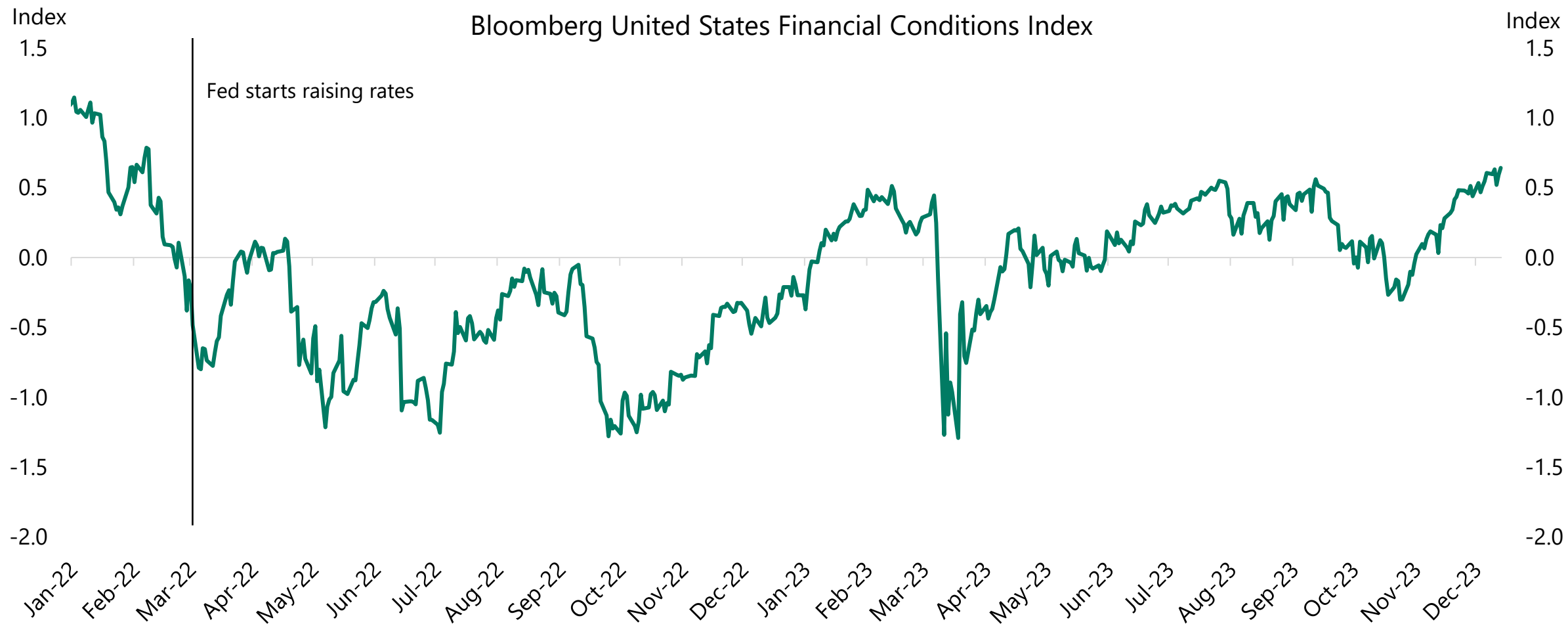


Financial conditions today are easier than when the Fed started raising rates



Source: Bloomberg, Apollo Chief Economist. Note: The Bloomberg US Financial Conditions Index tracks the overall level of financial stress in the US money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms.