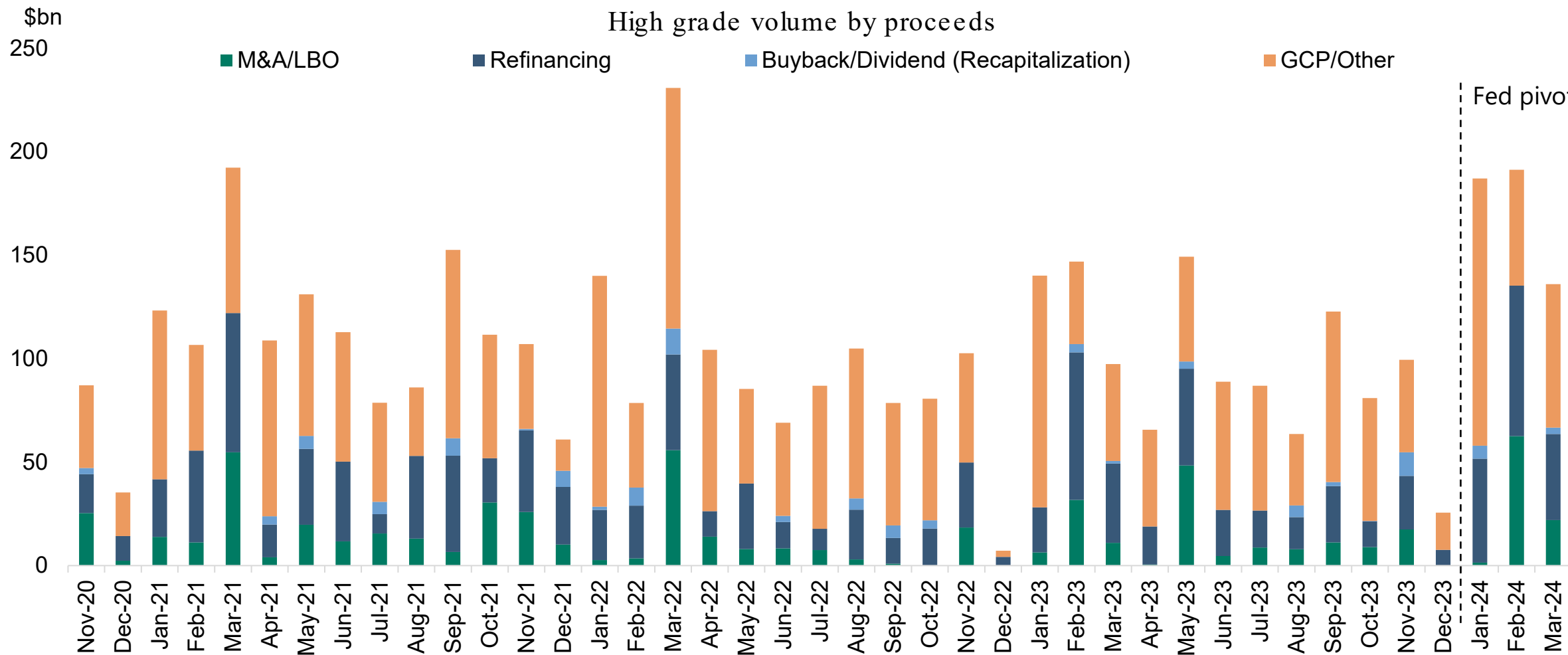
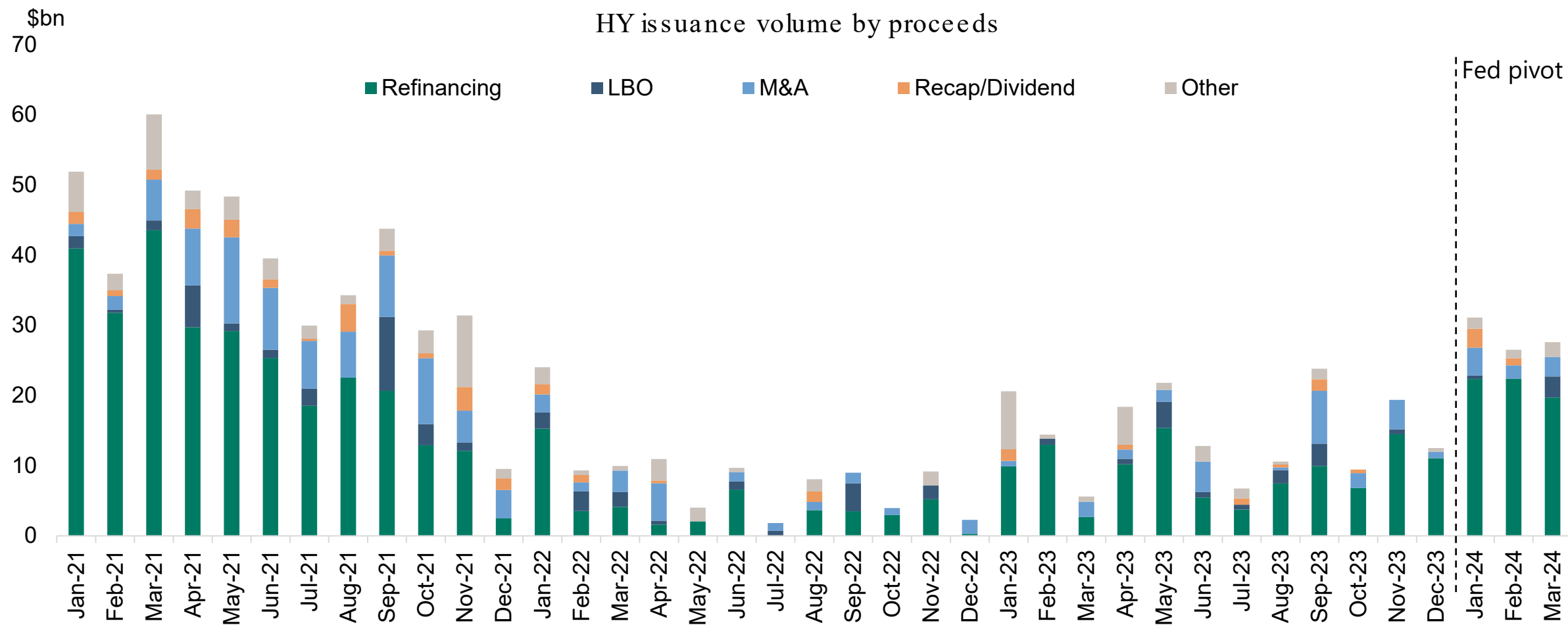


# IG issuance rising after the Fed pivot in December



Source: Pitchbook LCD, Apollo Chief Economist. Note: GCP means general corporate purpose, which means making or financing any payment for working capital, capital expenditures, or any other general corporate purpose.

# High yield issuance rising after the Fed pivot in December



Source: Pitchbook LCD, Apollo Chief Economist