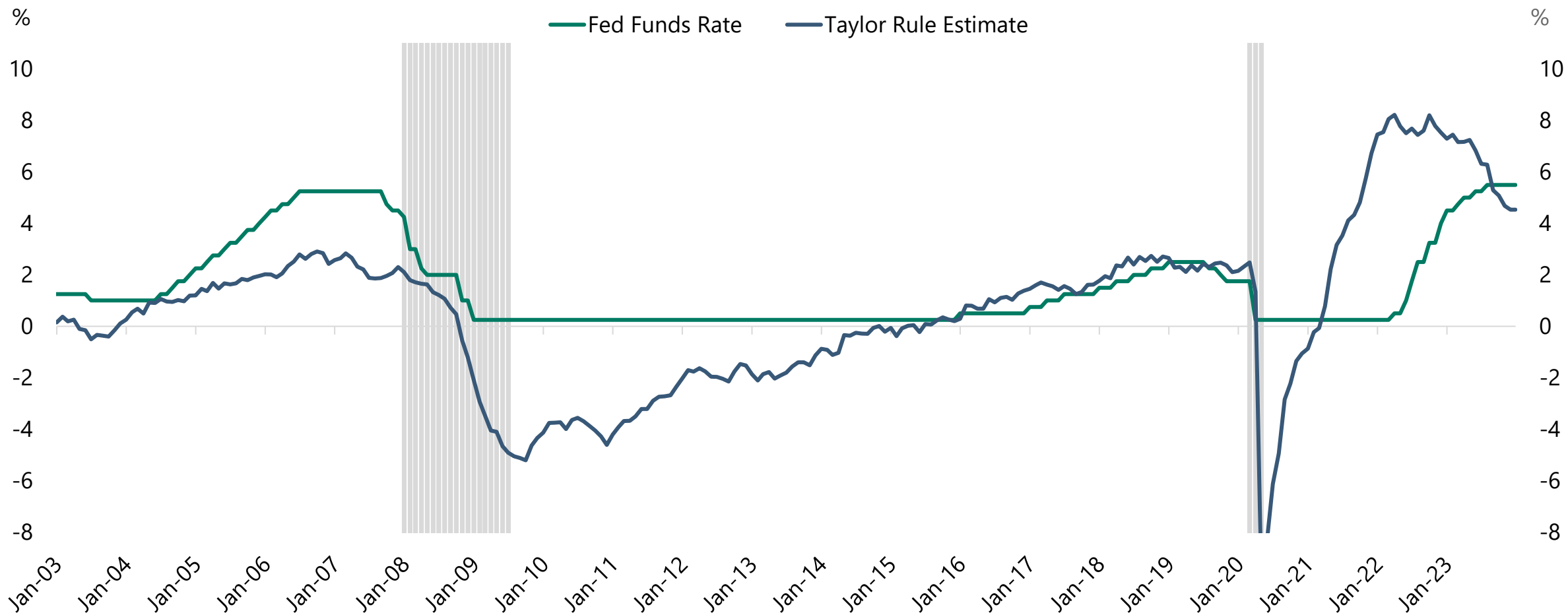


# The Taylor rule suggests the Fed should be cutting rates in March



Source: Bloomberg, Apollo Chief Economist. Note: Neutral real rate = 0.5, inflation target rate = 2, and NAIU = 4.