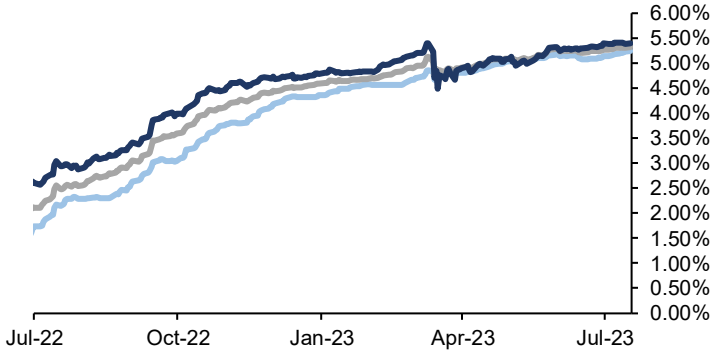
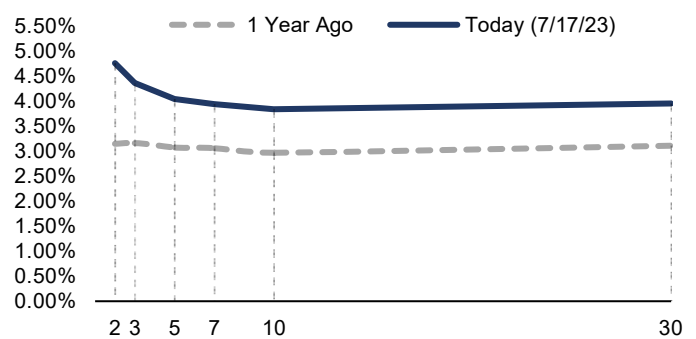


**SOFR**



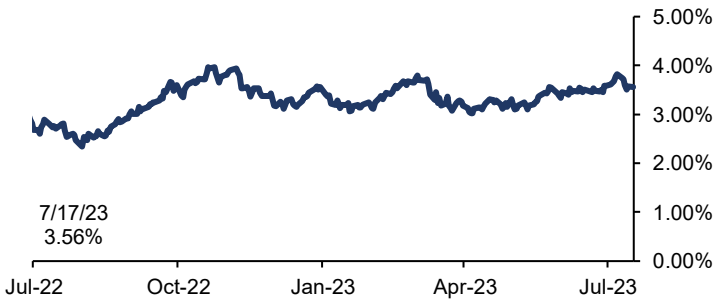
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.25%	5.32%	5.40%

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



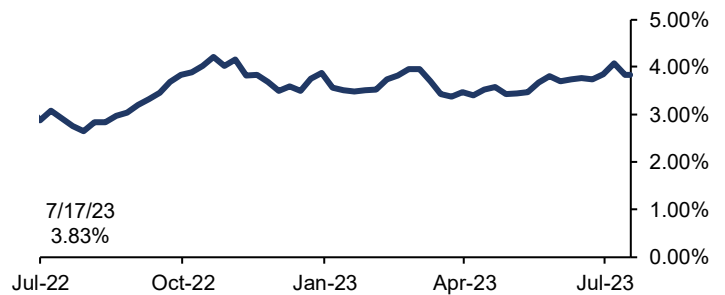
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.75%	4.35%	4.03%	3.93%	3.83%	3.94%

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



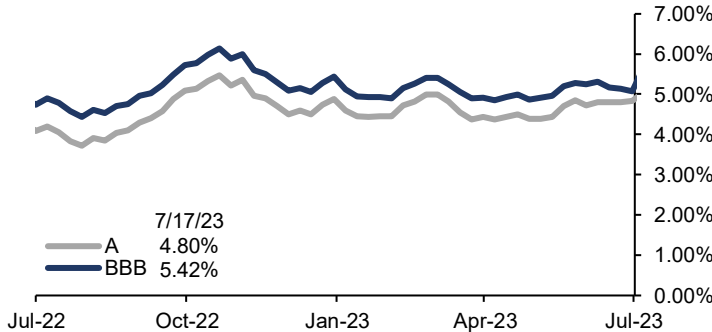
7/17/23  
3.56%

**10 YEAR US TREASURY**



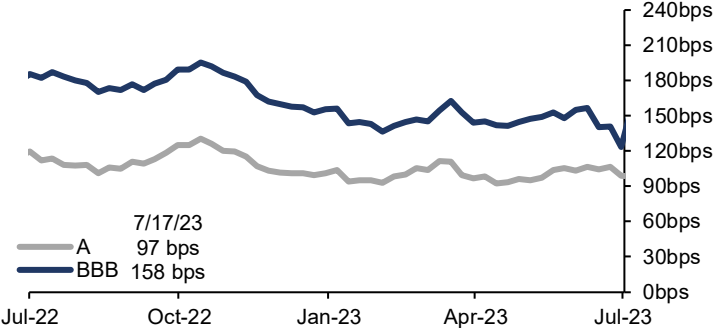
7/17/23  
3.83%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



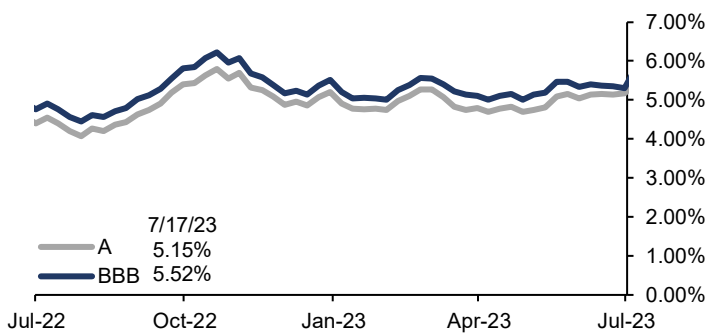
7/17/23  
A 4.80%  
BBB 5.42%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



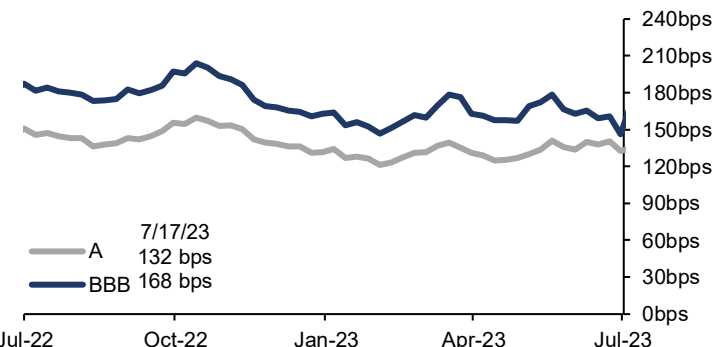
7/17/23  
A 97 bps  
BBB 158 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



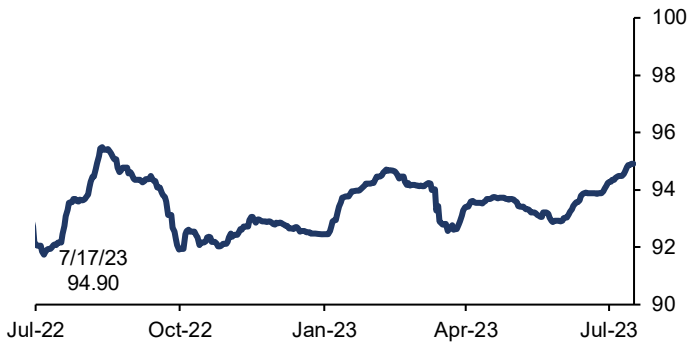
7/17/23  
A 5.15%  
BBB 5.52%

**AVERAGE 10 YEAR US UTILITY SPREADS**

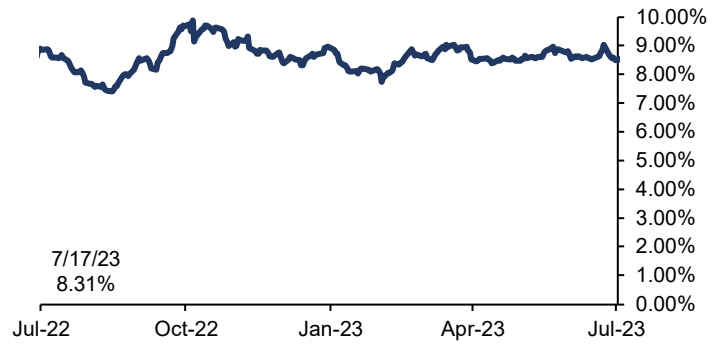


7/17/23  
A 132 bps  
BBB 168 bps

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

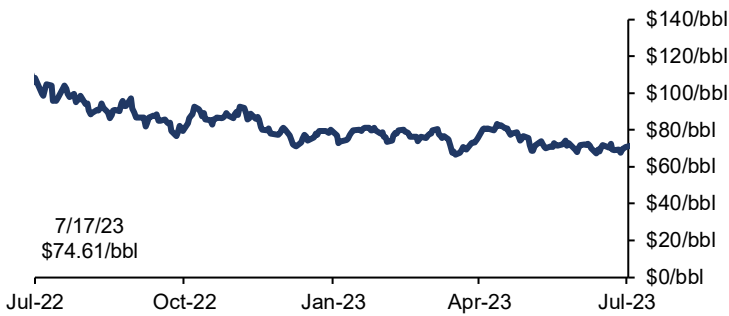


**AVERAGE BELOW I-GRADE BOND YIELD**

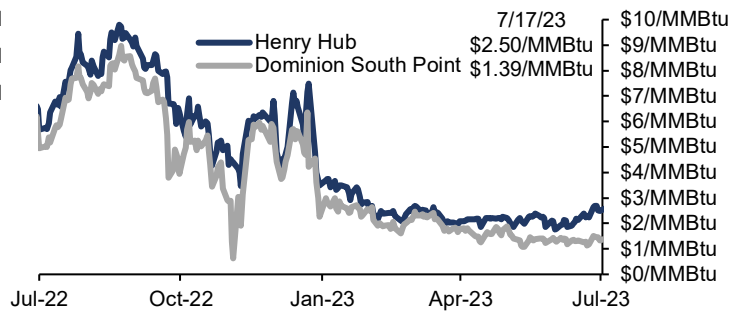


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

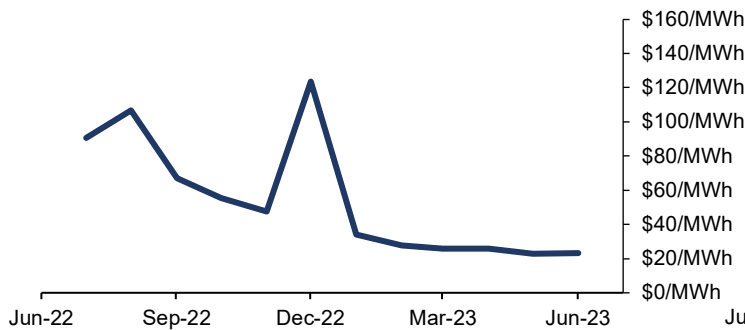
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



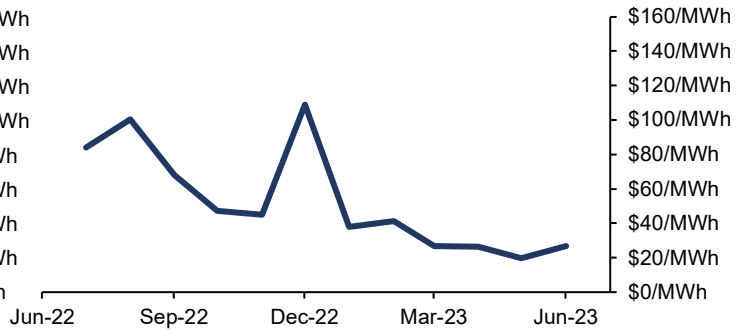
**HH VS. DSP NATURAL GAS SPOT PRICE**



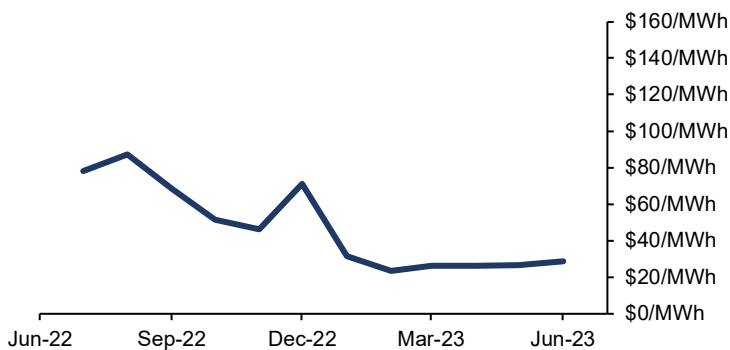
**PJM HISTORICAL MONTHLY POWER PRICES**



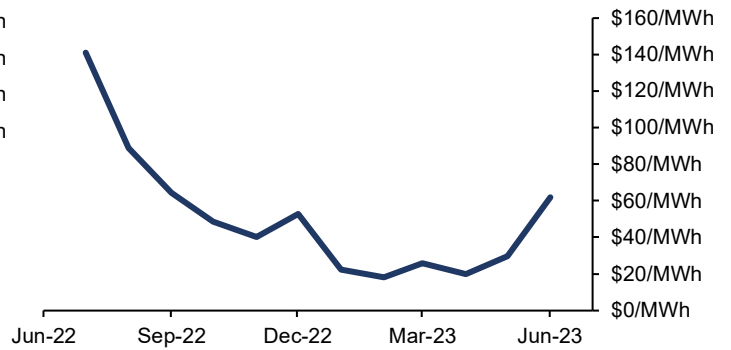
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.