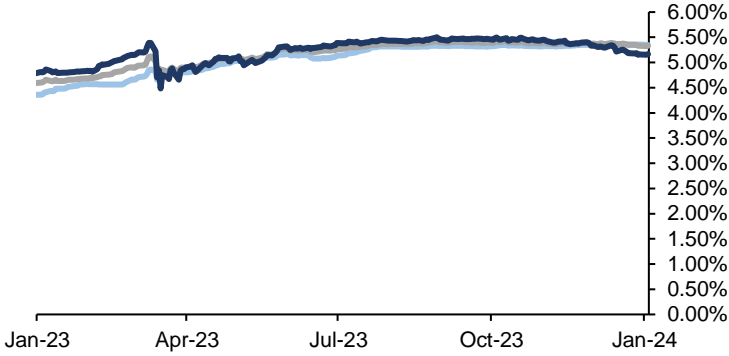


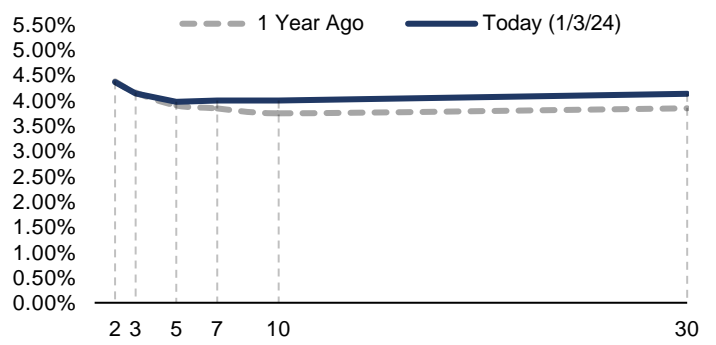
**UNITED STATES DEBT MARKET**

**SOFR**



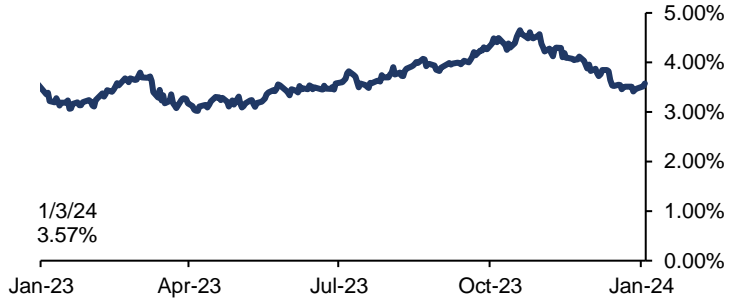
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.35%	5.33%	5.17%

**US TREASURY YIELD CURVE VS. 1 YEAR AGO**



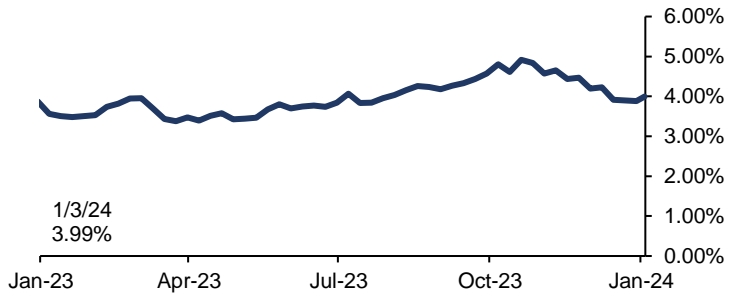
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.36%	4.13%	3.97%	3.99%	3.99%	4.13%

**10 YEAR US SWAP RATES (SOFR)**



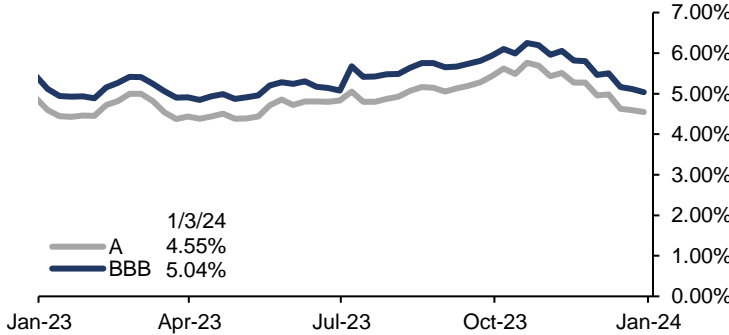
1/3/24  
3.57%

**10 YEAR US TREASURY**



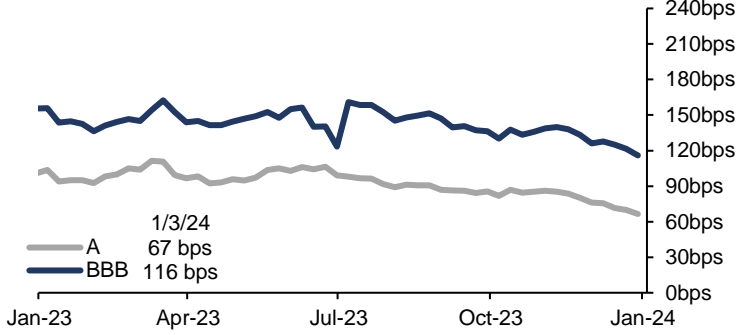
1/3/24  
3.99%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



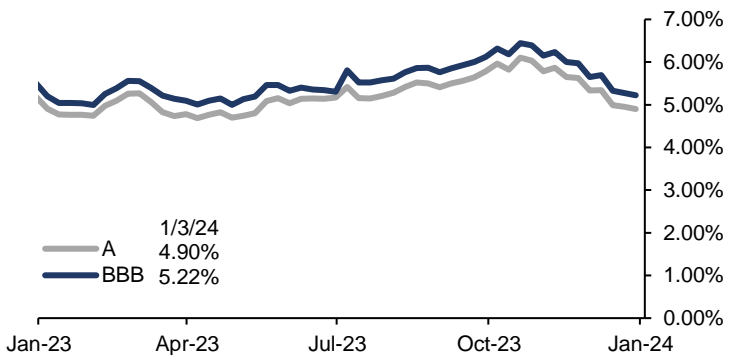
1/3/24  
A 4.55%  
BBB 5.04%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



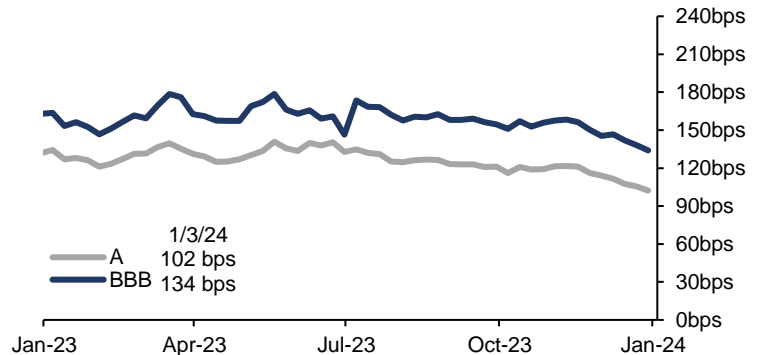
1/3/24  
A 67 bps  
BBB 116 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



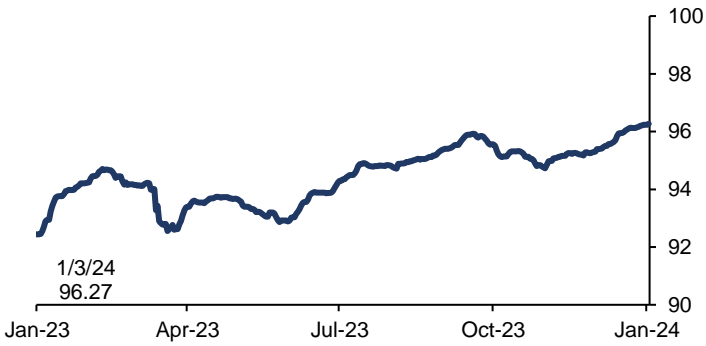
1/3/24  
A 4.90%  
BBB 5.22%

**AVERAGE 10 YEAR US UTILITY SPREADS**

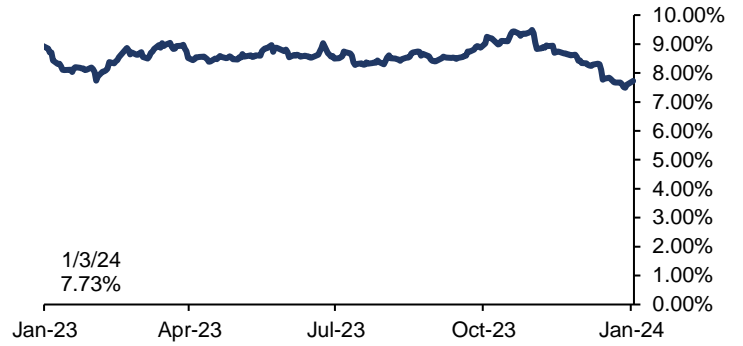


1/3/24  
A 102 bps  
BBB 134 bps

**S&P / LSTA LEVERAGED LOAN INDEX**

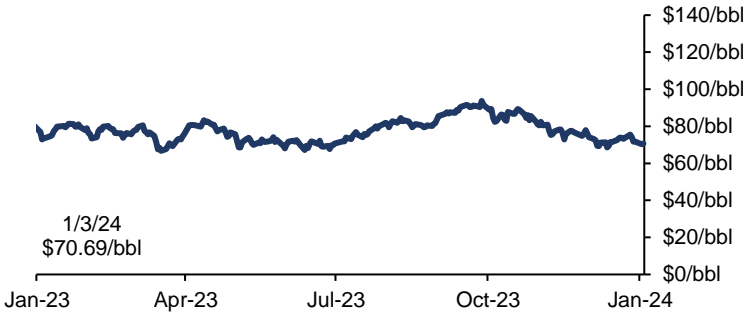


**AVERAGE BELOW I-GRADE BOND YIELD**

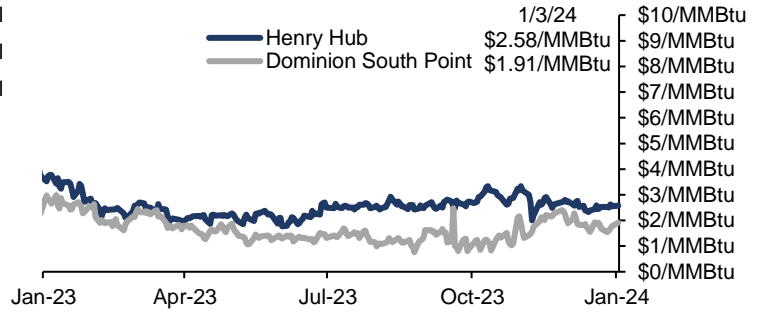


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

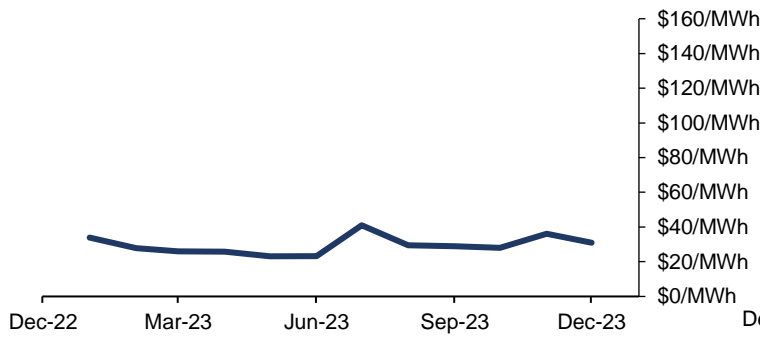
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



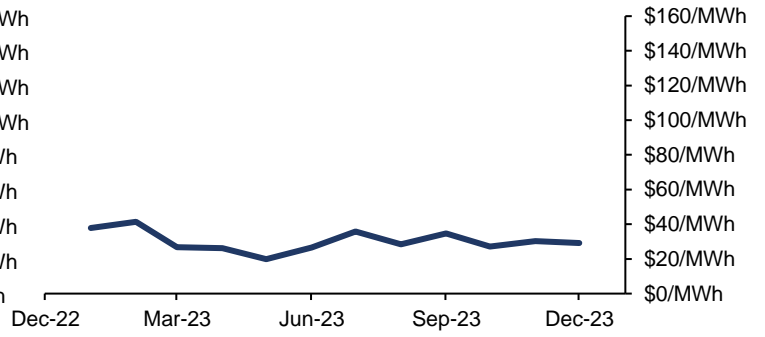
**HH VS. DSP NATURAL GAS SPOT PRICE**



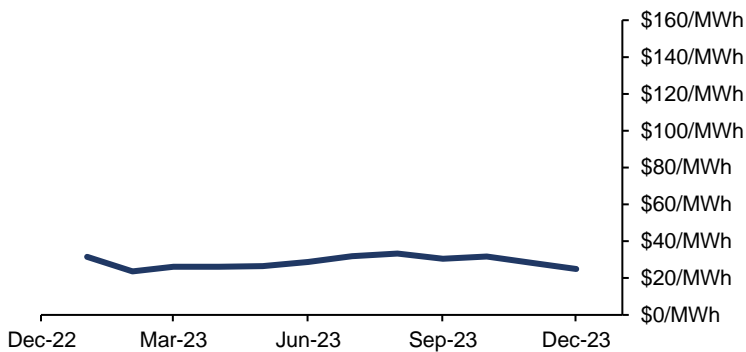
**PJM HISTORICAL MONTHLY POWER PRICES**



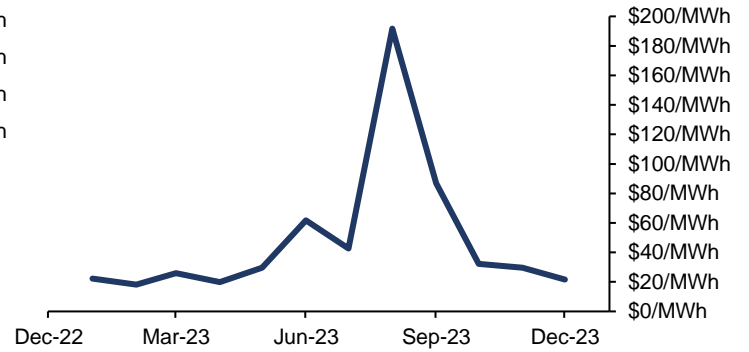
**NYISO HISTORICAL MONTHLY POWER PRICES**



**MISO HISTORICAL MONTHLY POWER PRICES**



**ERCOT HISTORICAL MONTHLY POWER PRICES**



This market letter is not to be construed as a recommendation to buy, hold or sell any particular security.