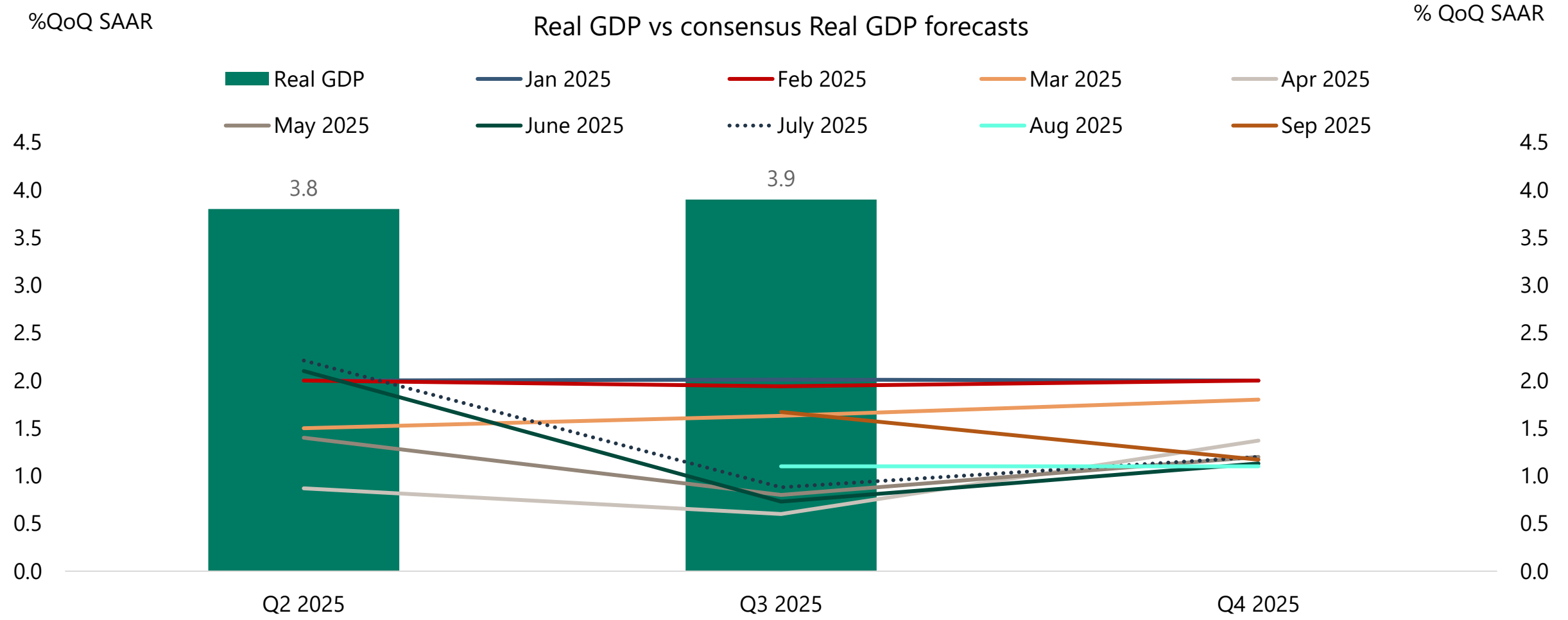


The consensus has been wrong since January



Note: Q3 2025 GDP = Atlanta Fed GDPNow estimate. Sources: BEA, Bloomberg, Apollo Chief Economist