The resurgence of “meme stocks” and unprofitable tech stocks, seem to signal the strong comeback of individual investors since April

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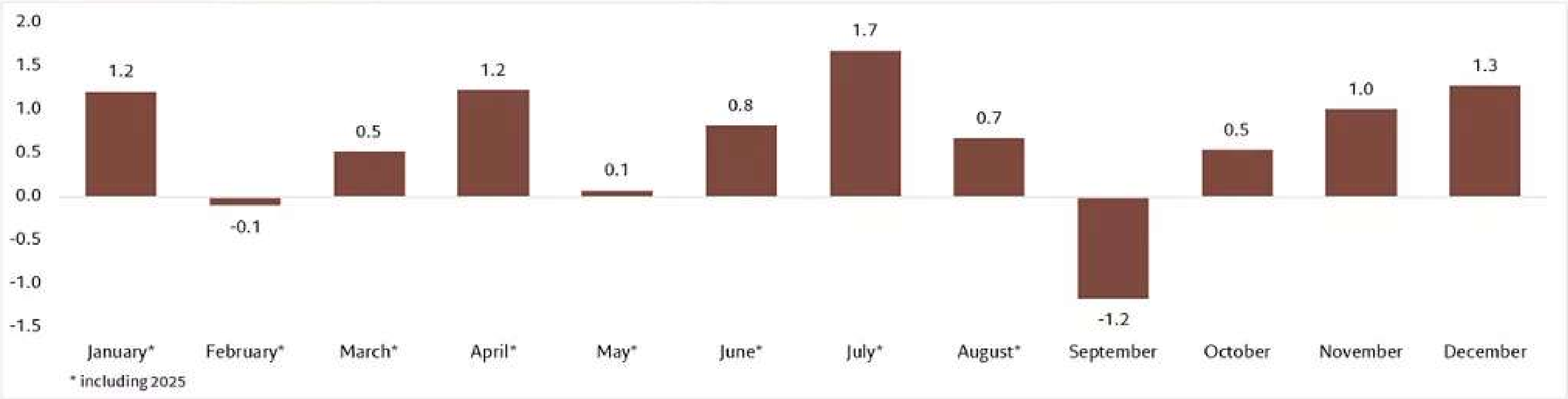
We are entering what is, on average, the most challenging month of the year for risk assets

September has proven the weakest month of the year historically for US equity market returns

S&P500: Average monthly returns since 1928 (%)



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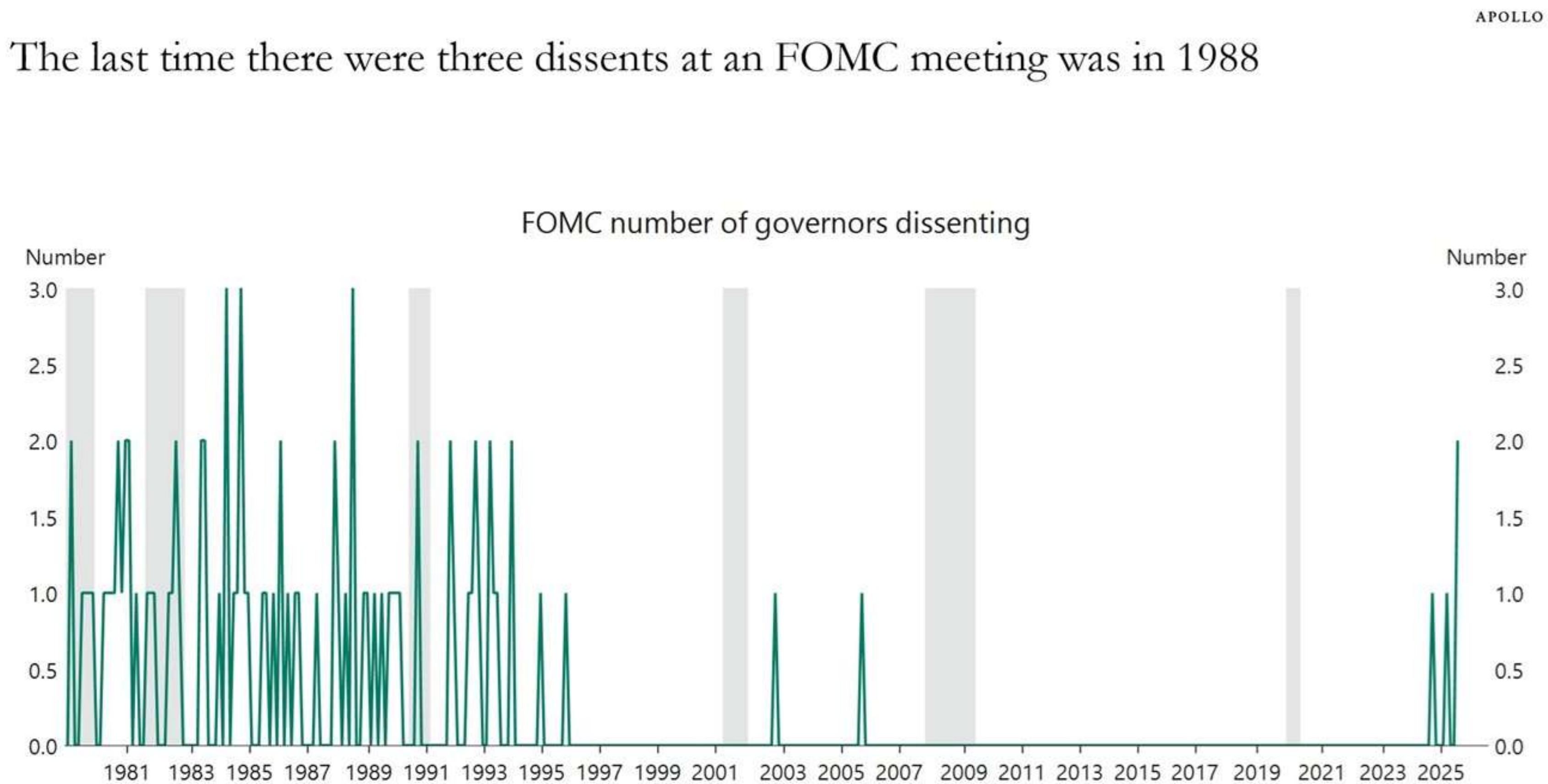
Academic papers find that dissents have a negative impact on stock prices, and that the lack of clarity in FOMC decisions can lead to increased financial market volatility as investors must price in a broader range of potential policy outcomes



Sources: Federal Reserve Bank of St. Louis, Macrobond, Apollo Chief Economist

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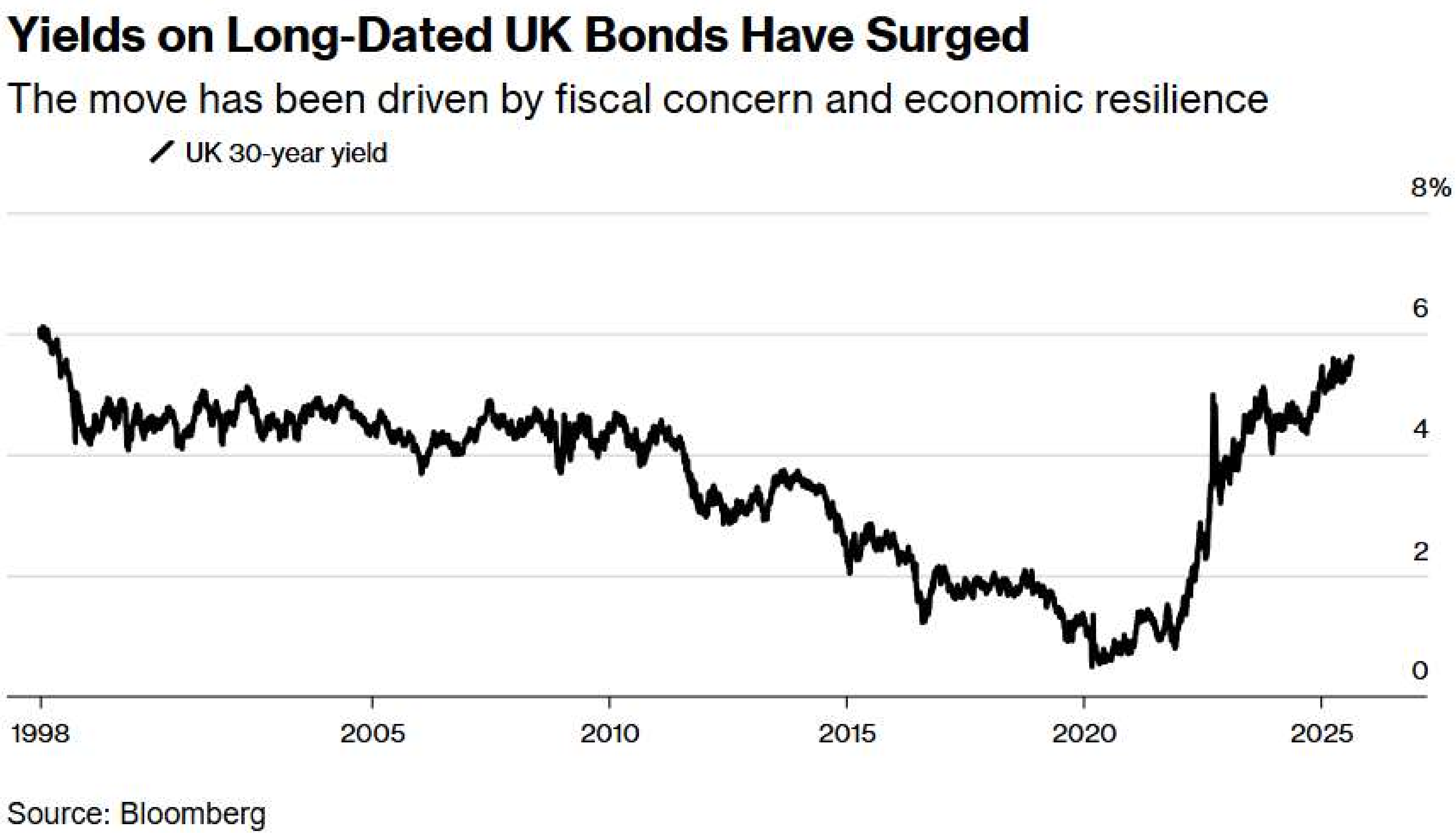
Concerns about Reeves' Automn budget, fastest inflation in 18 months and UK's growth rate which outstripped G7 peers have driven 30-year gilt yield higher in recent weeks



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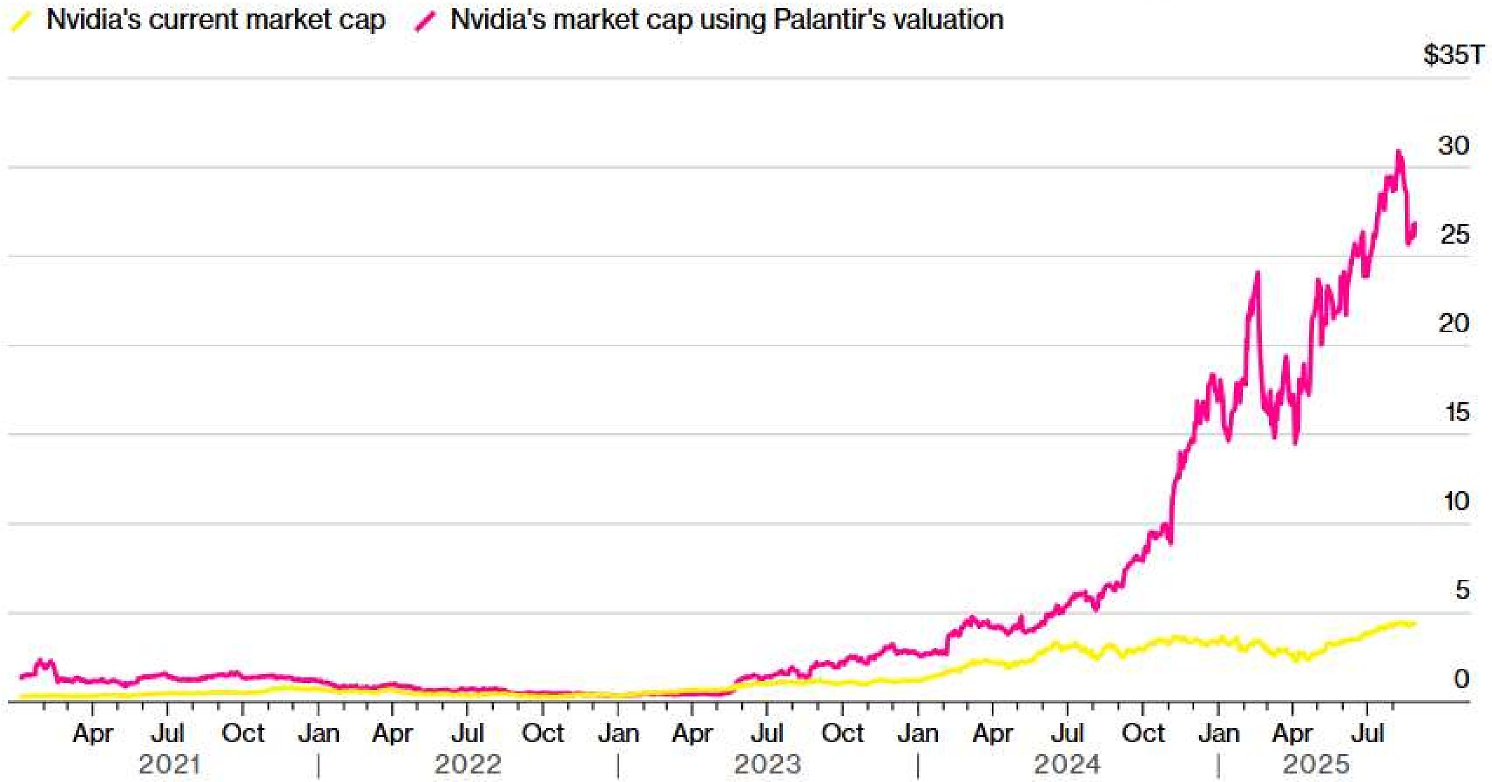
Nvidia’s hyper-growth keeps stock valuation out of bubble zone with its PEG ratio at 0.8, the lowest among the Magnificent Seven tech giants

Matter of Perspective

Nvidia's valuation would be six times larger if priced like Palantir



Source: Bloomberg
Note: Uses blended forward 12-month P/E ratio

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