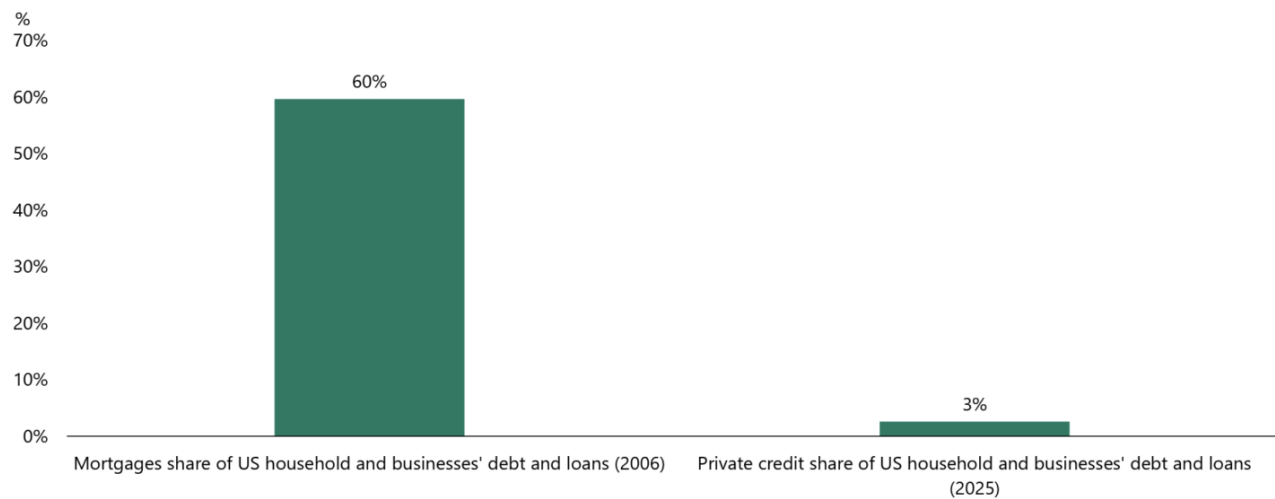


Setting Expectations

THE LEAD | May 20, 2026

Despite the headlines, direct lending makes up a much smaller share of household and business debt than mortgages did at the height of the GFC.

Direct lending as a share of total debt for US households and businesses: 3%



Source: Apollo