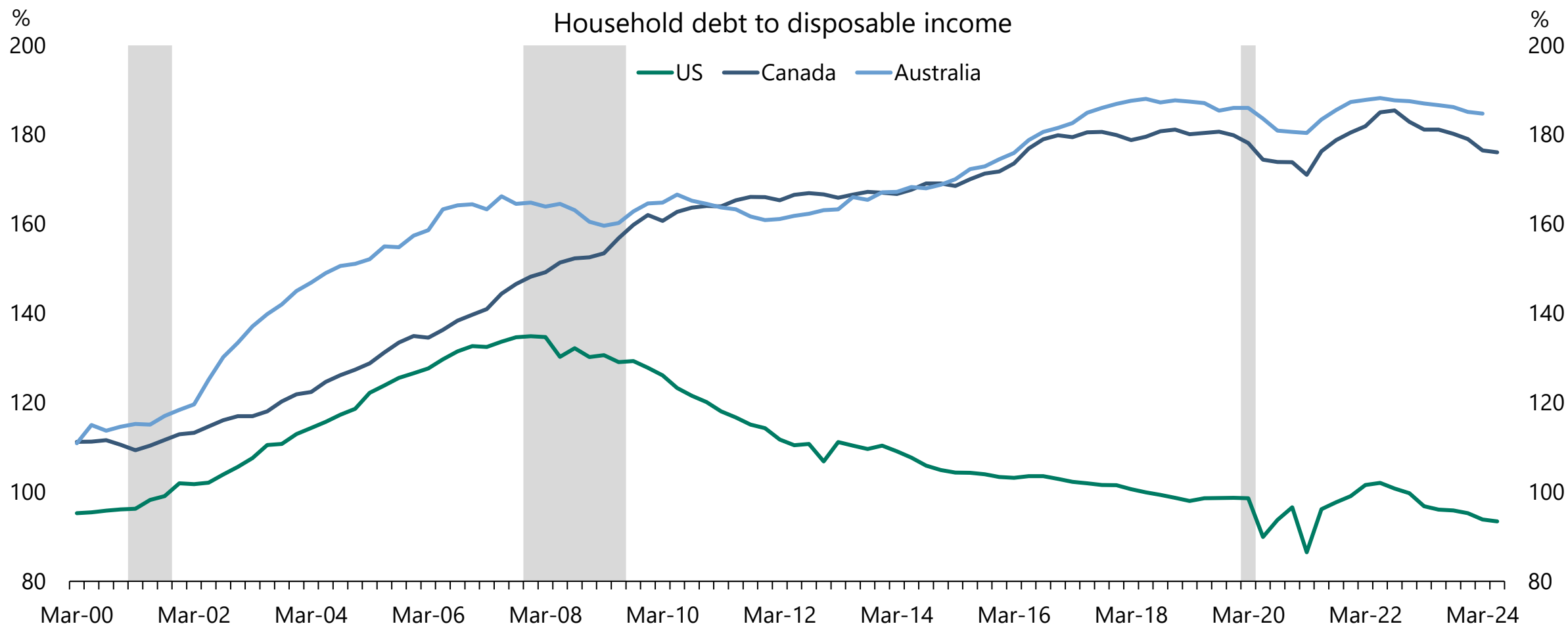
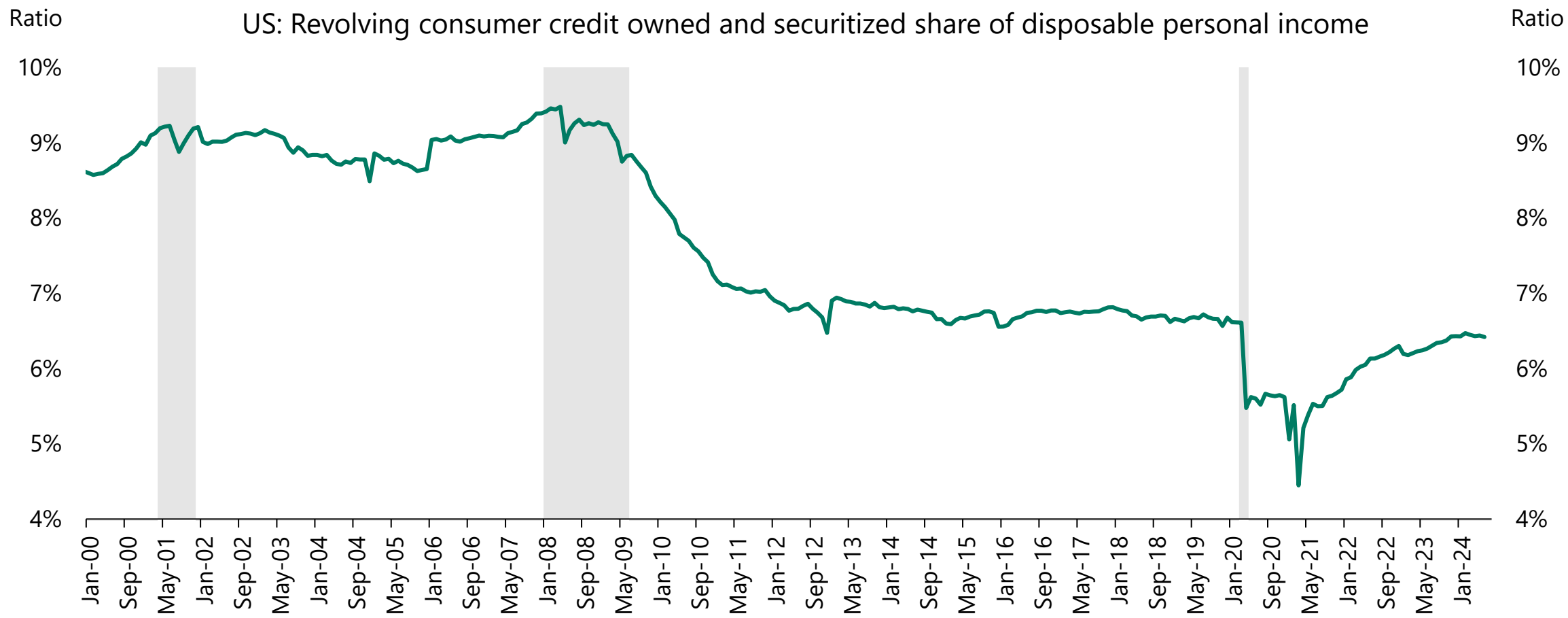


US household balance sheets are in excellent shape



Credit card debt as a share of disposable income



Source: Federal Reserve Board, BEA, Haver Analytics, Apollo Chief Economist