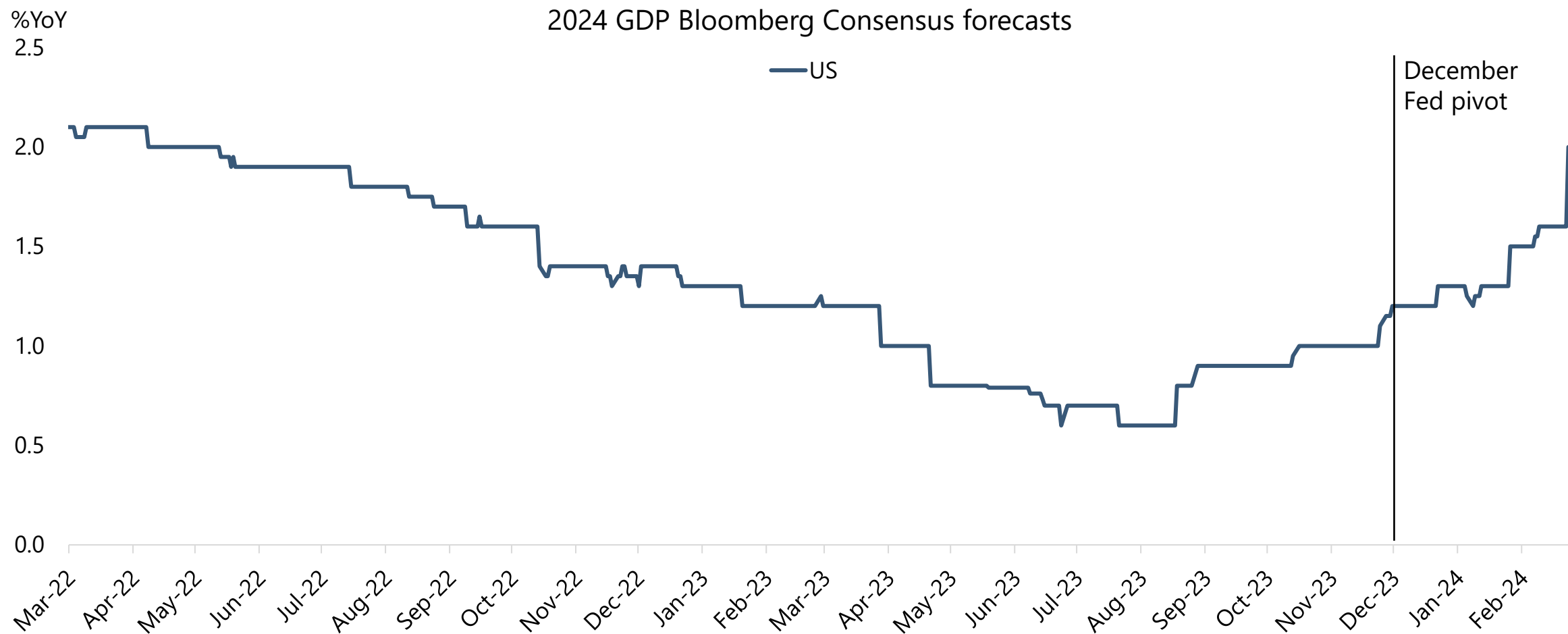
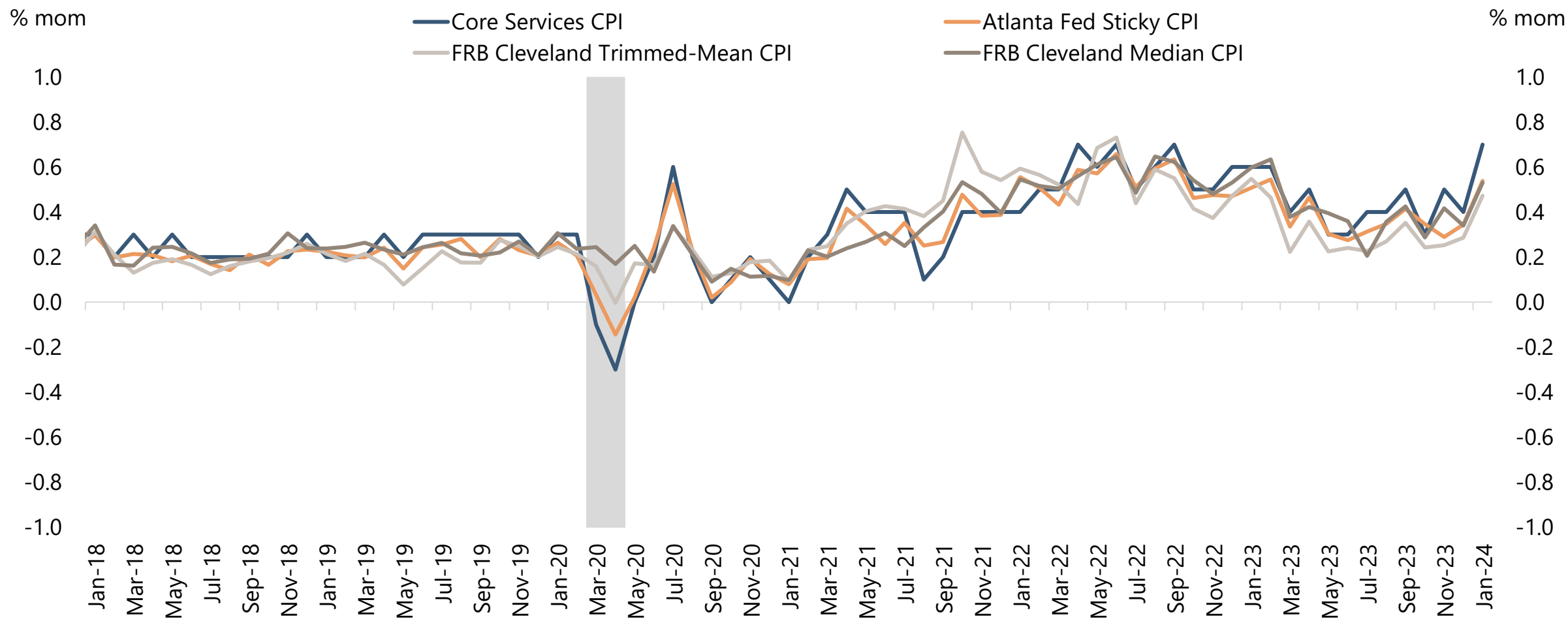


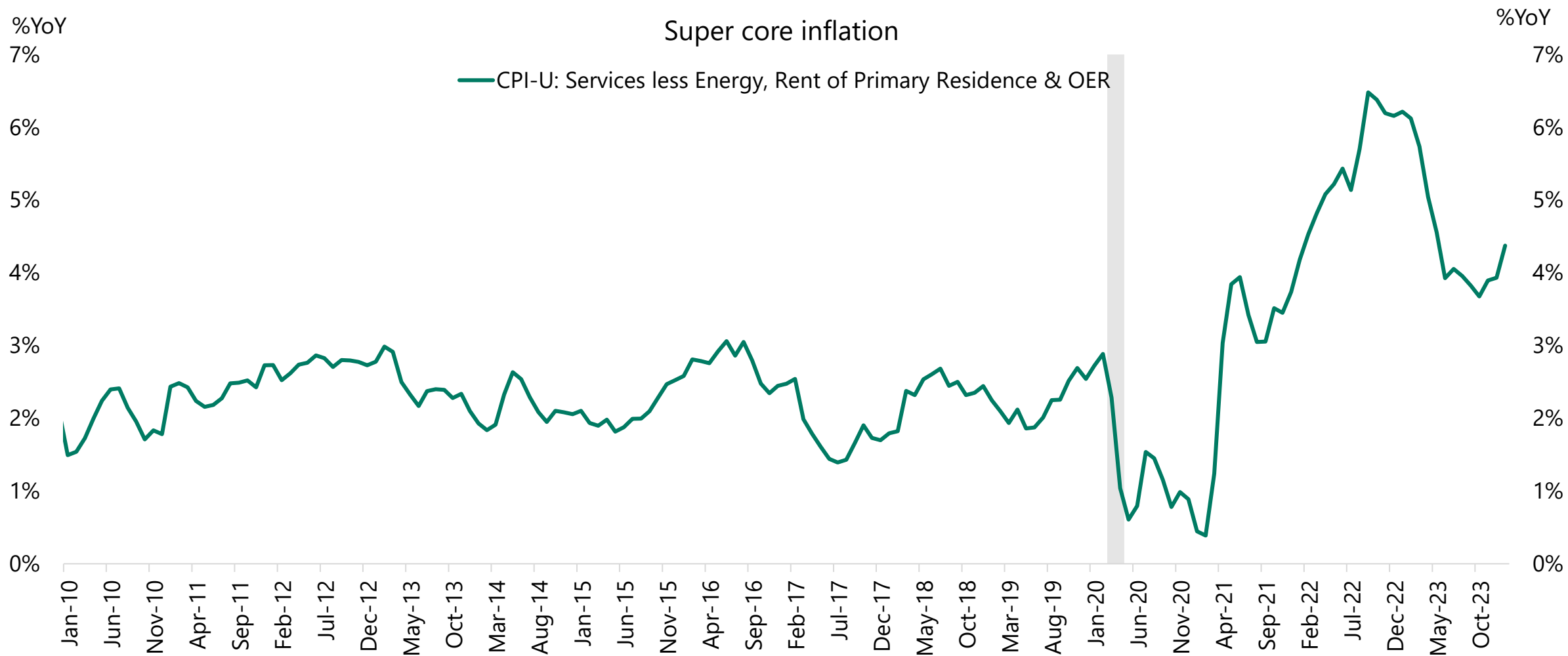
# Consensus US GDP growth forecast for 2024 revised higher after the Fed pivot



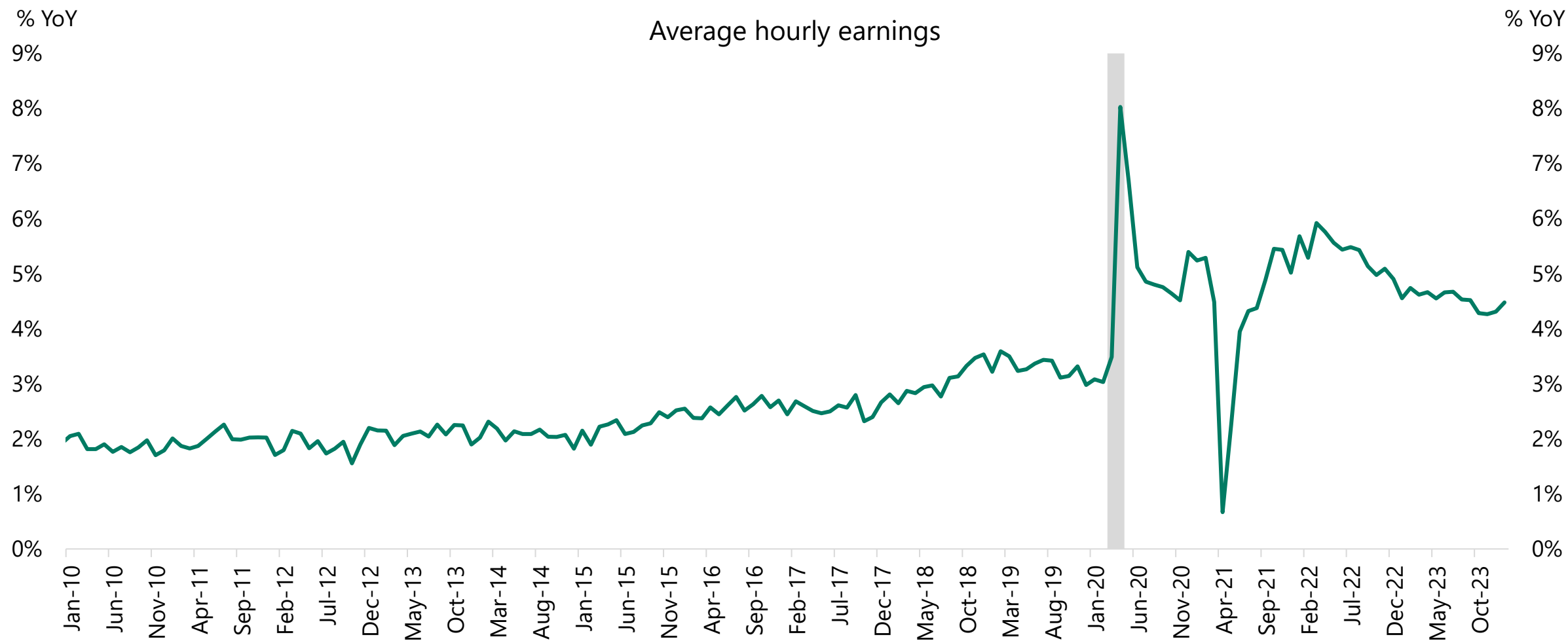
# The underlying trend in inflation is moving higher



# Supercore CPI rebounding

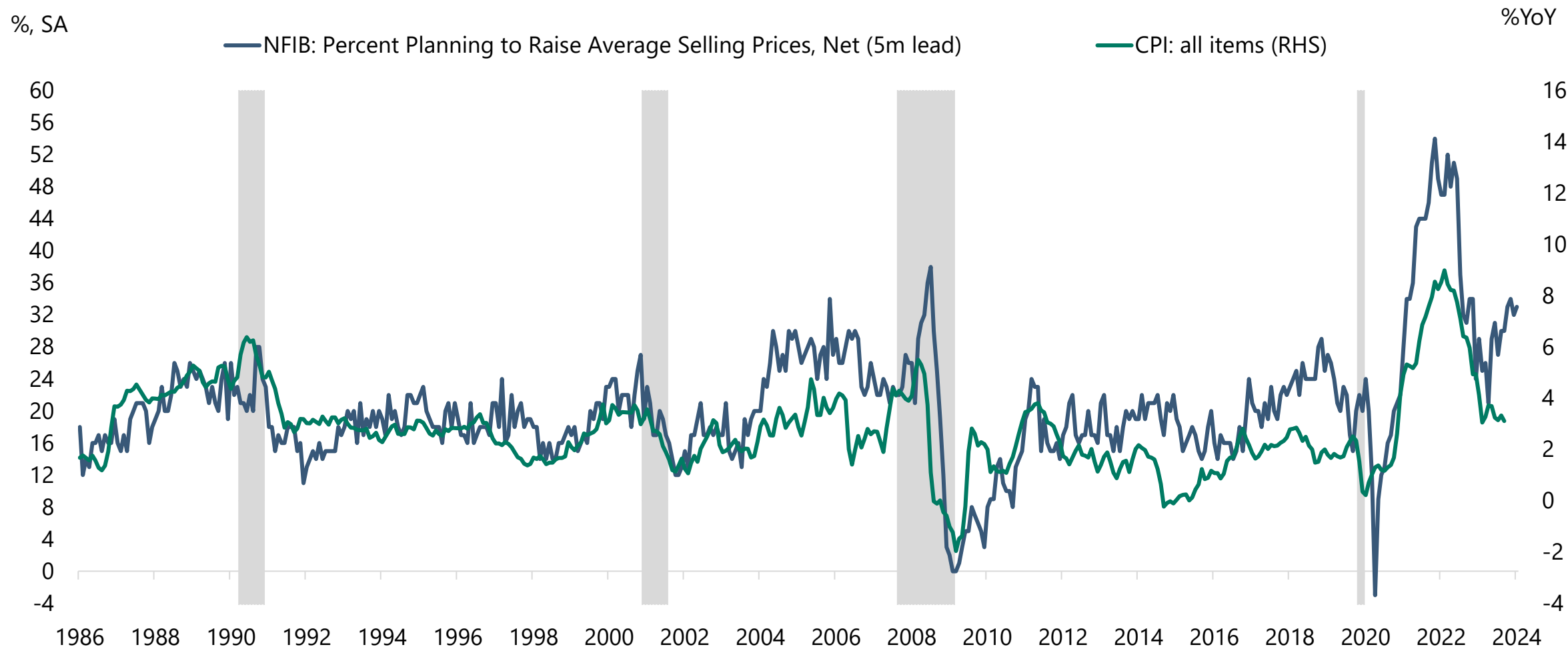


# Wage inflation is sticky at 4% to 5%

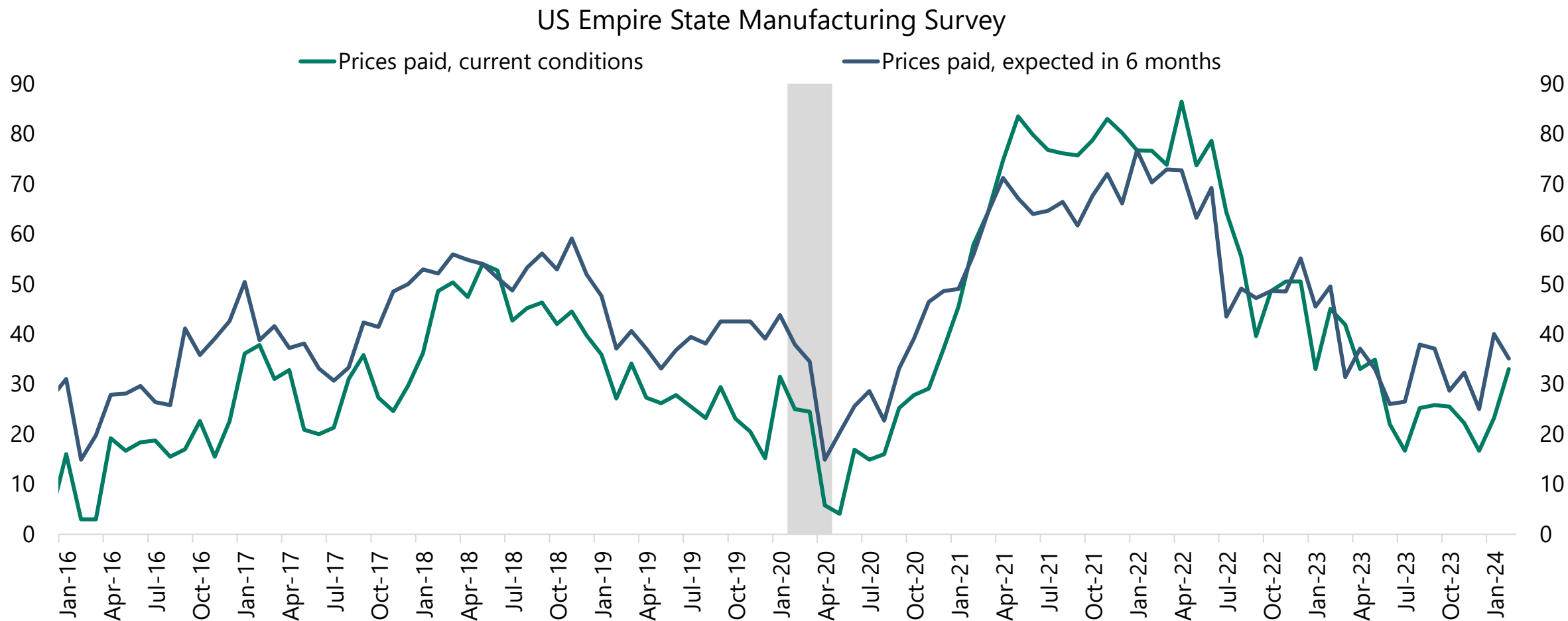


Source: BLS, Apollo Chief Economist

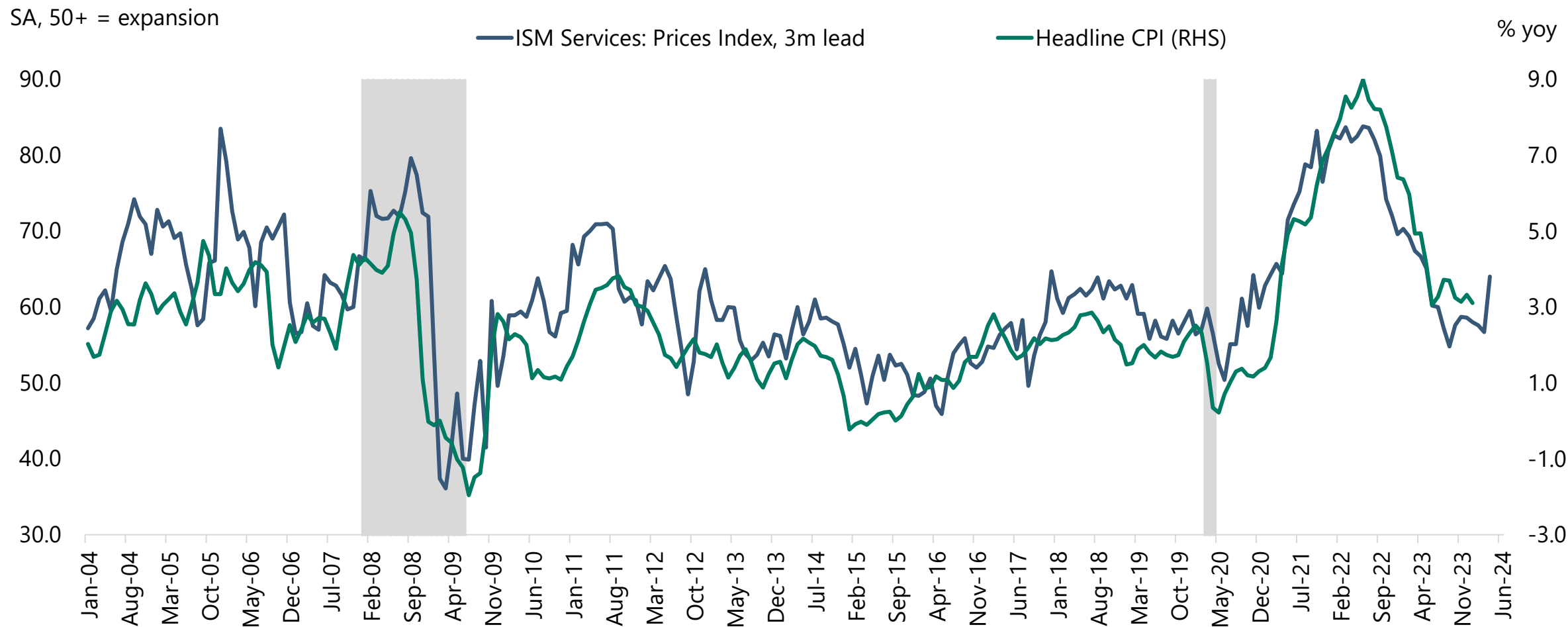
# NFIB survey shows more companies are looking to raise prices



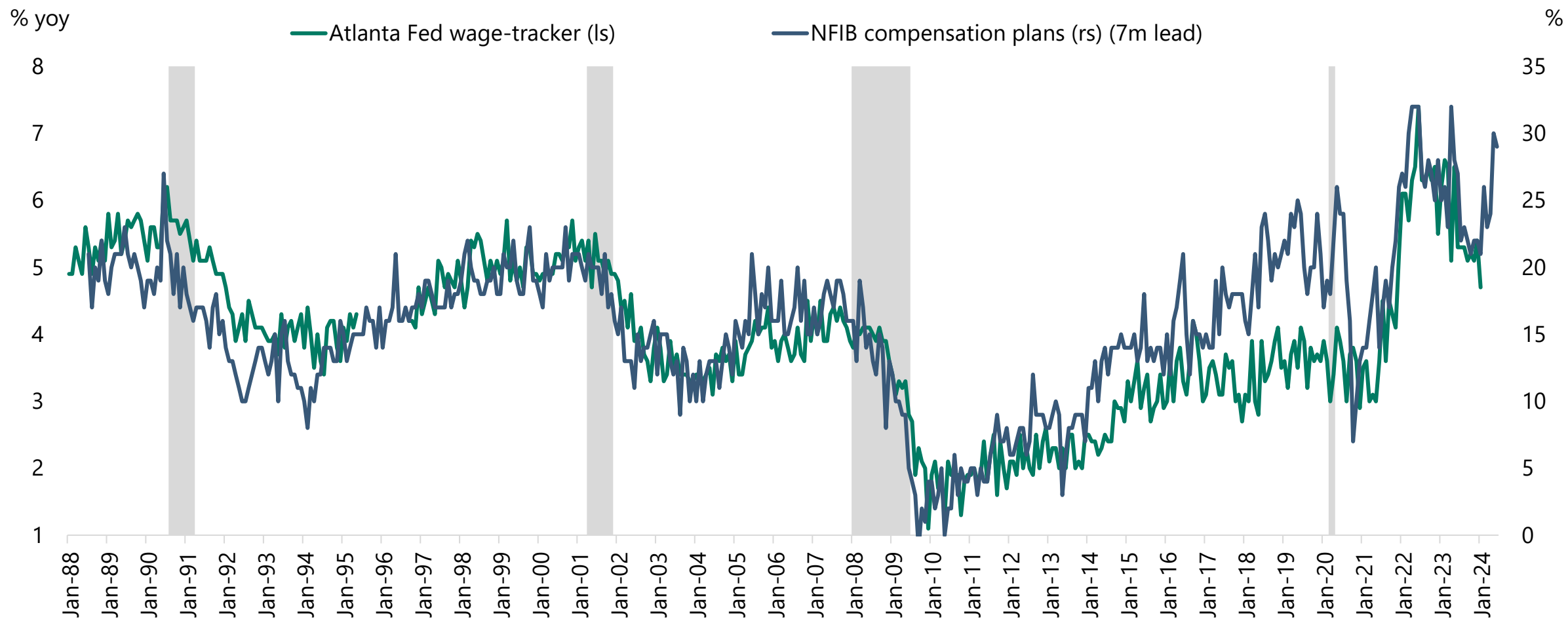
# Manufacturing survey shows rise in prices paid



# ISM services price index showing upside risks to headline inflation



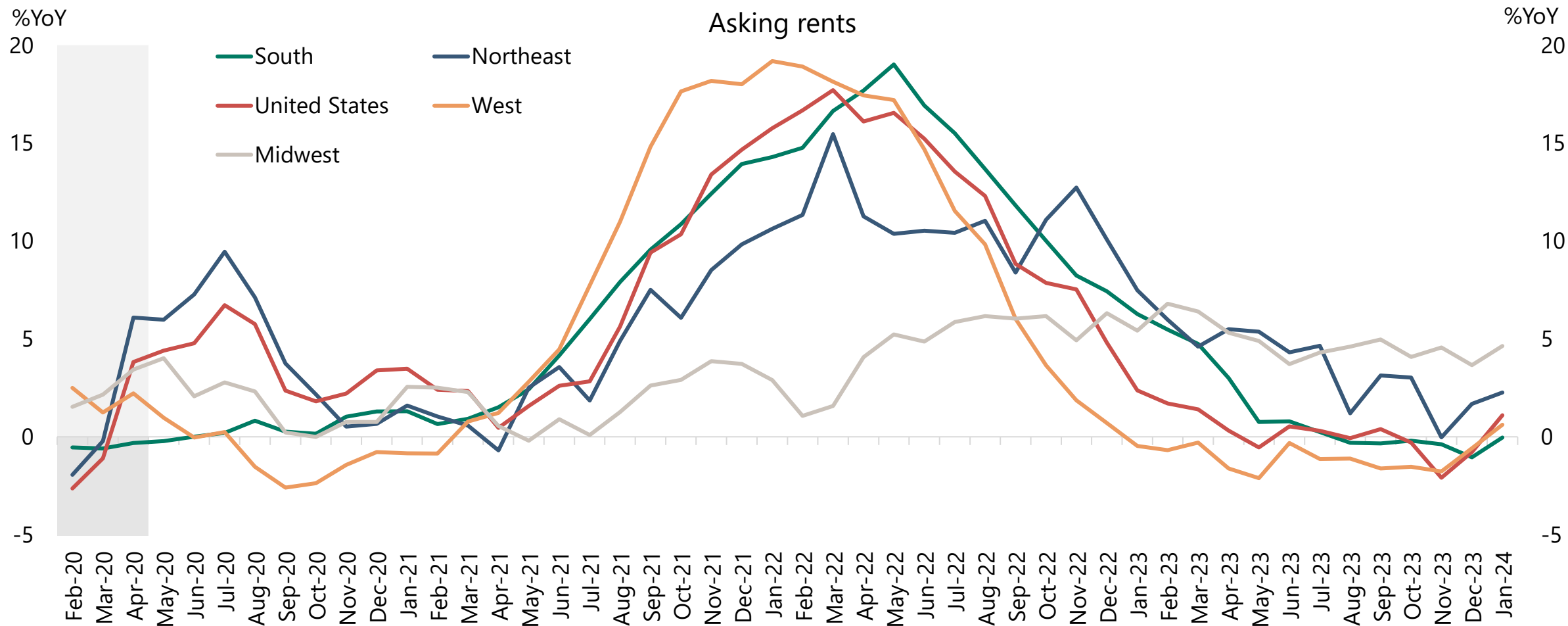
# Small business survey points to acceleration in wages



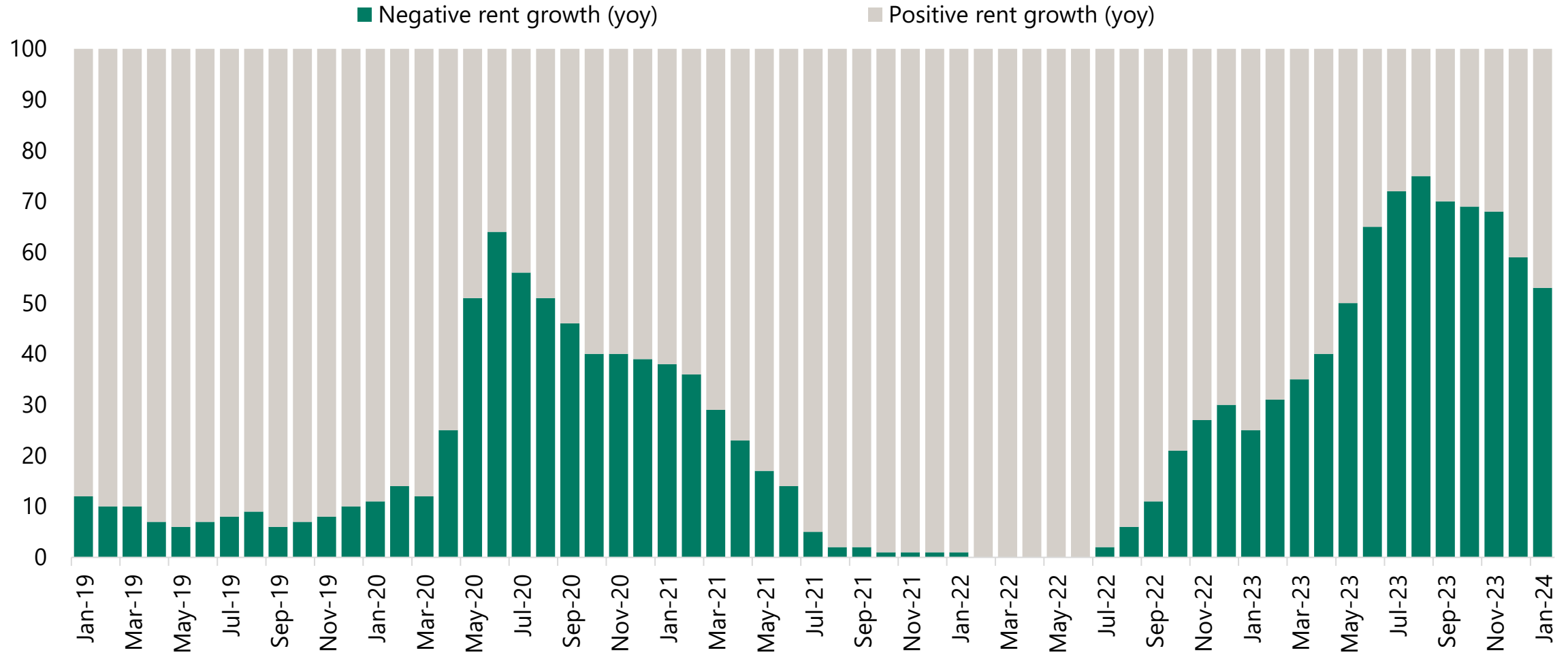
Source: FRB of Atlanta, NFIB, Haver Analytics, Apollo Chief Economist. Note: NFIB: Net percent planning to raise worker compensation in next three months (SA, %).



# Asking rents rising

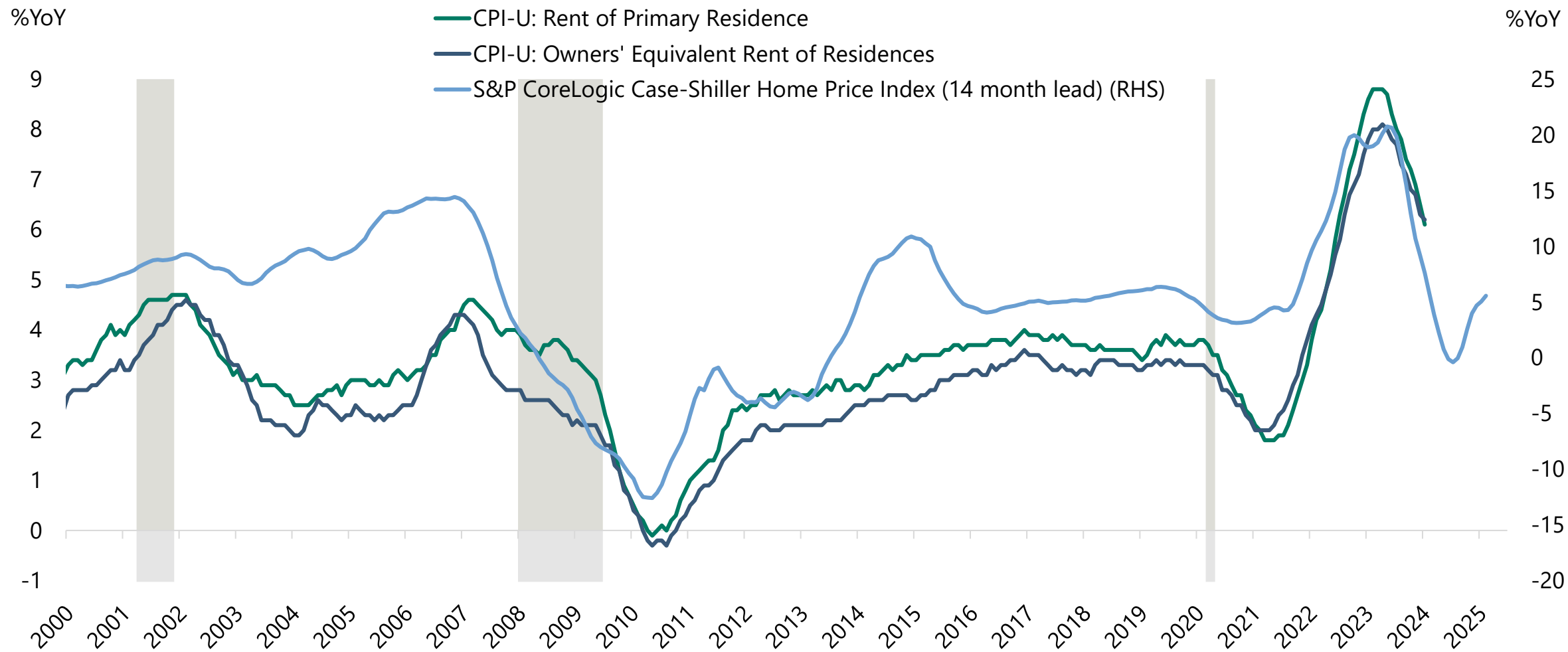


# 100 largest US cities: Share of cities with positive rent growth is rising



Source: Apartmentlist.com, Apollo Chief Economist

# Rebound coming in housing inflation



# Easier financial conditions point to a rebound in GDP growth

