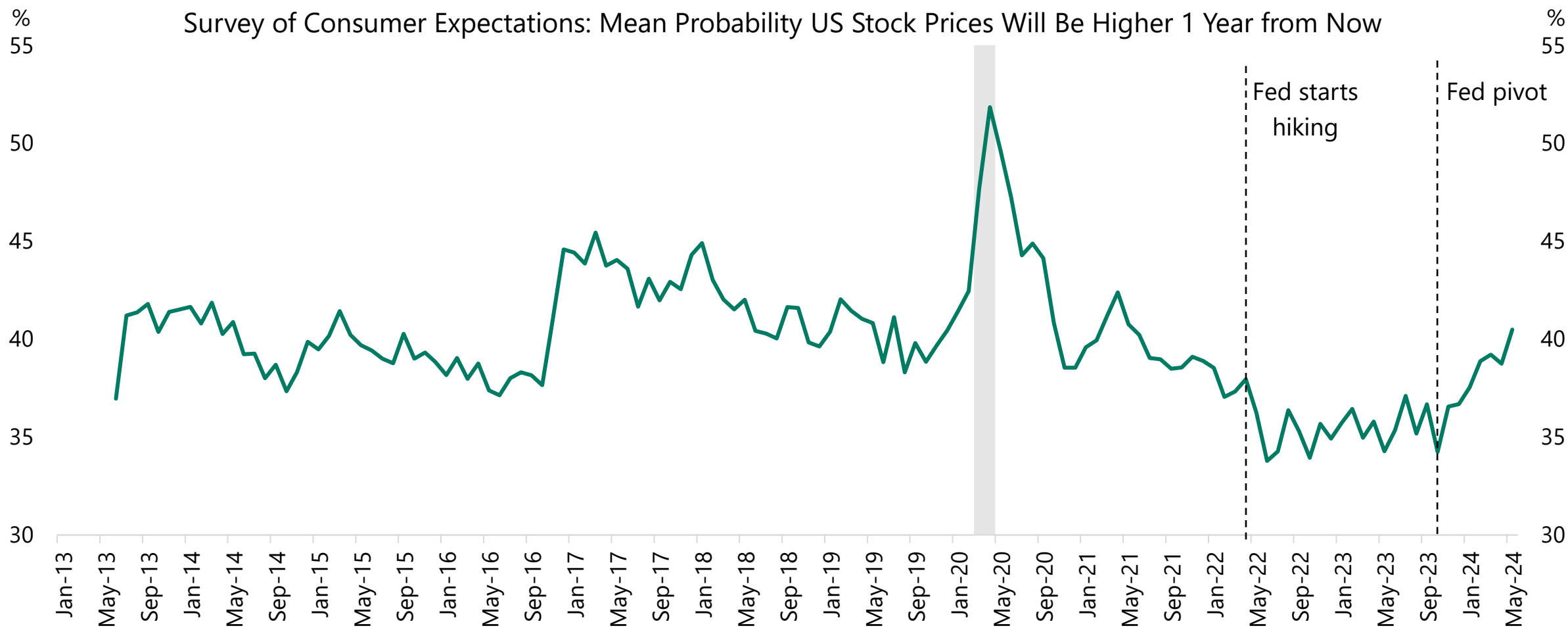


# Households turned bullish on equities when the Fed started talking about rate cuts



Source: Federal Reserve Bank of New York, Haver Analytics, Apollo Chief Economist