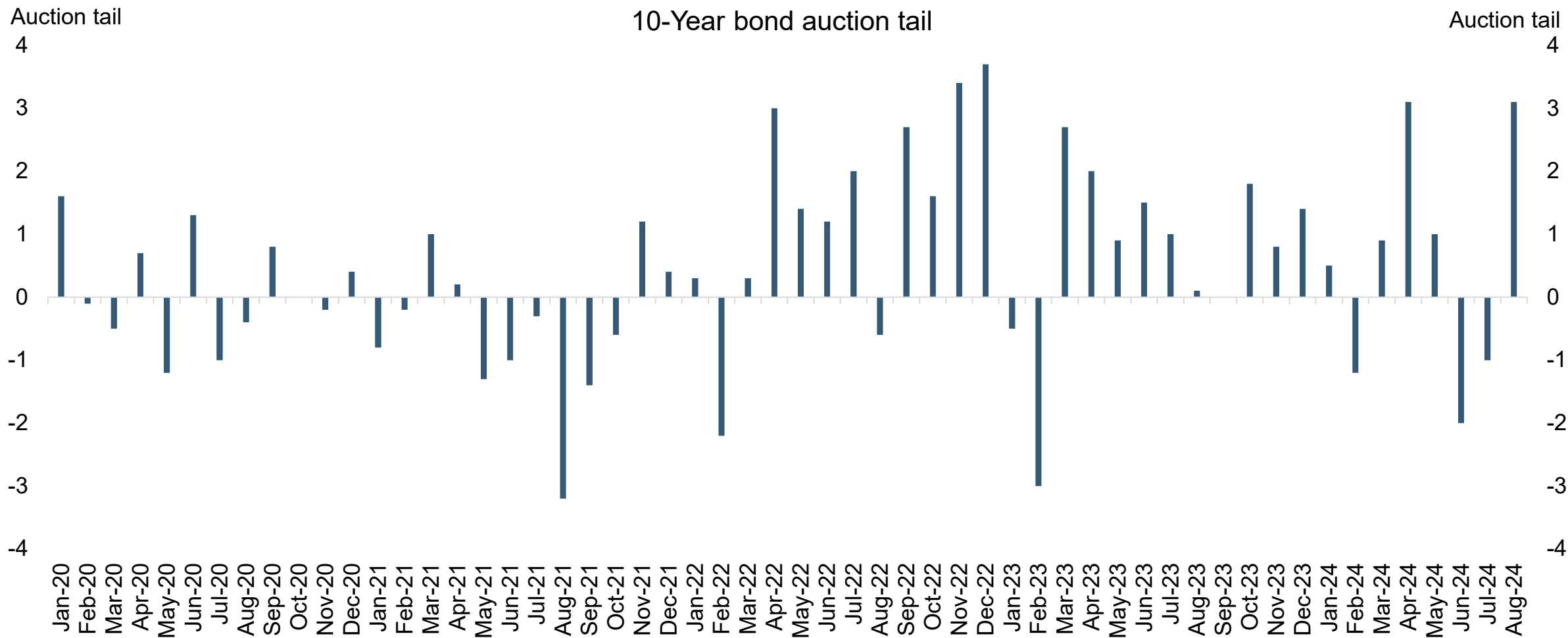


10-year bond auction tail



Source: US Treasury Department, Bloomberg, Apollo Chief Economist. Note: Bloomberg ticker USN10YTL Index. Auction tail = Difference between the auction draw and when-issued price at auction. A positive tail means the auction yield was higher than or worse than expected. A negative tail means the auction yield was lower than or better than expected.