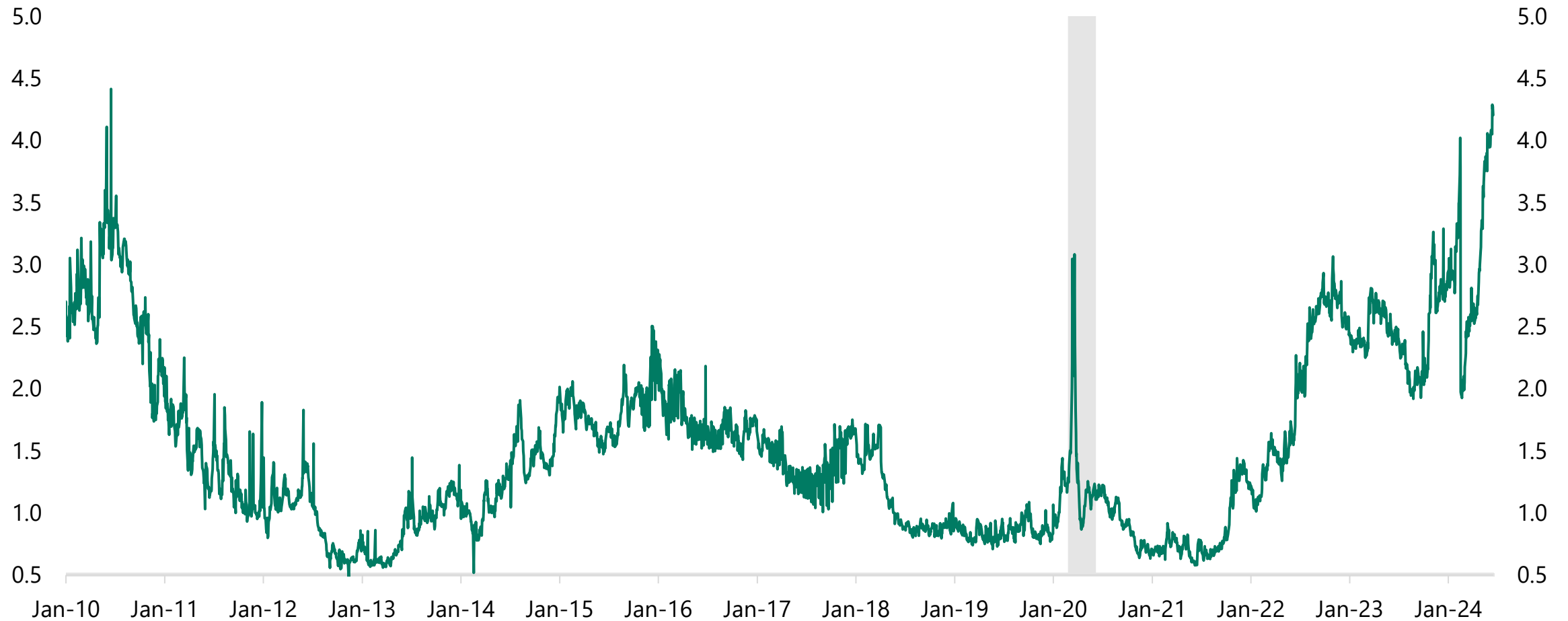


Liquidity worsening in the Treasury market

Average yield error

US government securities liquidity index

Average yield error



Source: Bloomberg, Apollo Chief Economist. Note: The index displays the average yield error across the universe of government notes and bonds with remaining maturity of one year or greater, based off the intra-day Bloomberg relative value curve fitter. When liquidity conditions are favorable, the average yield errors are small as any dislocations from fair values are normalized within a short time frame. Average yield error is defined as an aggregate measure for dislocations in Treasury securities across the curve.