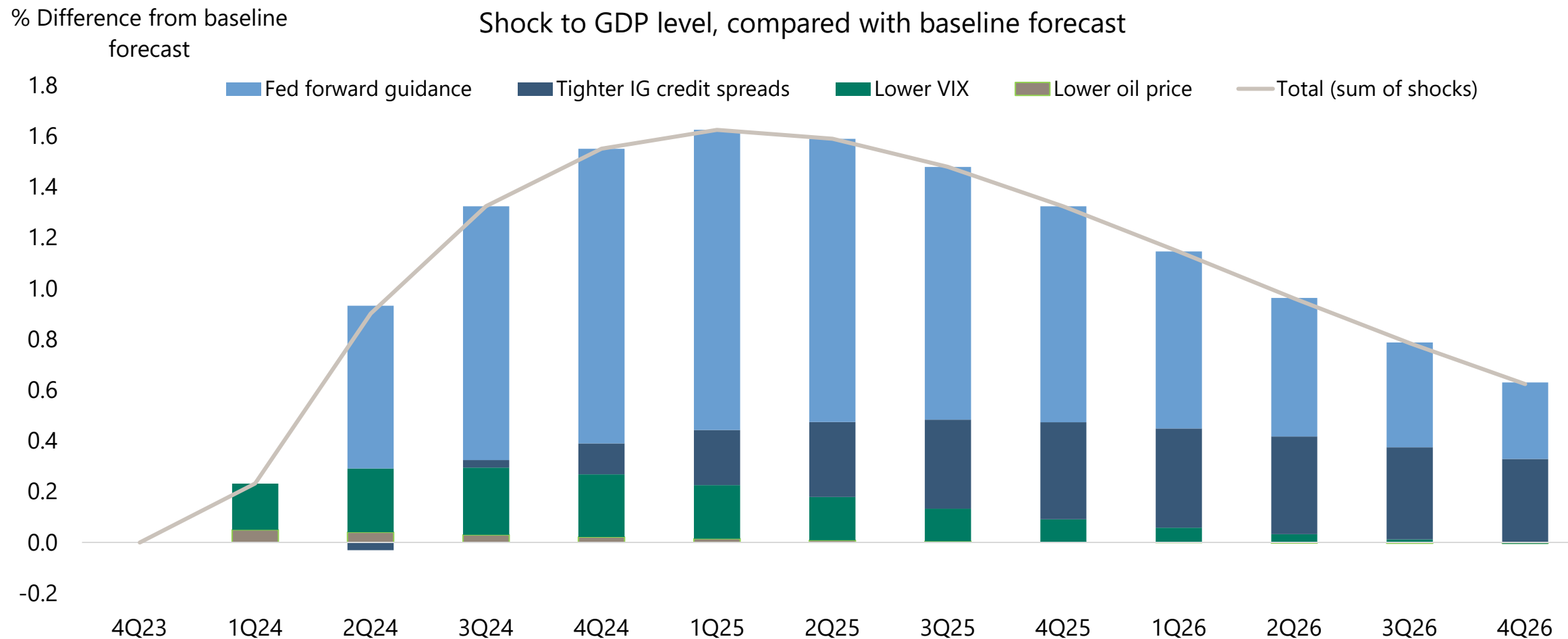


# The impact of the Fed pivot on GDP growth



Source: Bloomberg SHOK, Apollo Chief Economist. Note: \$20 oil price decline, 60bps tighter IG spreads, 1std decline in VIX, and 100bps lower rates via changed Fed forward guidance.