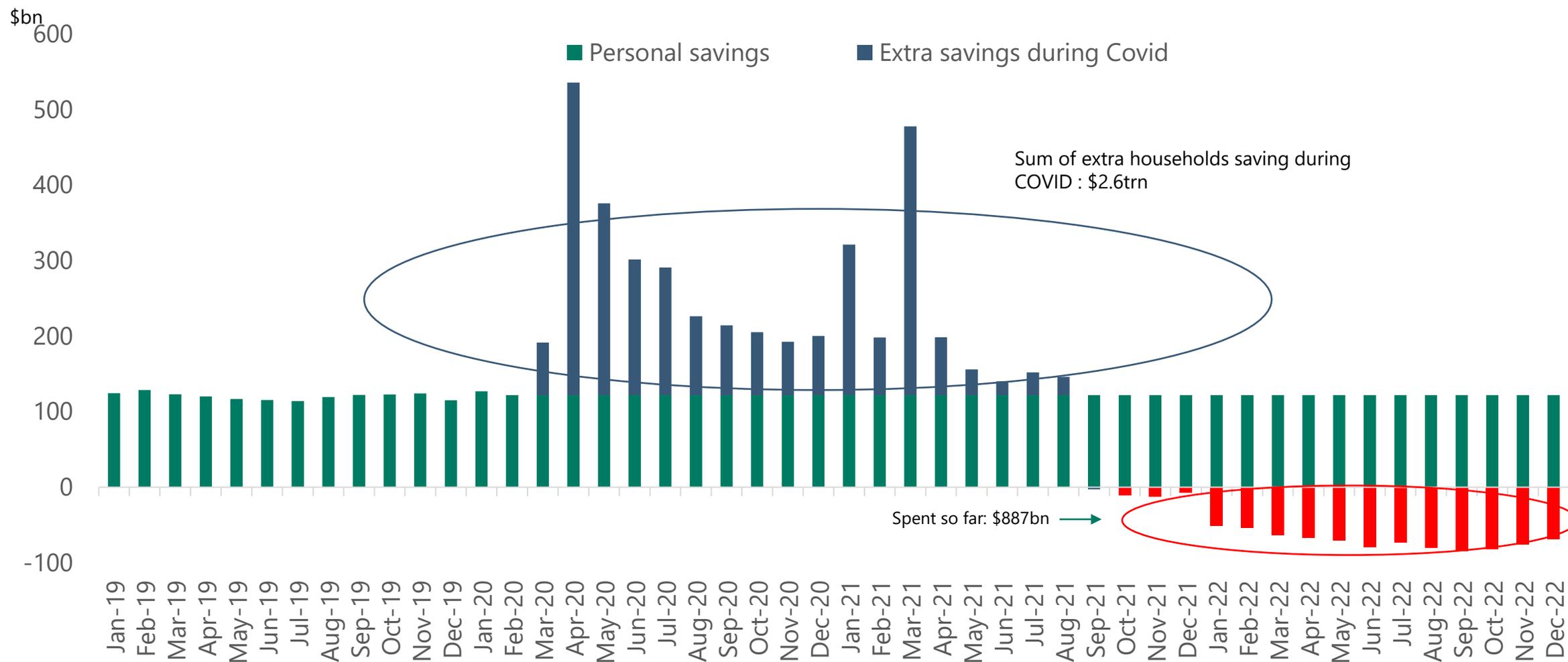
Note: Bloomberg, Apollo Chief Economist

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Household savings across different income groups

$trn

Deposits held by income percentile

Legend: Q419 (green), Q122 (dark blue), Q222 (light blue), Q322 (grey)

Income groups: 0-20 percentile, 20-40 percentile, 40-60 percentile, 60-80 percentile, 80-99 percentile, top 1 percentile
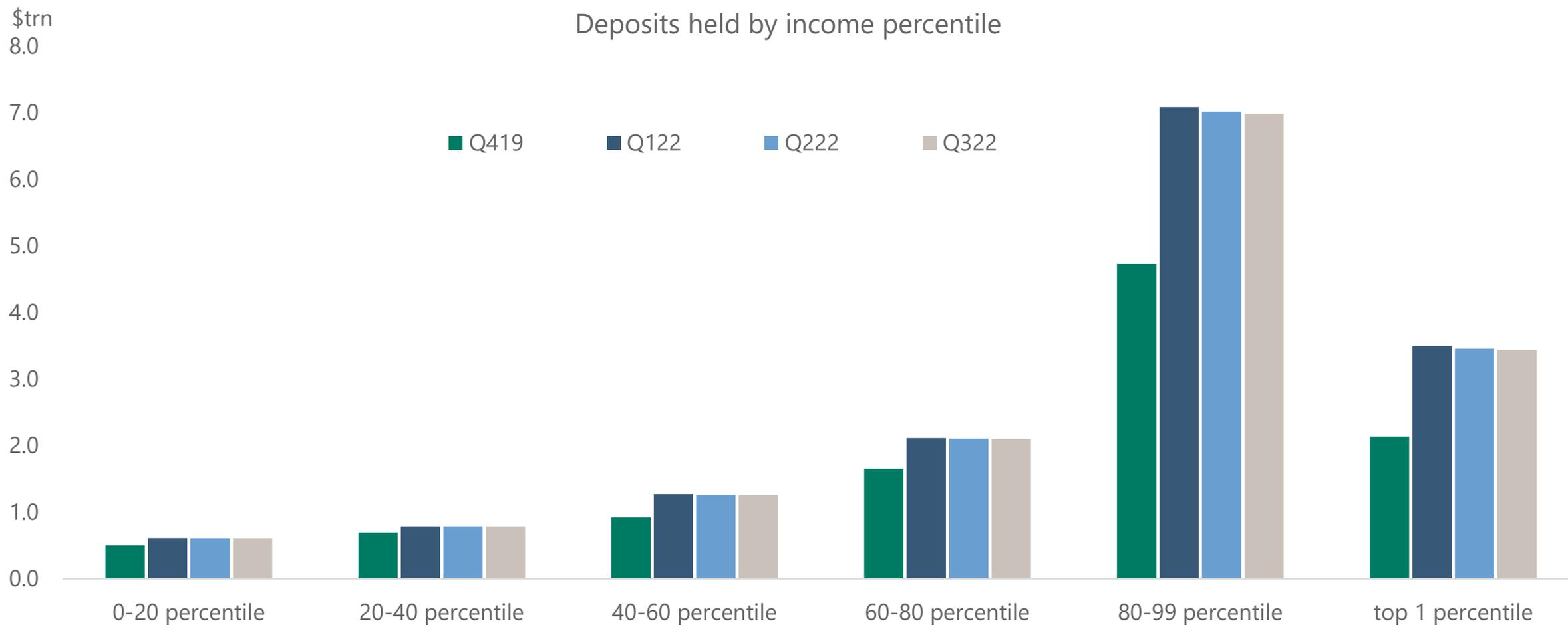
Share of US total consumer spending, by income

Share of consumption by income quintiles
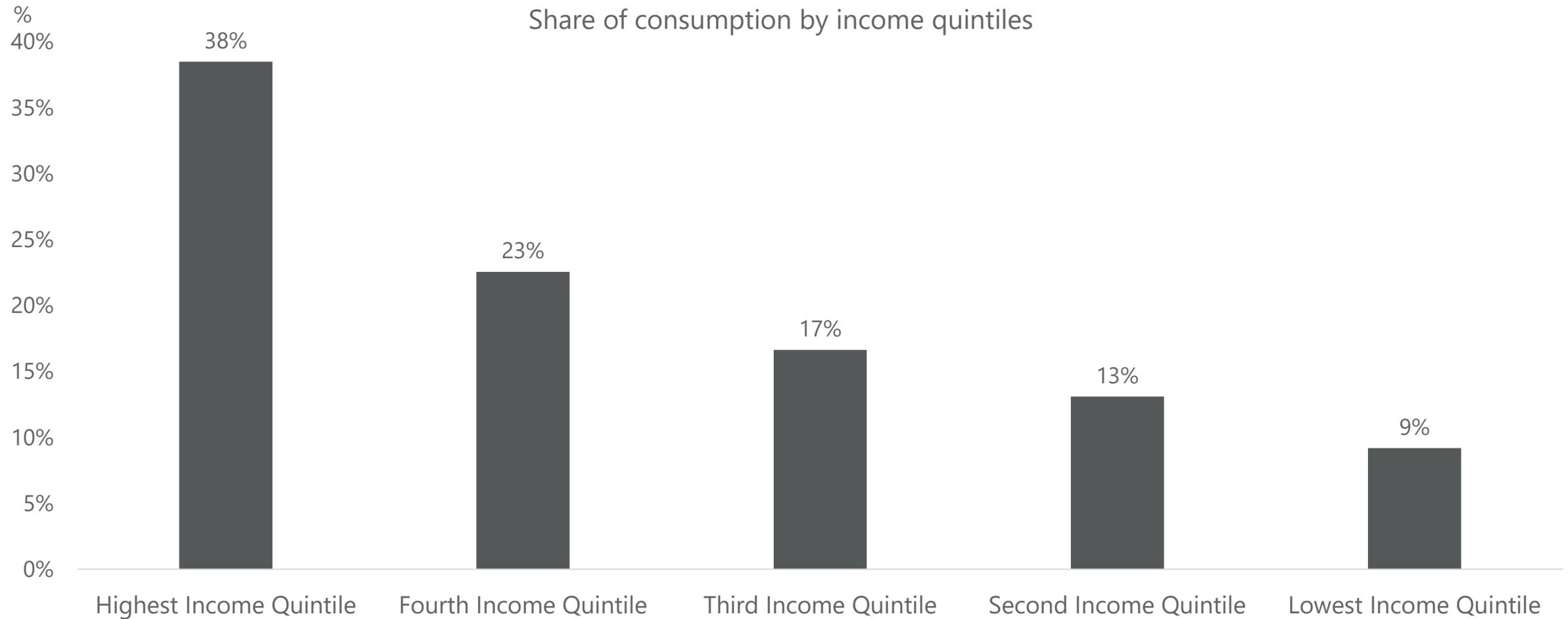
Record-high level of deposits at commercial banks

$3trn in excess savings in checking accounts

Deposits: all commercial banks
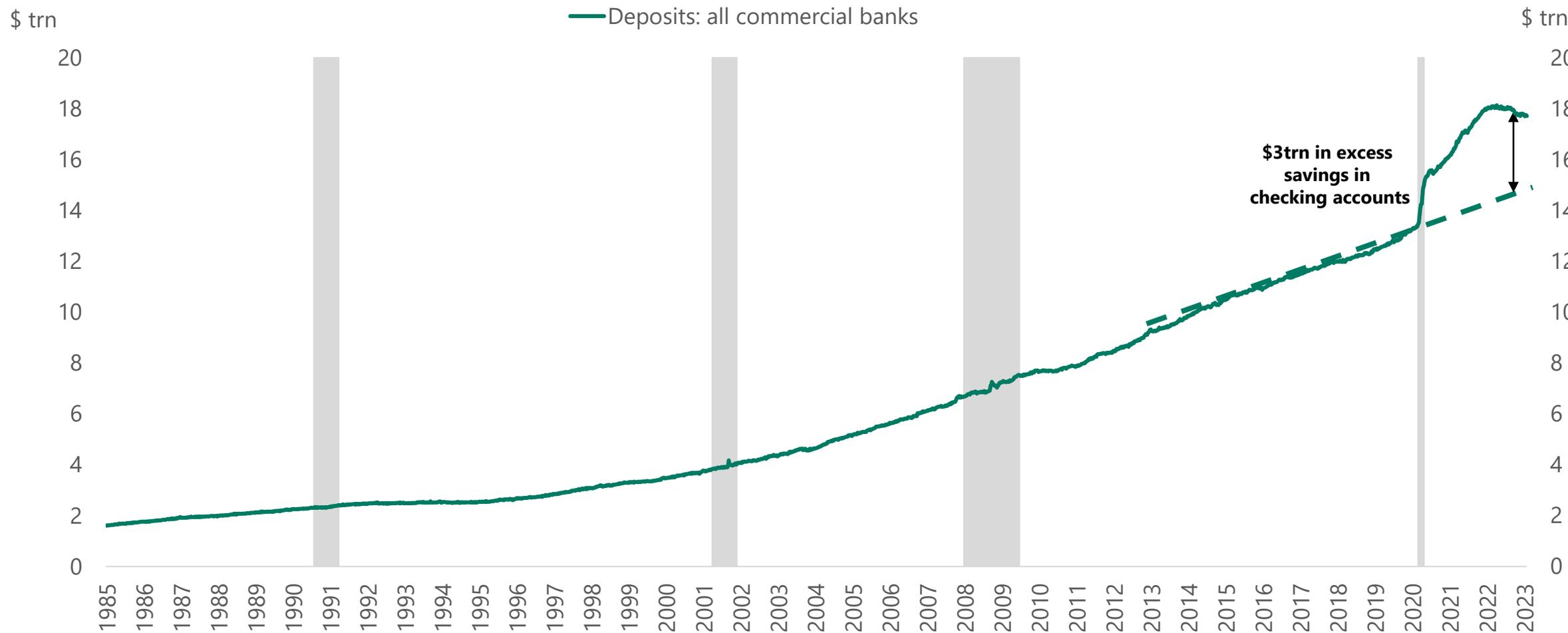
The 3-month and 6-month change in inflation elevated

Core CPI

Legend: YoY — 6 month change — 3 month change

X-axis: Jun-12, Oct-12, Feb-13, Jun-13, Oct-13, Feb-14, Jun-14, Oct-14, Feb-15, Jun-15, Oct-15, Feb-16, Jun-16, Oct-16, Feb-17, Jun-17, Oct-17, Feb-18, Jun-18, Oct-18, Feb-19, Jun-19, Oct-19, Feb-20, Jun-20, Oct-20, Feb-21, Jun-21, Oct-21, Feb-22, Jun-22, Oct-22

Source: BLS, Haver Analytics, Apollo Chief Economist

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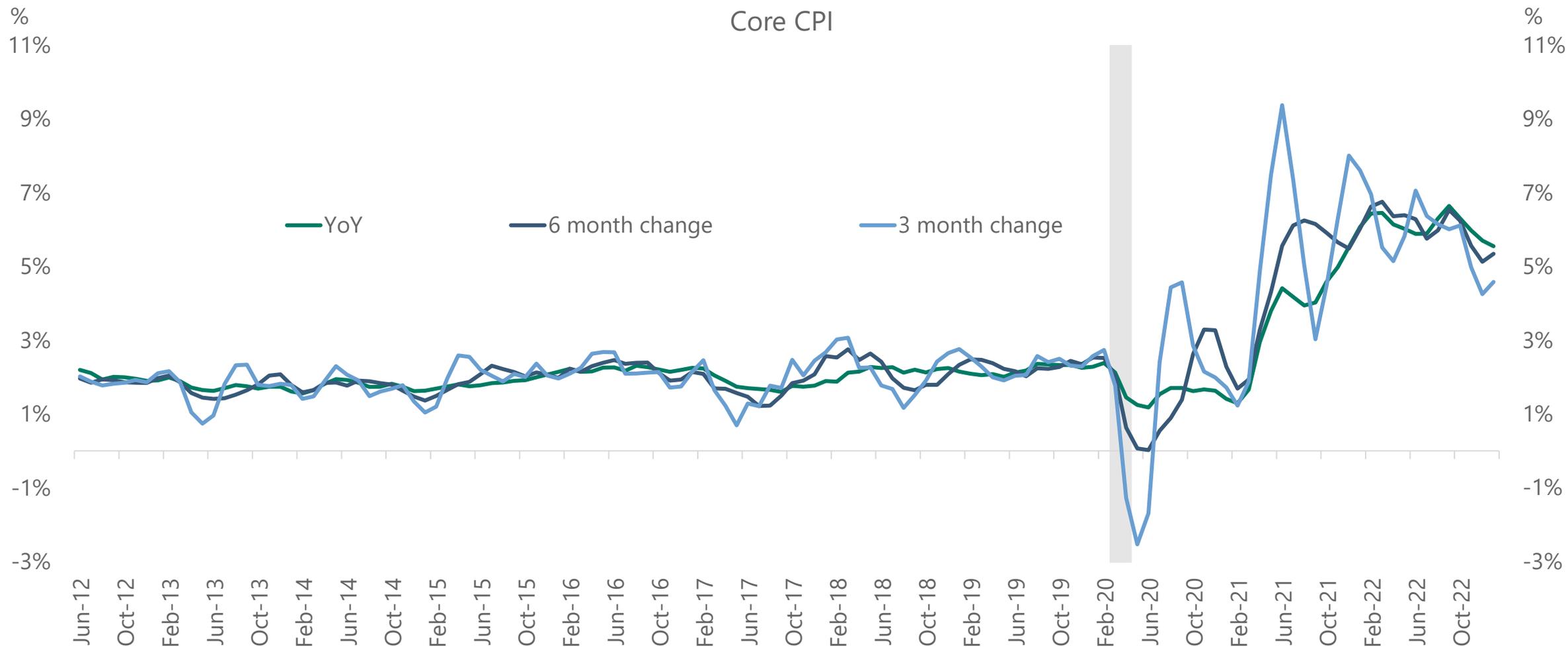
Inflation is still broad-based

Legend: CPI components above 3% (green) — CPI components above 4% (red) — CPI components above 5% (blue)
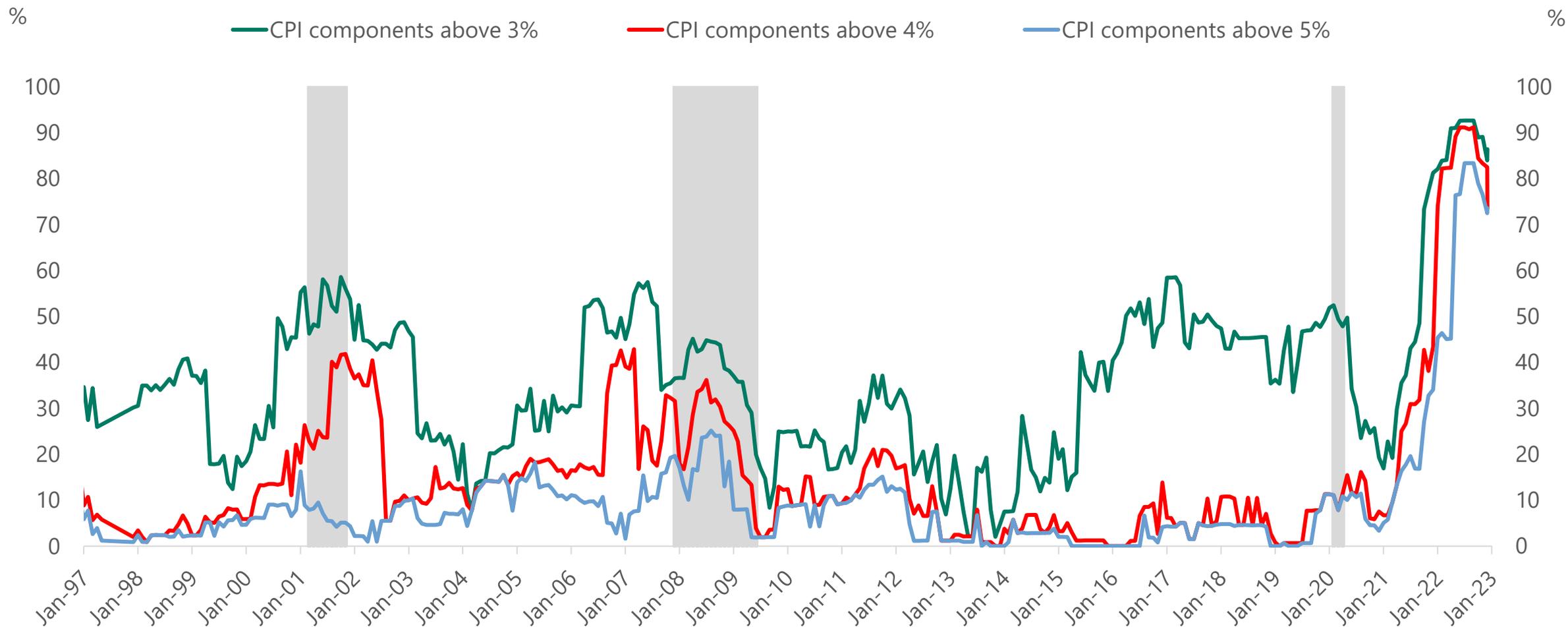
Note: Year-over-year growth used. Source: BLS, Haver, Apollo Chief Economist.

Divergence between S&P500 earnings expectations and GDP growth expectations

%YoY

— Bloomberg Consensus 2023 GDP forecast (% YoY)

— S&P500 12-month forward EPS expectations (RHS)
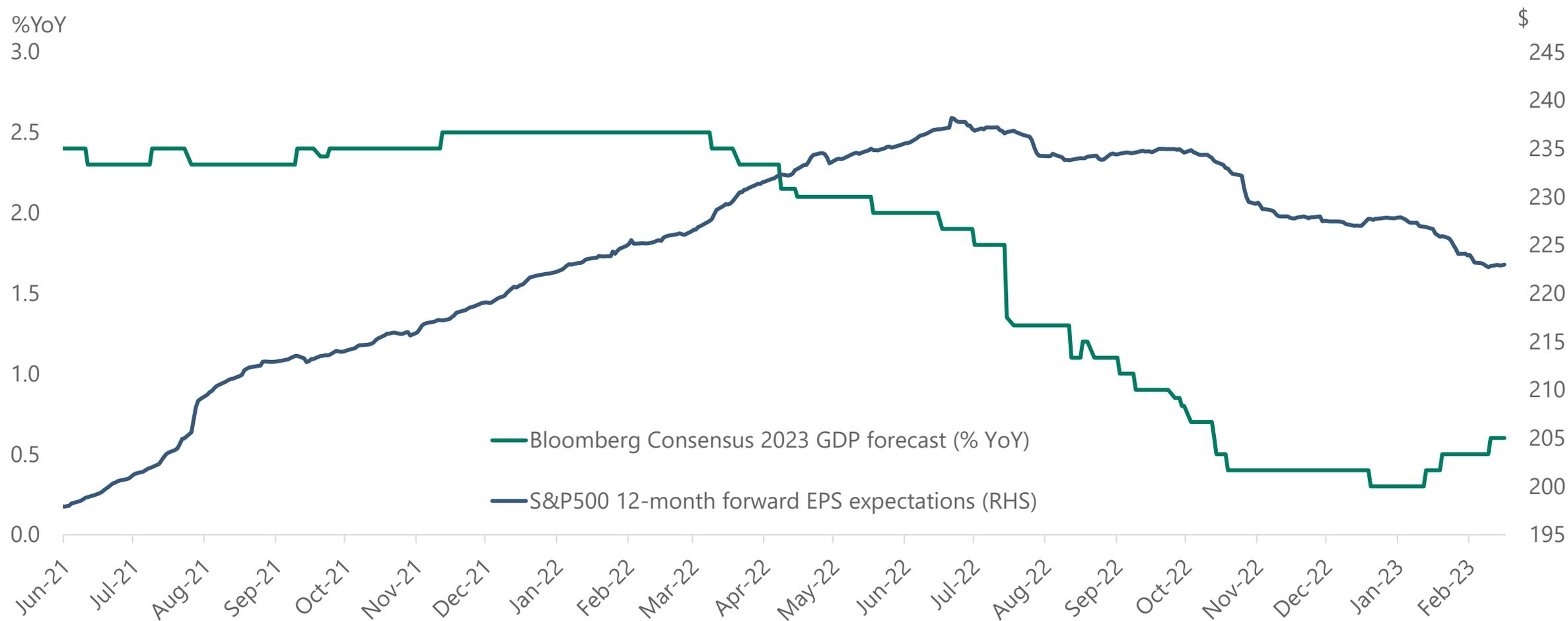
BoJ QE is now greater than Fed QT

Central bank asset purchases

Legend: BoE, BoJ, Fed, ECB, total

QE

QT

$bn (left and right axis): 2400, 1900, 1400, 900, 400, -100, -600

X-axis: Jan-08, Jul-08, Jan-09, Jul-09, Jan-10, Jul-10, Jan-11, Jul-11, Jan-12, Jul-12, Jan-13, Jul-13, Jan-14, Jul-14, Jan-15, Jul-15, Jan-16, Jul-16, Jan-17, Jul-17, Jan-18, Jul-18, Jan-19, Jul-19, Jan-20, Jul-20, Jan-21, Jul-21, Jan-22, Jul-22, Jan-23

Source: Bloomberg, Apollo Chief Economist

60
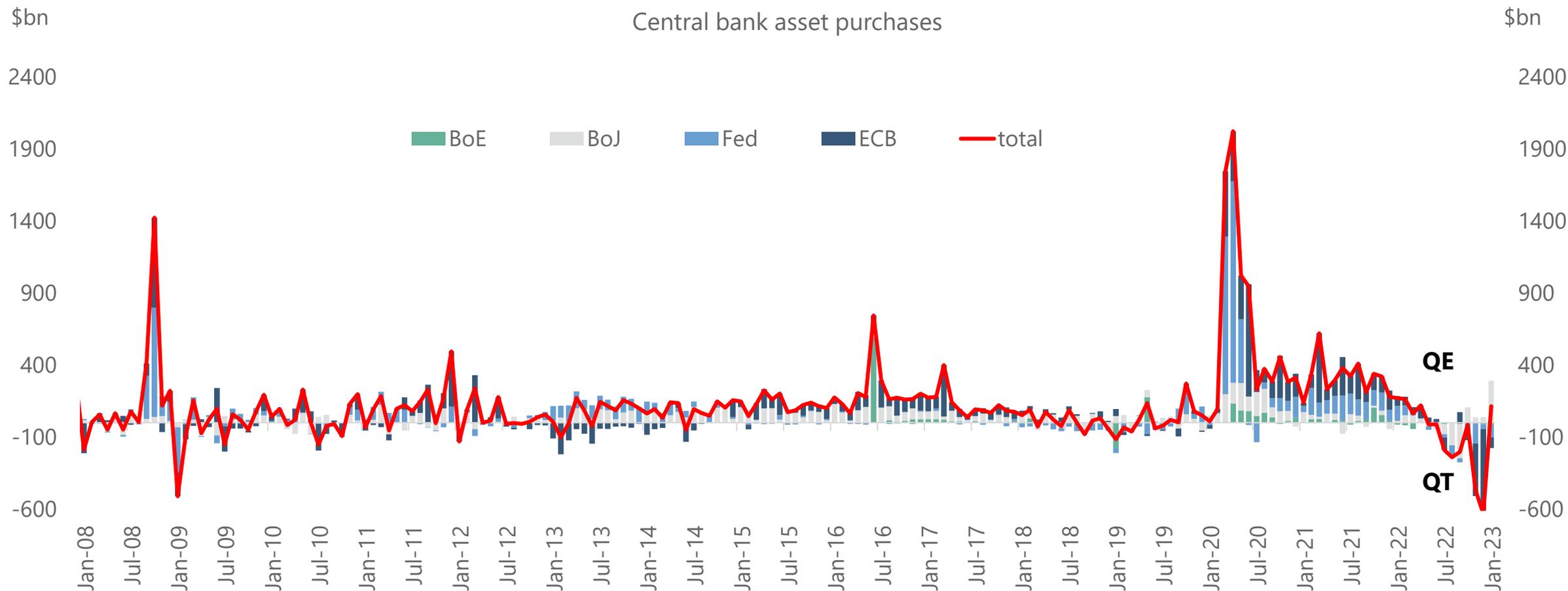
New foreclosures starting to move down

New foreclosures by age

- 70+
- 60-69
- 50-59
- 40-49
- 30-39
- 18-29

thous
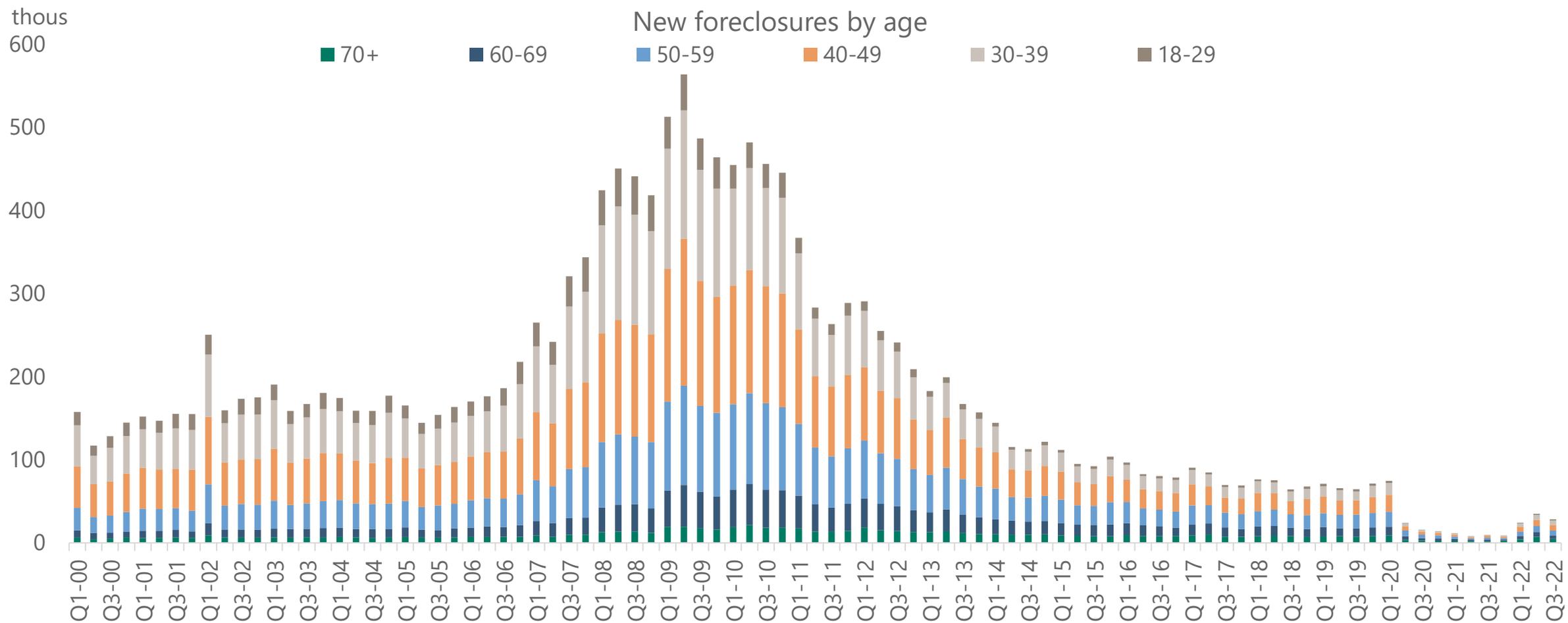
Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics, Apollo Chief Economist

Consumer sentiment improving

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— Consumer Sentiment: Families with Income Greater than $100,000/Year

— Consumer Sentiment: Families with Income Less than $100,000/Year

Source: University of Michigan, Haver Analytics, Apollo Chief Economist
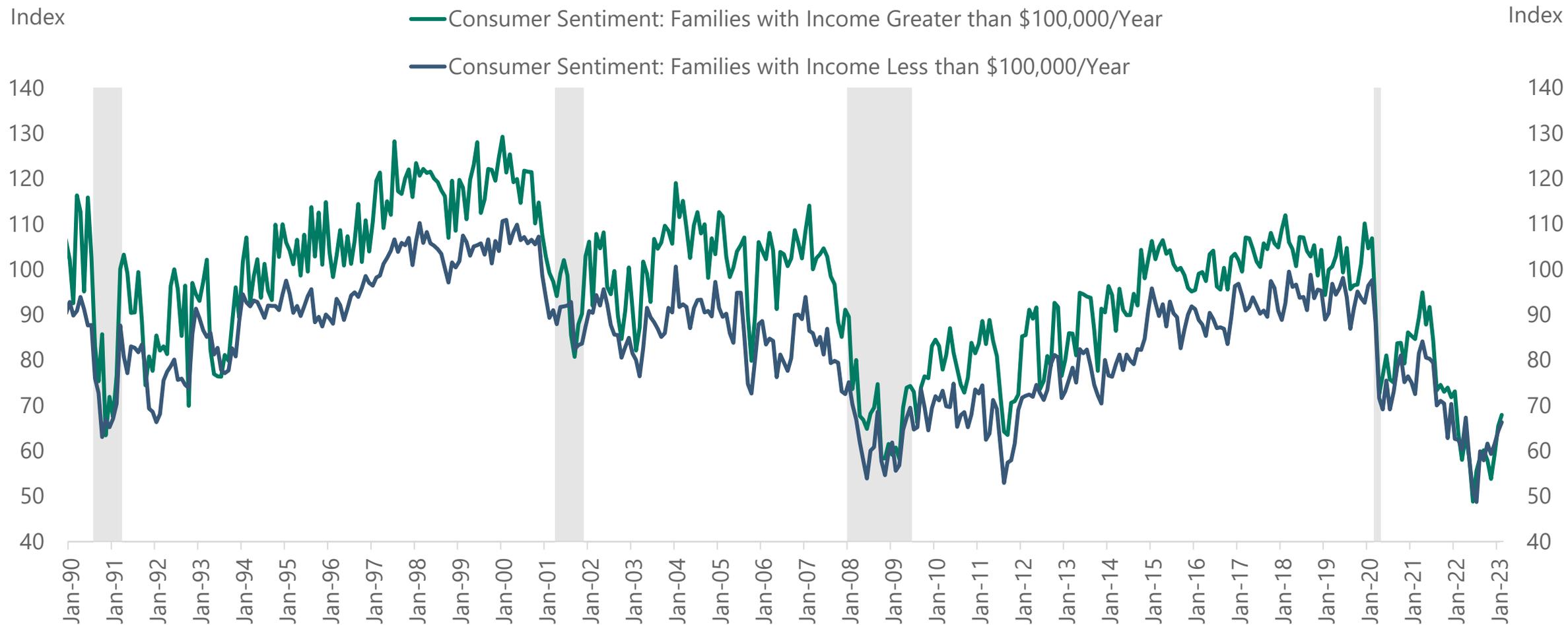
CEOs are more optimistic about the outlook

Index

—CEO Business Confidence: Current economic conditions vs 6m ago
—CEO Business Confidence: Expectations of business conditions in own industry, 6m ahead
—CEO Business Confidence: Expectations for economy, 6m ahead

Source: The Conference Board, Haver, Apollo Chief Economist
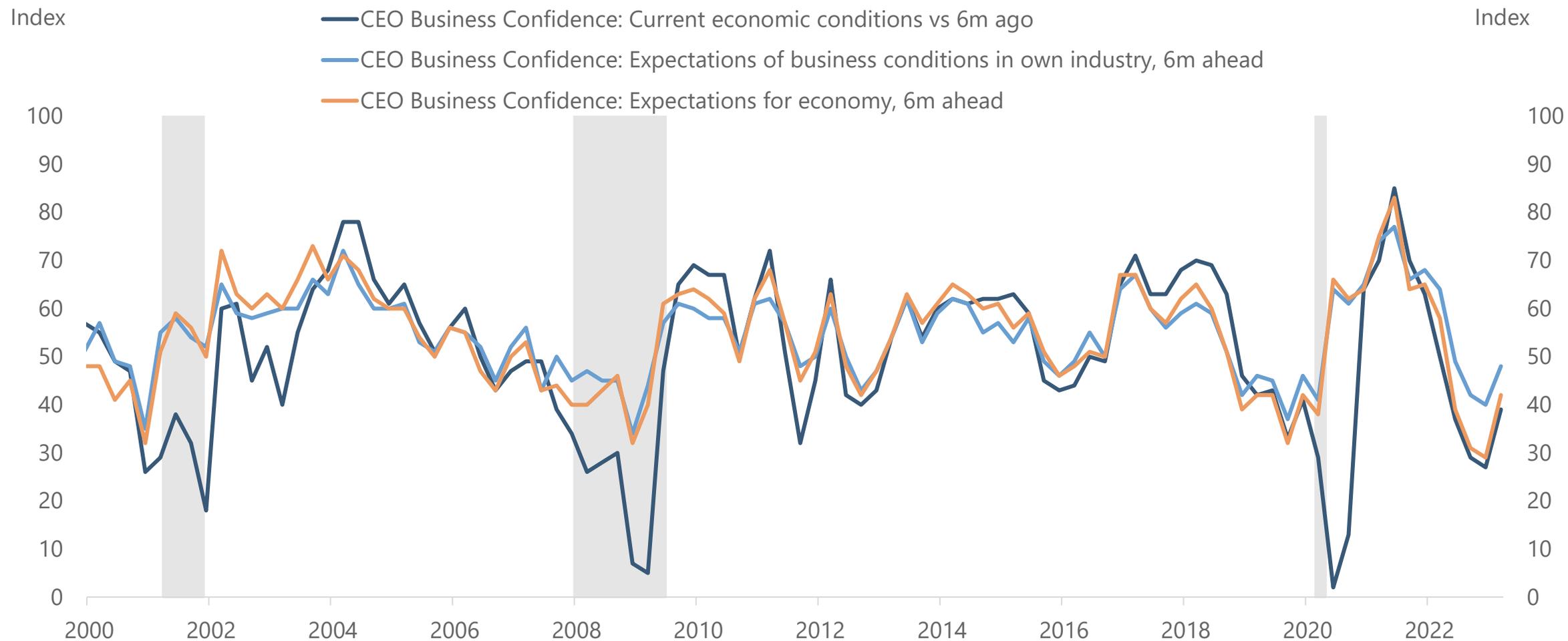
US car buying sentiment is turning more positive

Annualized, mn

Index

— US motor vehicle sales (ls) — U. of Michigan survey of buying conditions for US vehicles (11m lead) (rs)
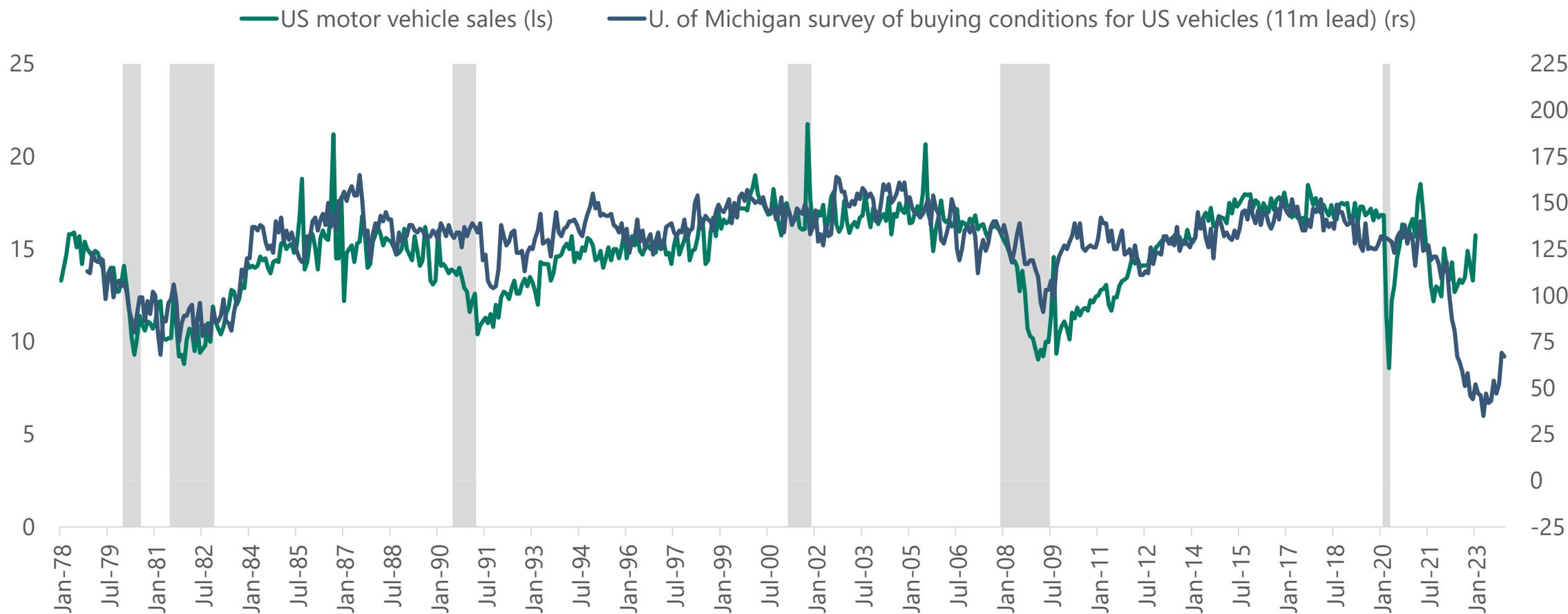
The Fed's own proxy Fed funds rate has rolled over

US Federal Reserve San Francisco Proxy Effective Funds Rate

Effective Fed Funds Rate

Inflation expectations starting to rise again

University of Michigan expected change in prices during the next year: Median
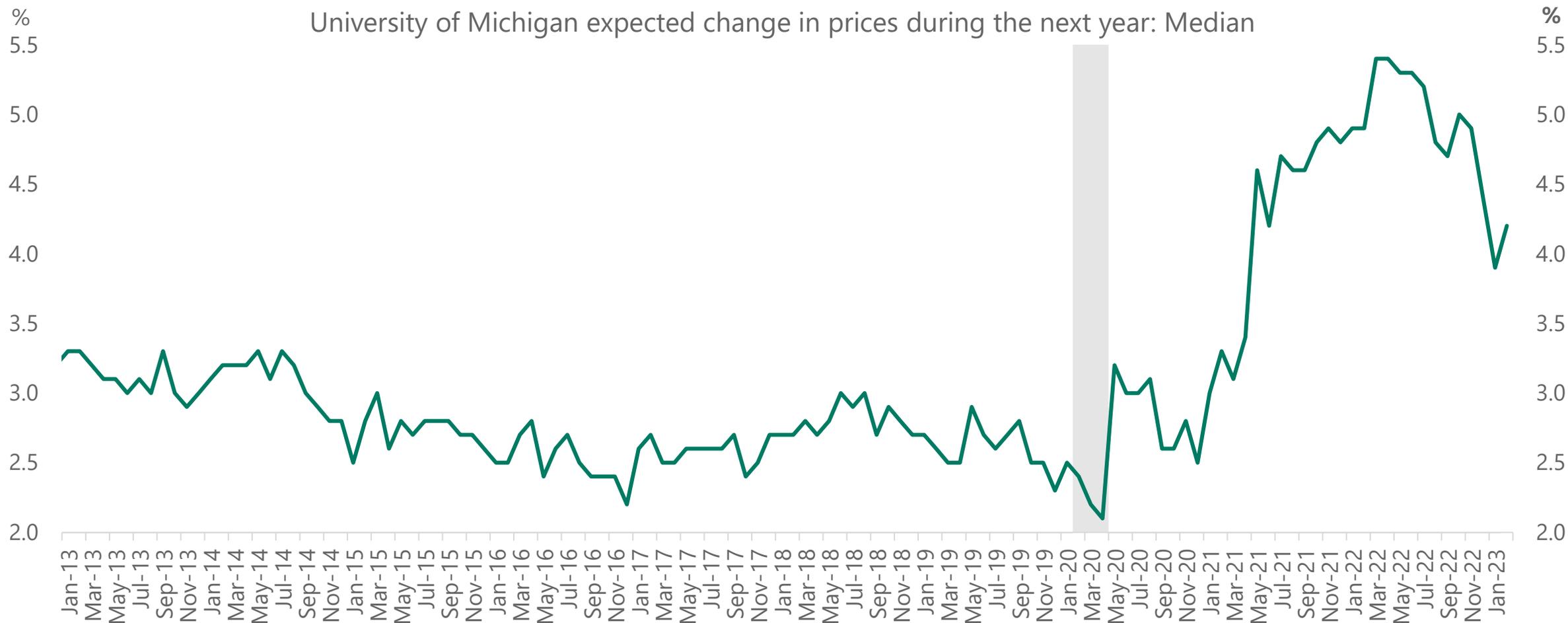
Some measures of core inflation are re-accelerating

MoM 1.0%

Services less energy services less rent of shelter and health insurance

MoM 1.0%
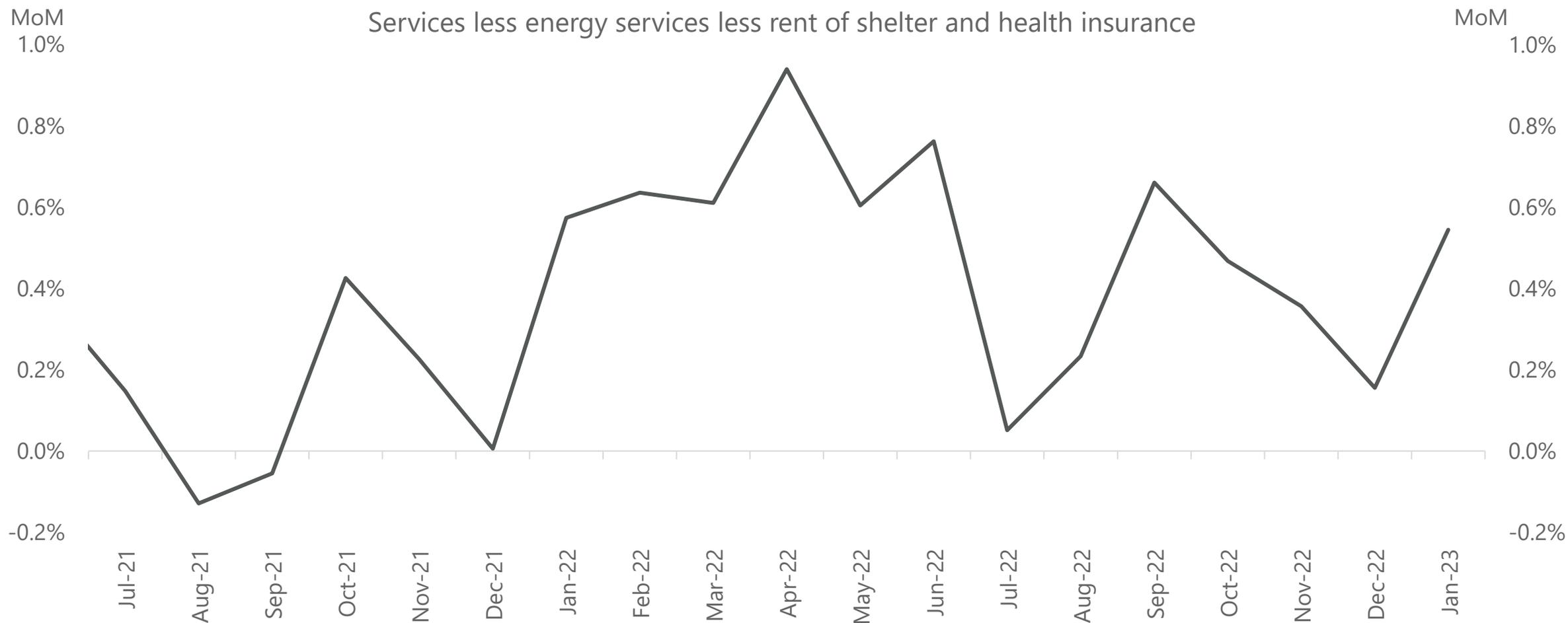
Heatmap for the US economy and US financial markets

		Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Latest
ECONOMIC CYCLE	Inflation (% YoY)	2.3	1.5	0.6	1.4	1.4	2.6	5.4	5.4	7.0	8.5	9.1	8.2	6.4
	Core Inflation (% YoY)	2.3	2.1	1.2	1.7	1.6	1.6	4.5	4.0	5.5	6.5	5.9	6.6	5.6
	Economic Growth (% YoY)	2.6	0.8	-8.4	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9	1.0
	New Home sales (000s)	688.0	610.0	922.0	991.0	871.0	881.0	714.0	732.0	839.0	707.0	571.0	550.0	616.0
	Consumer Sentiment	99.3	89.1	78.1	80.4	80.7	84.9	85.5	72.8	70.6	59.4	50.0	58.6	66.4
	Inventory to sales ratio (retailers)	1.4	1.5	1.2	1.2	1.3	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3
	ISM Manufacturing PMI	47.9	49.0	52.6	55.5	60.2	63.8	61.1	60.7	58.6	57.0	53.1	51.0	47.4
	Homebuilder sentiment	76	72	58	83	86	82	81	76	84	79	67	46	42
	Unemployment rate (%)	3.6	4.4	11.0	7.9	6.7	6.1	5.9	4.8	3.9	3.6	3.6	3.5	3.4
	Average hourly wage (% YoY)	2.9	3.6	5.1	4.8	5.5	4.3	3.9	4.9	5.0	5.9	5.4	5.1	4.4
	JOLTS Quits rate (%)	2.3	2.0	1.9	2.2	2.4	2.6	2.8	2.9	3.0	2.9	2.8	2.7	2.7
	Jobless claims	238.0	2316.8	1490.3	851.8	836.8	669.3	419.5	370.0	221.8	178.0	231.8	206.3	191.8
MARKET CYCLE	S&P 500 Forward P/E ratio	18.4	16.5	21.7	21.5	22.6	21.9	21.4	20.1	21.5	19.6	16.0	15.3	18.3
	IG Spread (bps)	101	305	160	144	103	97	86	89	98	122	164	167	123
	HY Spread (bps)	360	877	644.0	541	386	336.0	304	315	310	343	587	543	424
	Yield curve (bps)	31	22	65	59	84	154	144	129	139	193	193	96	-48
	10 year yield	1.92	0.67	0.66	0.69	0.92	1.74	1.47	1.49	1.51	2.34	3.02	3.83	3.89
	VIX	13.8	53.5	30.4	26.4	22.8	19.4	15.8	23.1	17.2	20.6	28.7	31.6	20.2
	MOVE Index	58.3	83.9	54.1	39.2	49.0	71.3	57.3	61.1	77.1	106.9	135.5	141.9	111.0
	M&A Transaction value ($bn)	483.2	365.0	155.9	557.8	762.8	716.0	929.7	859.7	850.1	714.6	685.6	397.5	429.2
	S&P 500 buybacks ($bn)	181.6	198.7	88.7	101.8	130.6	178.1	198.8	234.6	270.1	281.0	219.6	210.8	210.8
	IPO volume ($bn, 3 month sum)	12.2	23.0	29.3	65.4	65.7	151.4	48.4	39.4	51.5	7.7	3.1	2.0	1.1
	SPAC volume ($bn, 3 month sum)	3.8	5.9	11.9	40.4	39.3	110.1	13.9	14.0	21.3	4.2	2.4	0.7	0.5

Source: Apollo Chief Economist. Colours based on deviation from mean. Green = mean +/- 0.5 stddev; Yellow = +/- 0.5 to 1 stddev,; Red = +/- 1 stdev. For PMI>50 is red and less than 50 is green. Consumer sentiment and MOVE > mean is red and < mean is green and for jobless claims vice-versa. Data starts in 2010.

Heatmap for the EU economy and EU financial markets

		Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Latest
ECONOMIC CYCLE	Inflation (% YoY)	1.3	0.7	0.3	-0.3	-0.3	1.3	1.9	3.4	5.0	7.4	8.6	9.9	8.5
	Core Inflation (% YoY)	1.3	1.0	0.8	0.2	0.2	0.9	0.9	1.9	2.6	3.0	3.7	4.8	5.2
	Economic Growth (% YoY)	1.2	-2.8	-14.2	-3.9	-4.1	-0.8	14.2	4.0	4.8	5.5	4.4	2.4	1.9
	House prices (% yoy)	4.3	5.1	5.1	5.2	6.0	6.3	7.4	9.2	9.5	9.8	9.2	6.8	6.8
	Consumer Confidence	-7.7	-12.3	-14.5	-12.8	-12.1	-9.8	-2.1	-3.6	-9.2	-21.9	-24.0	-28.7	-20.9
	ISM Manufacturing PMI	#N/A N/A	44.5	47.4	53.7	55.2	62.5	63.4	58.6	58.0	56.5	52.1	48.4	48.8
	Economic sentiment indicator	103	94	75	95	97	103	115	118	115	106	103	95	100
	Unemployment rate (%)	7.5	7.2	8.1	8.6	8.2	8.2	7.9	7.3	7.0	6.8	6.7	6.7	6.6
	wages & salaries	1.3	-0.5	-10.5	-4.3	-1.9	-0.2	10.3	4.1	3.2	6.1	5.5	5.3	5.3
MARKET CYCLE	EURO STOXX Forward P/E ratio	14.5	12.7	17.2	17.3	18.0	18.2	17.1	15.4	15.4	13.2	11.0	10.0	13.2
	IG Spread (bps)	94	238	148	118	93	91	84	85	98	129	212	221	141
	HY Spread (bps)	308	754	521.0	472	355	314.0	296	304	331	400	641	625	405
	Yield curve (bps)	0.312	0.026	0.044	-0.023	-0.072	0.207	0.291	0.3	0.318	1.045	1.833	1.355	0.048
	10 year yield	-0.19	-0.47	-0.46	-0.52	-0.57	-0.29	-0.21	-0.20	-0.18	0.55	1.33	2.11	2.55
	VIX	15.6	53.3	35.7	30.5	28.7	21.1	21.5	26.9	21.8	32.1	31.2	30.1	19.3

Source: Apollo Chief Economist. Colours based on deviation from mean. Green = mean +/- 0.5 stddev; Yellow = +/- 0.5 to 1 stddev,; Red = +/- 1 stdev. For PMI>50 is red and less than 50 is green. Consumer sentiment and MOVE > mean is red and < mean is green and for jobless claims vice-versa. Data starts in 2010.

Heatmap for the UK economy and UK financial markets

		Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Latest
ECONOMIC CYCLE	Inflation (% YoY)	1.3	1.5	0.6	0.5	0.6	0.7	2.5	3.1	5.4	7.0	9.4	10.1	10.1
	Core Inflation (% YoY)	1.4	1.6	1.4	1.3	1.4	1.1	2.3	2.9	4.2	5.7	5.8	6.5	5.8
	Economic Growth (% YoY)	1.3	-2.0	-22.6	-10.3	-9.2	-7.7	24.4	8.5	8.9	10.5	3.9	1.9	1.9
	Home sales(units)	99050	90090	63570	96990	126980	174100	205860	164160	99360	110130	101070	105450	107190
	Consumer Confidence	-11.0	-9.0	-30.0	-25.0	-26.0	-16.0	-9.0	-13.0	-15.0	-31.0	-41.0	-49.0	-45.0
	PMI composite	#N/A N/A	36.0	47.7	56.5	50.4	56.4	62.2	54.9	53.6	60.9	53.7	49.1	48.5
	Home price expectations in the next 3 months	27	-81	-8	19	-3	42	29	24	29	26	1	-35	-66
	Unemployment rate (%)	3.8	4.0	4.1	4.9	5.2	4.9	4.7	4.3	4.0	3.7	3.8	3.6	3.7
	Average weekly earnings 3m average (% YoY)	2.7	2.5	-1.3	1.3	4.6	3.9	9.2	6.1	4.6	7.0	5.2	6.0	5.9
	Job layoffs (%)	3.9	3.8	4.8	11.4	12.8	5.4	3.5	3.7	2.6	2.5	1.9	2.7	3.5
	Jobless claims change MoM	7.9	-1.8	-65.0	-11.2	-11.3	-22.9	-168.8	-83.4	-61.7	-81.6	-26.8	3.9	-12.9
MARKET CYCLE	FTSE Forward P/E ratio	13.3	12.1	15.9	14.6	14.7	14.0	13.0	11.9	12.2	11.6	9.9	8.6	10.9
	IG Spread (bps)	131	265	175	150	113	113	106	104	115	145	206	244	160
	HY Spread (bps)	445	993	721.0	607	463	379.0	372	353	390	463	709	698	563
	Yield curve (bps)	0.072	0.256	0.072	0.129	0.097	0.745	0.616	0.922	0.721	0.86	0.979	1.843	-0.423
	10 year yield	0.82	0.36	0.17	0.23	0.20	0.85	0.72	1.02	0.97	1.61	2.23	4.09	3.58

China: Metro passenger volumes rebounding

Metro passengers (thousands)
— Beijing — Shanghai

7d MA

7d MA

Torsten Slok, Ph.D.

Chief Economist

Apollo Global Management

tslok@apollo.com

Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade, including #1 in 2019. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.