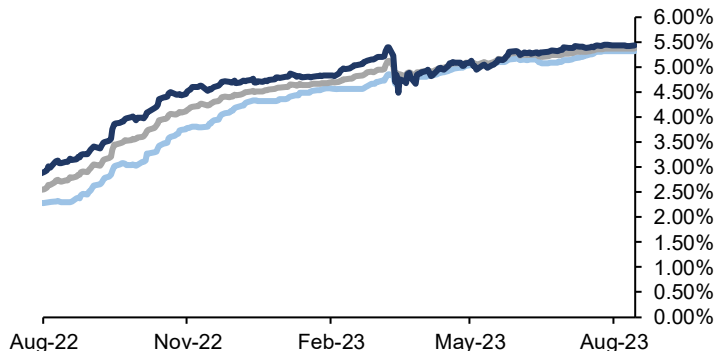


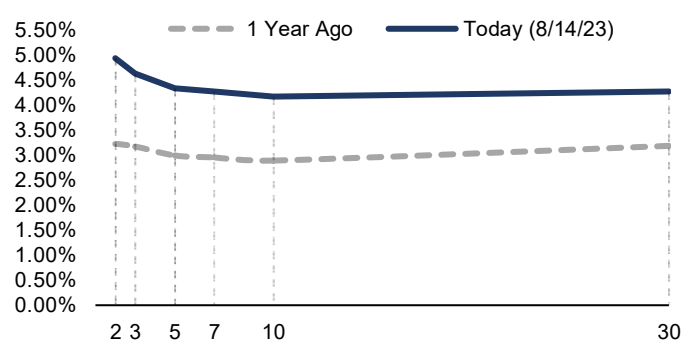
**UNITED STATES DEBT MARKET**

**SOFR**



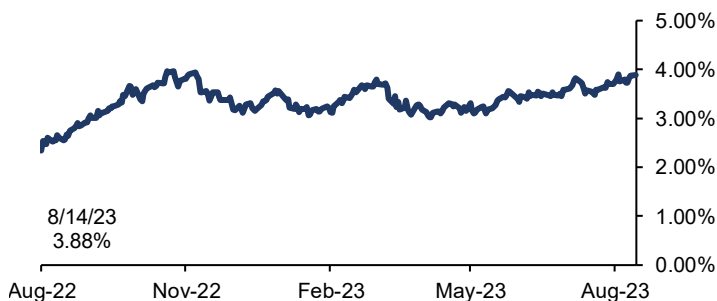
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.31%	5.37%	5.43%

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

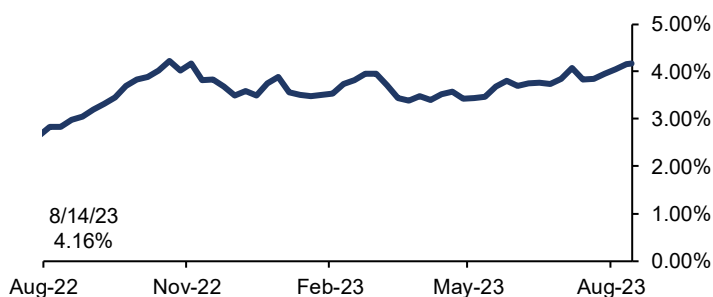


<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.94%	4.62%	4.32%	4.26%	4.16%	4.26%

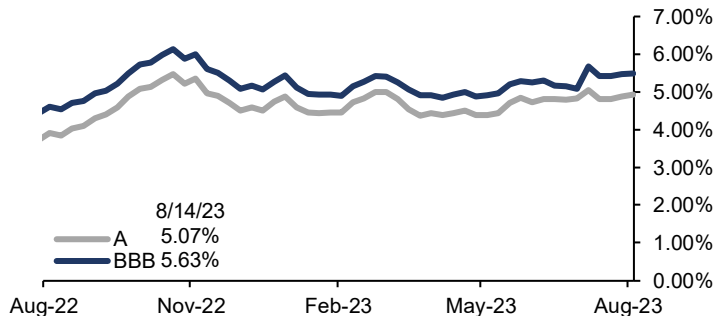
**10 YEAR US SWAP RATES (SOFR)**



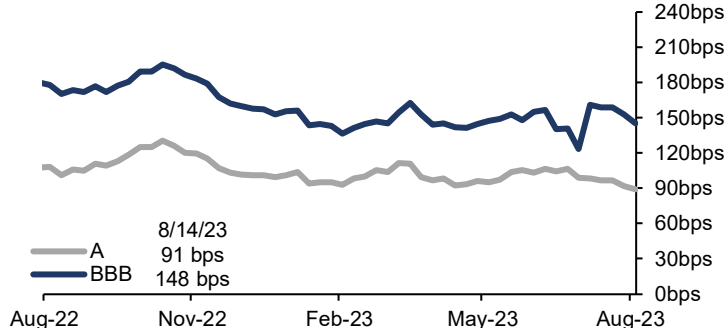
**10 YEAR US TREASURY**



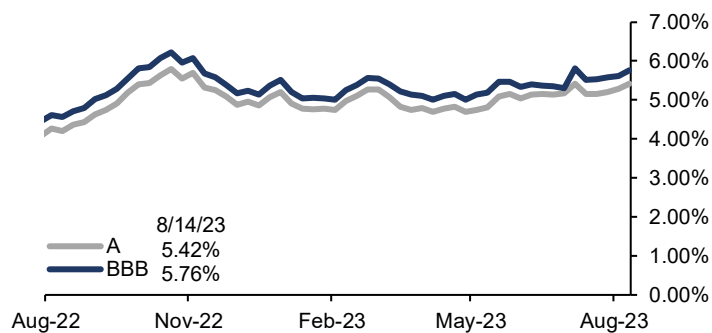
**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



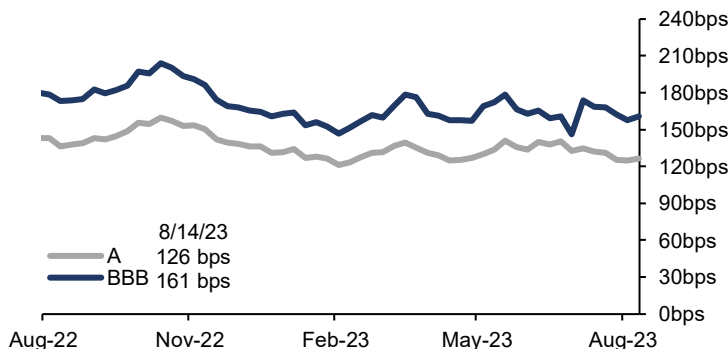
**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



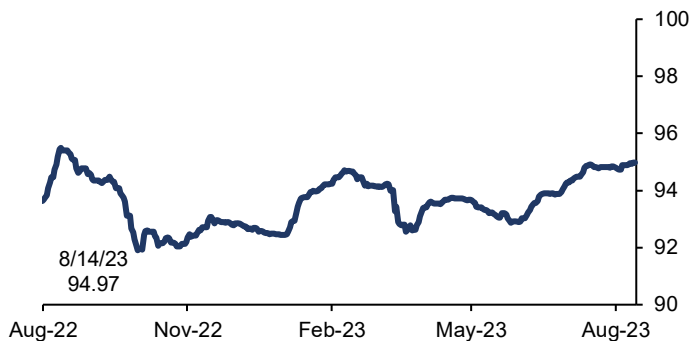
**AVERAGE 10 YEAR US UTILITY YIELD**



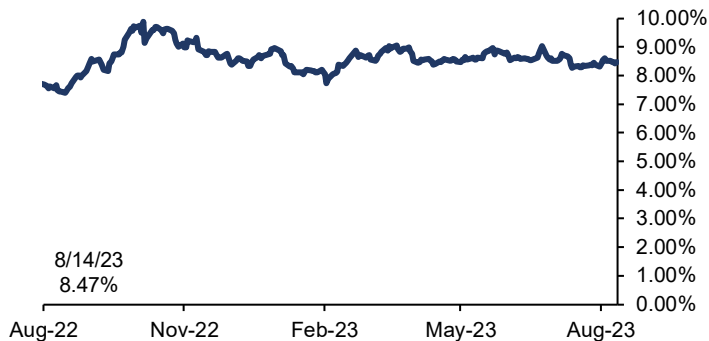
**AVERAGE 10 YEAR US UTILITY SPREADS**



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

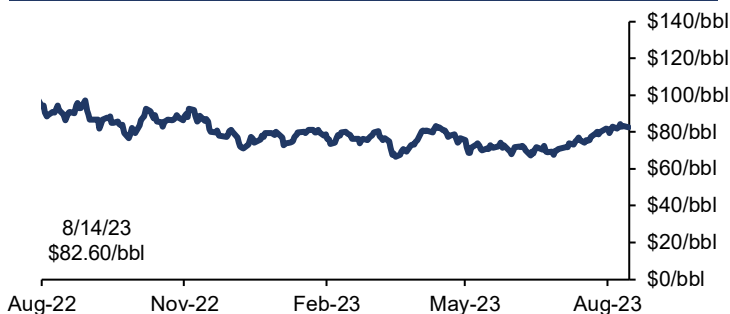


**AVERAGE BELOW I-GRADE BOND YIELD**

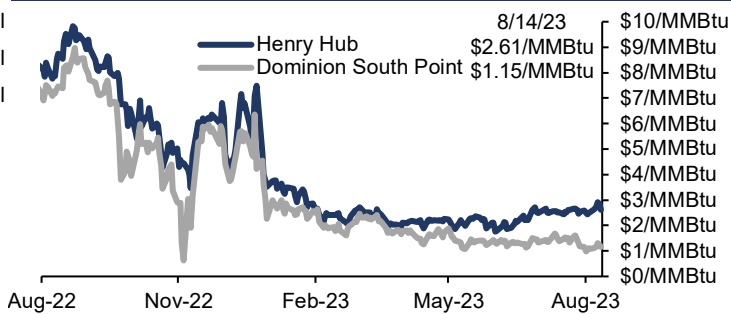


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

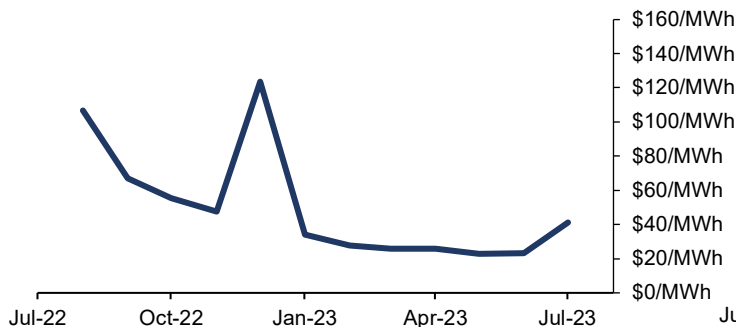
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



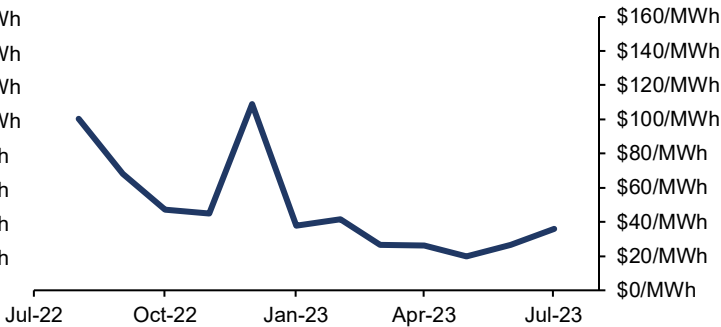
**HH VS. DSP NATURAL GAS SPOT PRICE**



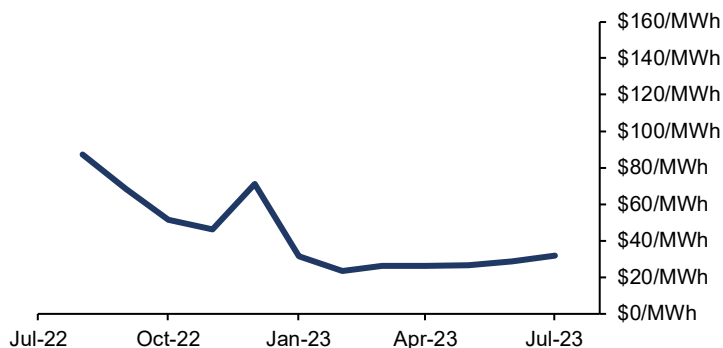
**PJM HISTORICAL MONTHLY POWER PRICES**



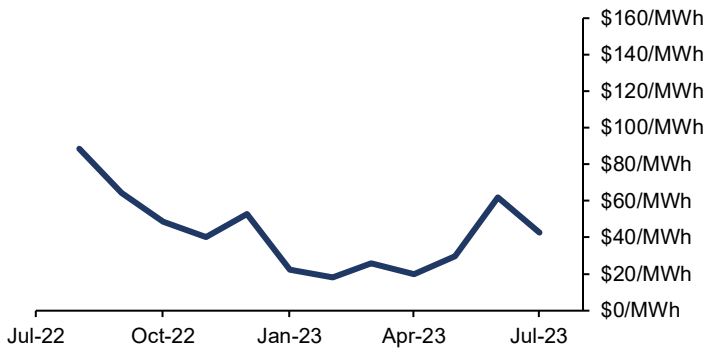
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.