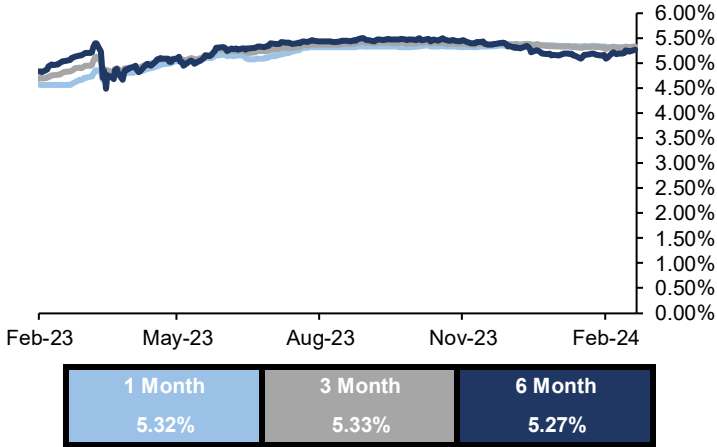
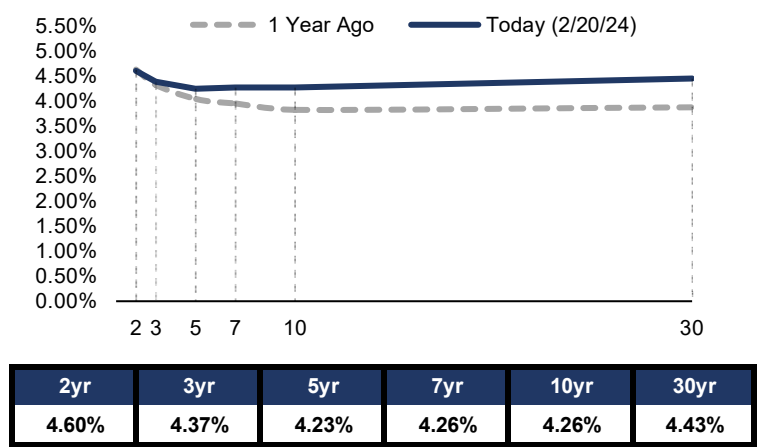


UNITED STATES DEBT MARKET

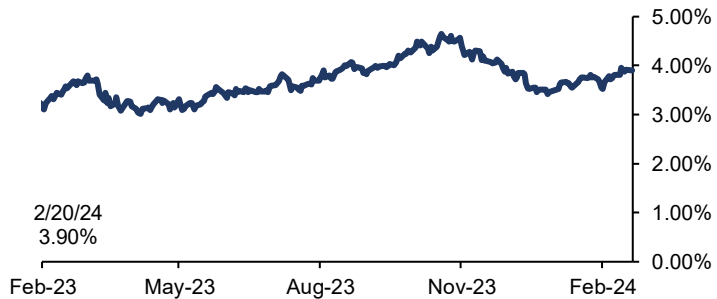
SOFR



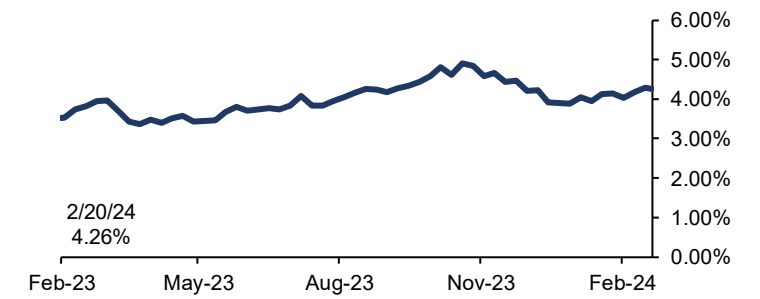
US TREASURY YIELD CURVE VS. 1 YEAR AGO



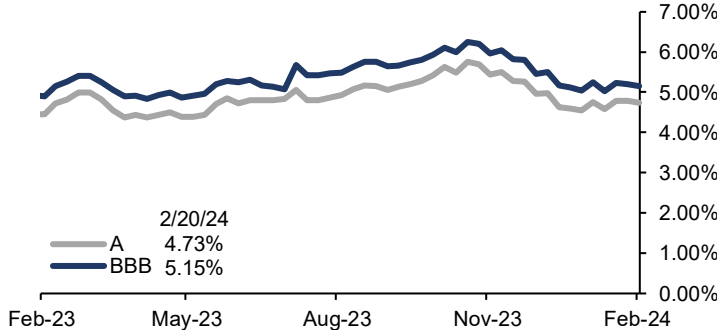
10 YEAR US SWAP RATES (SOFR)



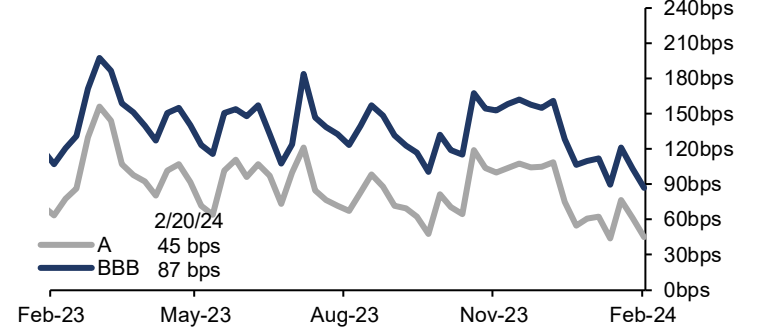
10 YEAR US TREASURY



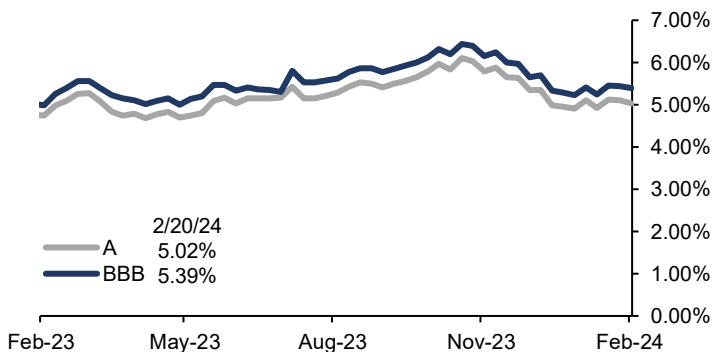
AVERAGE 10 YEAR US INDUSTRIAL YIELD



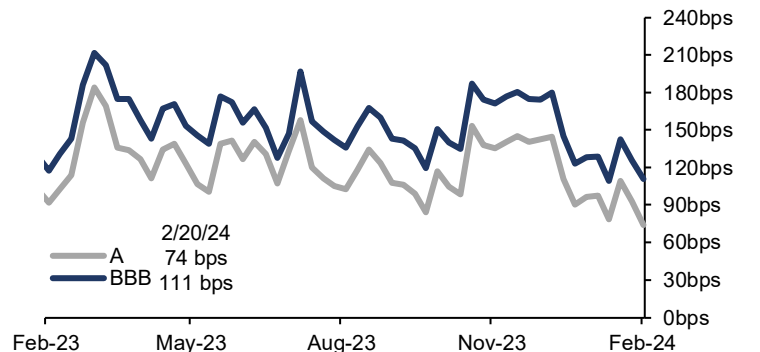
AVERAGE 10 YEAR US INDUSTRIAL SPREADS



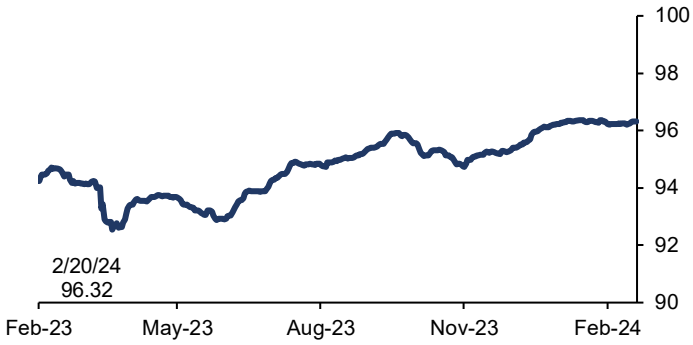
AVERAGE 10 YEAR US UTILITY YIELD



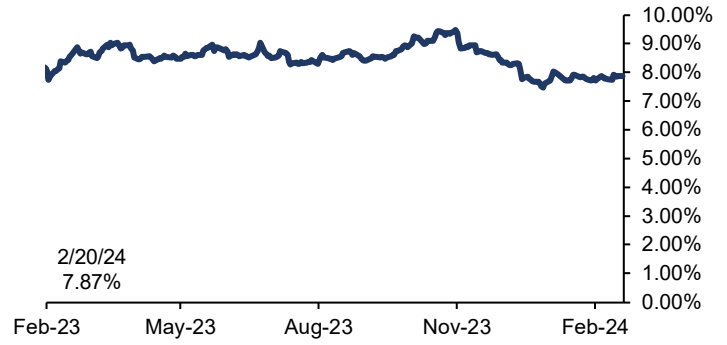
AVERAGE 10 YEAR US UTILITY SPREADS



S&P / LSTA LEVERAGED LOAN INDEX

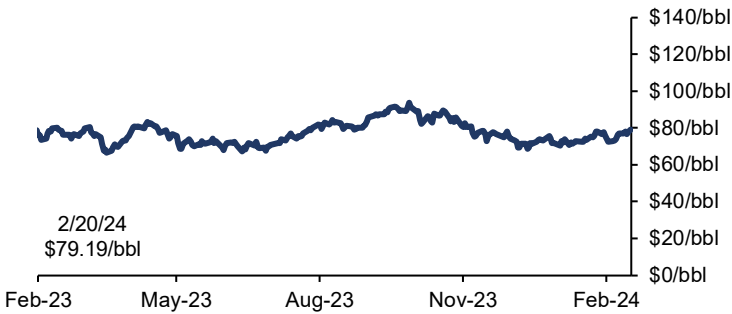


AVERAGE BELOW I-GRADE BOND YIELD

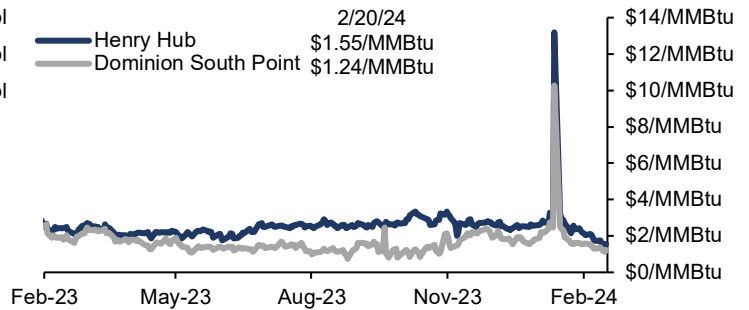


SELECT UNITED STATES COMMODITIES AND POWER MARKETS

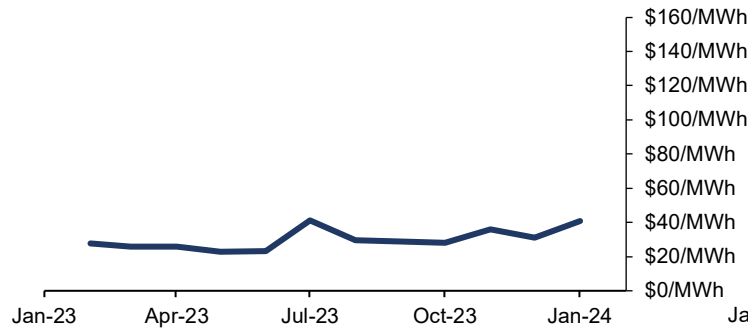
US CRUDE OIL WTI CUSHING, OK SPOT PRICE



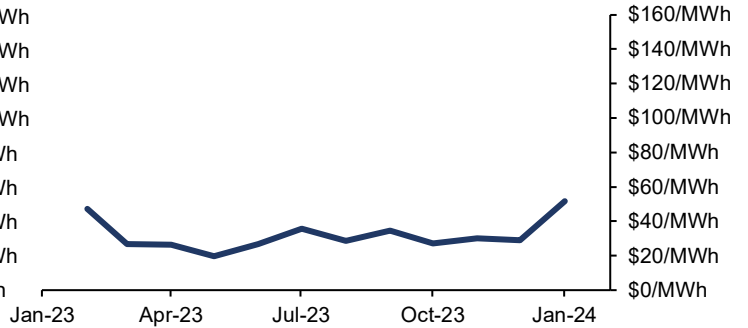
HH VS. DSP NATURAL GAS SPOT PRICE



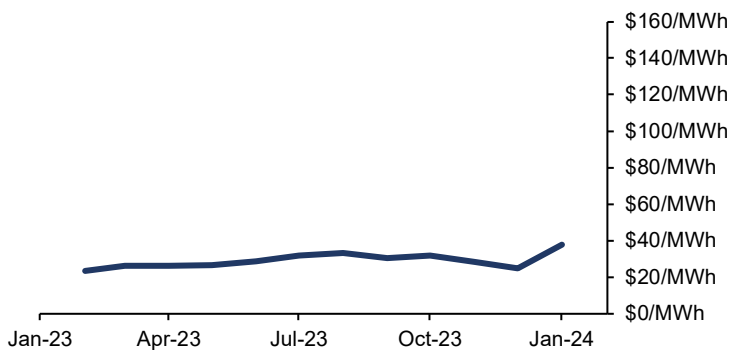
PJM HISTORICAL MONTHLY POWER PRICES



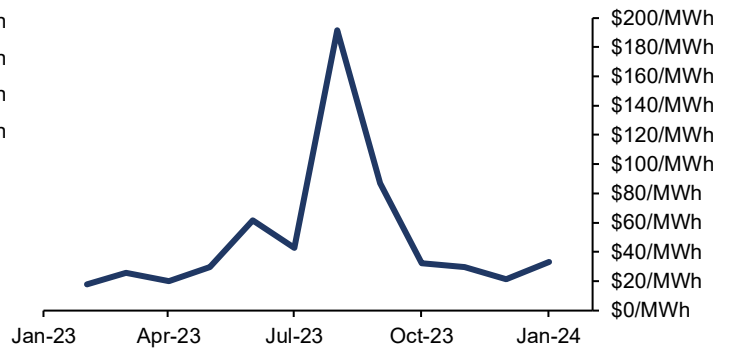
NYISO HISTORICAL MONTHLY POWER PRICES



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.