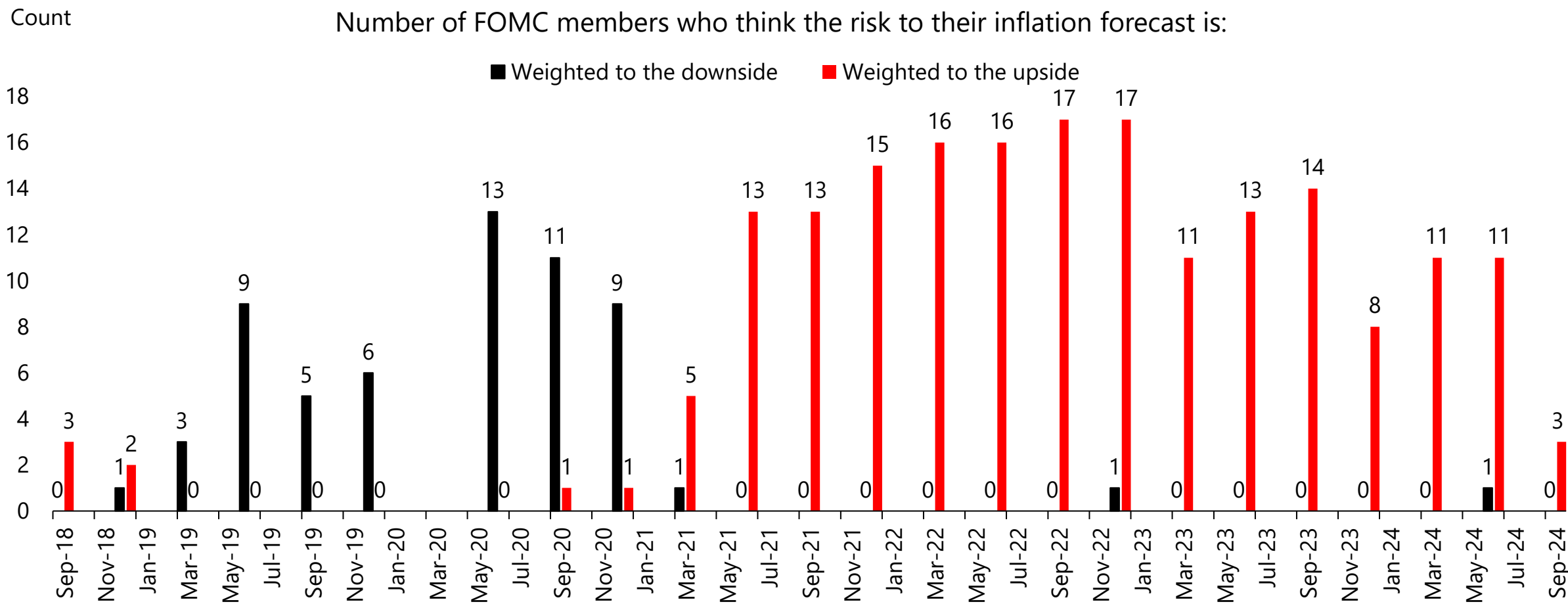
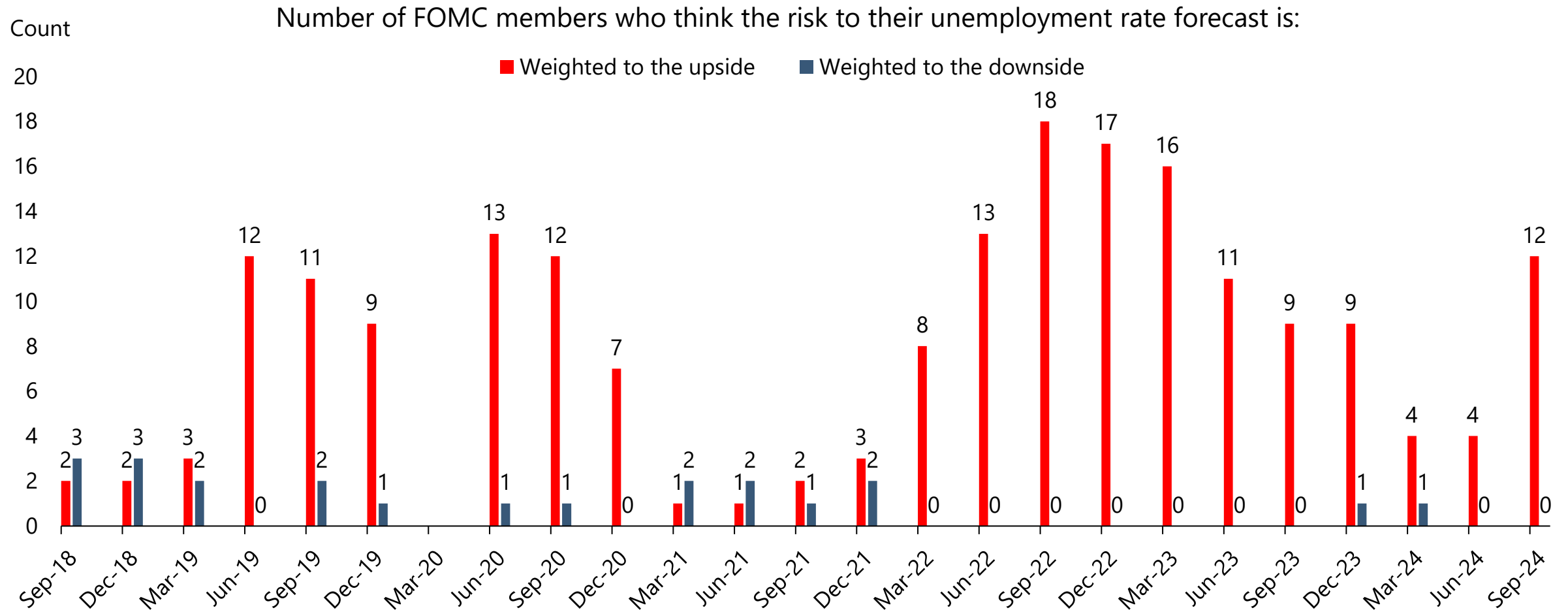


FOMC members have a balanced view on the outlook for inflation



Note: No survey was conducted in March 2020. Source: Federal Reserve, Bloomberg, Apollo Chief Economist

Fed officials are much more worried about rising unemployment than falling unemployment



Note: No survey was conducted in March 2020. Source: Federal Reserve, Apollo Chief Economist