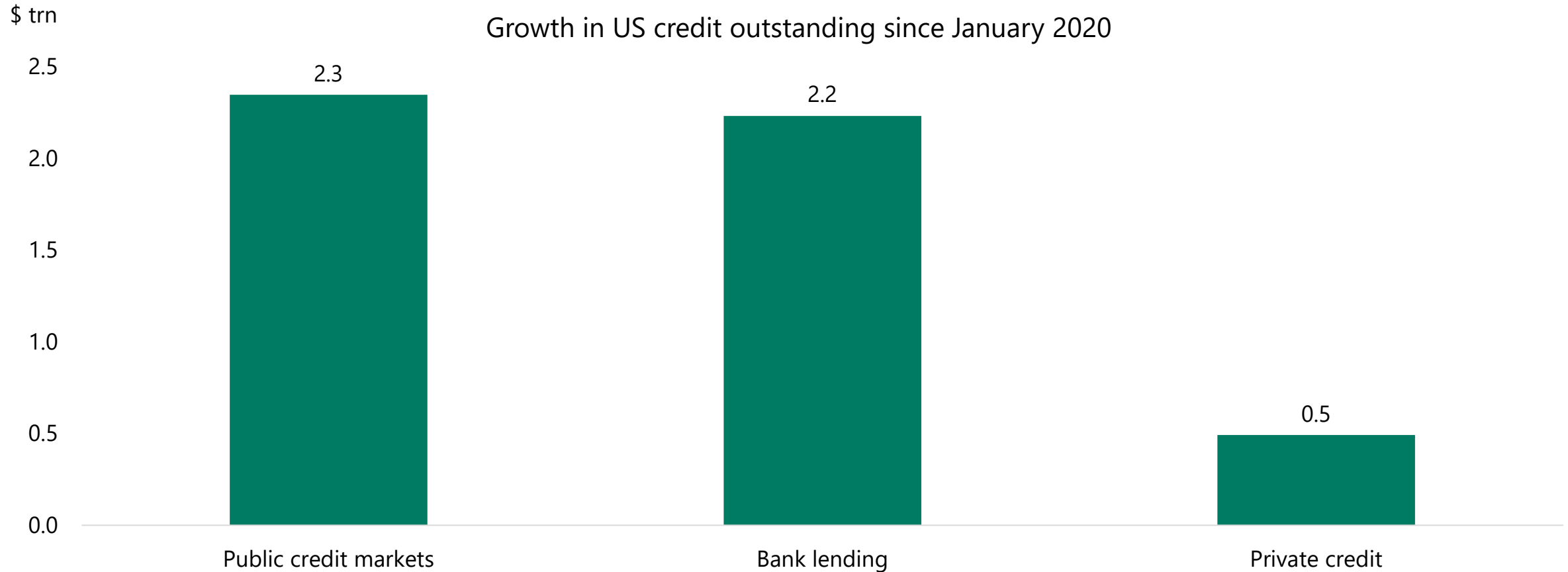


# Since 2020, private credit has been growing much slower than public credit and bank lending



Source: FRB, ICE BofA, Bloomberg, Preqin, Apollo Chief Economist (Note: Public credit markets HY, IG and leveraged loans, Bank lending includes loans & leases in bank credit: All commercial banks and Private credit is dry powder + unrealized value/NAV of all the funds in the private debt space)