

APOLLO

Supply chains back to normal

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Apollo Global Management

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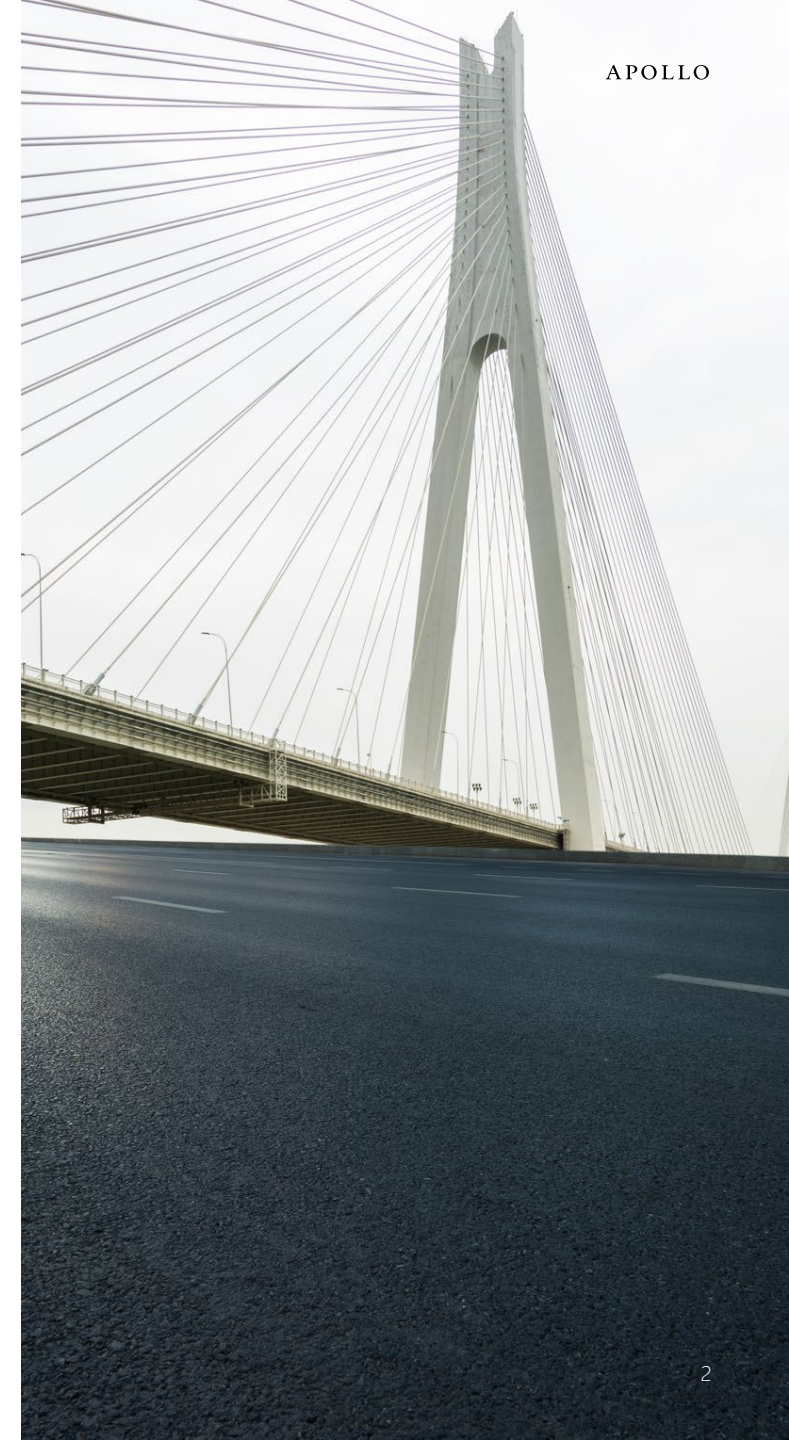
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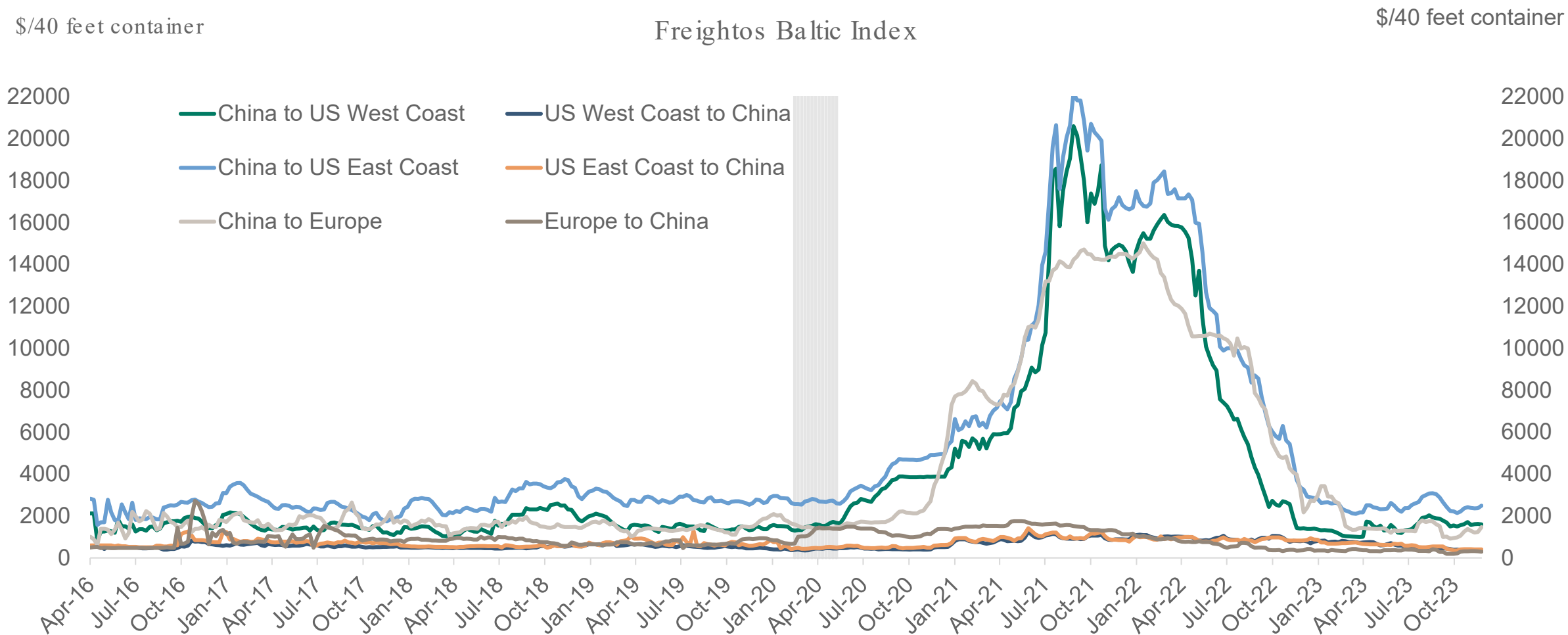
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Overview: Key supply chain indicators back at 2019 levels



The price of transporting a container from China is back at pre-pandemic levels



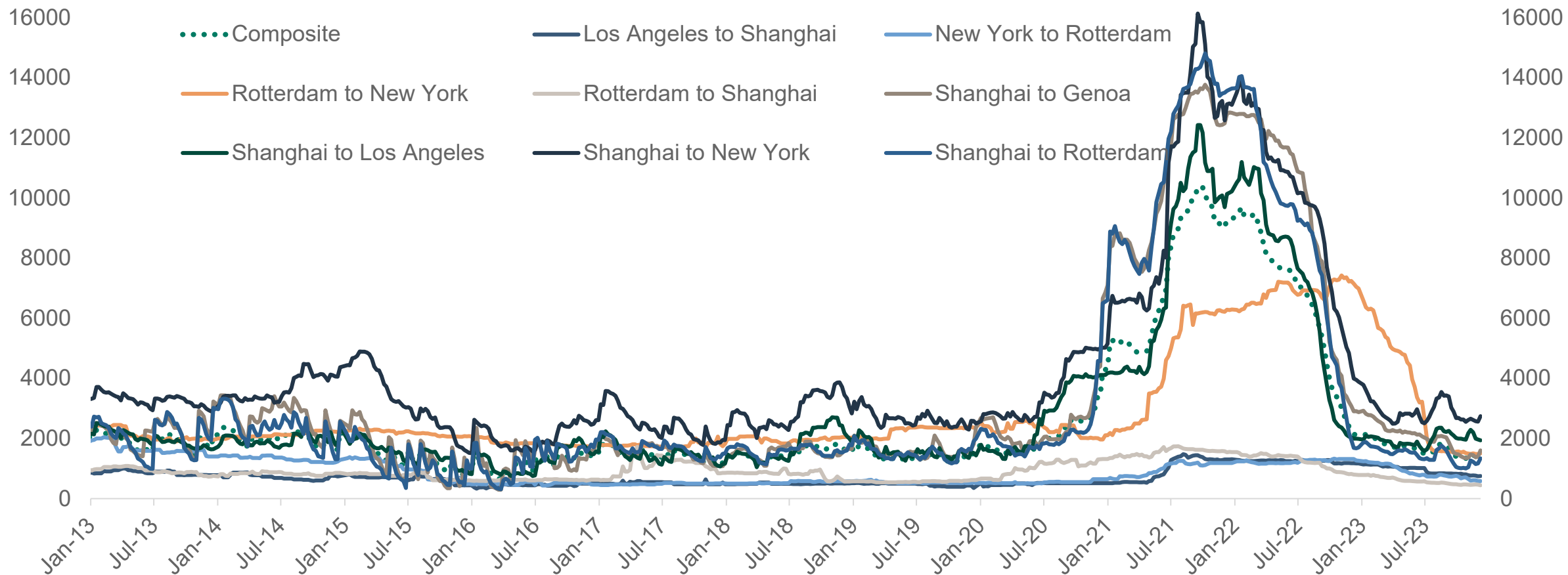
Source: Freightos, Bloomberg, Apollo Chief Economist

Container freight rates from China

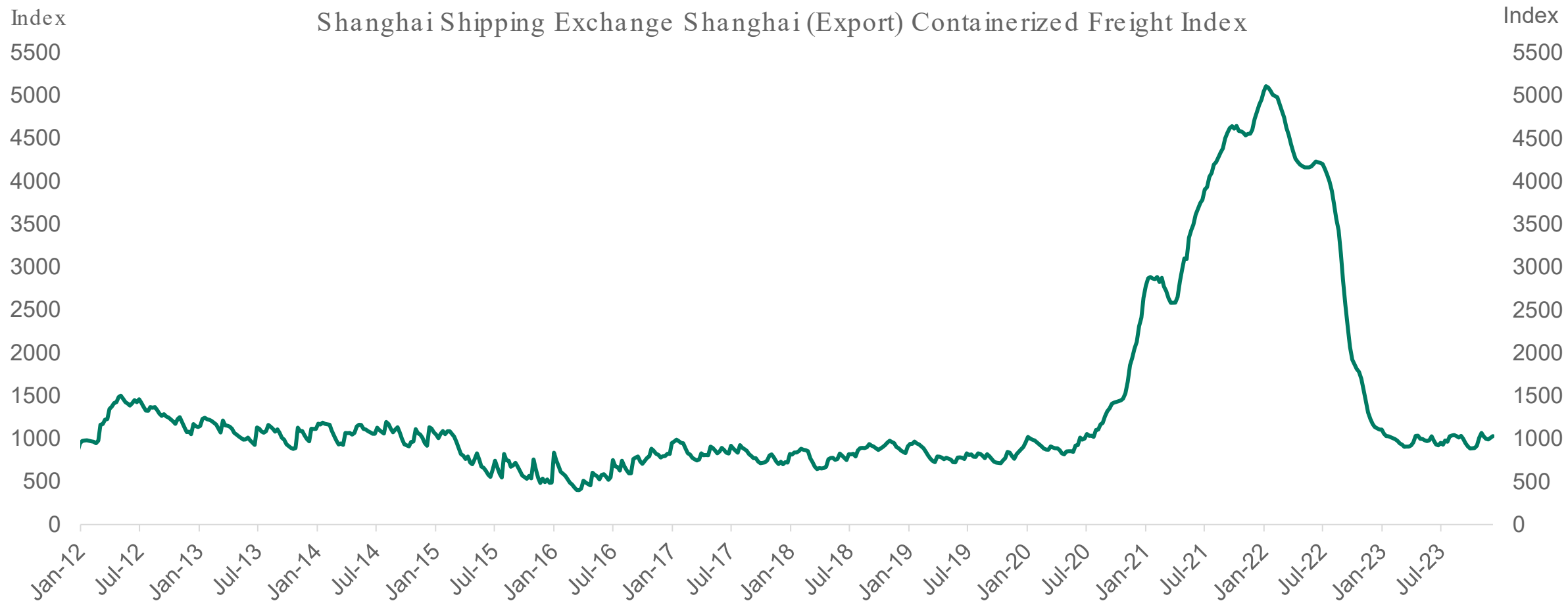
Rate per 40 foot box

Container freight rates

Rate per 40 foot box

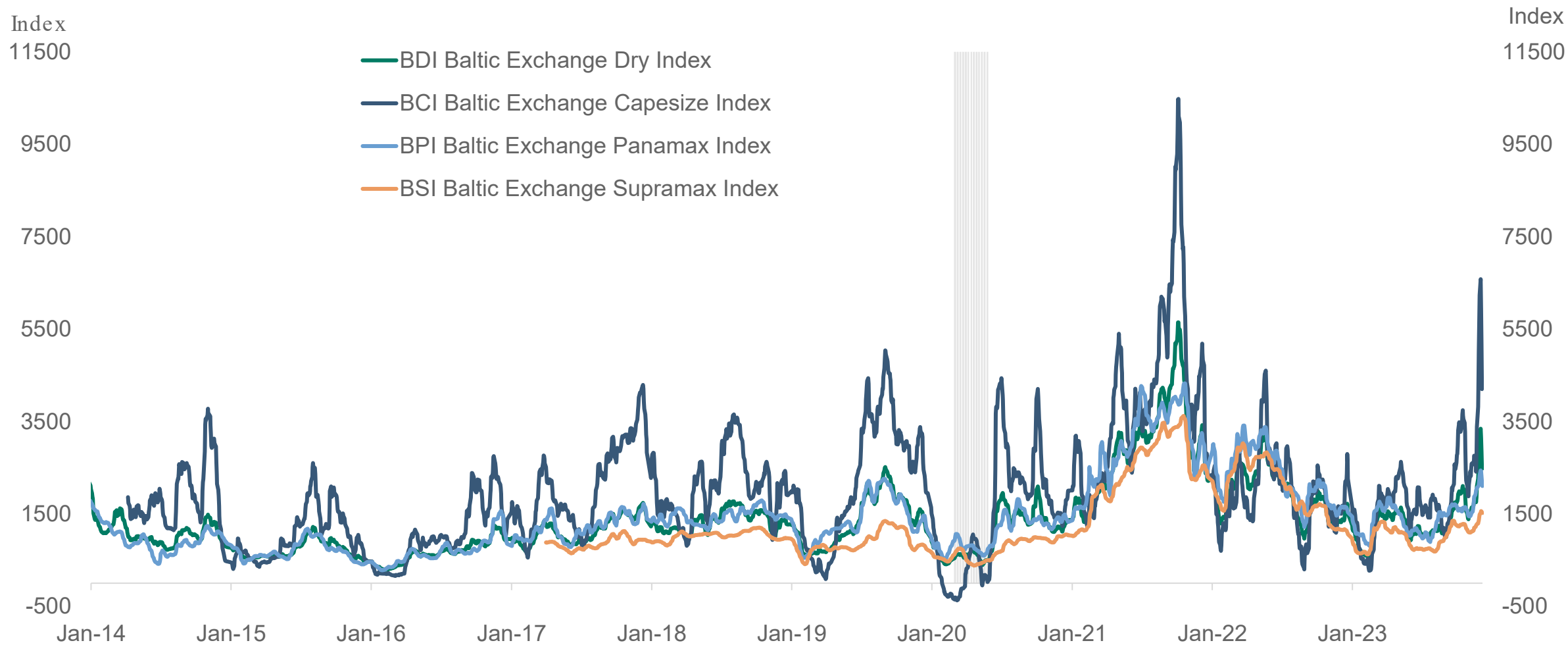


China: Containerized freight index at 2019 levels

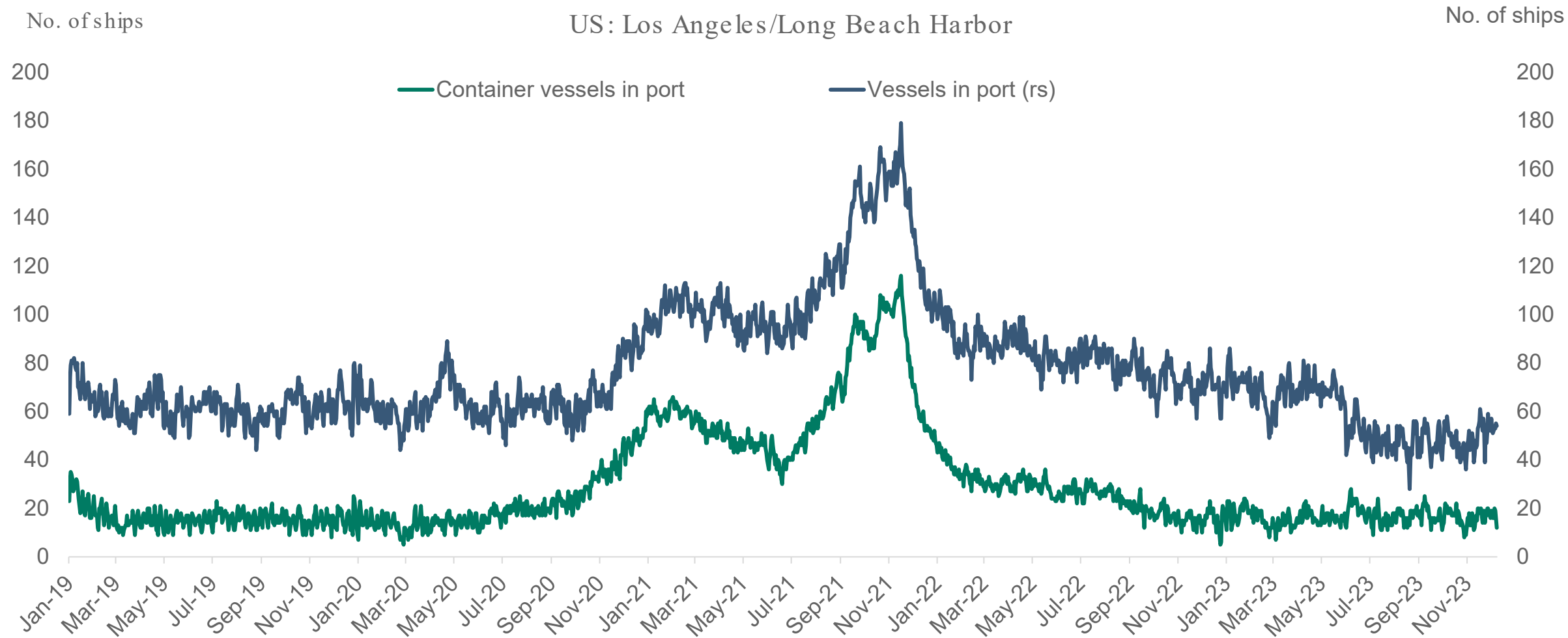


Source: Shanghai Shipping Exchange, Bloomberg, Apollo Chief Economist

Baltic Exchange indexes have increased in recent weeks



Vessels at LA/Long Beach Harbor back to 2019 levels

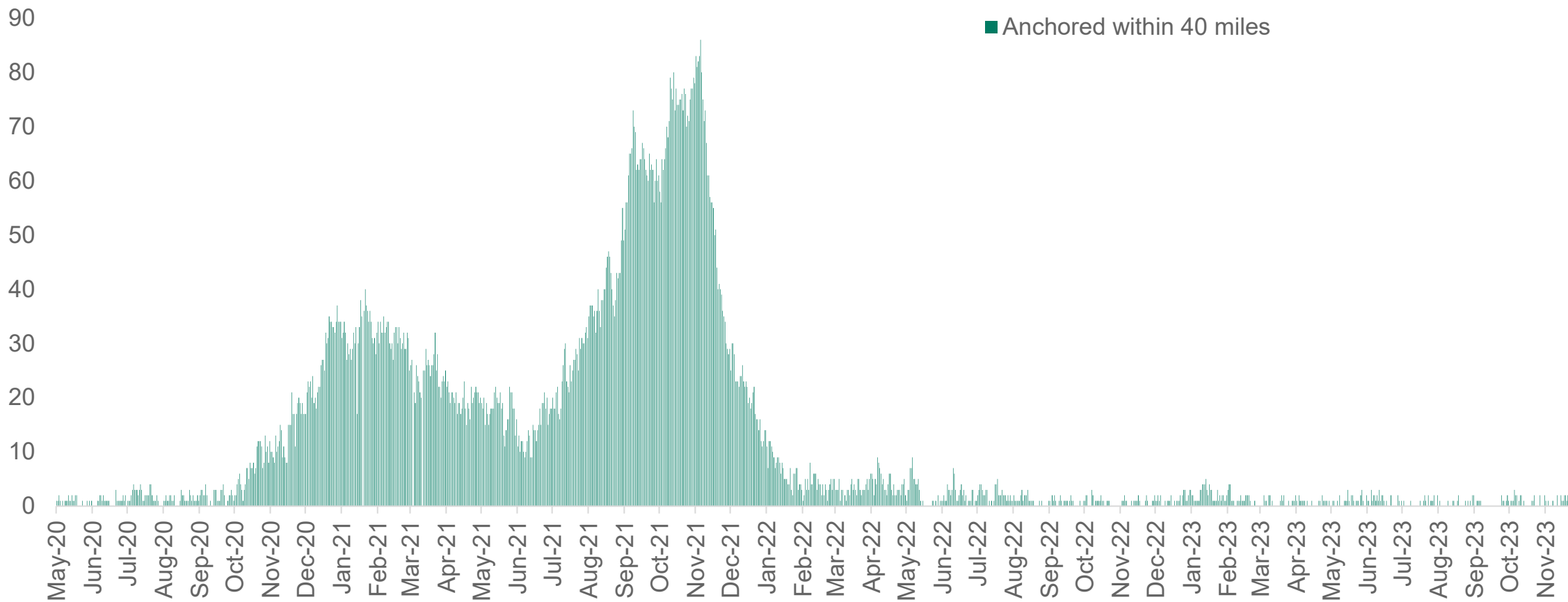


Source: The Marine Exchange of Los Angeles and Long Beach Harbors, Haver, Apollo Chief Economist

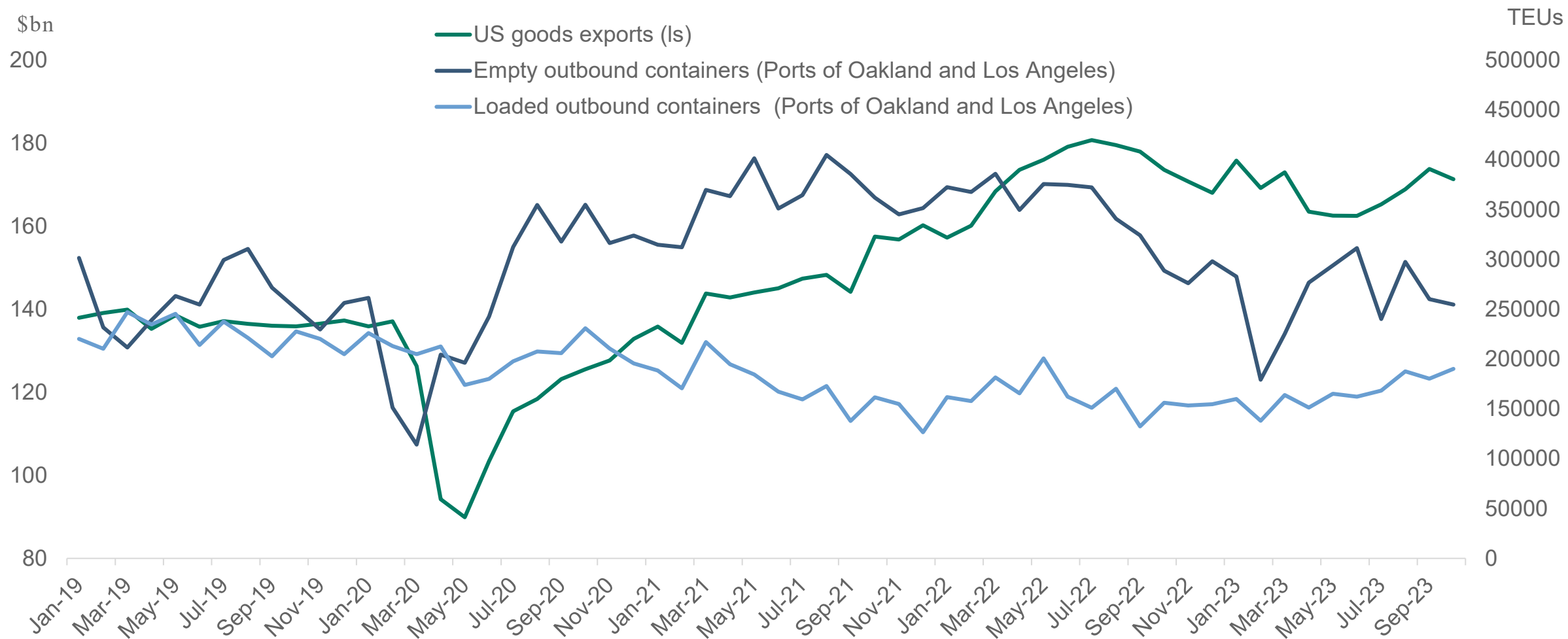
US: Los Angeles/Long Beach Harbor: Container Vessels in Port at Anchor

Number of ships per day

Conatiner ships waiting at LA/LB ports

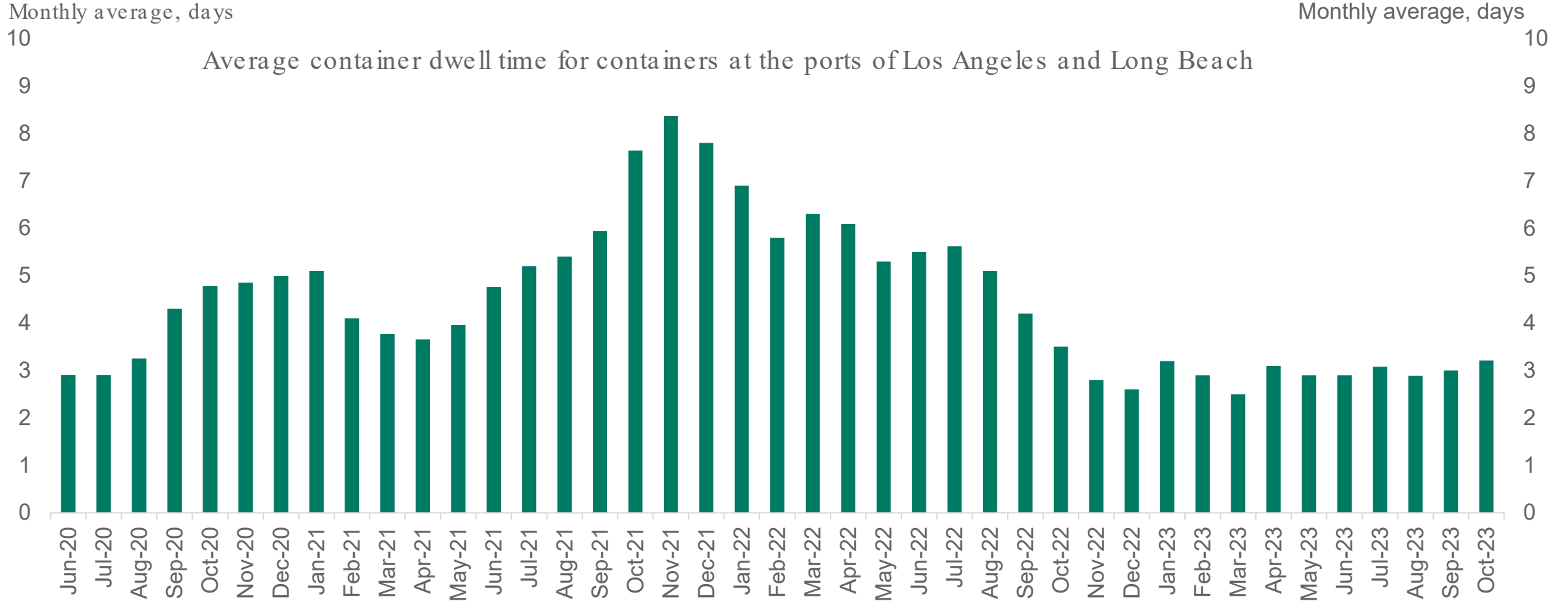


US goods exports: Back at pre-pandemic levels

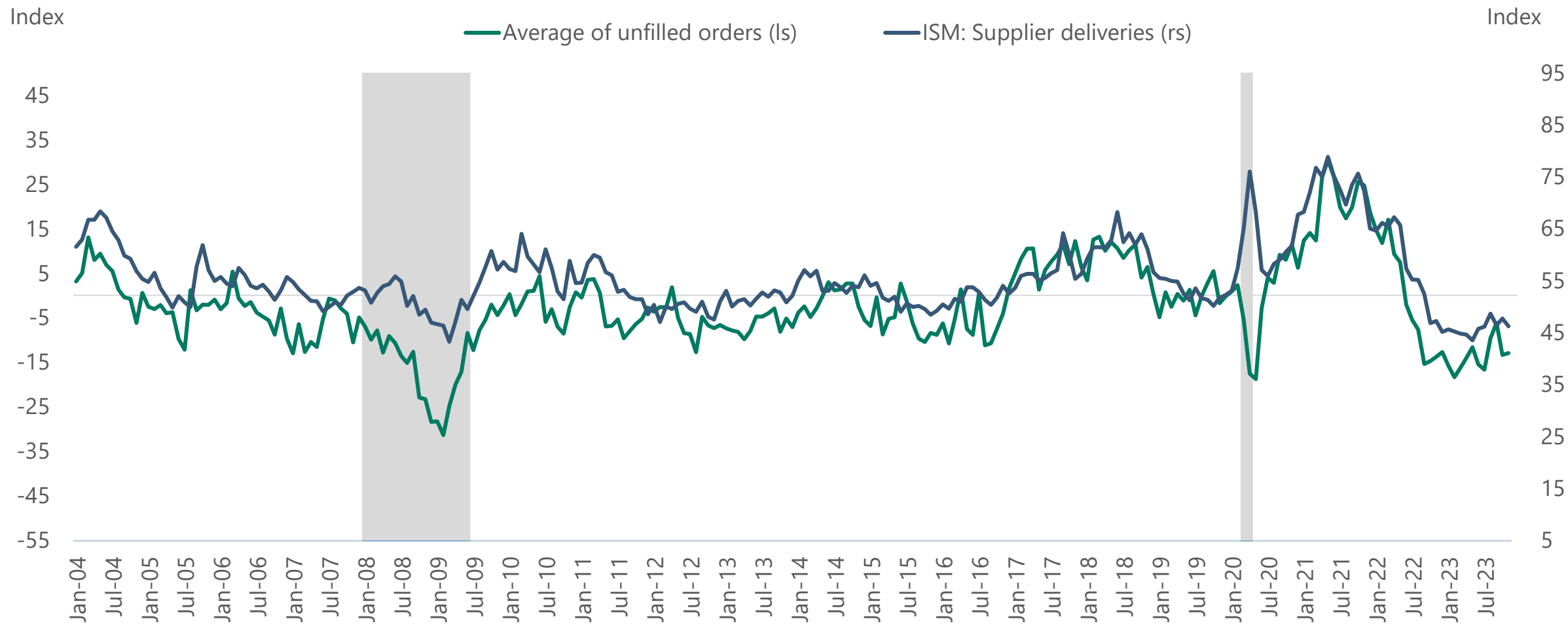


Source: Haver Analytics, Census, Ports of Oakland and Los Angeles, Apollo Chief Economist

Amount of time a container waits to get picked up at a marine terminal after being unloaded from a vessel

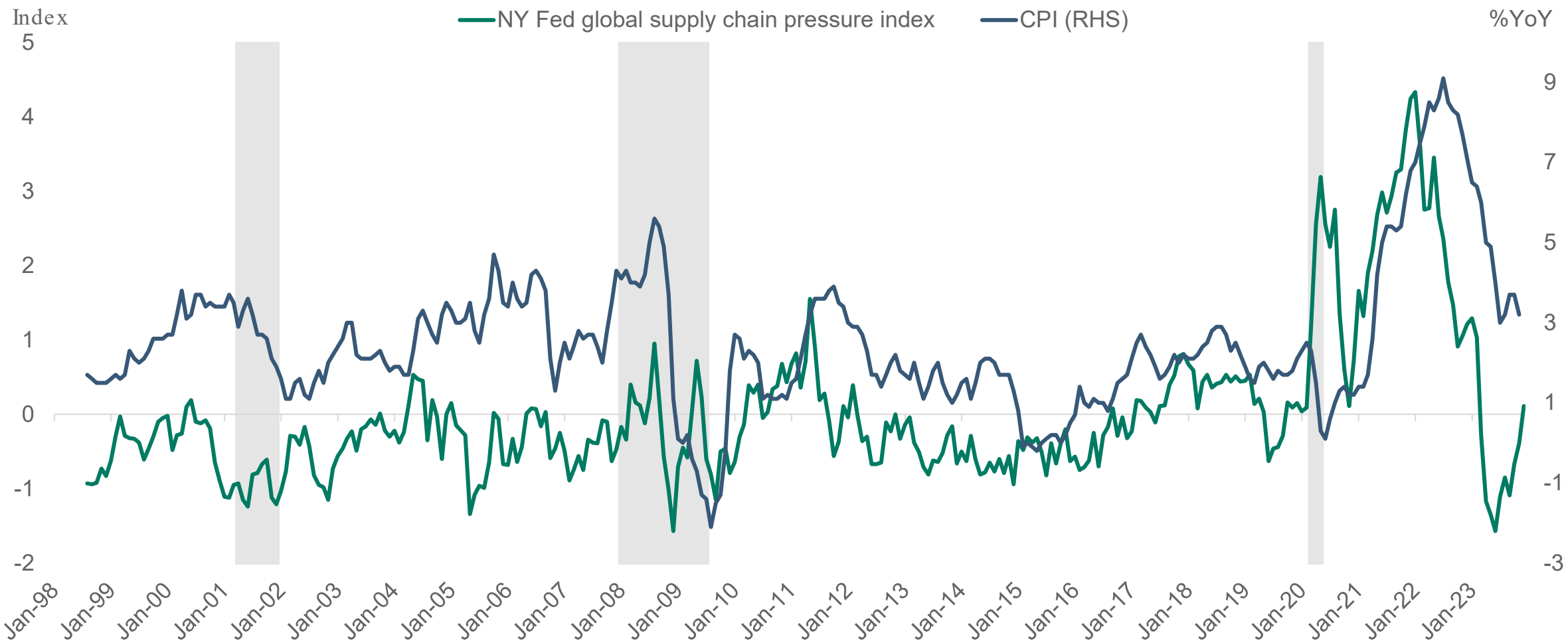


Supply chains are back to normal



Source: Haver, Apollo Chief Economist (Note: Average of unfilled orders is average of Richmond Fed Mfg Survey: Current Manufacturing Order Backlogs, Philly Fed Mfg Business Outlook: Current Unfilled Orders, Empire State Mfg Survey: Delivery Time)

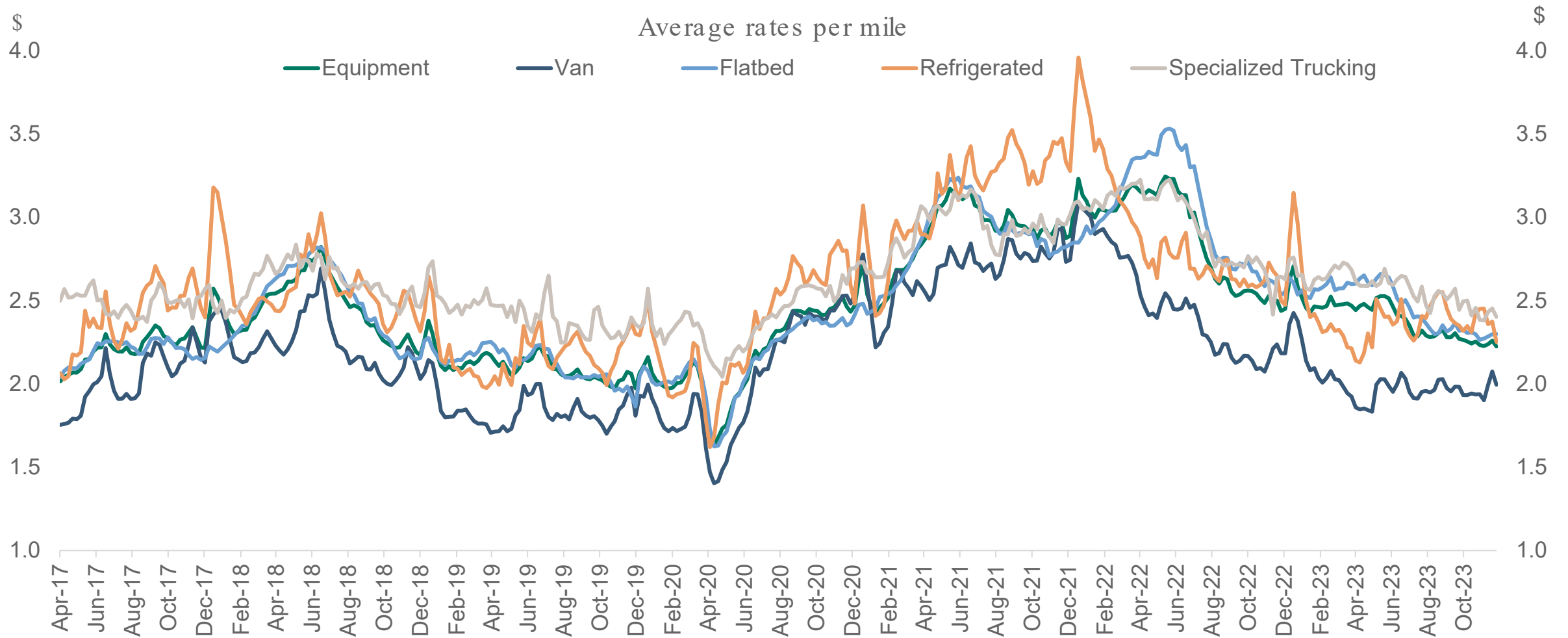
New York Fed supply chain index has increased recently



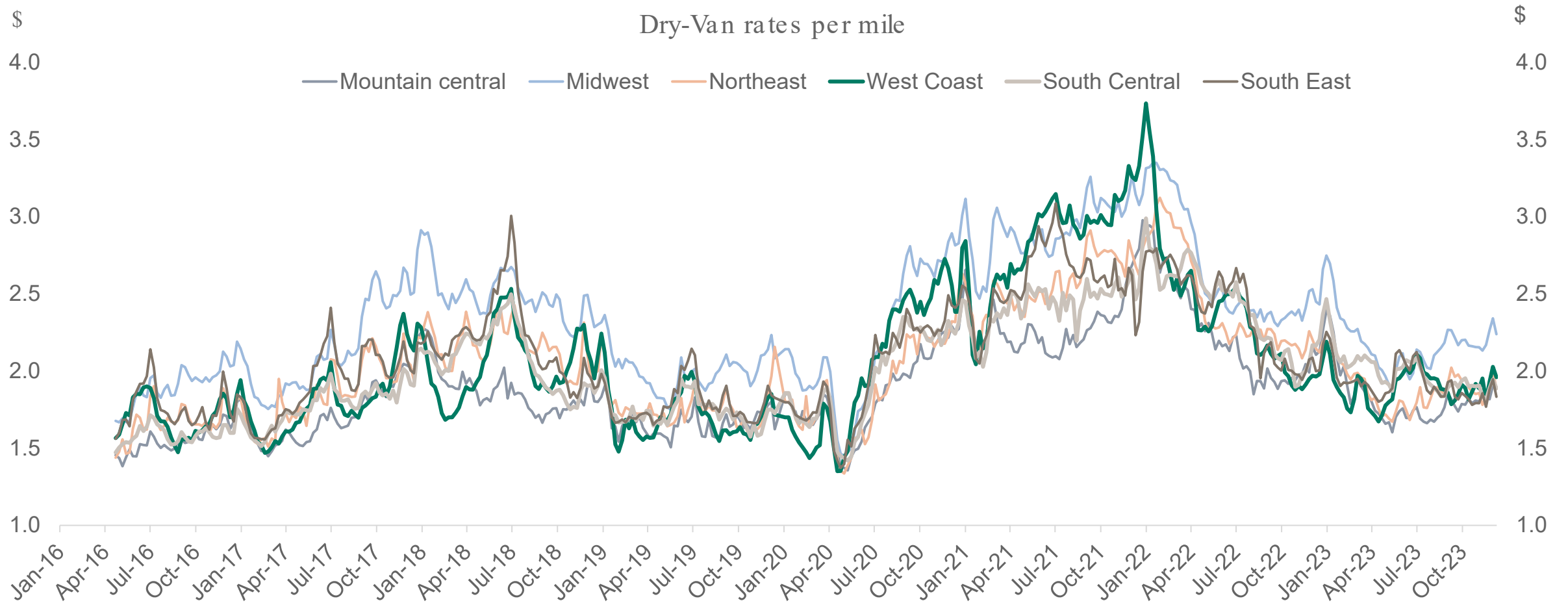
Costs of distribution and
logistics back at pre-
pandemic levels



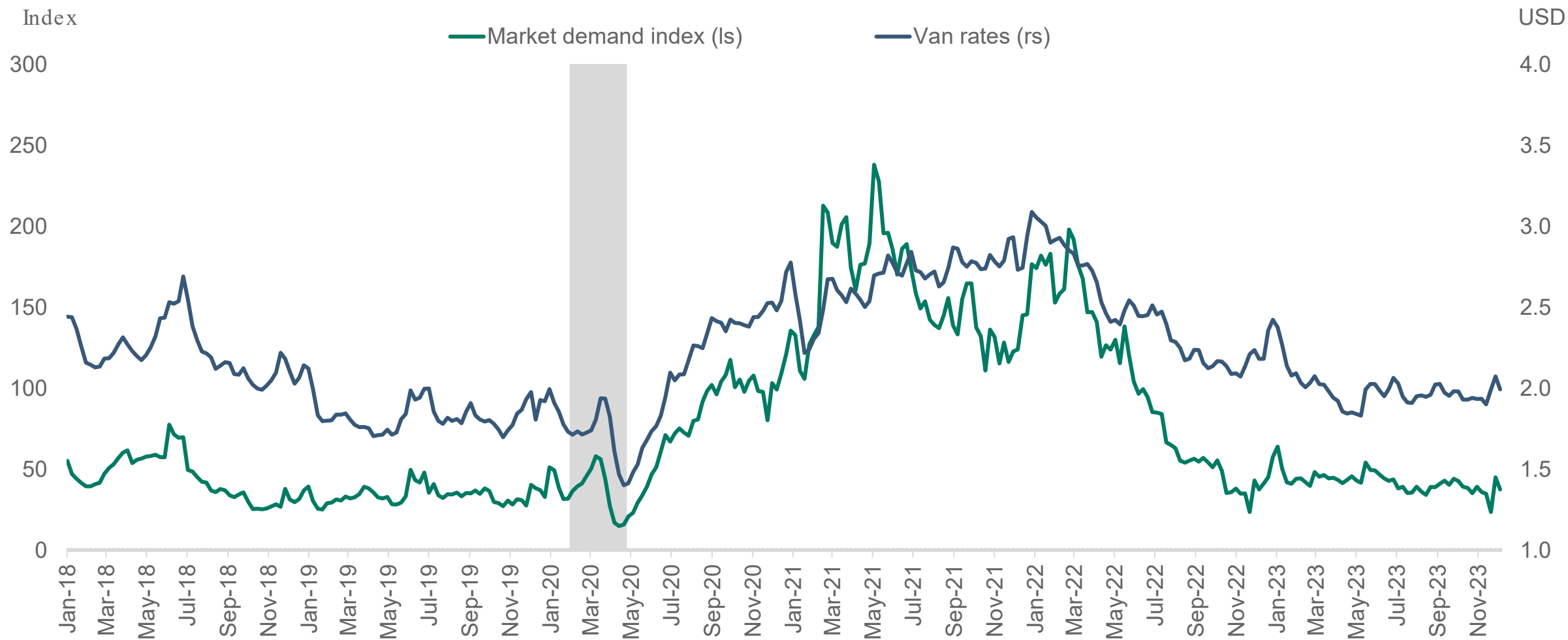
Truck transportation costs near 2019 levels



Dry van spot rates at 2019 levels

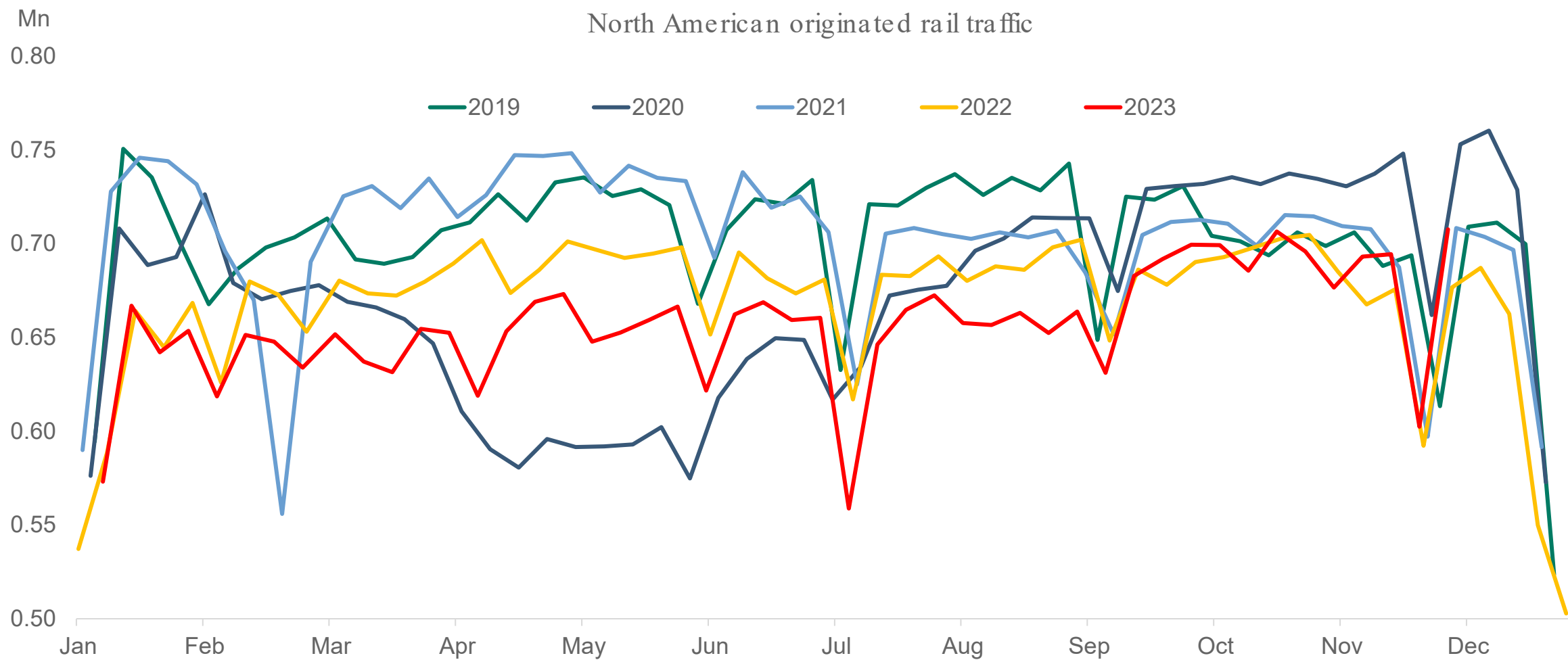


Demand for trucks correlated with van rates

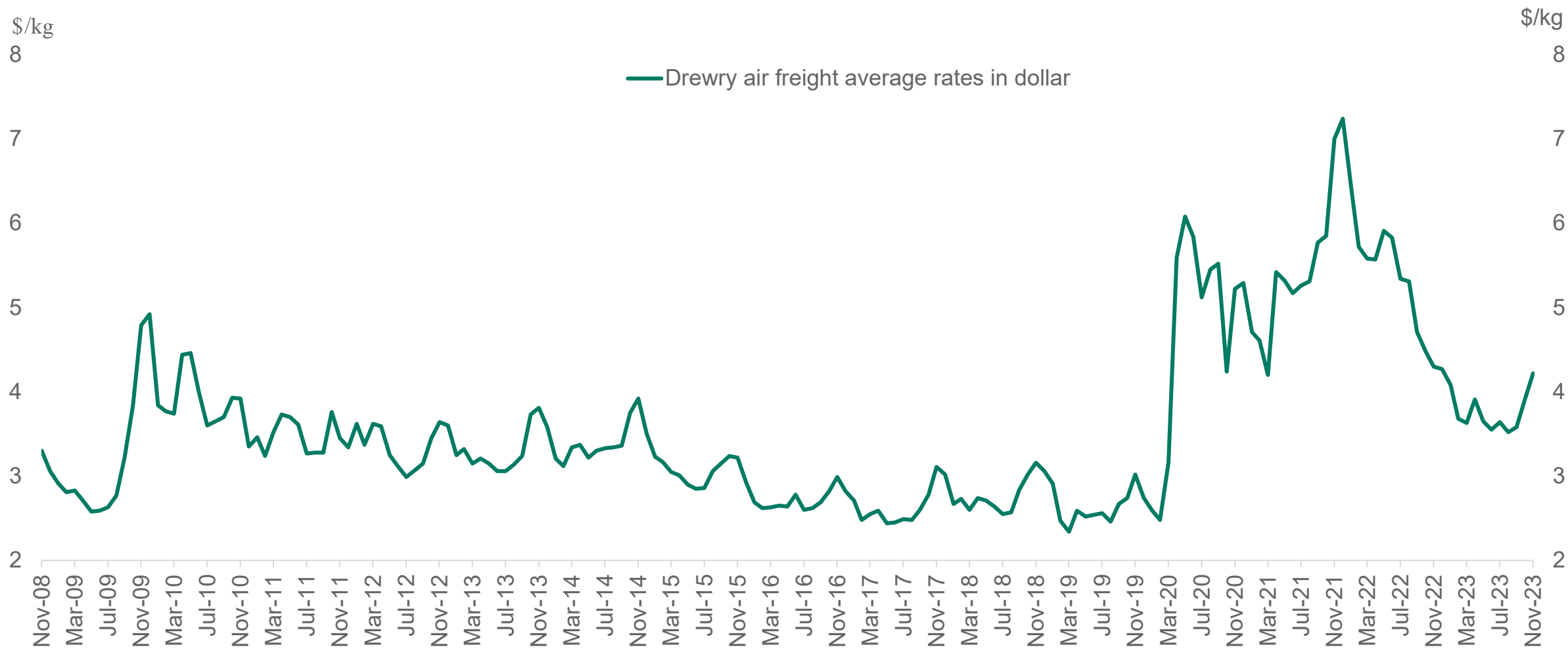


Source: Bloomberg, Apollo Chief Economist (Note: Market demand index is ratio of loads over trucks and measures the relative truck demand; Van rates are measured in USD)

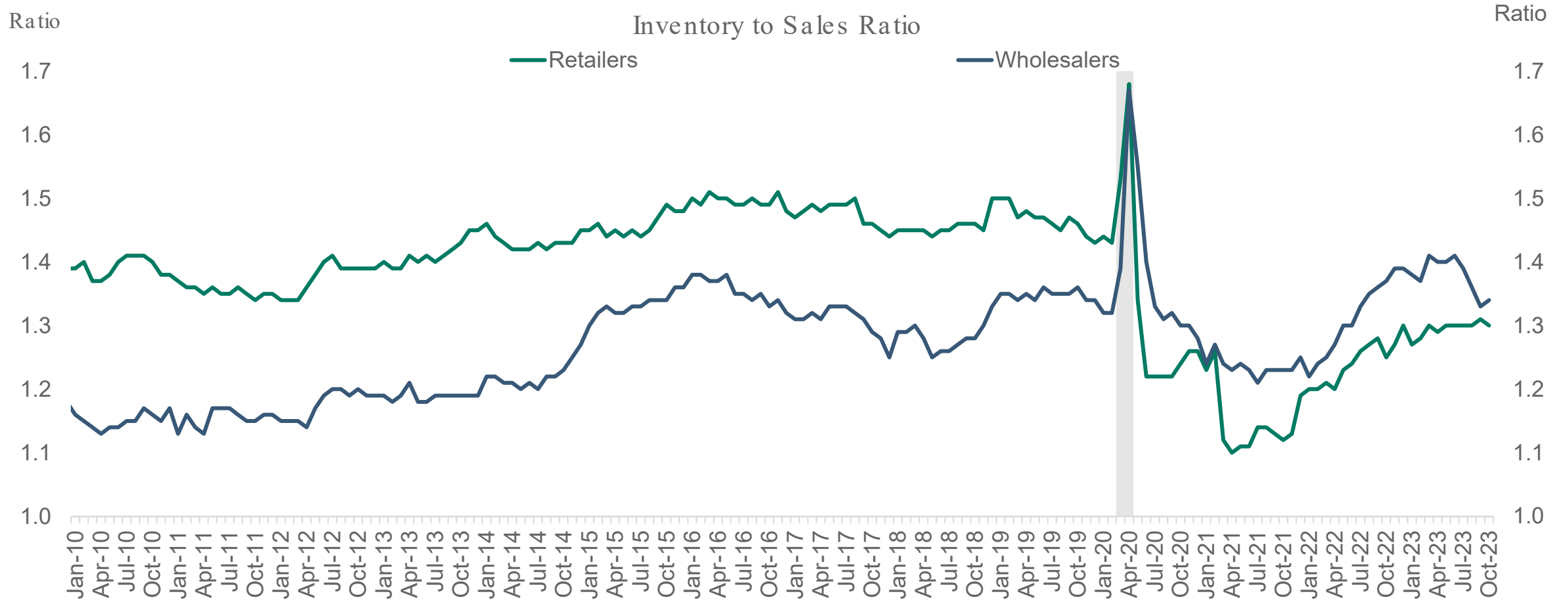
Rail traffic volumes at 2019 levels



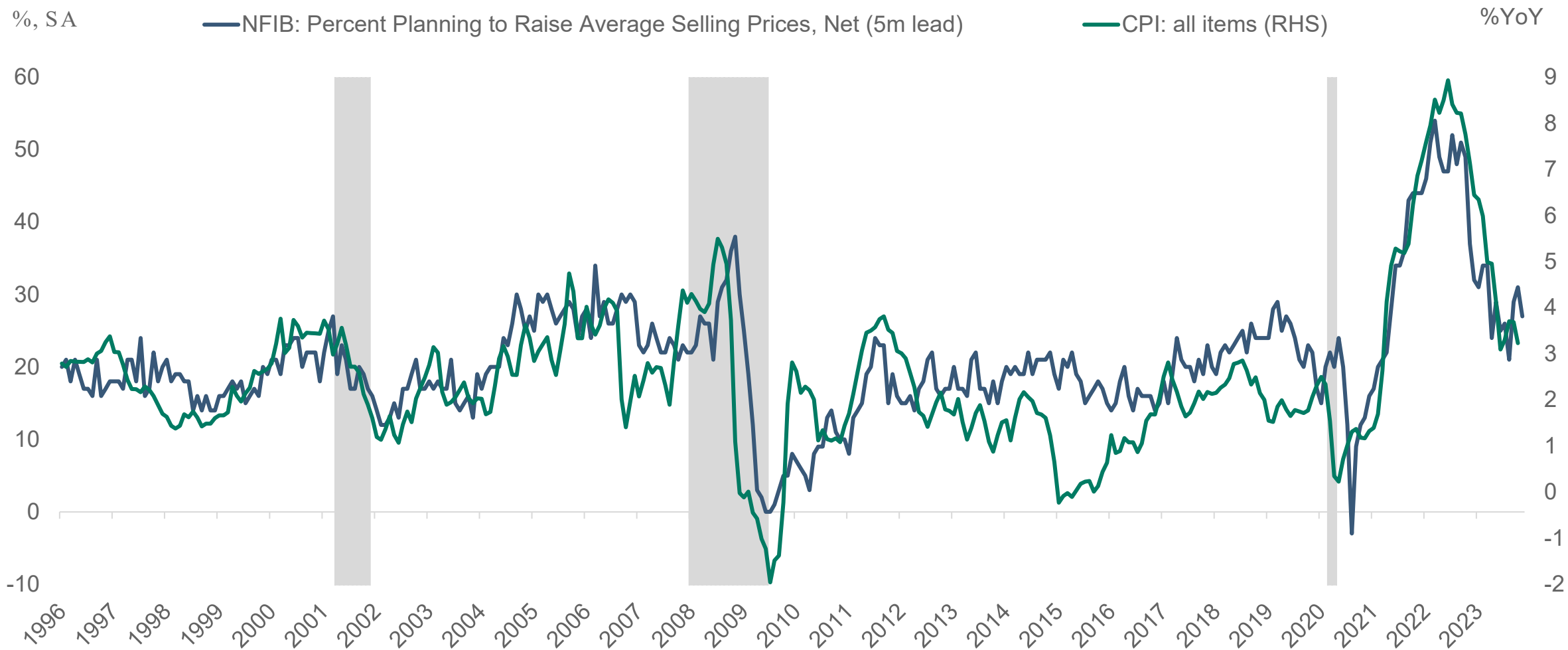
Air freight rates above 2019 levels



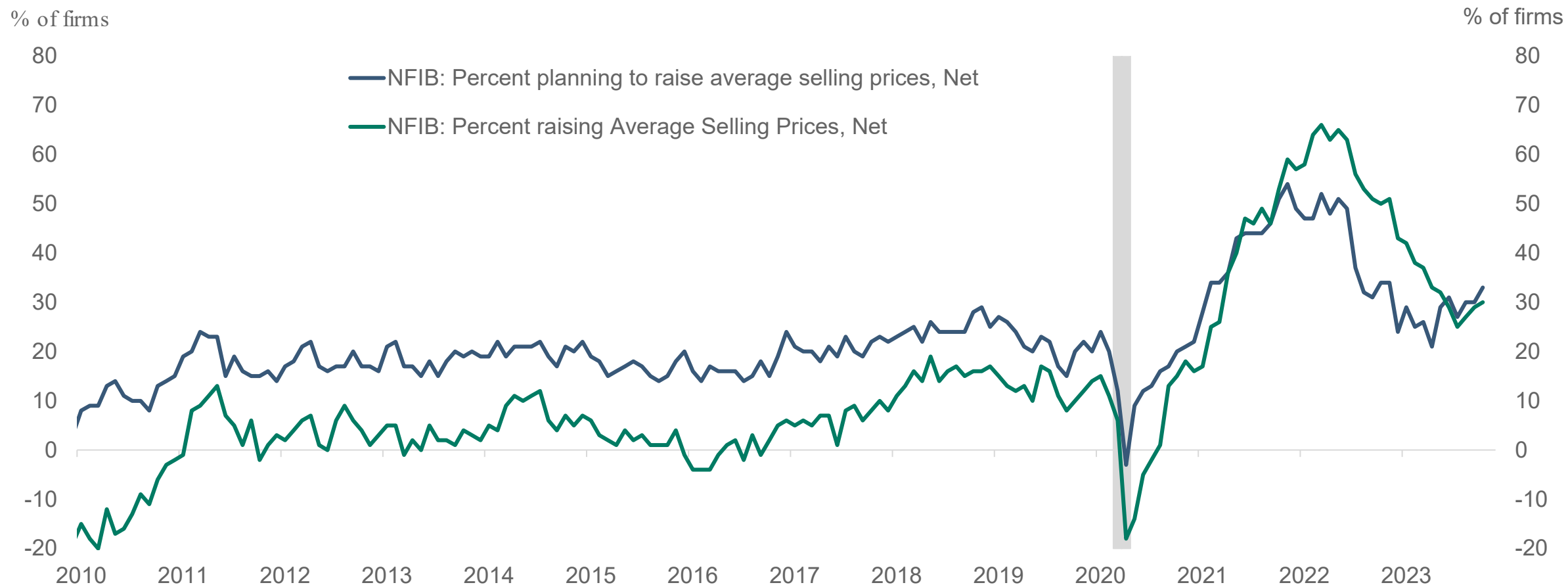
Inventory to sales ratio for wholesalers back at pre-pandemic levels



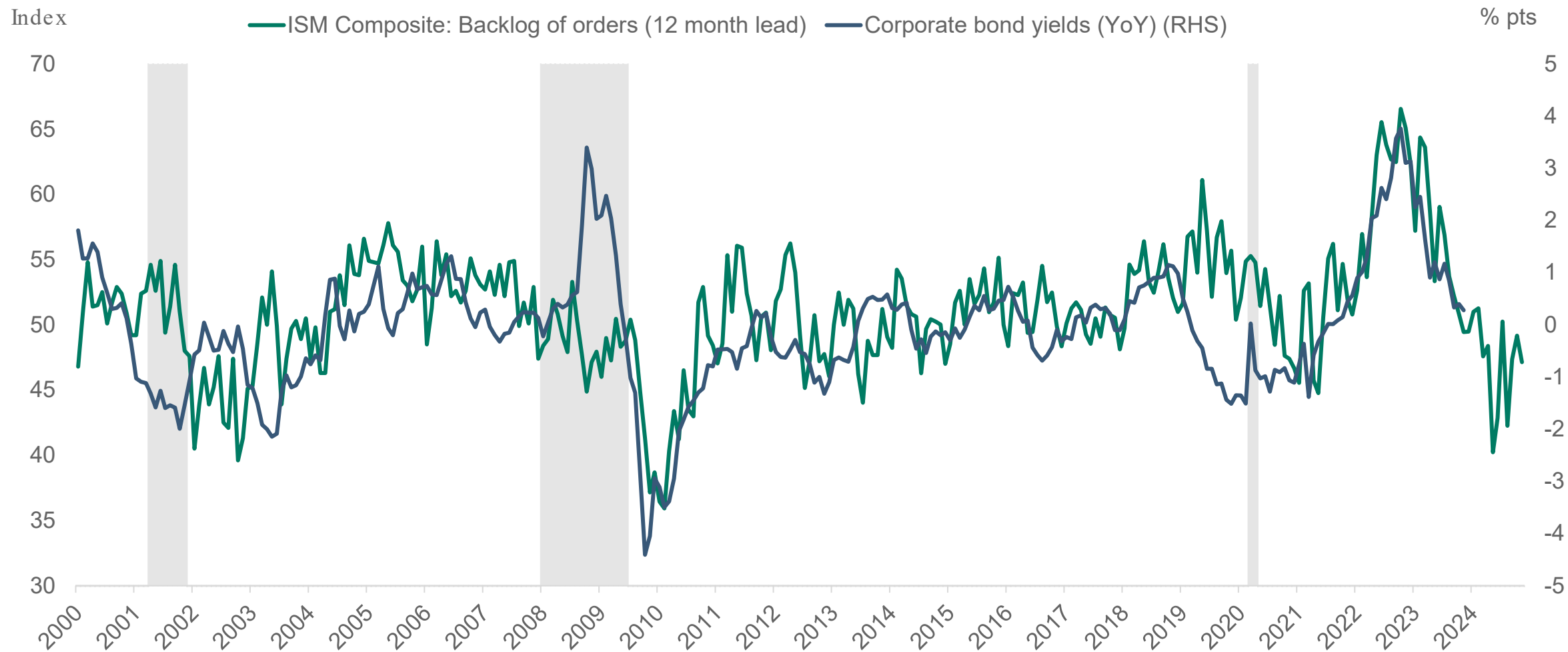
Inflation pressures coming back?



Inflation pressures coming back?



Supply chain bottlenecks correlated with corporate bond yields



Source: ISM, ICE BofA, Haver Analytics, Apollo Chief Economist. Note: ISM Composite Index is weighted average of services and manufacturing indices, with weight for services index 80% and manufacturing index 20%.



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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.