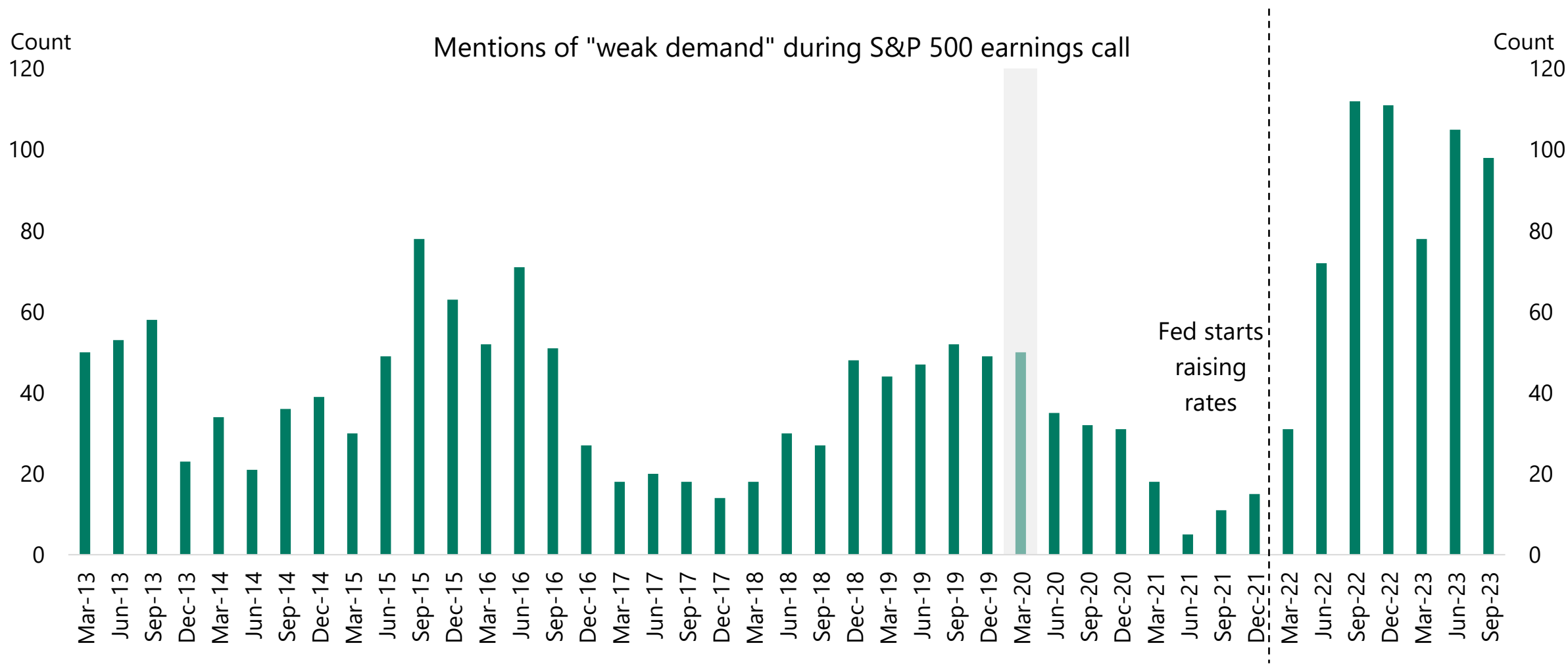


Since the Fed started raising rates, more companies have on earnings calls been talking about “weak demand”



Source: Bloomberg, Apollo Chief Economist. Note: "weak demand" includes consumer demand, consumption demand, deteriorate, decelerate, demand side, end market, erode, market demand, sluggish, soften, softer, softening, weaken, weakening, and worsen.