Current themes in markets

1) Soft landing/Goldilocks priced in everywhere, but probability of hard or no landing is not zero
2) Supply of US Treasuries growing, and Treasury auctions are getting more and more attention
3) Extreme concentration in S&P 500 driven by growing AI bubble
4) China slowing driven by deflating housing bubble, falling exports, and demographic headwinds
5) Germany in trouble because of China slowdown, costly energy transition, and housing disinflation

Source: Apollo Chief Economist