

The financial system is changing

Banks are changing

- Deleveraging and debanking continues
- Maturity mismatch continues
- Liquidity and market making changing

How firms and consumers borrow is changing

- Private credit playing bigger role
- Long-term assets matching long-term liabilities
- More complex solutions needed

How households save for retirement is changing

- No alpha left in public markets/passive growing
- Democratization of alternatives
- Fixed income and equity replacement

APOLLO



"DAILY SPARK" INSIGHTS FROM TORSTEN SLØK, APOLLO CHIEF ECONOMIST