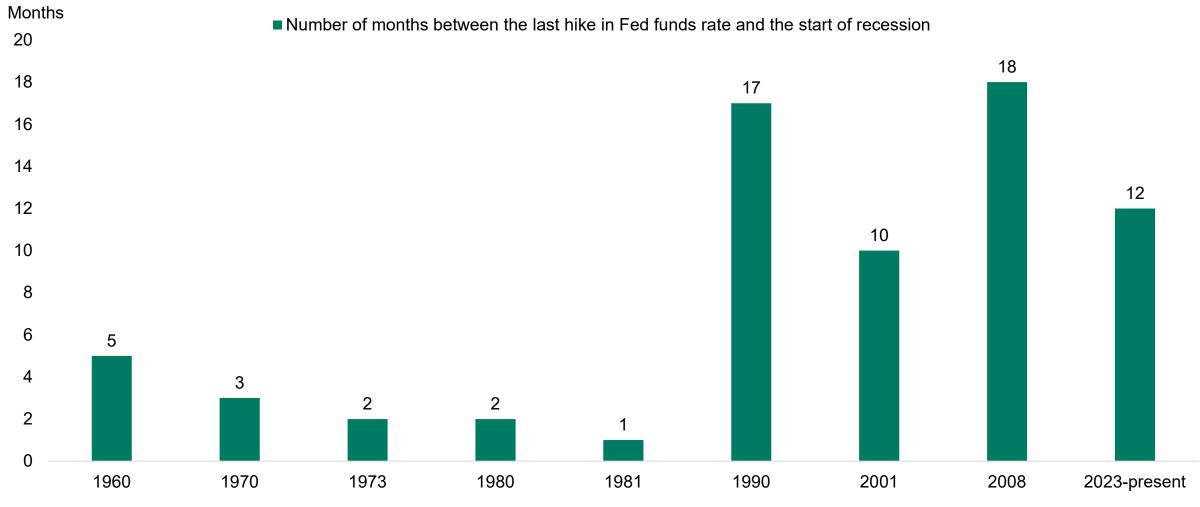
Number of months from last Fed hike to start of recession



Source: Federal Reserve Board, Haver Analytics, Apollo Chief Economist