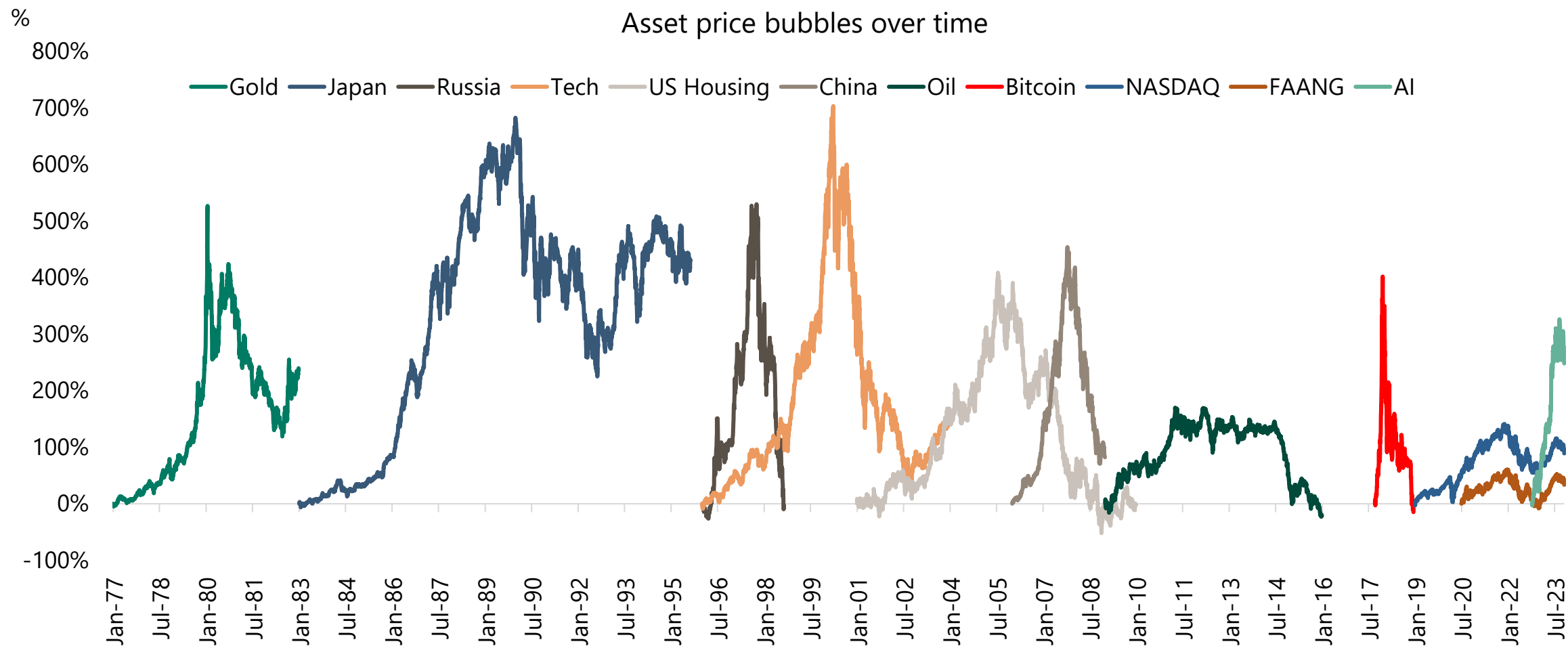


There is always a bubble somewhere



Source: Bloomberg, Apollo Chief Economist. Note: Nikkei for Japan's real estate crisis of 1989; 1998 Moscow large-cap index; NVIDIA as a proxy for AI; 2005-07 China property bubble; and stock price of US homebuilders.