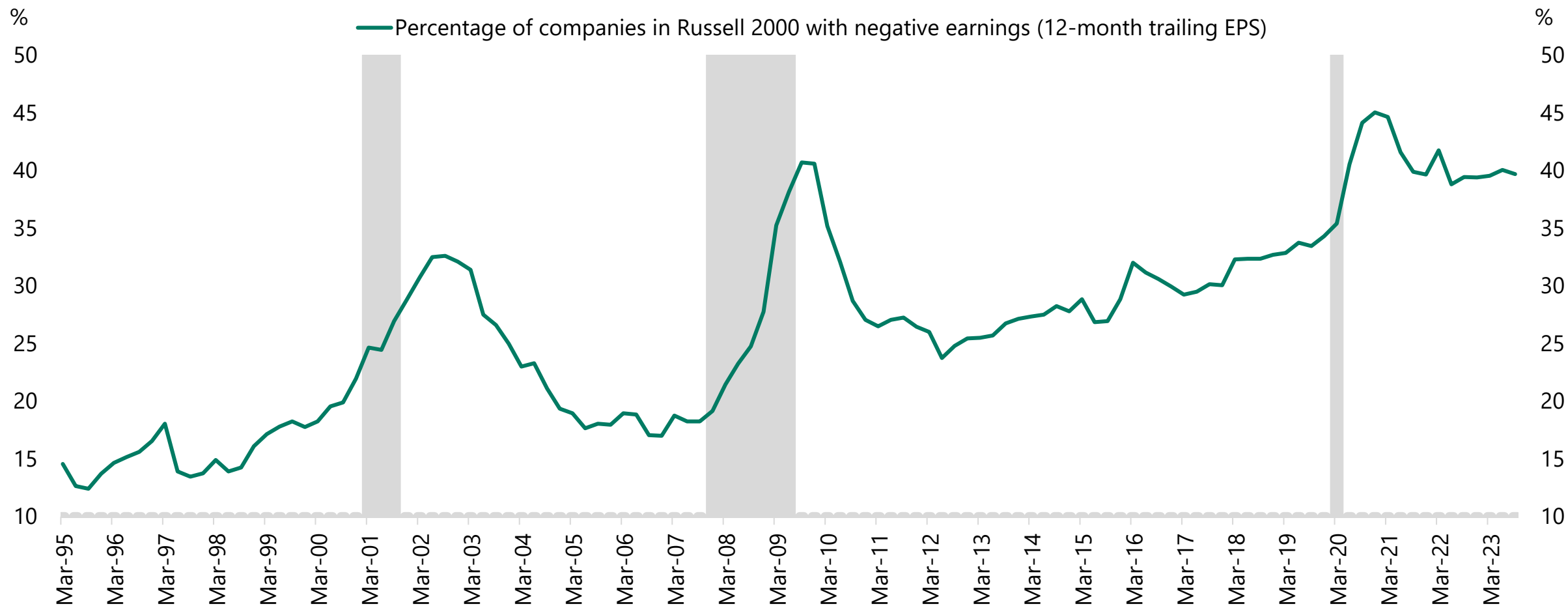


40% of companies in the Russell 2000 have negative earnings



Source: Bloomberg, Apollo Chief Economist