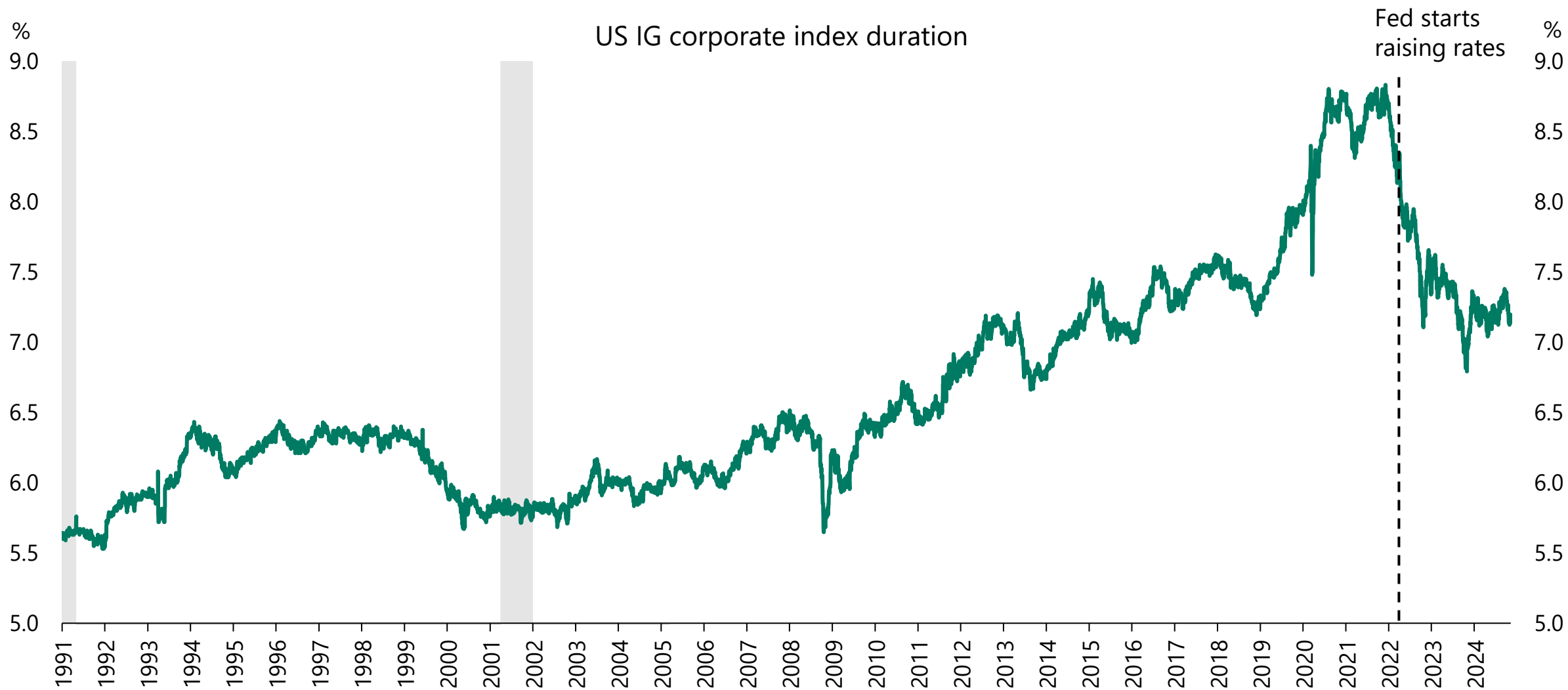


# HY index duration continues to decline



Note: The measure used is modified duration, which measures the expected change in a bond's price to a 1% change in interest rates. Source: Bloomberg, Apollo Chief Economist

# IG index duration has declined



Note: The measure used is modified duration, which measures the expected change in a bond's price to a 1% change in interest rates. Source: Bloomberg, Apollo Chief Economist