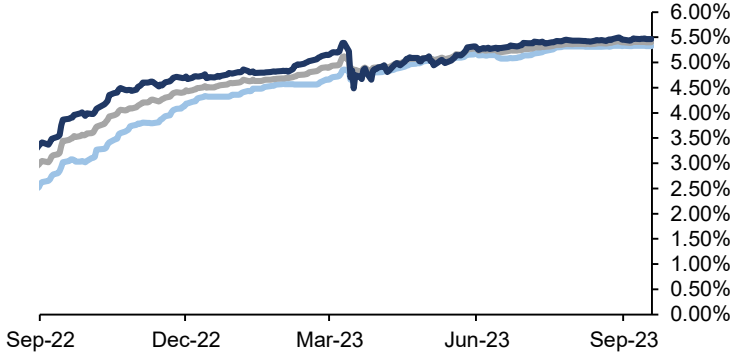


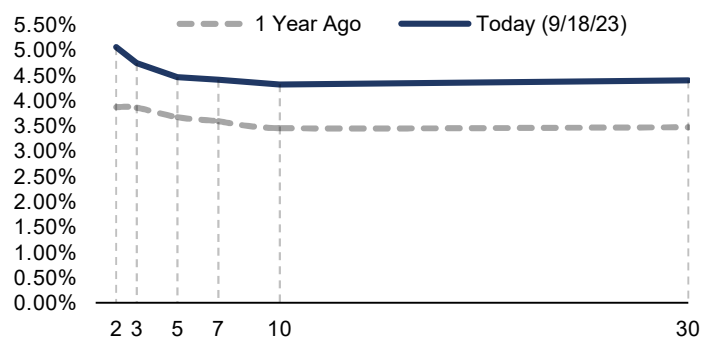
**UNITED STATES DEBT MARKET**

**SOFR**



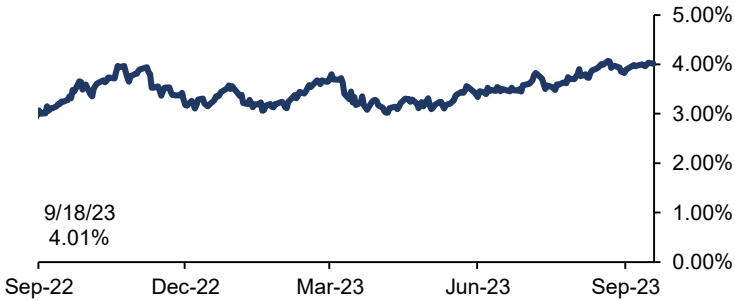
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.32%	5.40%	5.47%

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



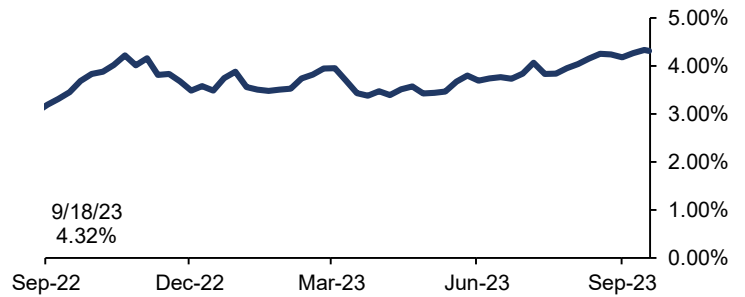
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
5.06%	4.73%	4.46%	4.40%	4.32%	4.40%

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



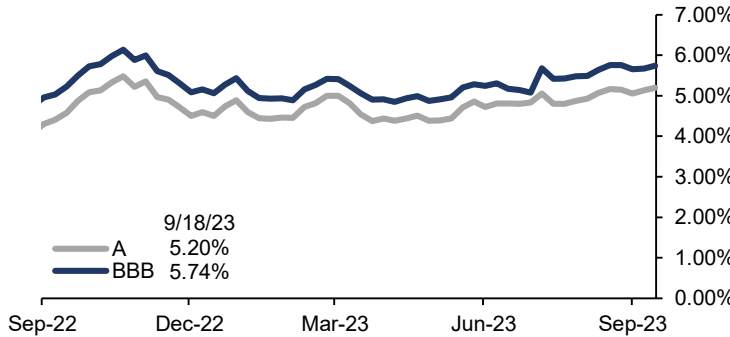
9/18/23  
4.01%

**10 YEAR US TREASURY**



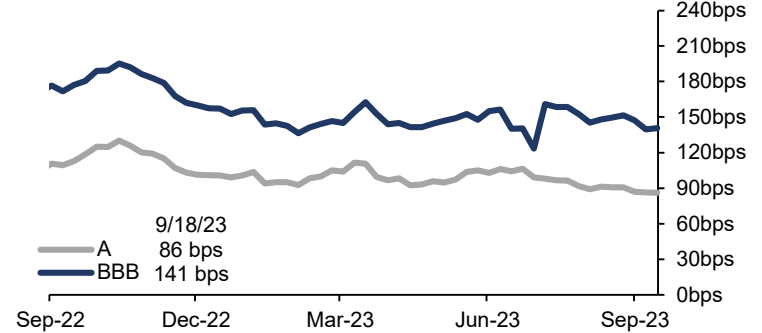
9/18/23  
4.32%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



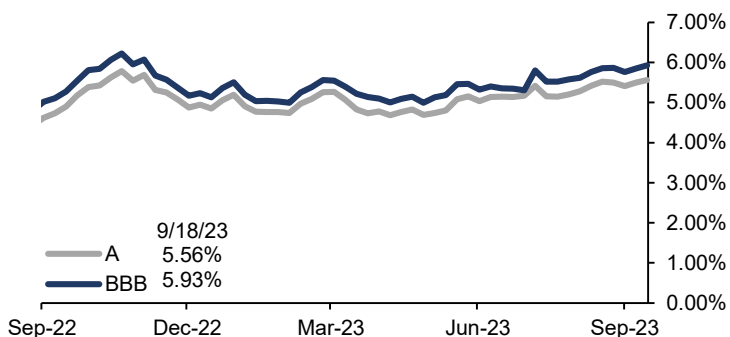
9/18/23  
A 5.20%  
BBB 5.74%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



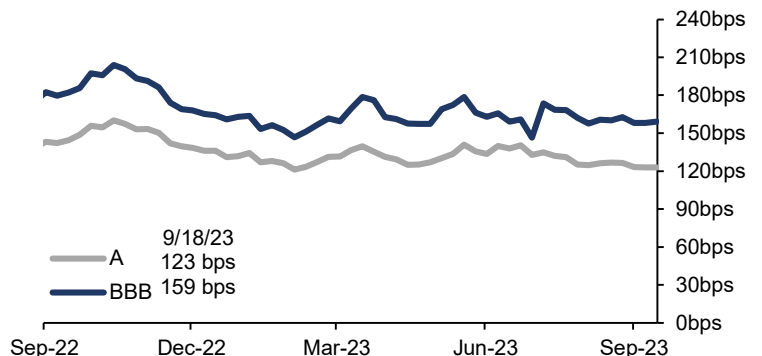
9/18/23  
A 86 bps  
BBB 141 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



9/18/23  
A 5.56%  
BBB 5.93%

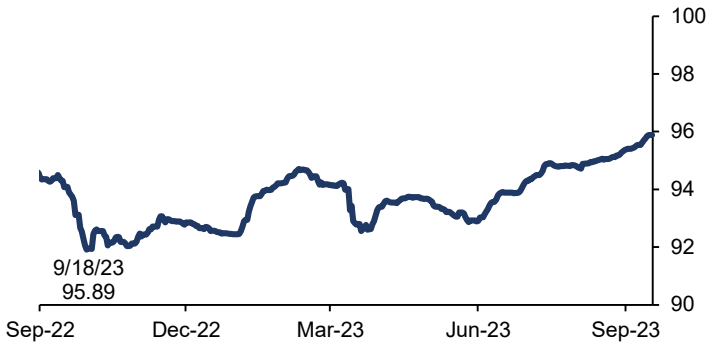
**AVERAGE 10 YEAR US UTILITY SPREADS**



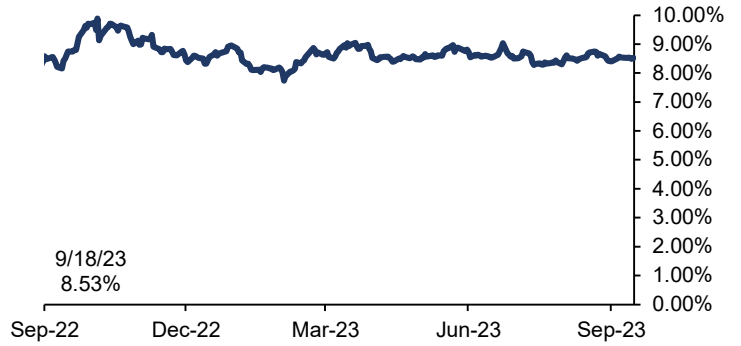
9/18/23  
A 123 bps  
BBB 159 bps



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

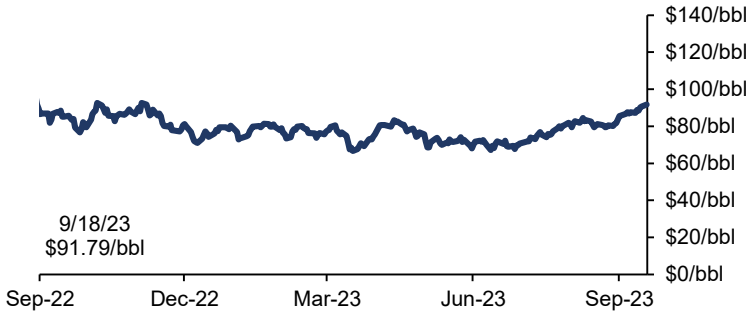


**AVERAGE BELOW I-GRADE BOND YIELD**

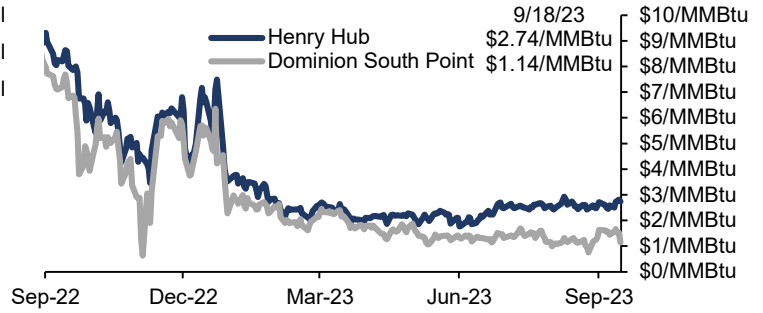


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

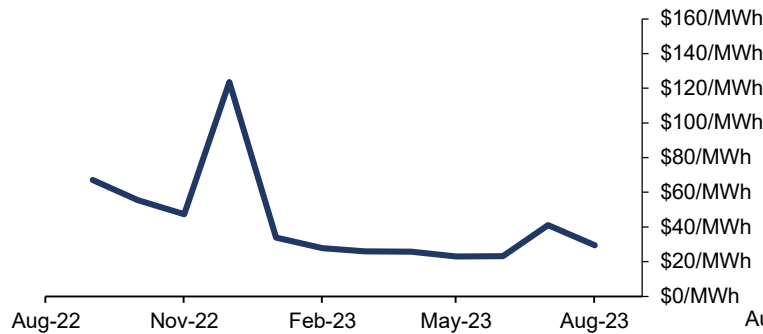
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



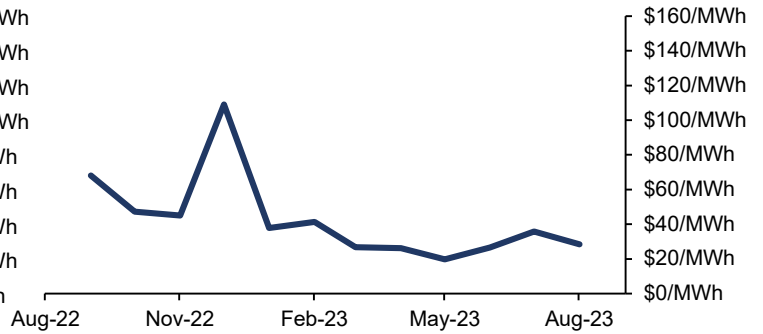
**HH VS. DSP NATURAL GAS SPOT PRICE**



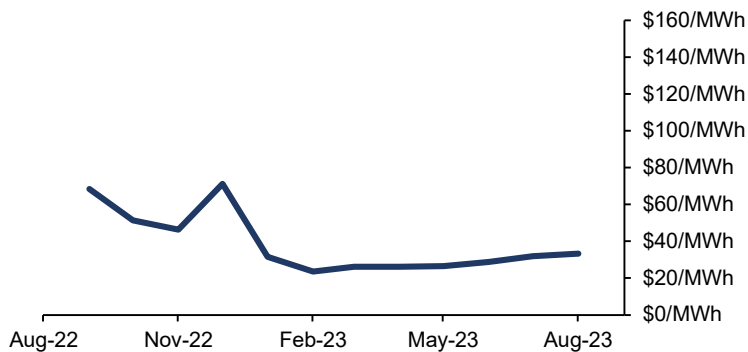
**PJM HISTORICAL MONTHLY POWER PRICES**



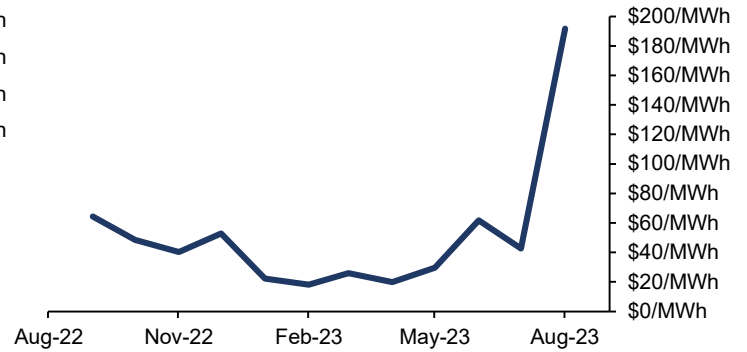
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.