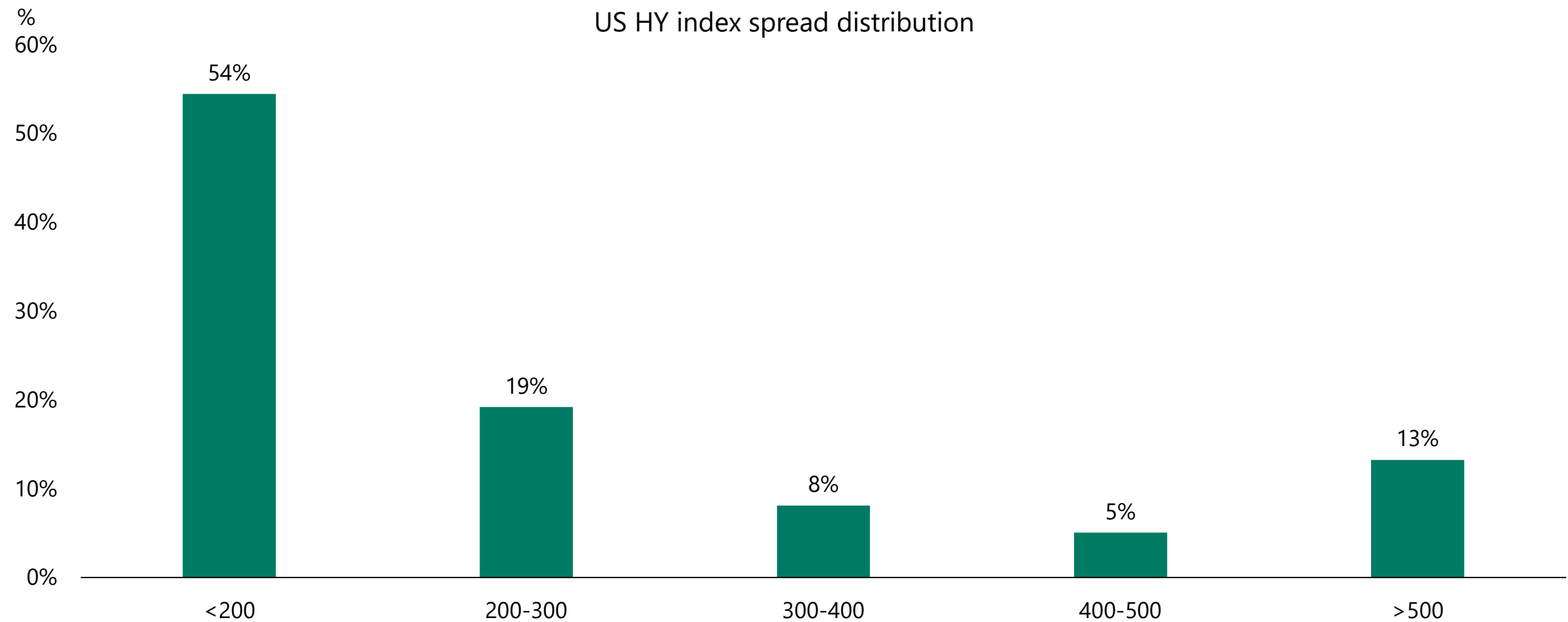


# Roughly half of bonds in the HY index trade inside 200 bps spread



Note: Index used is LF98TRUU Index. Sources: Bloomberg, Apollo Chief Economist