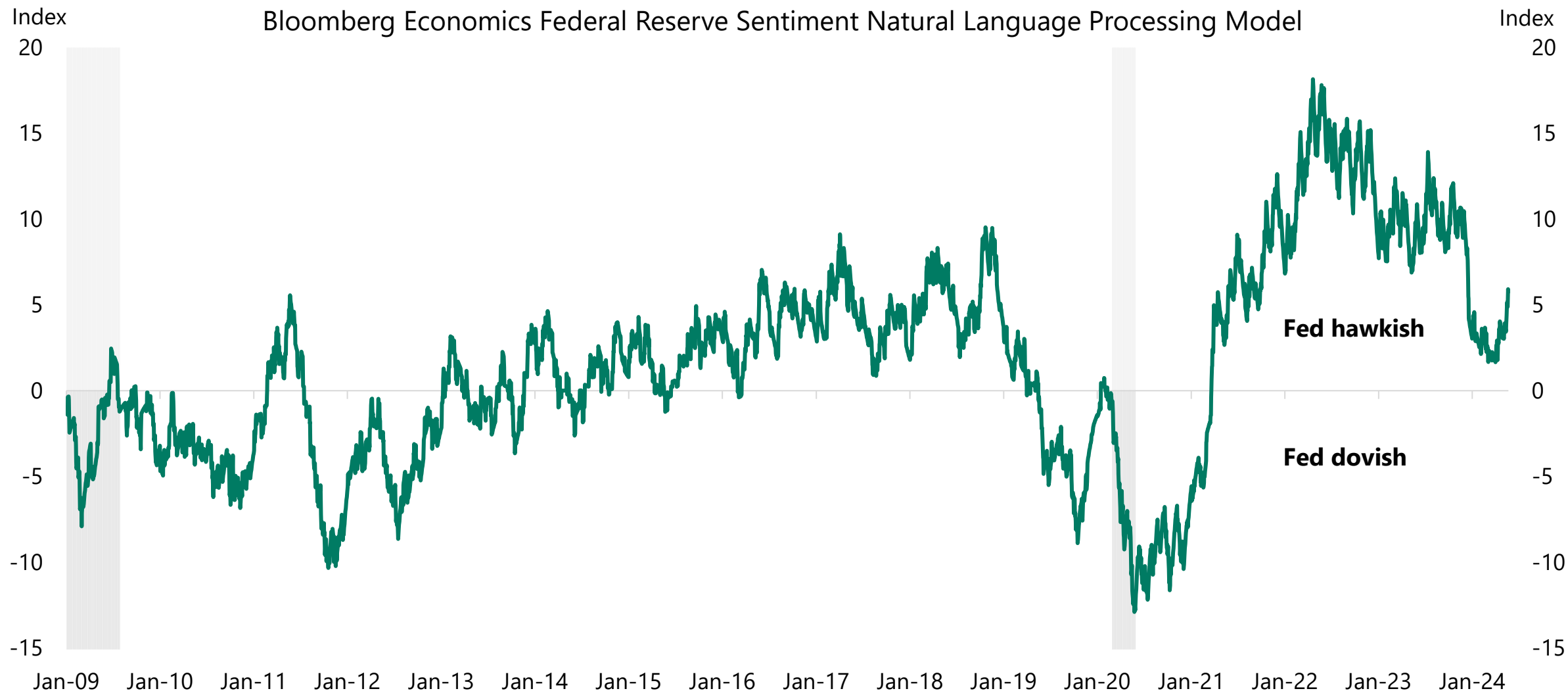


# The Bloomberg natural language FedSpeak model shows FedSpeak turning more hawkish recently



Source: Bloomberg, Apollo Chief Economist. Note: FedSpeak: NLP model of Fed sentiment. The index is underpinned by an NLP algorithm trained on Bloomberg News headlines, covering about 6,200 speaking engagements by Fed officials since 2009. A reading below zero implies rate cuts, while above zero indicates a tightening basis.