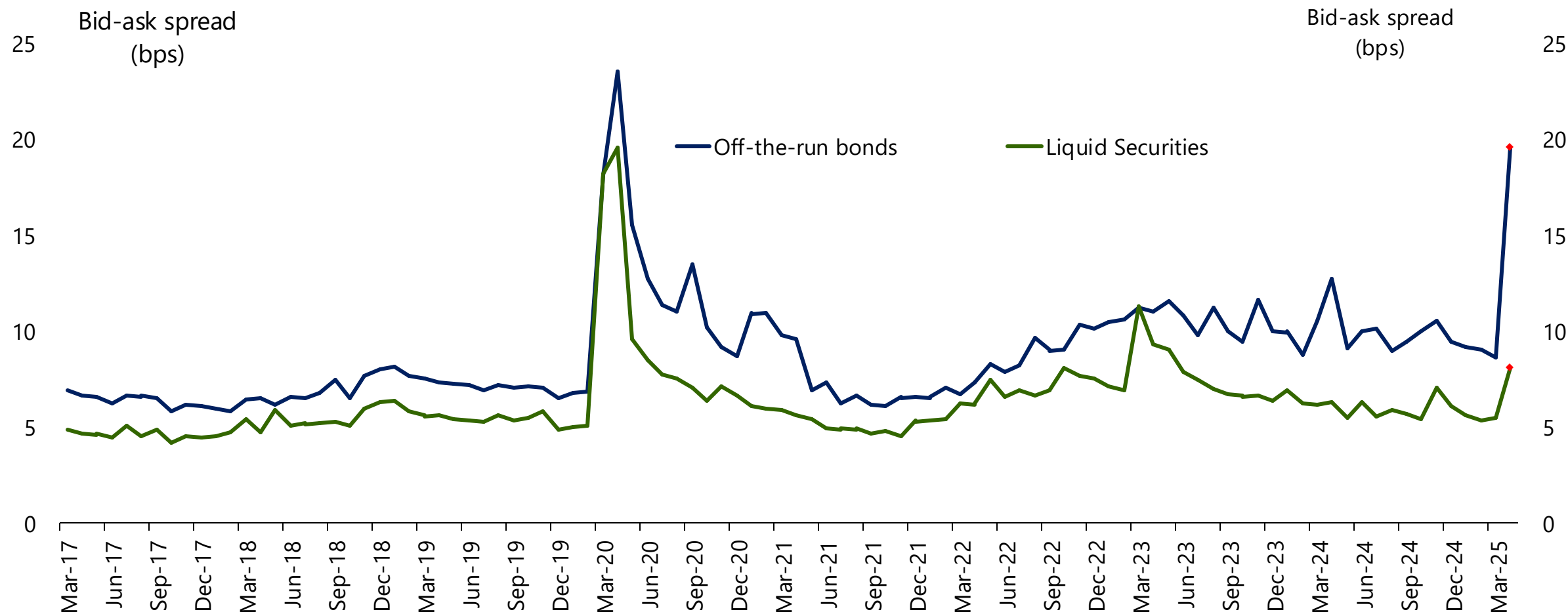


# Bid-Ask spreads widening in IG credit markets



Note: Chart shows estimated bid-ask for IG bonds based on trader quotes. Liquid securities defined as \$1 billion-plus deals issued in the past year. Off-the-run bonds are those issued more than two years ago with deal size <\$900 million. (These bonds make up 50% of the IG market by count.) Sources: Shobhit Gupta, Apollo Chief Economist