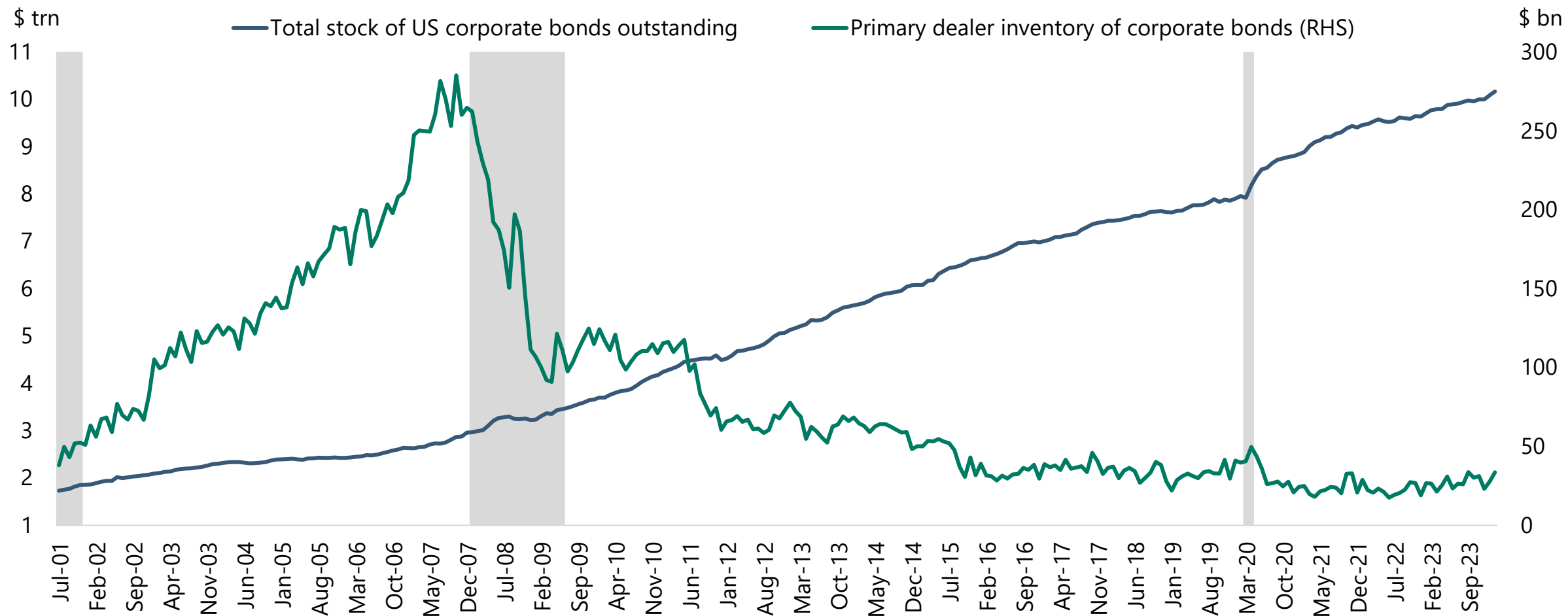


Liquidity is very thin in corporate bond markets



Source: FRBNY, Haver Analytics, ICE BofA, Bloomberg, Apollo Chief Economist