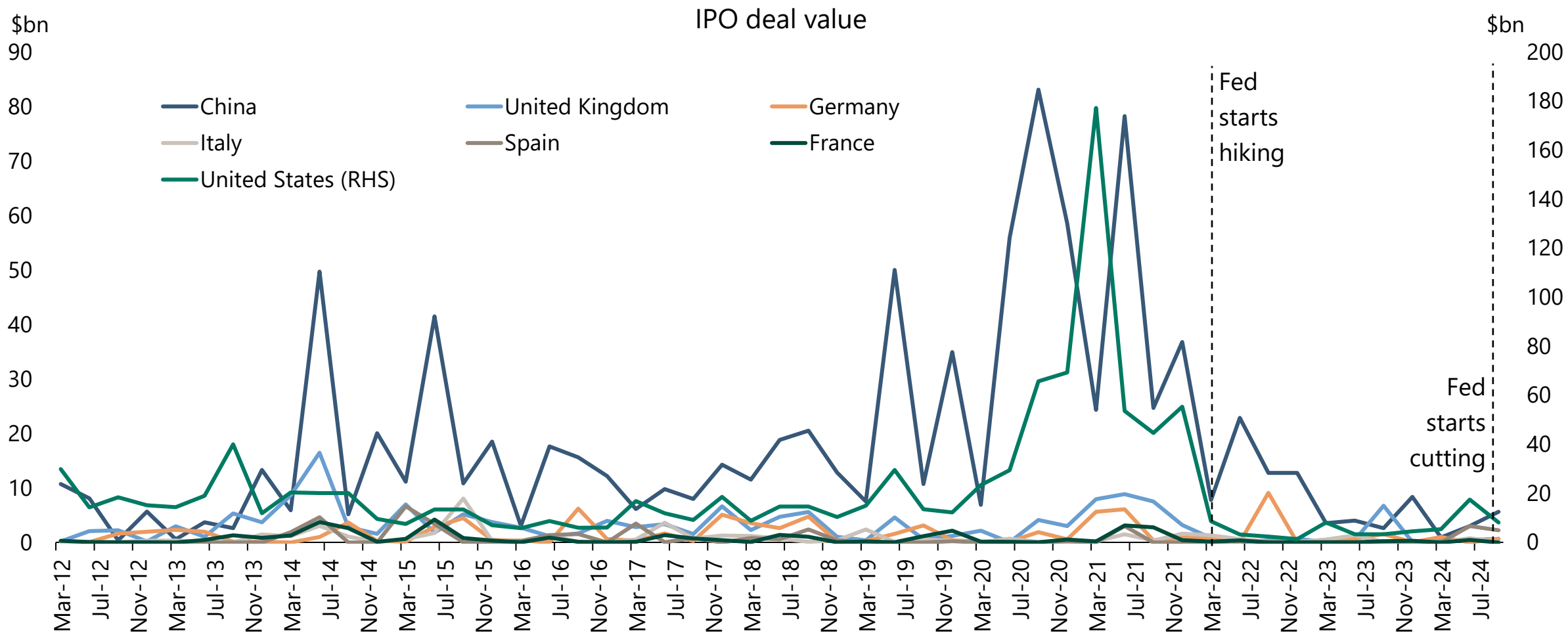
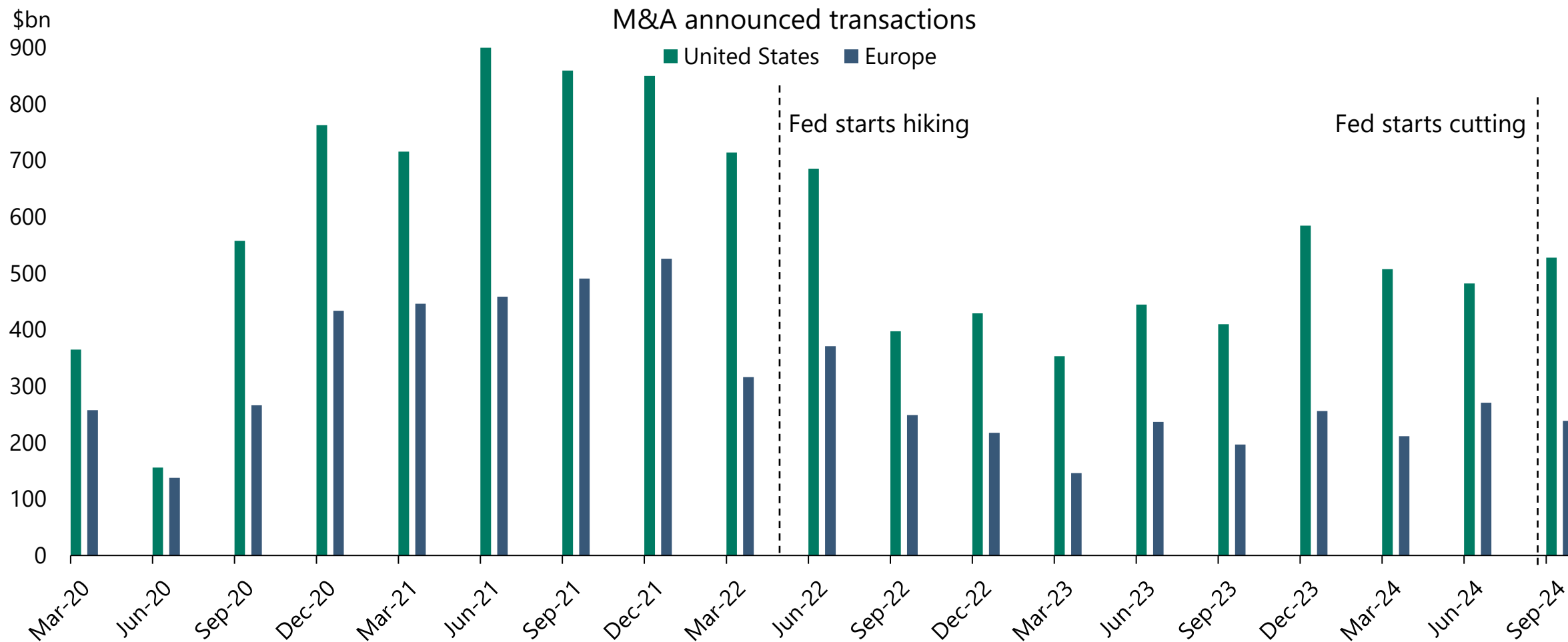


Fed cuts will boost IPO activity



Note: IPO as of announced date. Source: Bloomberg, Apollo Chief Economist

Fed cuts will boost M&A transactions



Note: M&A announced transactions, US/Europe, is the daily sum of mergers, acquisitions, divestitures, self-tenders and spinoffs announced involving either a US/Europe target or acquirer. Source: Bloomberg, Apollo Chief Economist