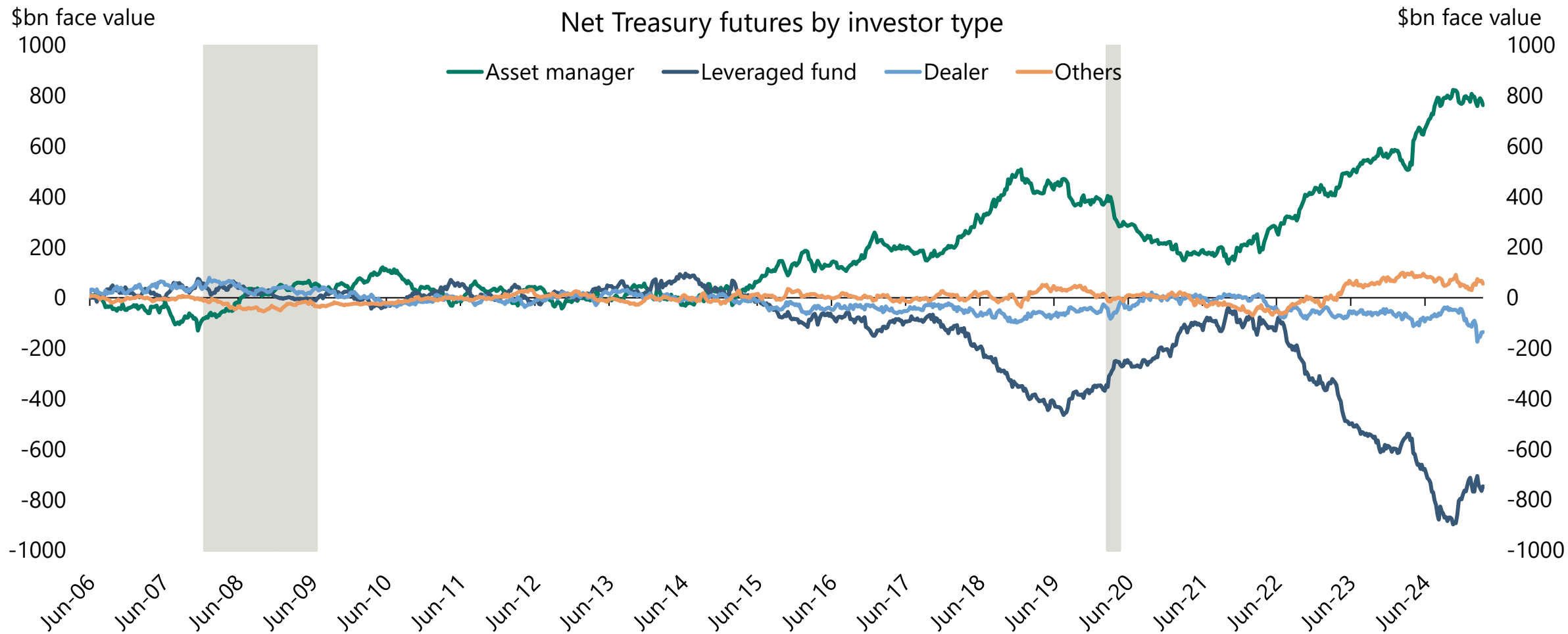


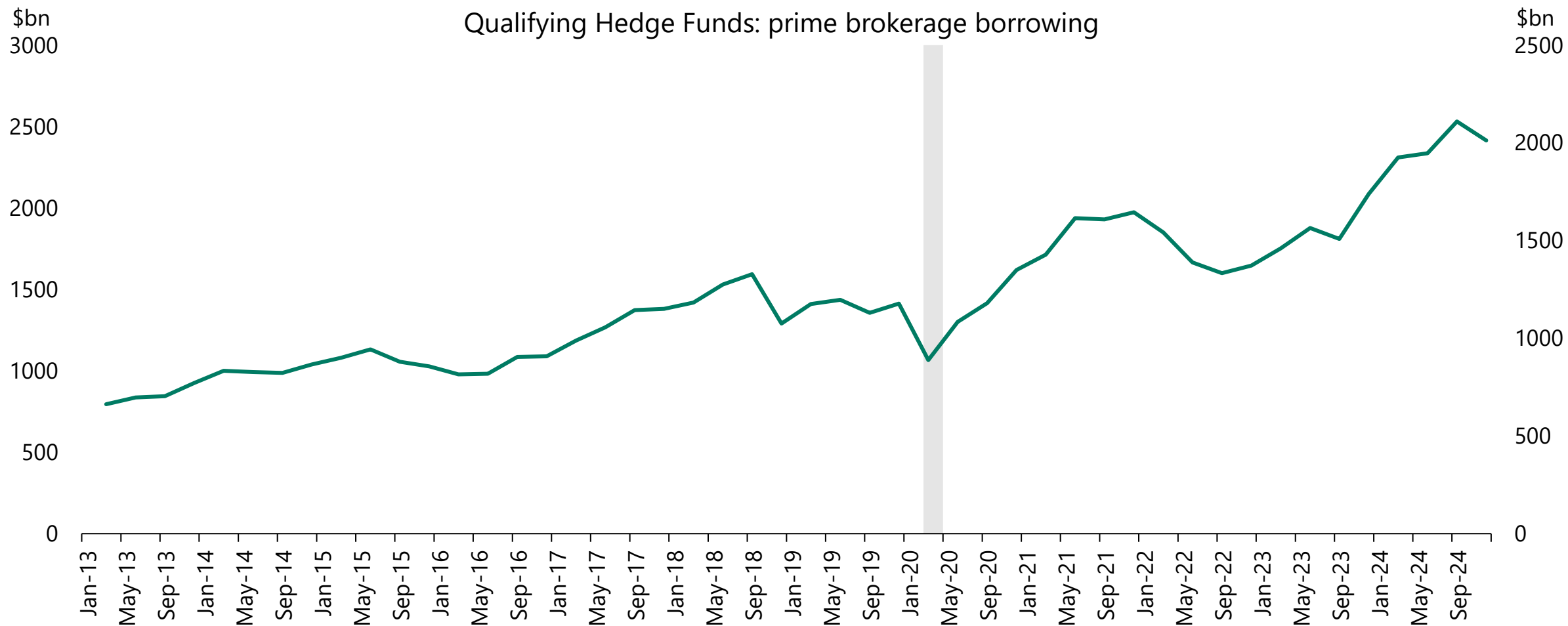
Net Treasury futures by investor type



Sources: Commodity Futures Trading Comm, Bloomberg, Apollo Chief Economist

\$2 trillion in prime brokerage borrowing

Qualifying Hedge Funds: prime brokerage borrowing



Note: The data are aggregated responses to SEC Form PF question 43. Only responses from Qualifying Hedge Funds are included. Sources: Data for the US Office of Financial Research, Apollo Chief Economist