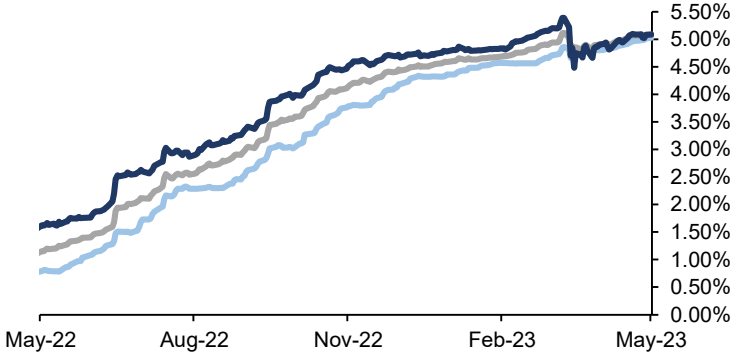


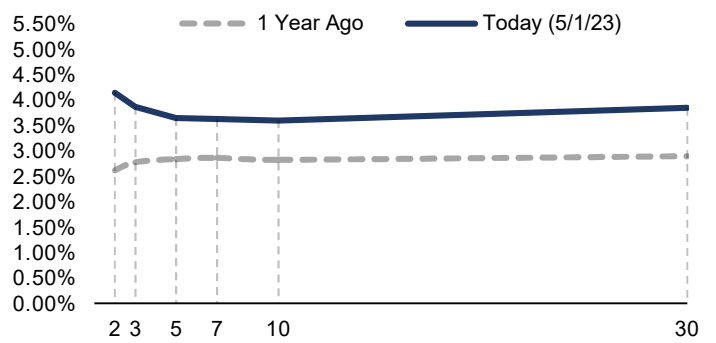
**UNITED STATES DEBT MARKET**

**SOFR**



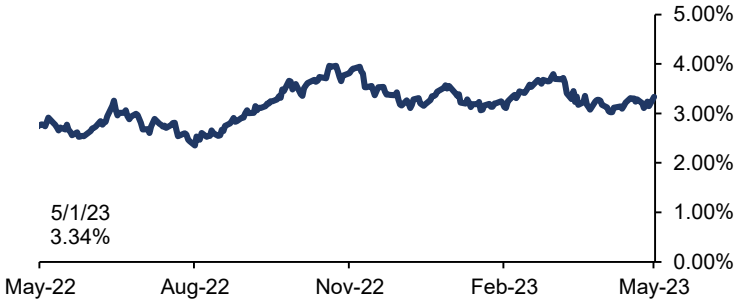
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.03%	5.09%	5.09%

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



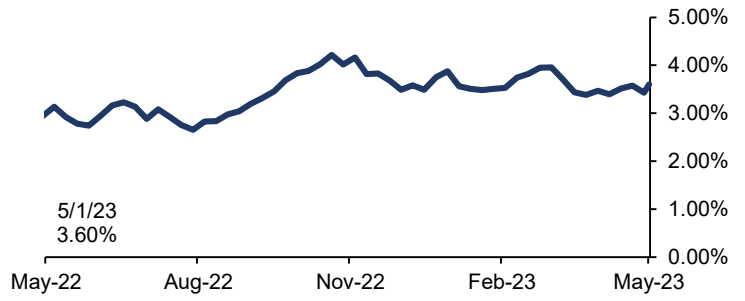
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.14%	3.86%	3.65%	3.63%	3.60%	3.85%

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



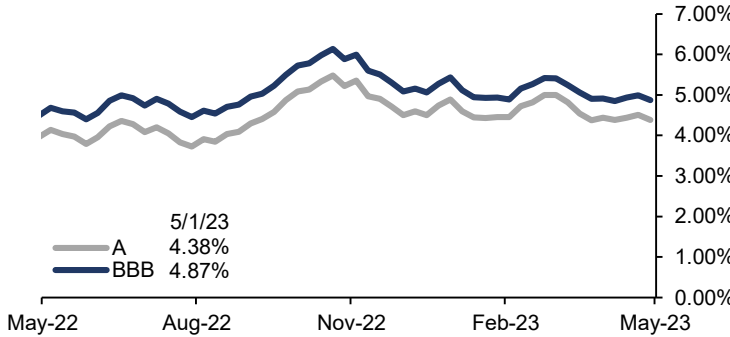
5/1/23  
3.34%

**10 YEAR US TREASURY**



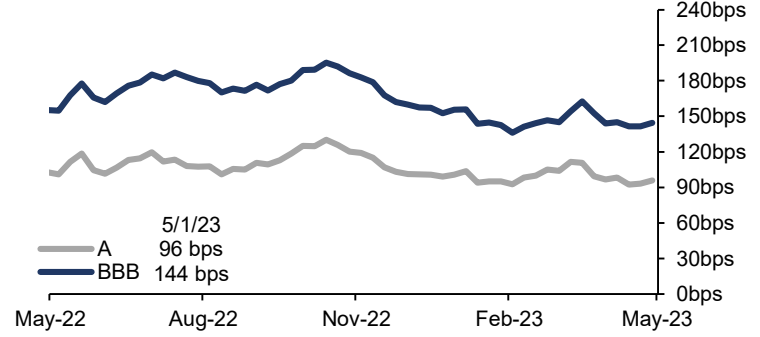
5/1/23  
3.60%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



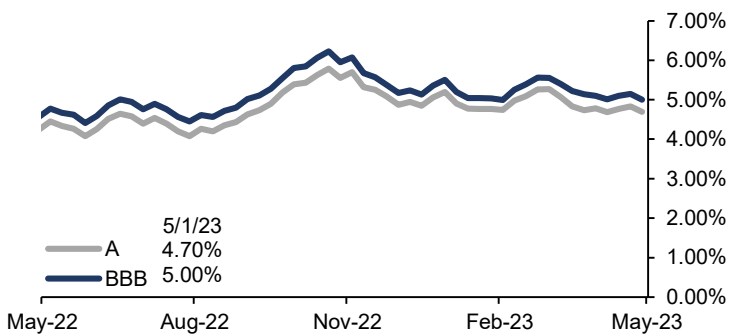
5/1/23  
A 4.38%  
BBB 4.87%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



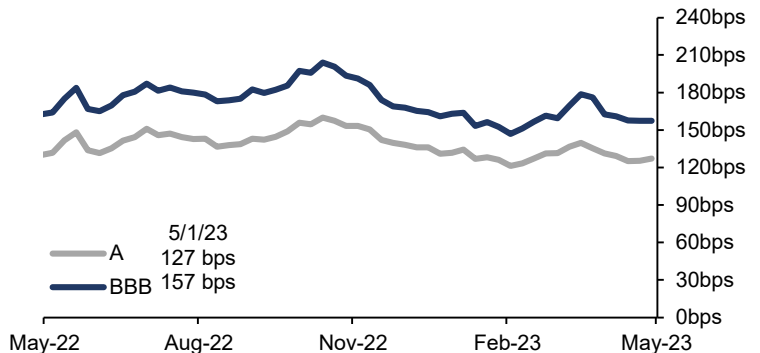
5/1/23  
A 96 bps  
BBB 144 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



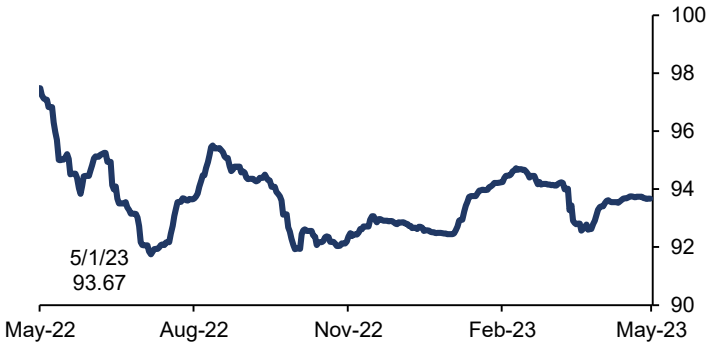
5/1/23  
A 4.70%  
BBB 5.00%

**AVERAGE 10 YEAR US UTILITY SPREADS**

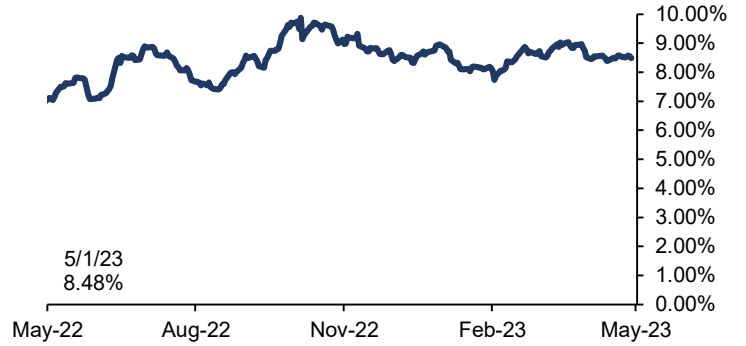


5/1/23  
A 127 bps  
BBB 157 bps

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

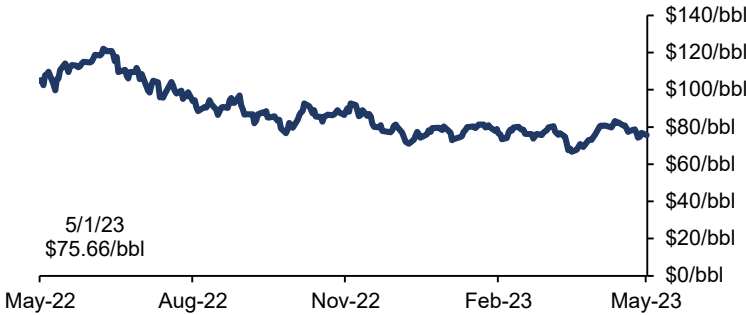


**AVERAGE BELOW I-GRADE BOND YIELD**

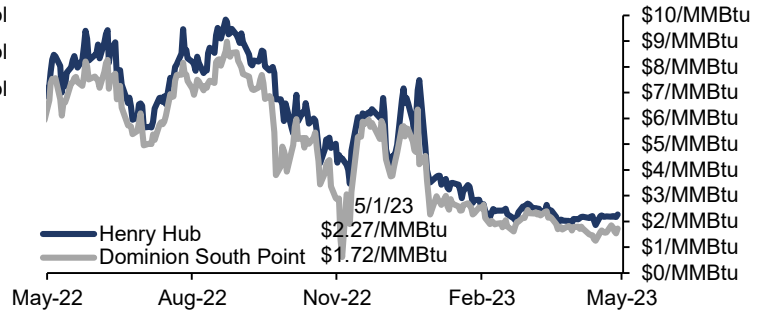


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

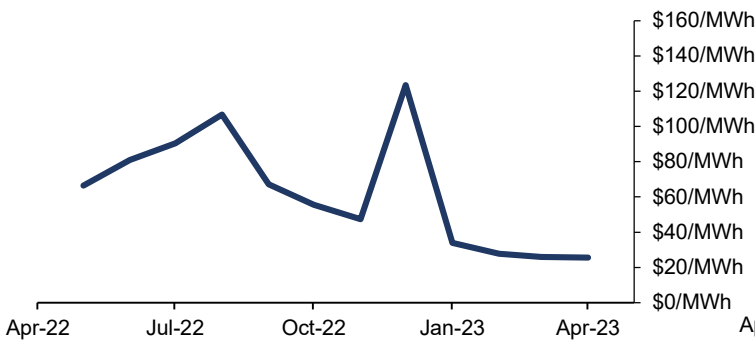
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



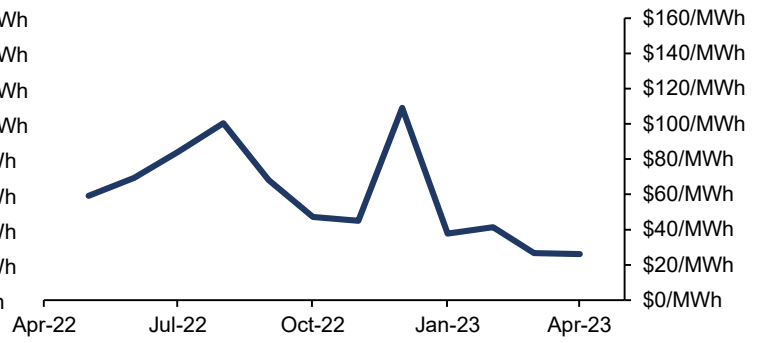
**HH VS. DSP NATURAL GAS SPOT PRICE**



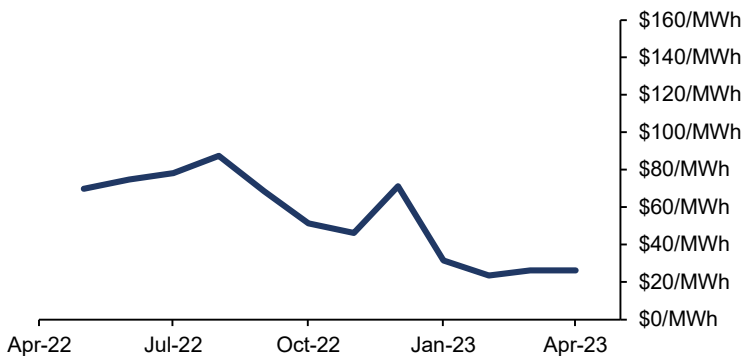
**PJM HISTORICAL MONTHLY POWER PRICES**



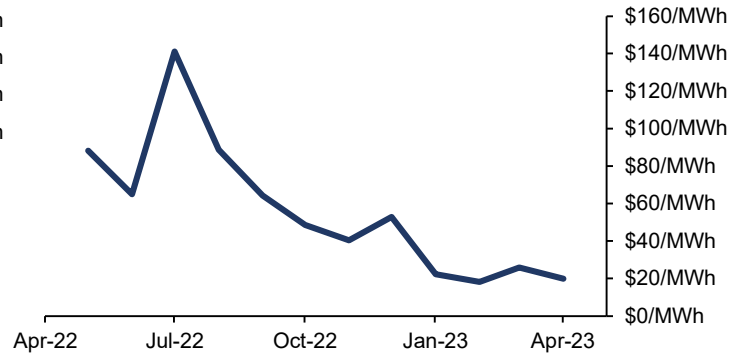
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.