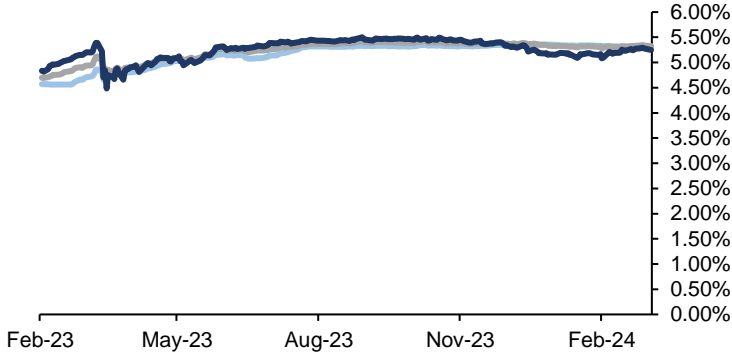


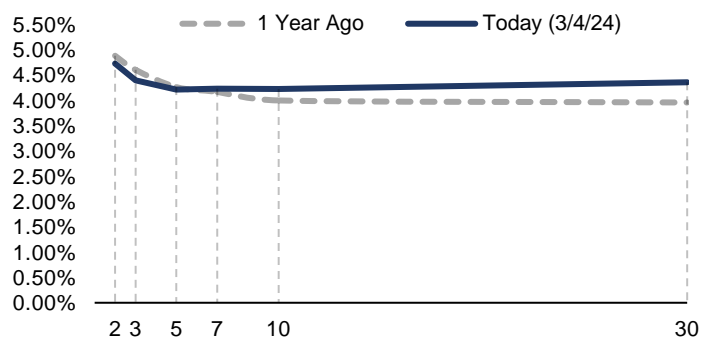
**UNITED STATES DEBT MARKET**

**SOFR**



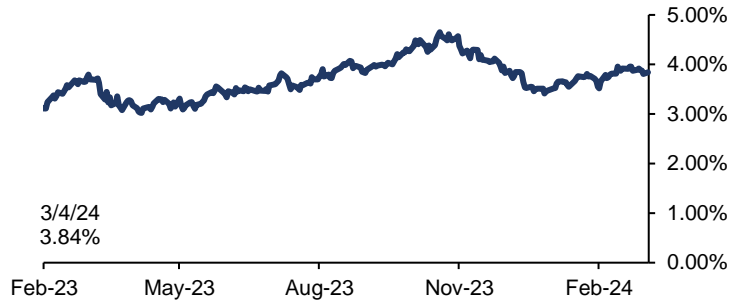
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.32%	5.32%	5.25%

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



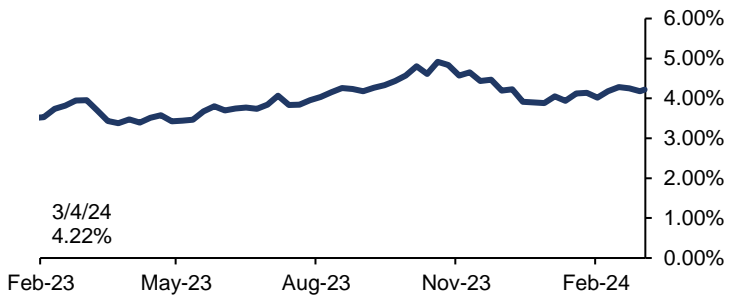
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.72%	4.39%	4.21%	4.23%	4.22%	4.36%

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



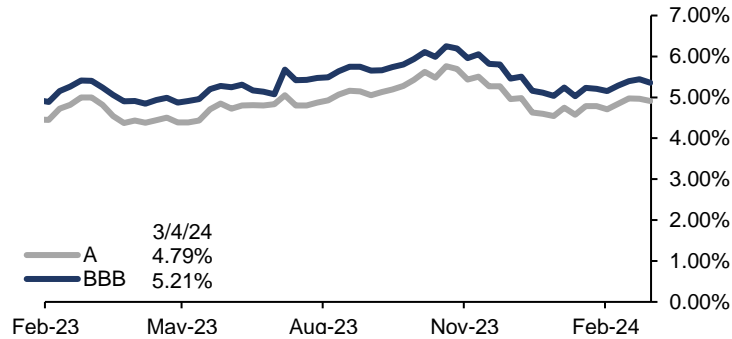
3/4/24  
3.84%

**10 YEAR US TREASURY**



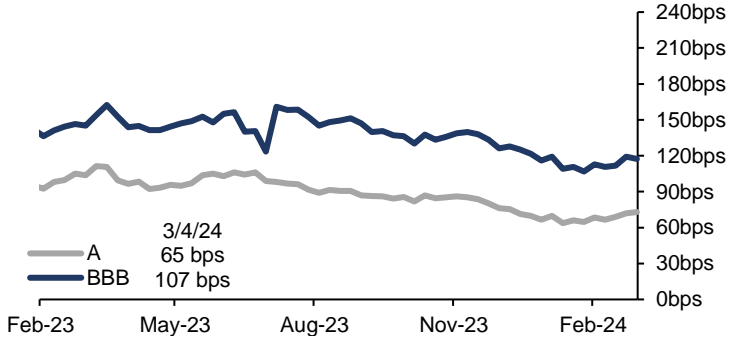
3/4/24  
4.22%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



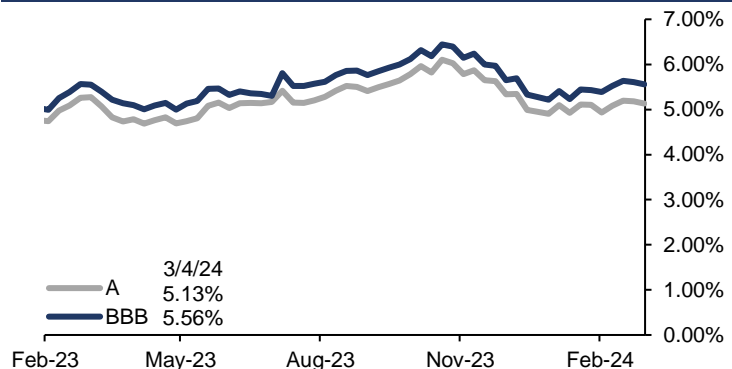
3/4/24  
A 4.79%  
BBB 5.21%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



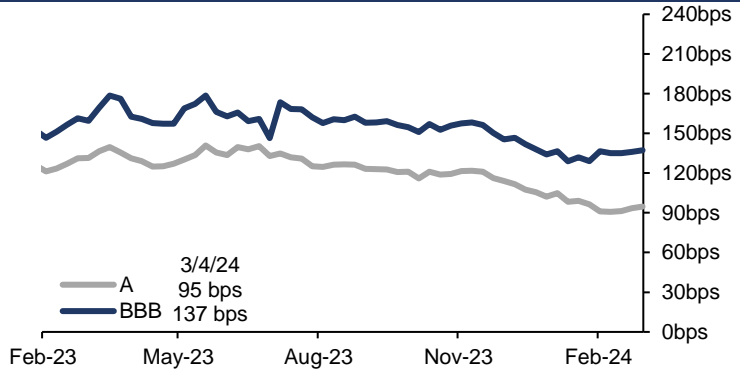
3/4/24  
A 65 bps  
BBB 107 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



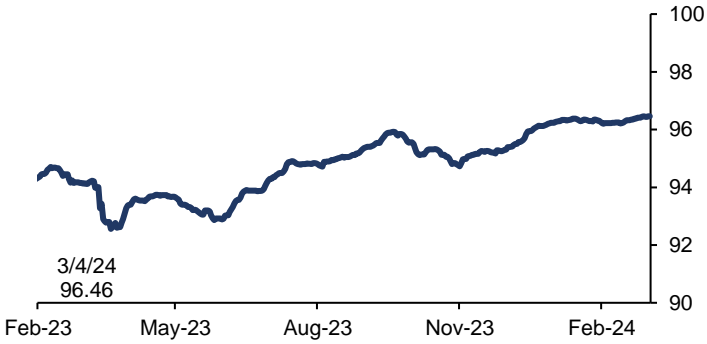
3/4/24  
A 5.13%  
BBB 5.56%

**AVERAGE 10 YEAR US UTILITY SPREADS**

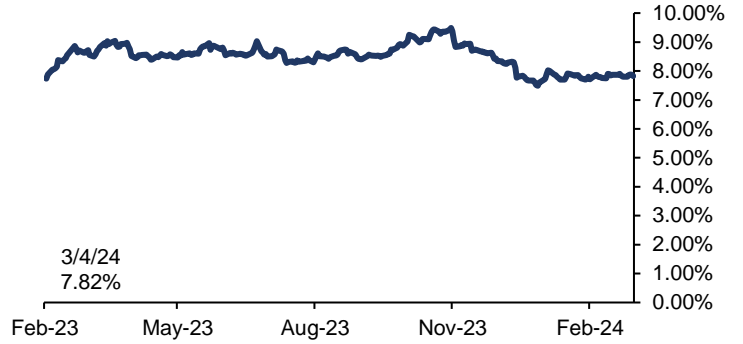


3/4/24  
A 95 bps  
BBB 137 bps

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

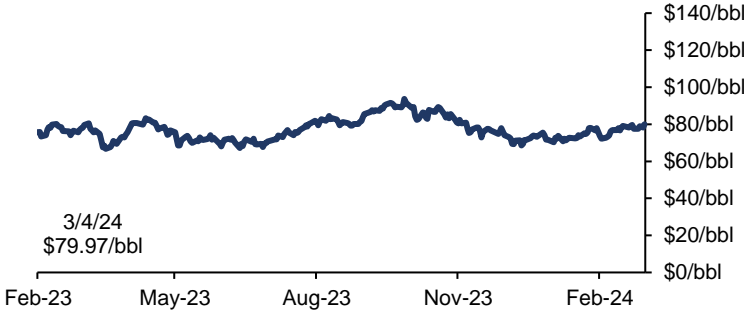


**AVERAGE BELOW I-GRADE BOND YIELD**

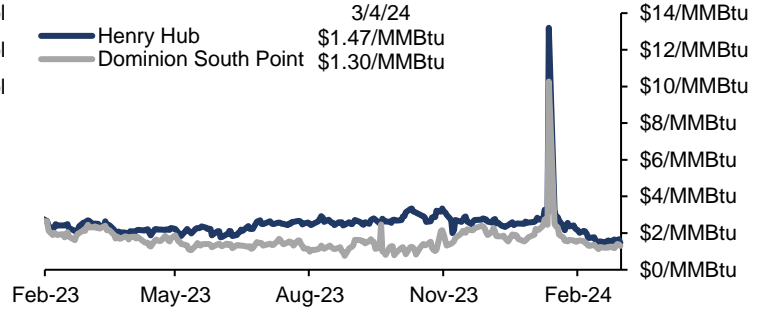


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

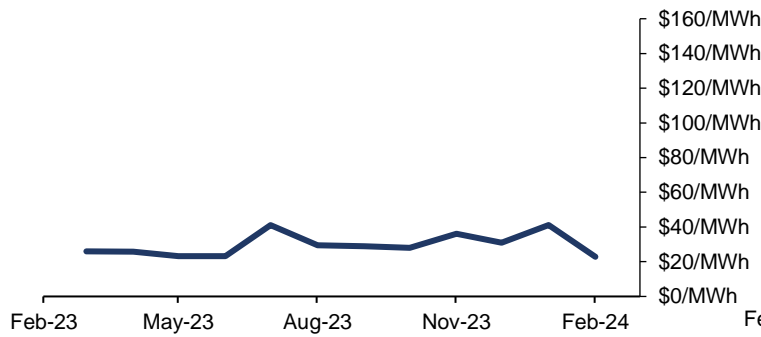
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



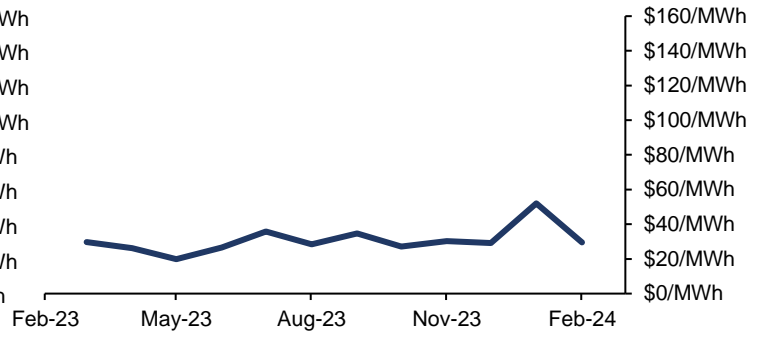
**HH VS. DSP NATURAL GAS SPOT PRICE**



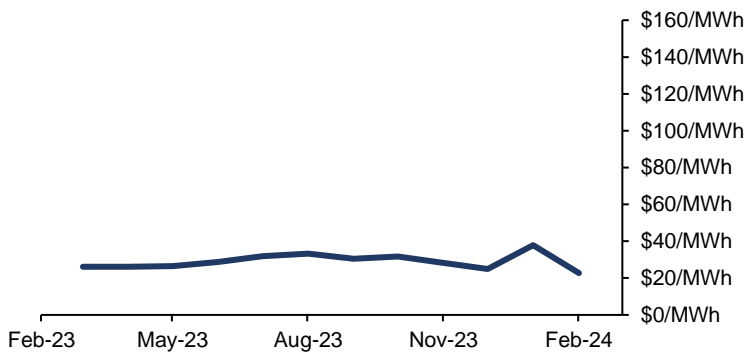
**PJM HISTORICAL MONTHLY POWER PRICES**



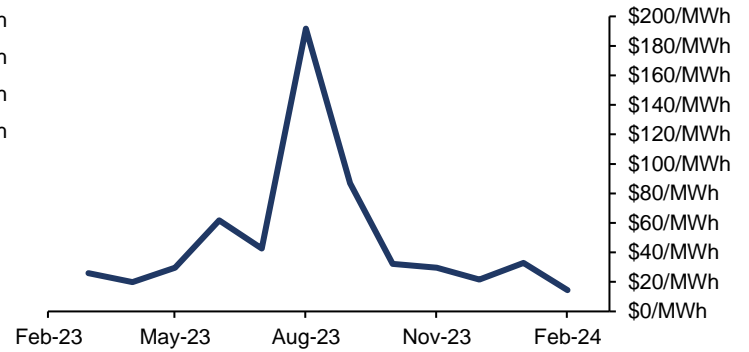
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.