

October 2025
3 Slides, 3 Minutes

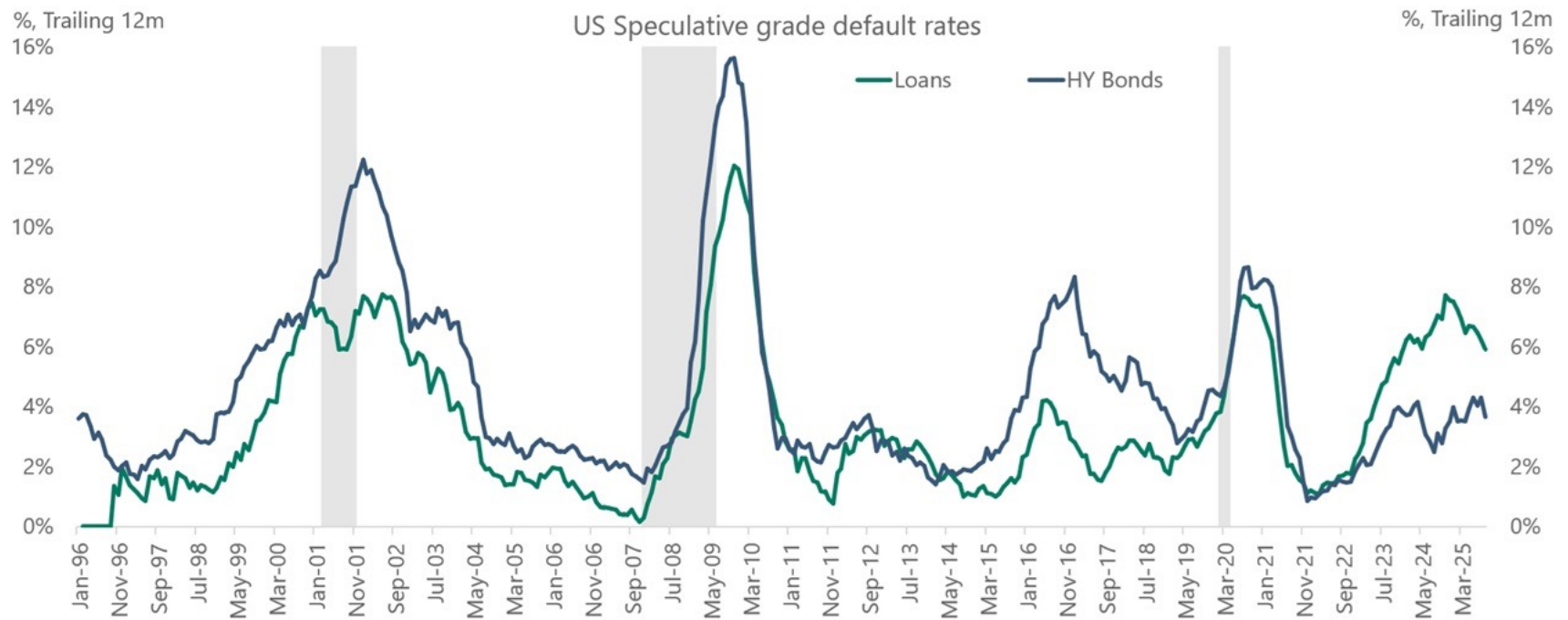


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Negative Effects of the Trade War Offset by the AI Boom

APOLLO

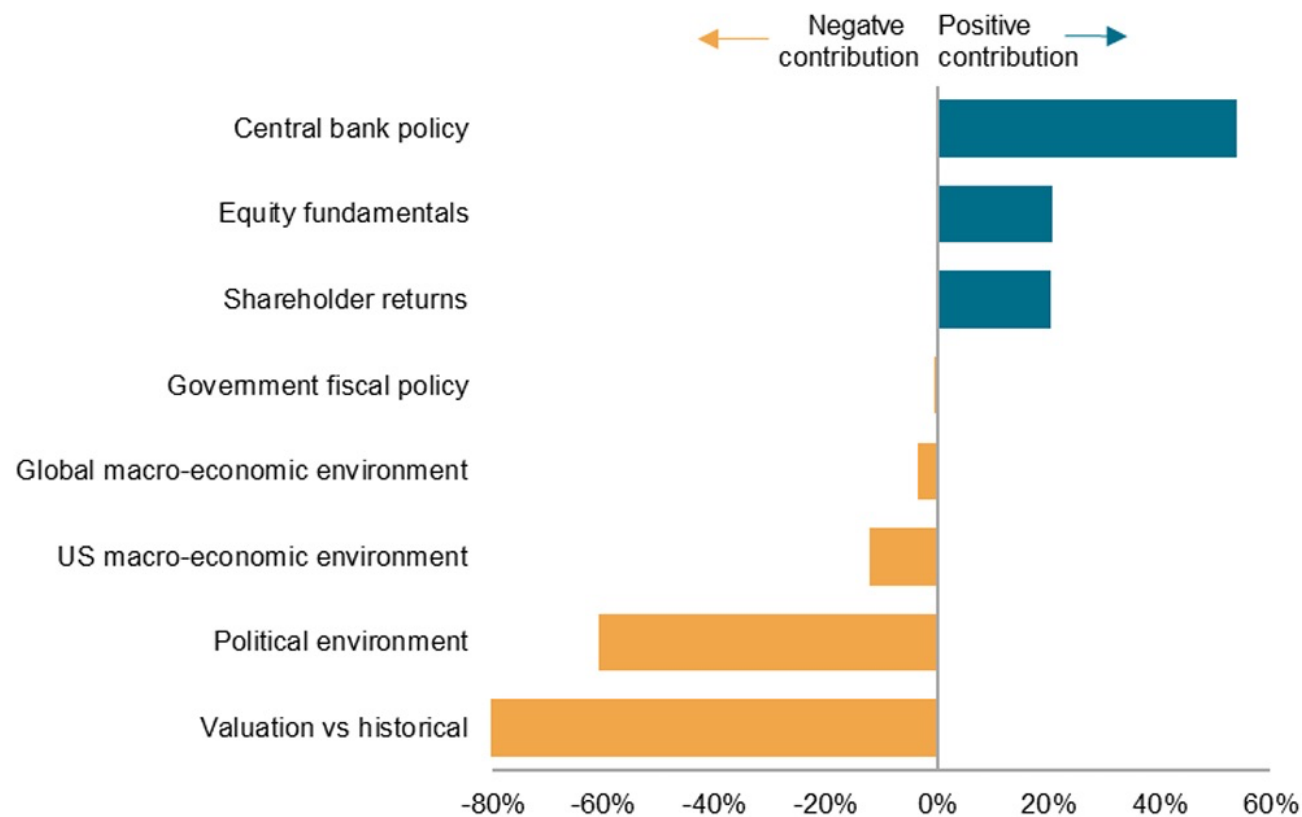
Default rates on loans and HY coming down



What's Driving US Equity Returns

What's driving US equity returns over the next 30 days?

% survey net balance*



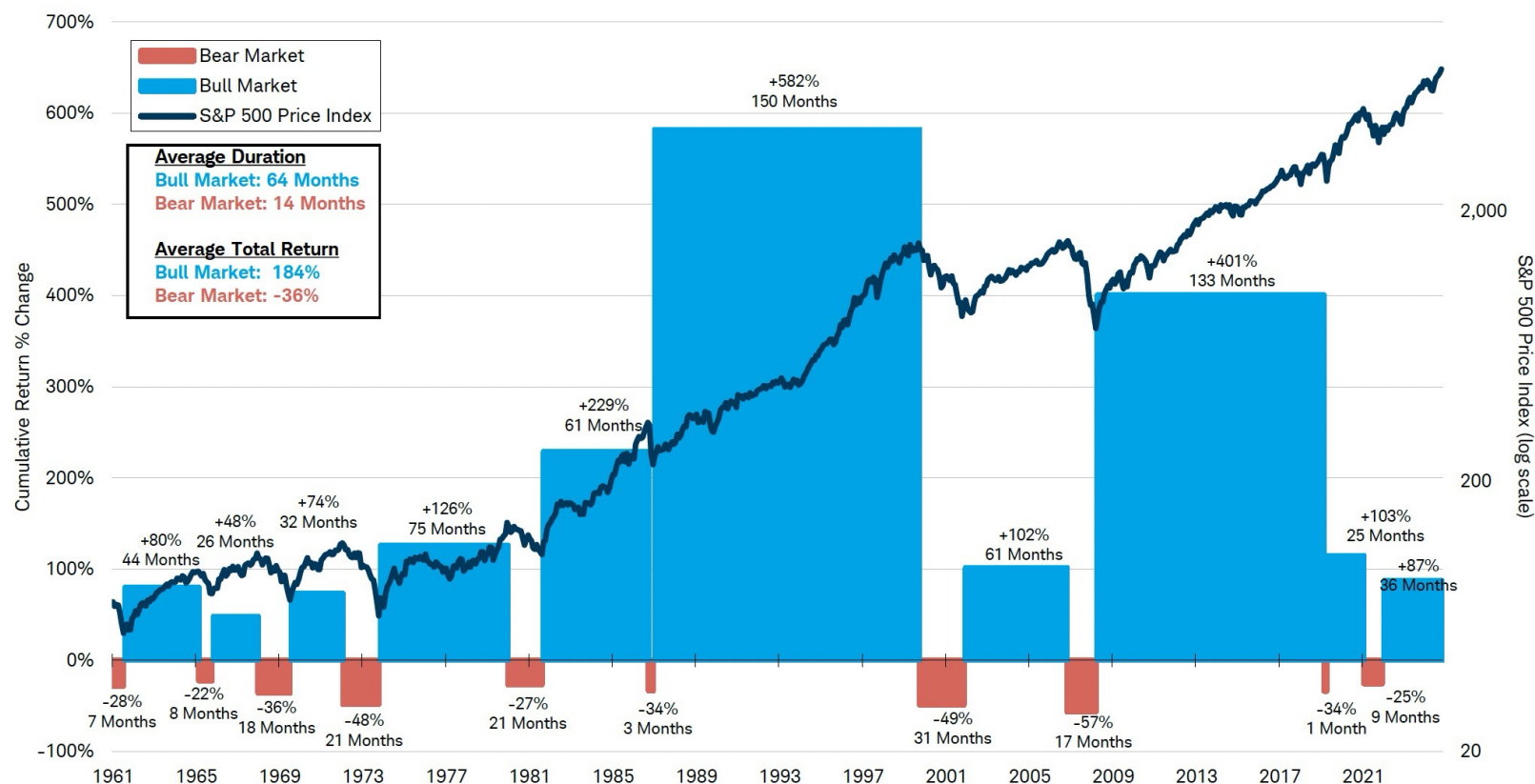
* The net balance shows the percentage of investors reporting an expected positive contribution minus those expecting a negative contribution. Those only reporting a 'slight' positive or negative contribution count as half a response, while those reporting a 'strong' positive or negative contribution count as one-and-a-half responses.

Source: S&P Global IMI survey.

Bull & Bear Markets

U.S. bull and bear markets

With the S&P 500 still up considerably over the past year, it is notable that bull markets have generally been longer in duration and greater in magnitude than bear markets, resulting in gains over time.



Source: Bloomberg as of 9/30/2025. Current bull market peak as of 9/22/2025. Bull and bear markets as defined by Yardeni Research. Cumulative return is the total change in the investment over a set period of time. Logarithmic (log) scale is a way of displaying a wide range of data in a compact way by increasing the numbers exponentially. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. For illustrative purposes only. Investing involves risk, including loss of principal. **Past performance is no guarantee of future results.**





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