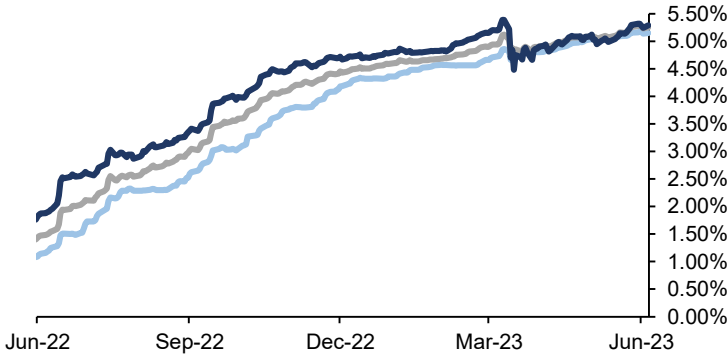
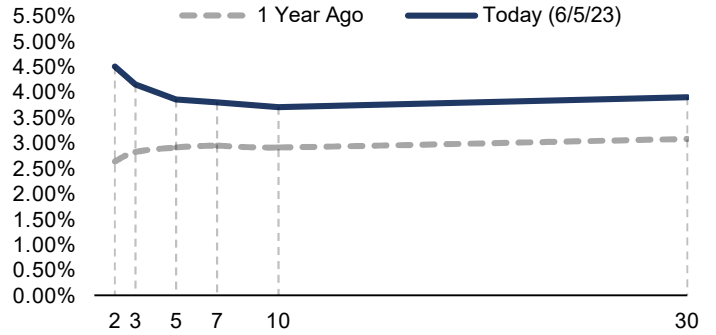


**SOFR**



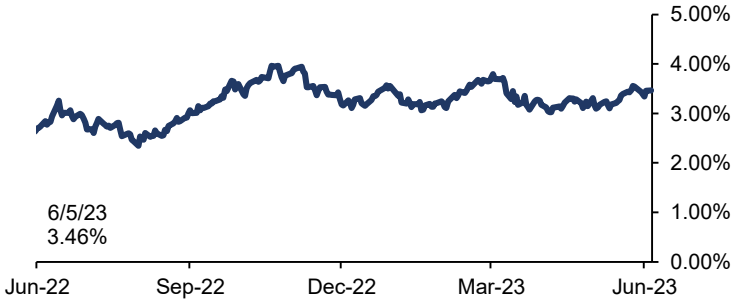
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.15%	5.25%	5.29%

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



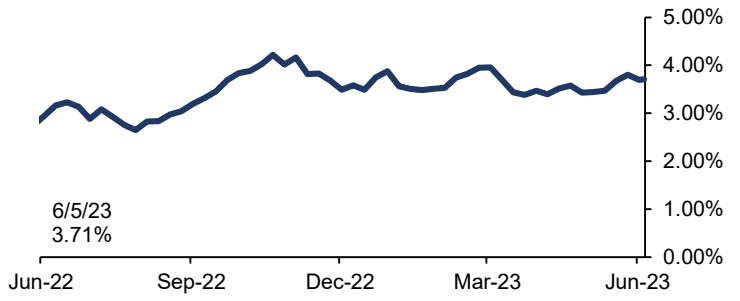
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
4.51%	4.15%	3.85%	3.80%	3.71%	3.90%

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



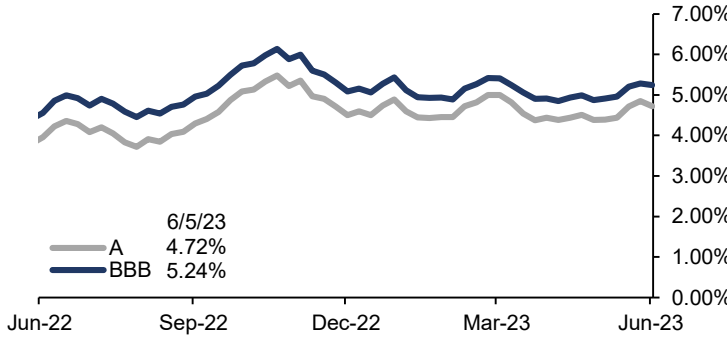
6/5/23  
3.46%

**10 YEAR US TREASURY**



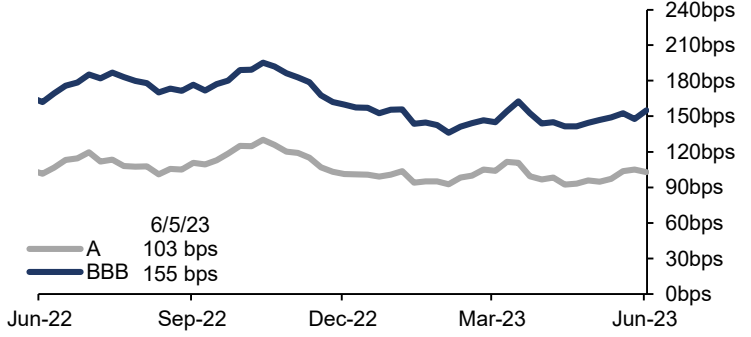
6/5/23  
3.71%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



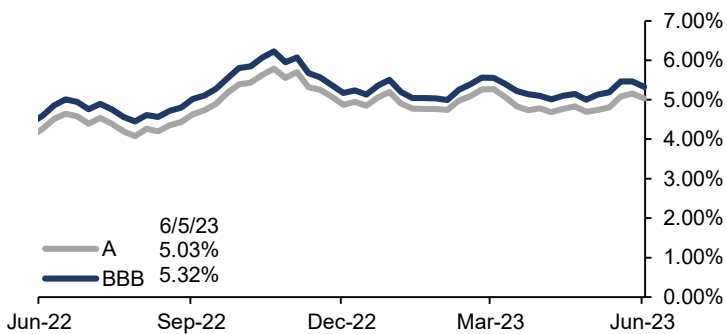
6/5/23  
A 4.72%  
BBB 5.24%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



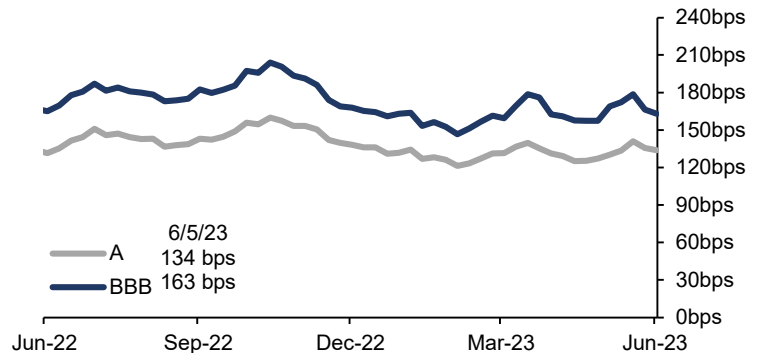
6/5/23  
A 103 bps  
BBB 155 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



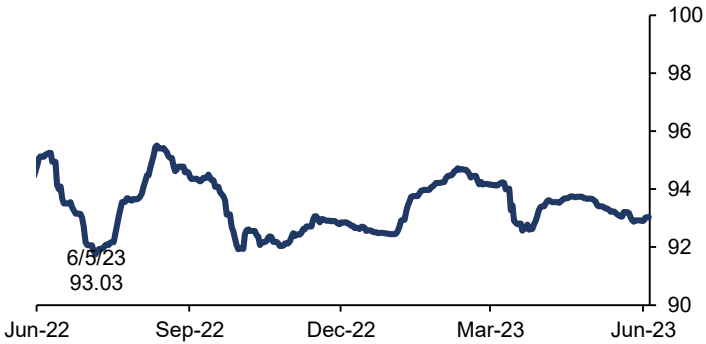
6/5/23  
A 5.03%  
BBB 5.32%

**AVERAGE 10 YEAR US UTILITY SPREADS**

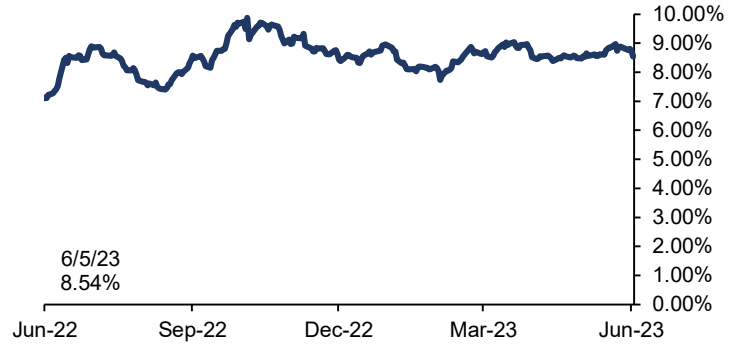


6/5/23  
A 134 bps  
BBB 163 bps

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

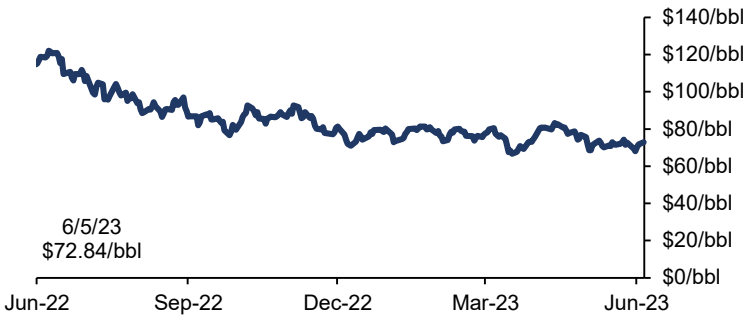


**AVERAGE BELOW I-GRADE BOND YIELD**

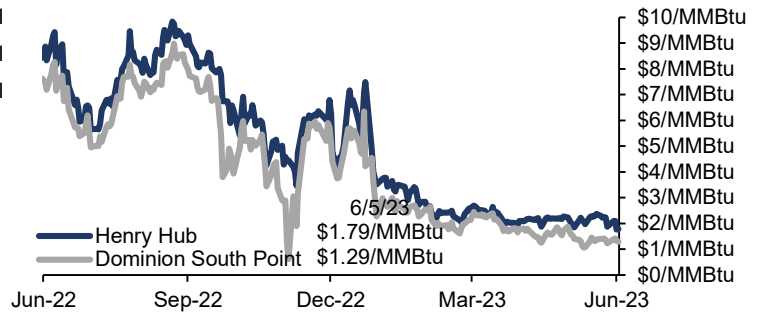


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

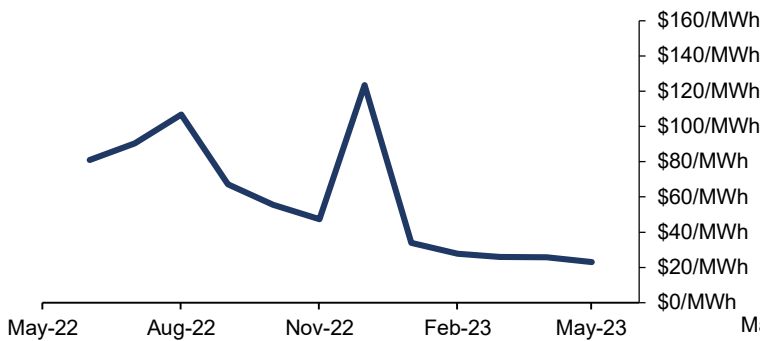
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



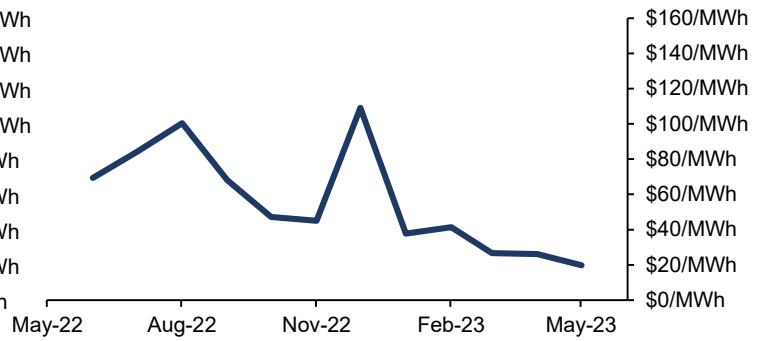
**HH VS. DSP NATURAL GAS SPOT PRICE**



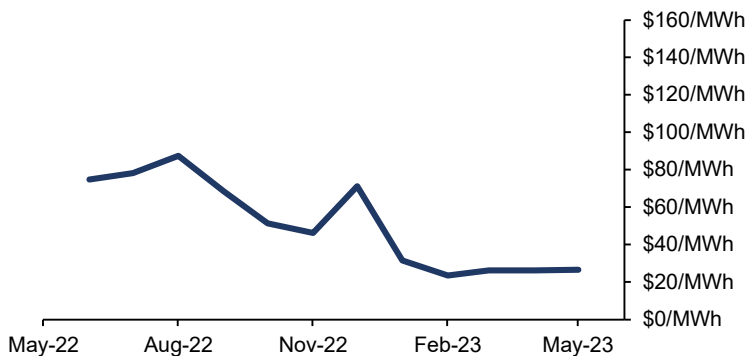
**PJM HISTORICAL MONTHLY POWER PRICES**



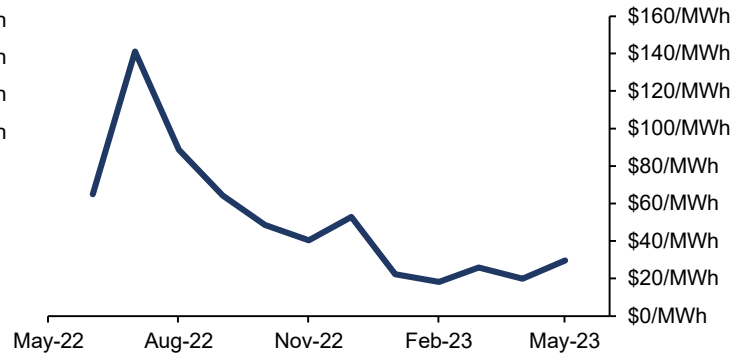
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.