

APOLLO

AI and financial stability

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Apollo Global Management

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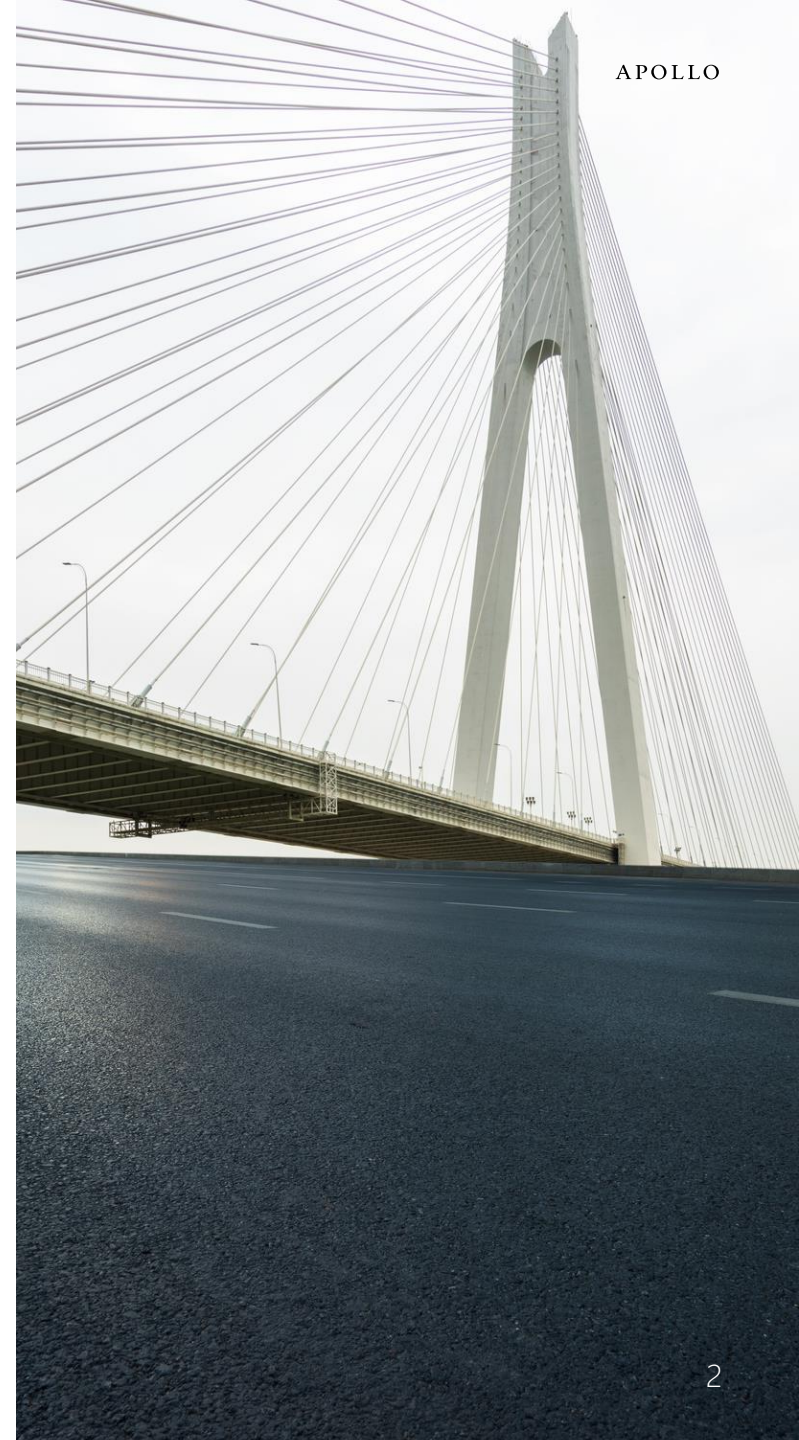
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AI and financial stability:
The impact on the economy



Consensus US economic outlook

United States										
Browse										
● Private ● Official										
Actual/ Forecasts										
Probability of Recession 25.0%										
Indicator	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27 ▲
Economic Activity										
Real GDP (YoY%)	2.3	2.0	2.6	2.2	1.6	2.0	2.0	2.0	2.1	2.1
Real GDP (QoQ% SAAR)	4.4	0.5	1.6	2.2	1.9	2.0	2.0	2.1	2.2	2.2
Consumer Spending ...	3.5	1.9	1.4	1.7	1.8	1.9	1.9	2.0	2.1	2.2
Government Spendin...	2.2	-5.6	4.4	1.5	1.2	1.1	1.2	1.1	1.1	1.2
Private Investment ...	0.0	2.3	7.0	5.0	3.7	3.9	3.7	4.0	3.7	3.5
Exports (QoQ% SAAR)	9.6	-3.2	13.1	3.5	2.3	2.2	2.2	2.3	2.3	2.4
Imports (QoQ% SAAR)	-4.4	-1.0	21.1	4.2	3.1	3.0	2.5	2.6	2.4	2.4
Industrial Production (Yo...	1.7	1.6	0.8	1.0	1.1	1.7	1.5	1.5	1.5	1.5
Price Indices										
CPI (YoY%)	2.9	2.7	2.7	3.9	3.7	3.6	3.3	2.2	2.2	2.2
PCE Price Index (YoY%)	2.7	2.8	3.1	3.9	3.8	3.5	3.0	2.3	2.2	2.1
Core PCE (yoy%)	2.9	2.9	3.1	3.3	3.3	3.1	2.7	2.5	2.4	2.3
Housing Market										
Housing Starts (000s SAA...	1347	1323	1418	1366	1385	1389	1385	1394	1413	1393
New Home Sales (000s S...	687	711	627	679	688	697	712	725	731	739
Existing Home Sales (Mln...	4.0	4.2	4.1	4.1	4.1	4.2	4.3	4.4	4.4	4.4
Building Permits (000s S...	1397	1438	1432	1405	1425	1439	1449	1456	1461	1480
Labor Market										
Unemployment (%)	4.3	4.5	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.2
Non Farm Payrolls (000s...	23	-39	73	72	51	59	64	66	77	74
Average Hourly Earnings ...	3.9	3.9	3.6	3.5	3.4	3.3	3.3	3.2	3.2	3.3

Consensus Euro area economic outlook

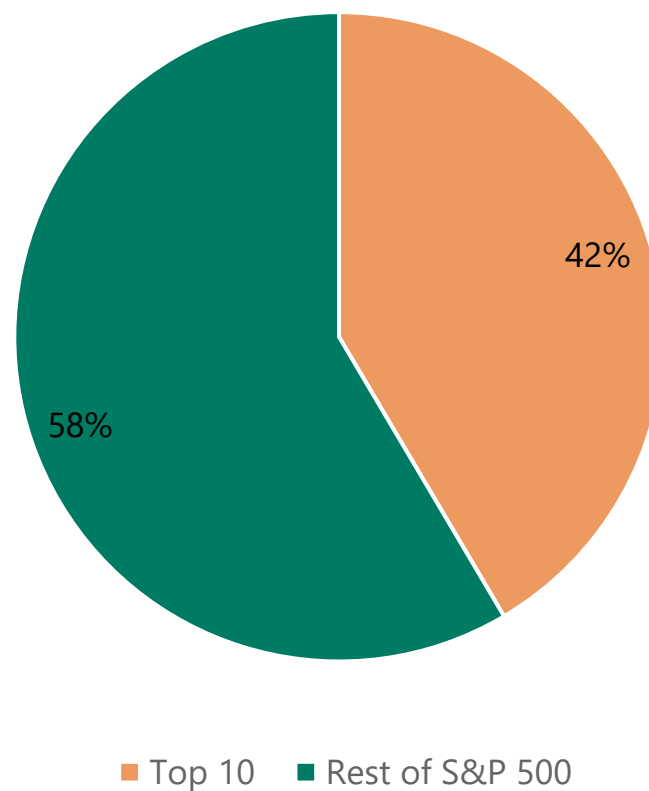
Eurozone		Browse		Private		Official		Actual / Forecasts				Probability of Recession 27.5%			
Indicator		Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27				
Economic Activity															
Real GDP (QoQ%)		0.3	0.2	-0.2	0.1	0.2	0.3	0.3	0.4	0.4	0.4				
- Real GDP (YoY%)		1.4	1.2	0.3	0.5	0.5	0.6	0.9	1.2	1.3	1.3				
Household Consumpti...		1.3	1.3	1.1	0.9	0.7	0.5	0.7	1.1	1.2	1.3				
Government Consump...		1.3	1.5	2.3	2.2	1.8	1.5	1.2	1.2	1.2	1.2				
Gross Fixed Investme...		3.3	3.3	0.3	2.3	1.3	1.0	1.6	1.8	2.2	2.4				
Exports (YoY%)		2.9	2.1	-0.9	0.5	0.2	1.3	2.1	2.3	2.2	2.4				
Imports (YoY%)		3.8	3.8	1.9	2.2	1.4	1.9	2.0	2.3	2.5	2.8				
Industrial Production (YoY...)		1.5	1.9	-1.6	-0.1	0.0	0.2	1.6	1.6	1.8	1.9				
Price Indices															
- CPI (YoY%)		2.1	2.1	2.1	3.2	3.2	3.2	3.0	2.1	1.9	2.0				
Core CPI (YoY%)		2.3	2.4	2.3	2.3	2.5	2.6	2.6	2.4	2.3	2.3				
Labor Market															
Unemployment (%)		6.3	6.3	6.3	6.3	6.4	6.3	6.3	6.2	6.2	6.2				

AI and financial stability:
The impact on financial markets

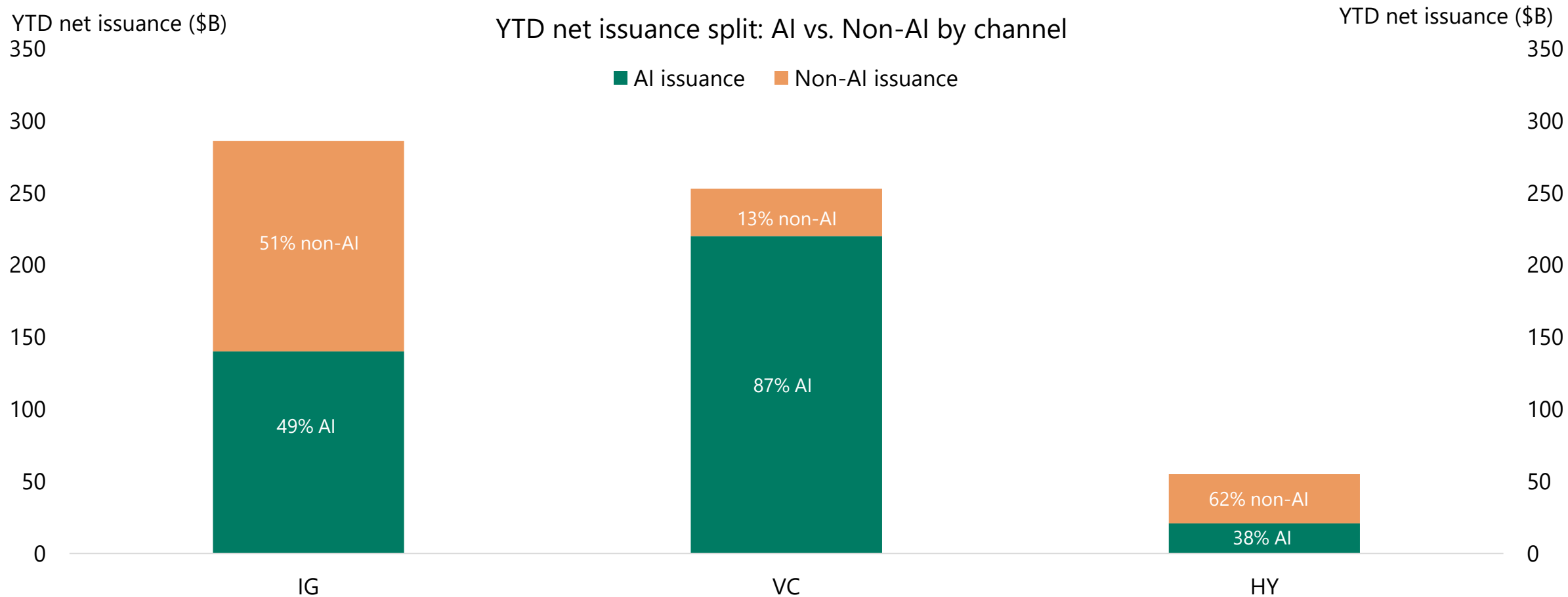


The ten biggest companies in the S&P 500 make up more than 40% of the index

Share of top 10 companies in S&P 500



AI-linked issuance is redefining every funding channel



Conclusion

AI is contributing significantly to US GDP growth

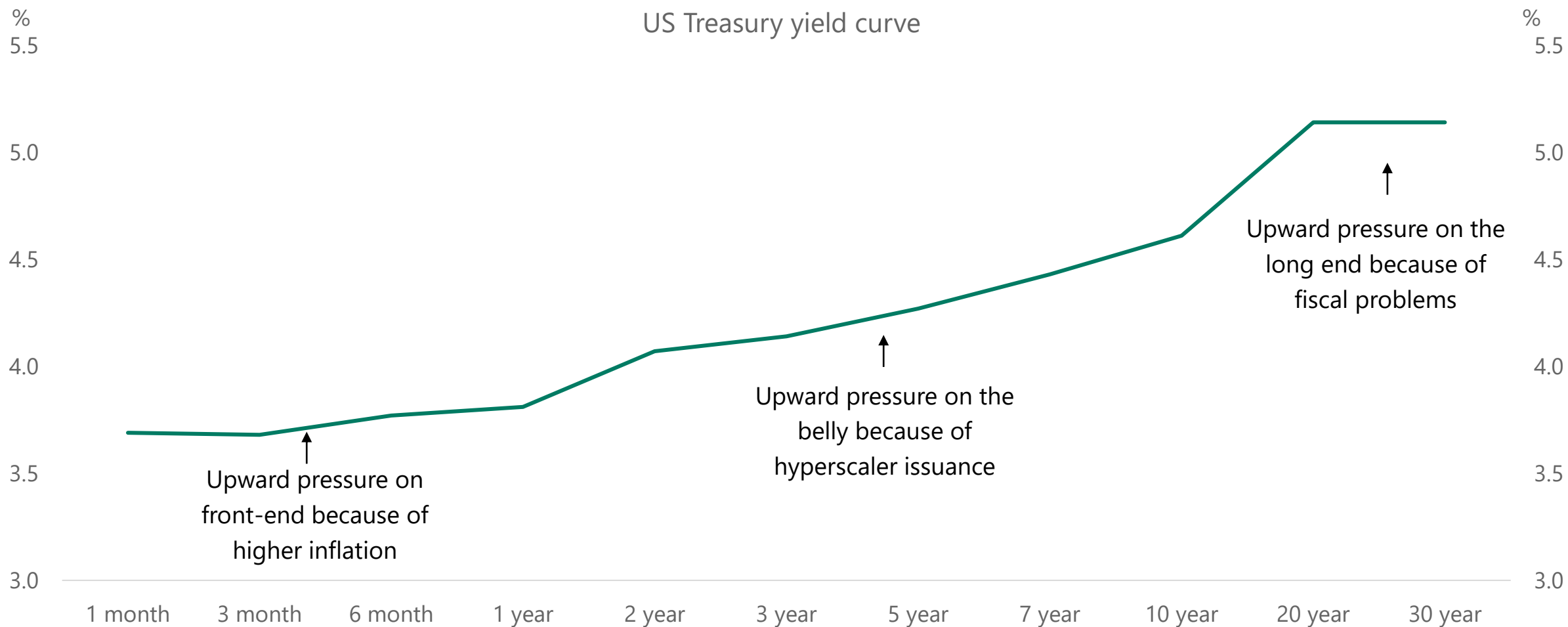
AI is now everywhere in investor portfolios

Bottom line:

If AI overdelivers it will impact financial stability

If AI underdelivers it will impact financial stability

Upward pressure on US yields across the curve





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Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.