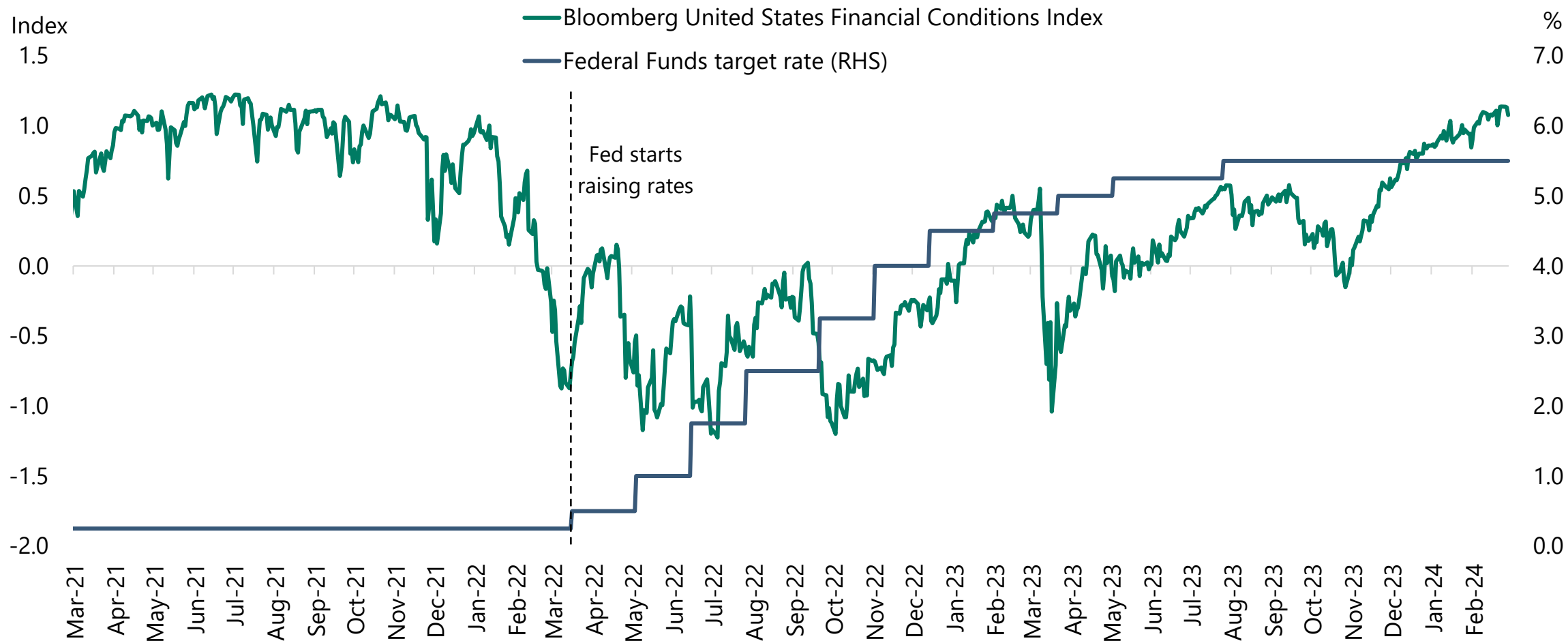
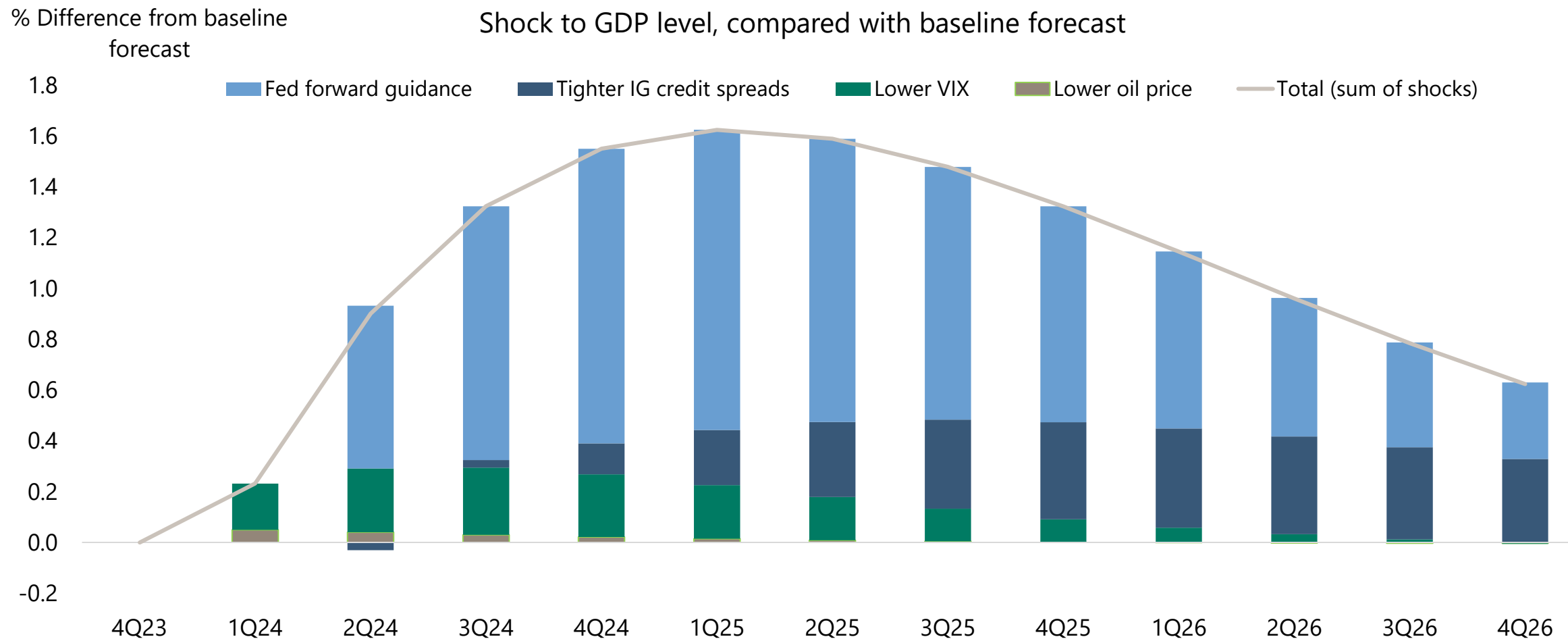


# Financial conditions are significantly easier than when the Fed started tightening



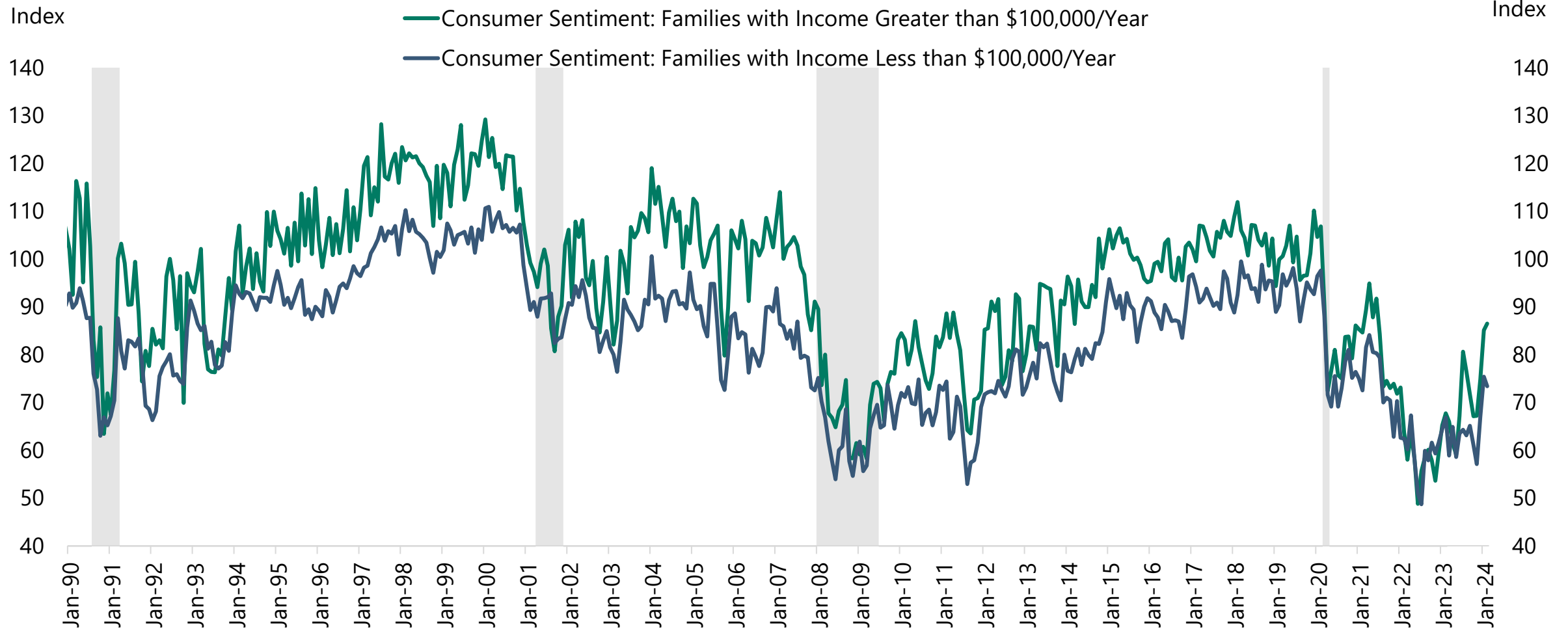
Source: Bloomberg, Apollo Chief Economist

# The impact of the December Fed pivot on GDP growth



Source: Bloomberg SHOK, Apollo Chief Economist. Note: \$20 oil price decline, 60 bps tighter IG spreads, one standard deviation decline in VIX, and 100 bps lower rates via changed Fed forward guidance.

# Consumer sentiment improving



# CEOs are more optimistic about the outlook

