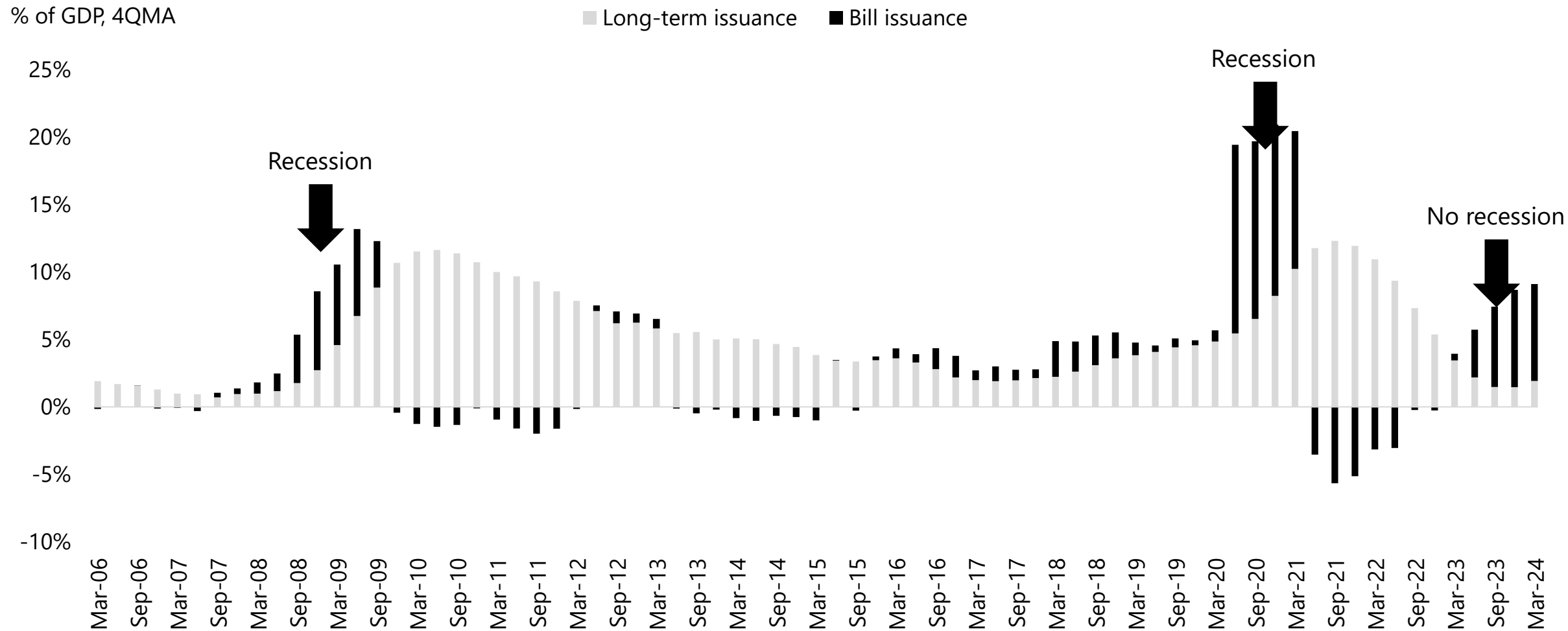


Normally, the Treasury only issues a lot of T-bills during recessions



Source: Haver Analytics, Apollo Chief Economist