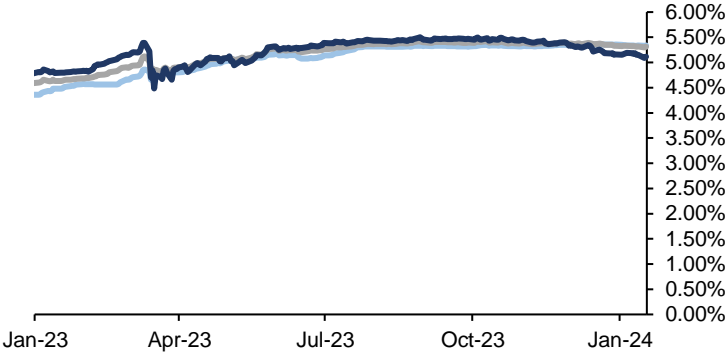


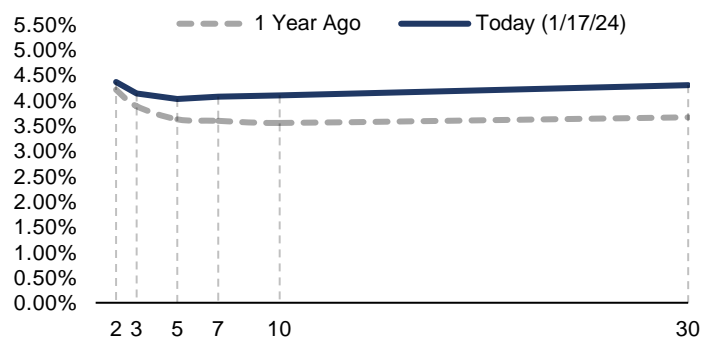
**UNITED STATES DEBT MARKET**

**SOFR**



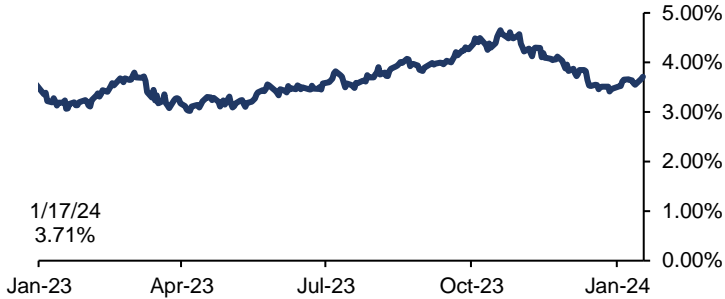
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.33%	5.31%	5.12%

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



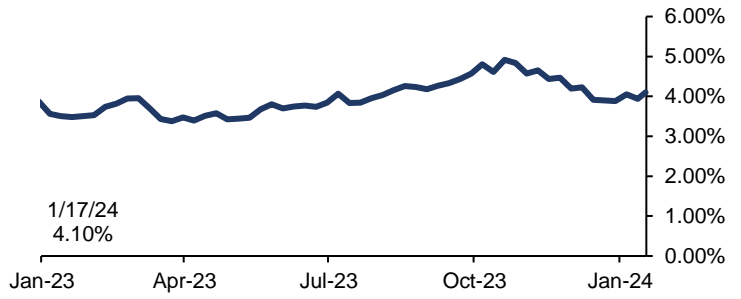
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.36%	4.14%	4.02%	4.07%	4.10%	4.30%

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



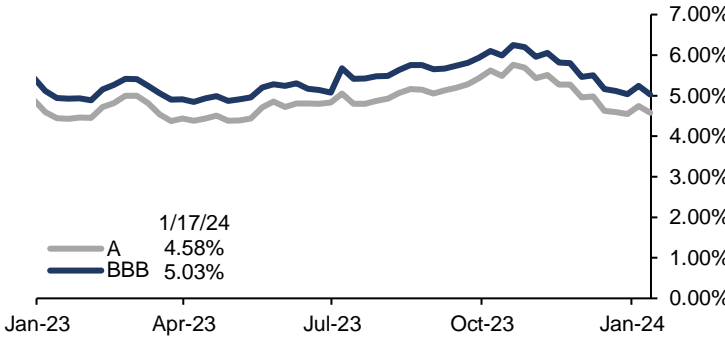
1/17/24  
3.71%

**10 YEAR US TREASURY**



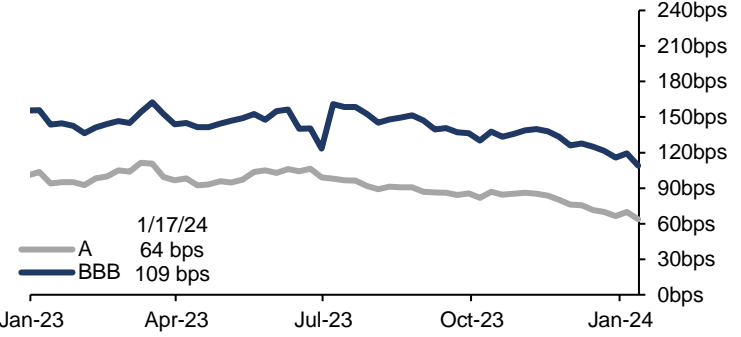
1/17/24  
4.10%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



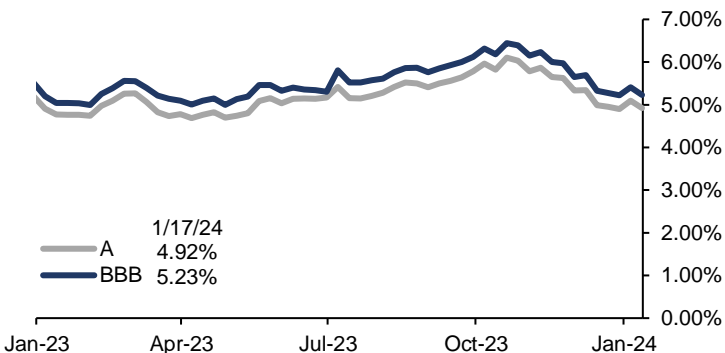
1/17/24  
A 4.58%  
BBB 5.03%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



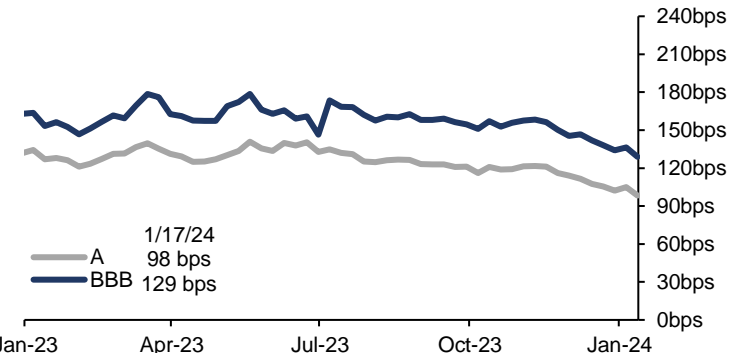
1/17/24  
A 64 bps  
BBB 109 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



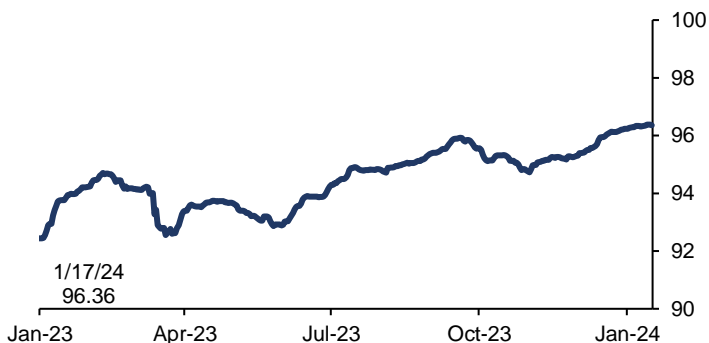
1/17/24  
A 4.92%  
BBB 5.23%

**AVERAGE 10 YEAR US UTILITY SPREADS**

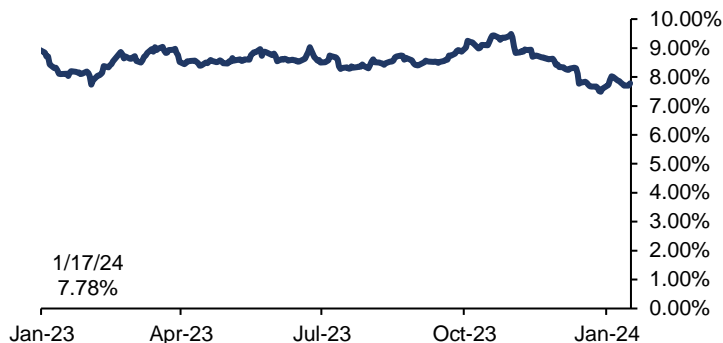


1/17/24  
A 98 bps  
BBB 129 bps

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

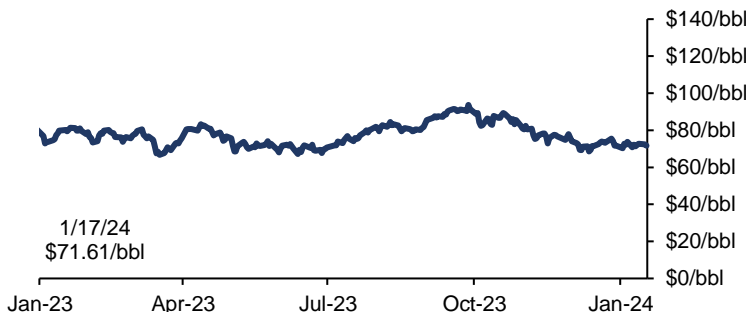


**AVERAGE BELOW I-GRADE BOND YIELD**

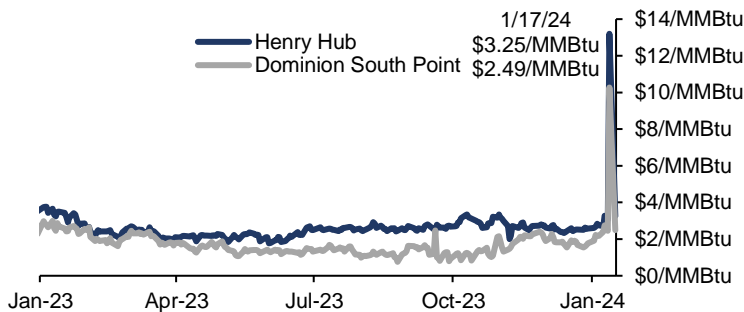


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

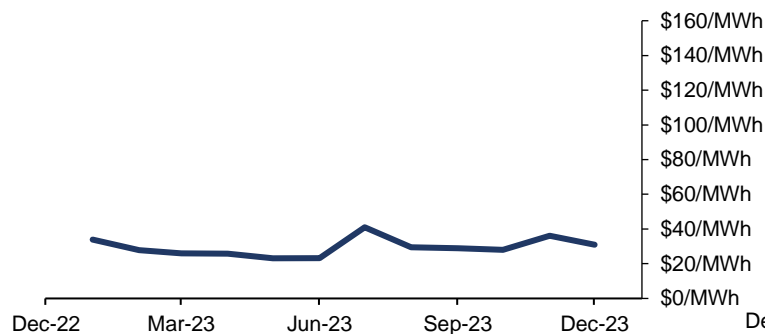
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



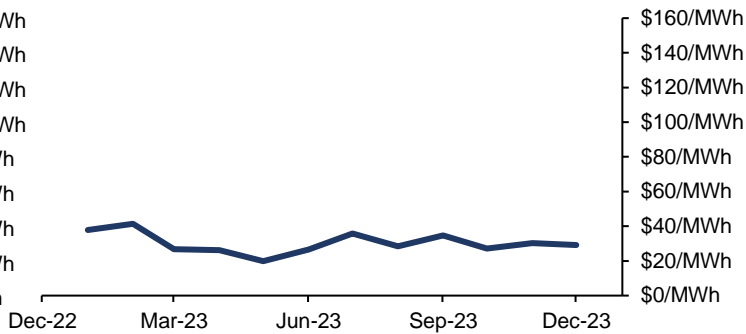
**HH VS. DSP NATURAL GAS SPOT PRICE**



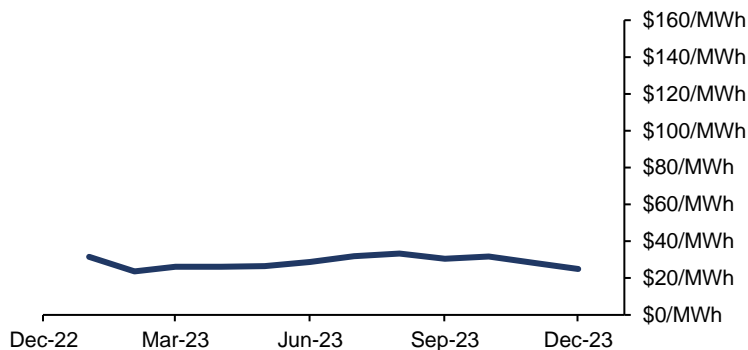
**PJM HISTORICAL MONTHLY POWER PRICES**



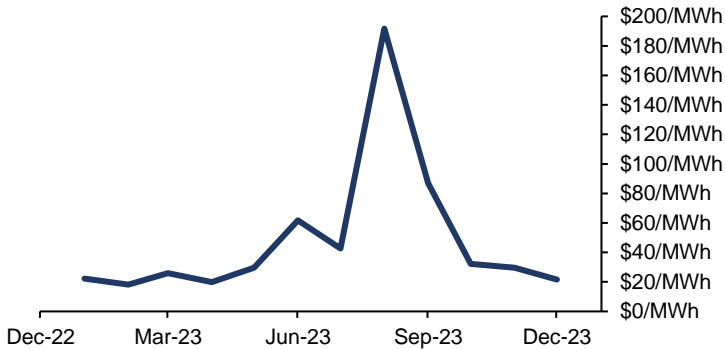
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.