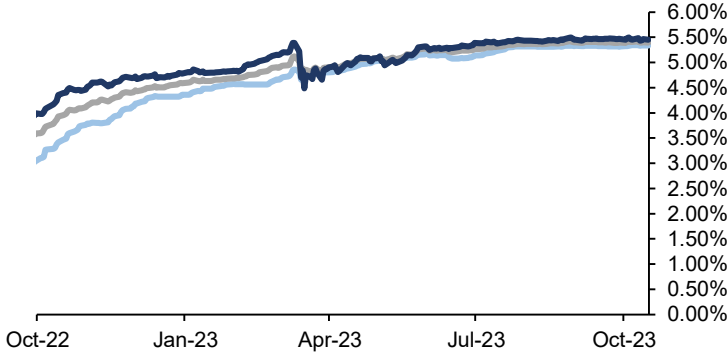


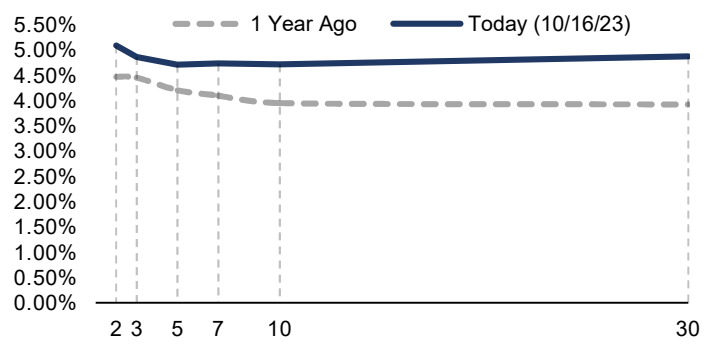
**UNITED STATES DEBT MARKET**

**SOFR**



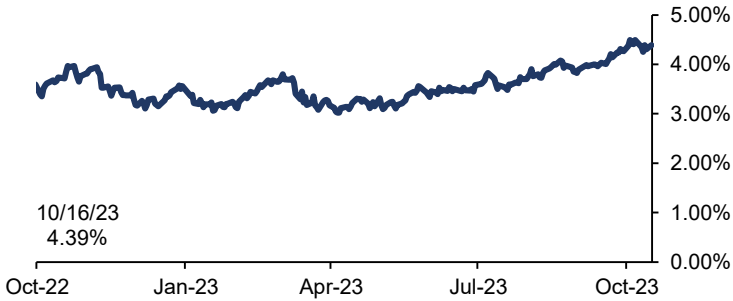
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.33%	5.40%	5.45%

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



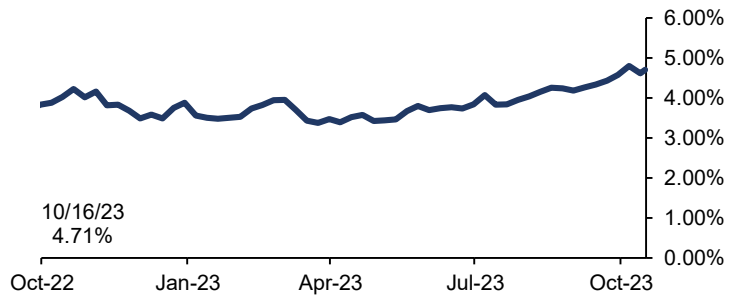
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
5.08%	4.86%	4.70%	4.73%	4.71%	4.87%

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



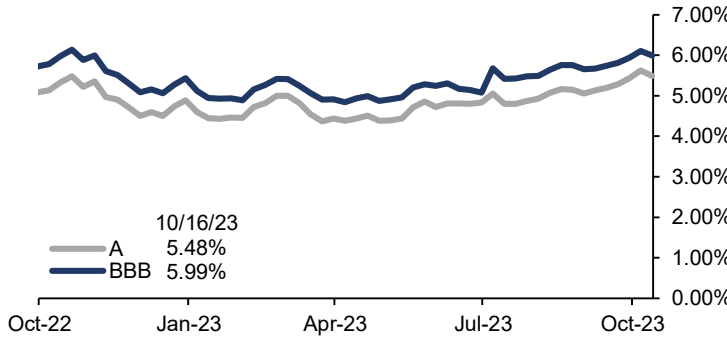
10/16/23  
4.39%

**10 YEAR US TREASURY**



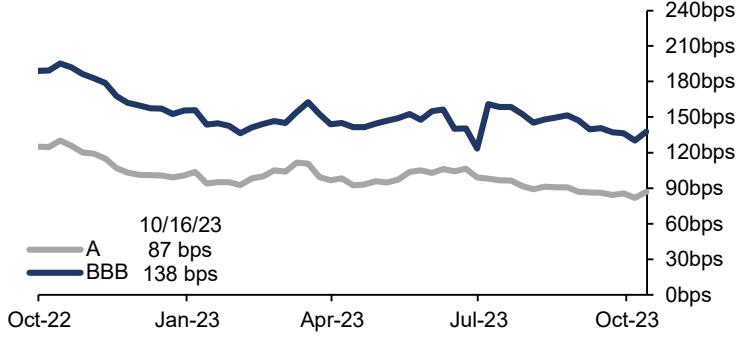
10/16/23  
4.71%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



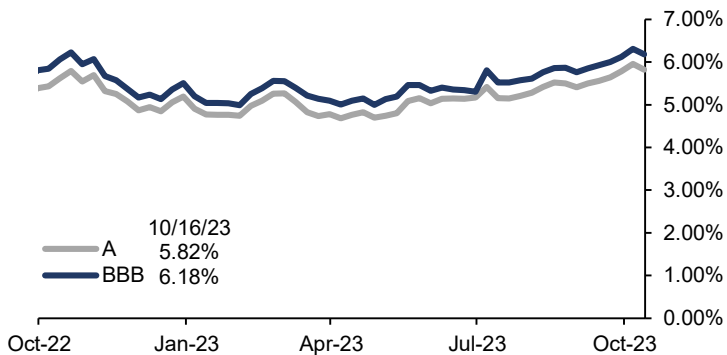
10/16/23  
A 5.48%  
BBB 5.99%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



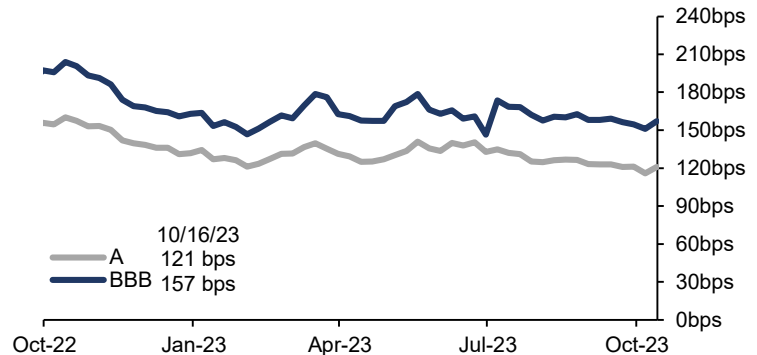
10/16/23  
A 87 bps  
BBB 138 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



10/16/23  
A 5.82%  
BBB 6.18%

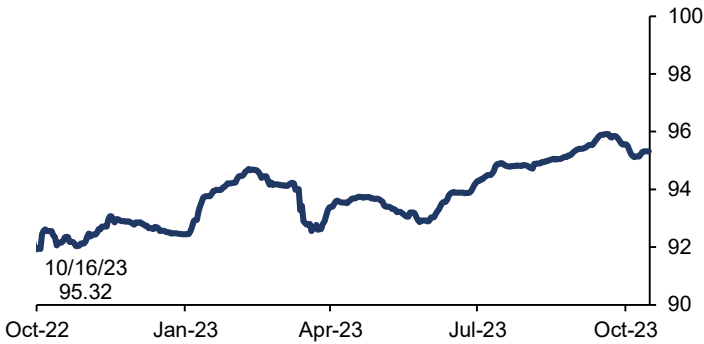
**AVERAGE 10 YEAR US UTILITY SPREADS**



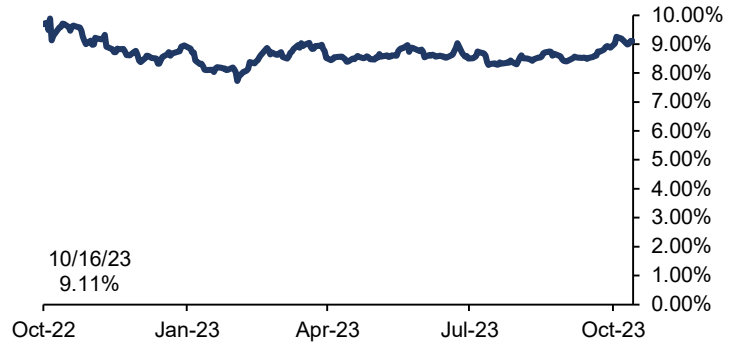
10/16/23  
A 121 bps  
BBB 157 bps



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

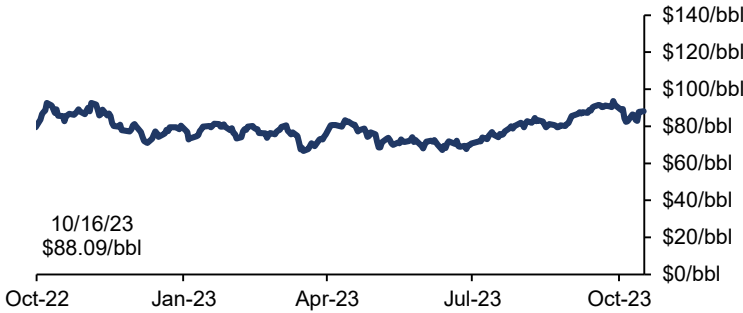


**AVERAGE BELOW I-GRADE BOND YIELD**

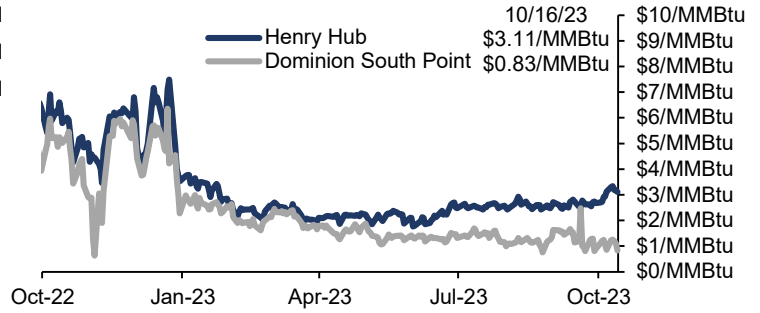


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

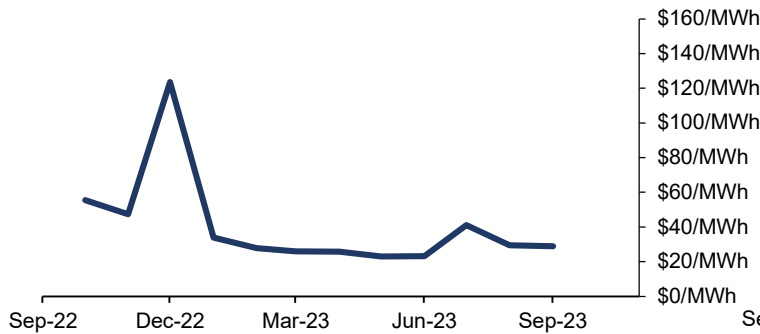
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



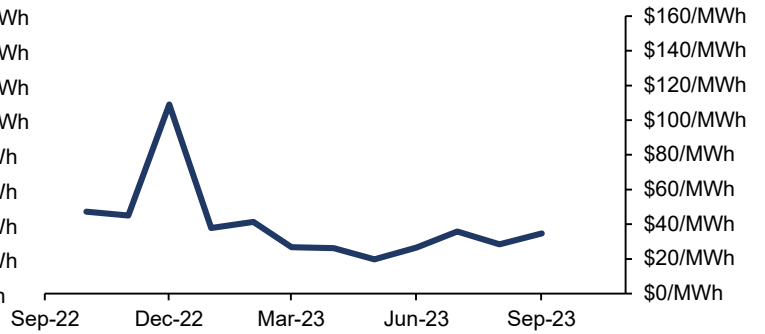
**HH VS. DSP NATURAL GAS SPOT PRICE**



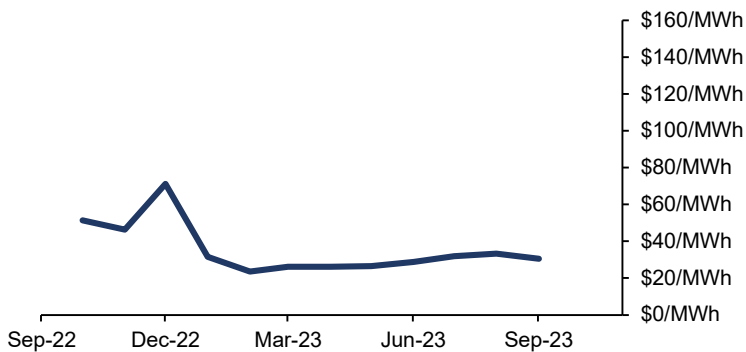
**PJM HISTORICAL MONTHLY POWER PRICES**



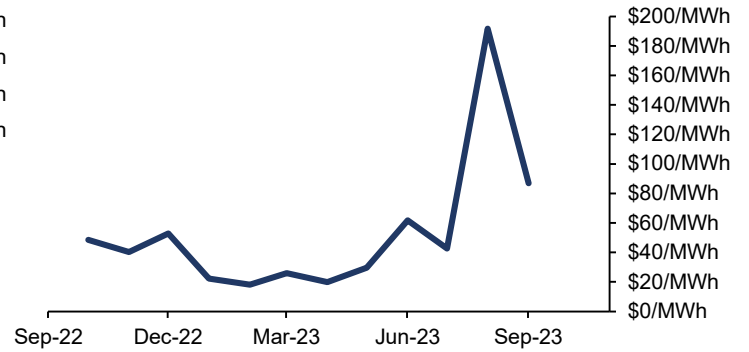
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.