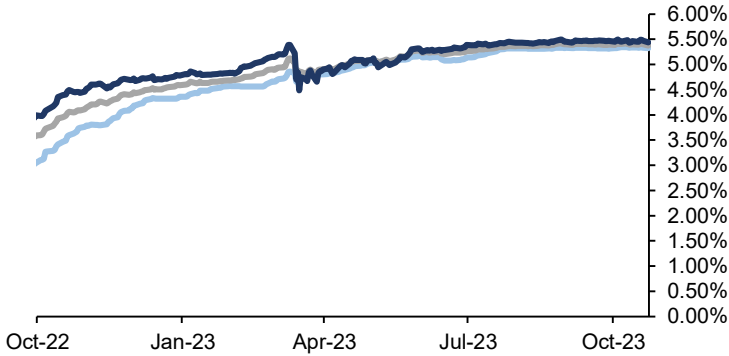


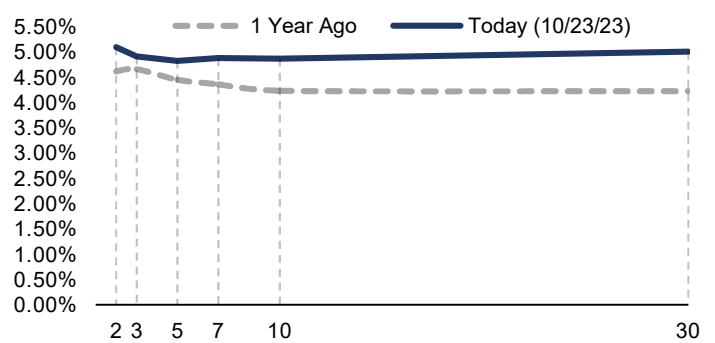
UNITED STATES DEBT MARKET

SOFR



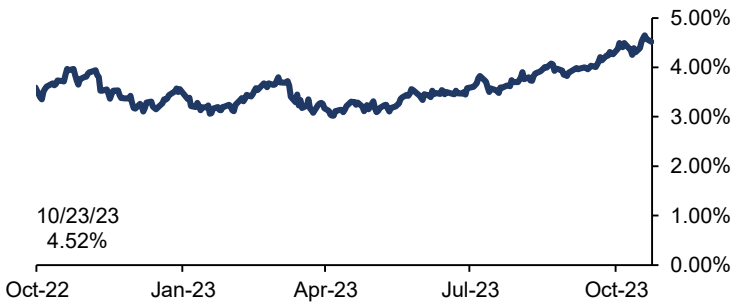
1 Month	3 Month	6 Month
5.32%	5.38%	5.44%

US TREASURY YIELD CURVE VS. 1 YEAR AGO



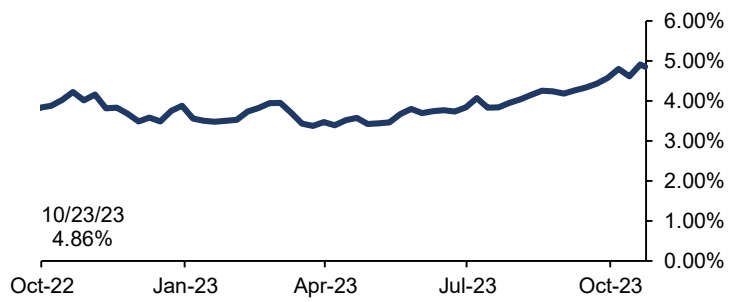
2yr	3yr	5yr	7yr	10yr	30yr
5.09%	4.91%	4.82%	4.88%	4.86%	5.00%

10 YEAR US SWAP RATES (SOFR)



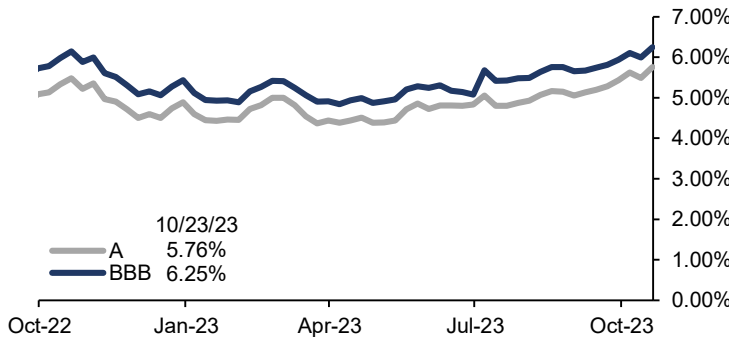
10/23/23
4.52%

10 YEAR US TREASURY



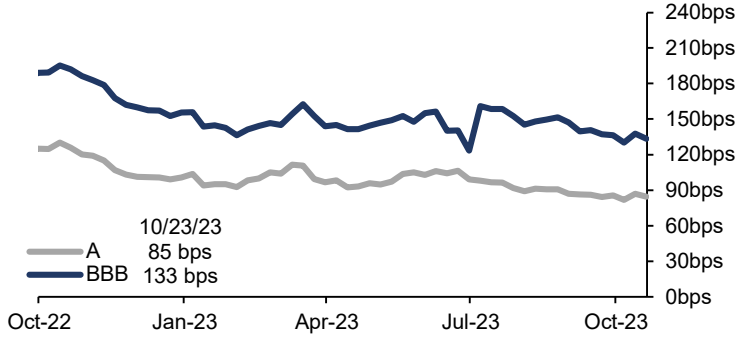
10/23/23
4.86%

AVERAGE 10 YEAR US INDUSTRIAL YIELD



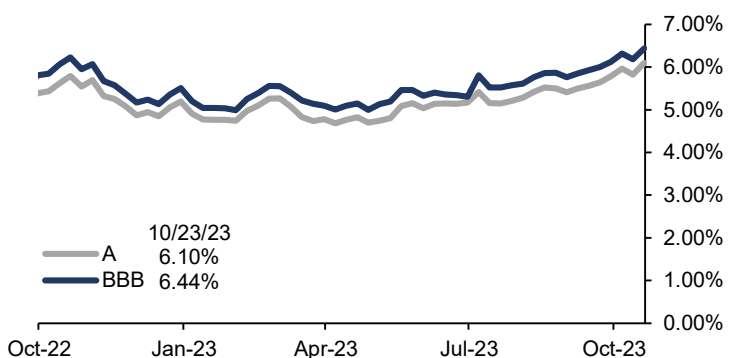
10/23/23
A 5.76%
BBB 6.25%

AVERAGE 10 YEAR US INDUSTRIAL SPREADS



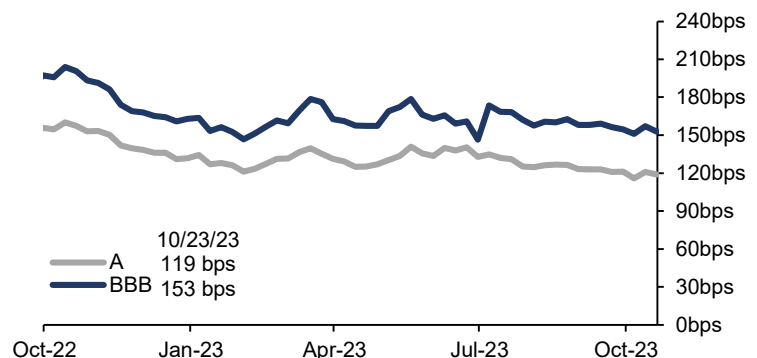
10/23/23
A 85 bps
BBB 133 bps

AVERAGE 10 YEAR US UTILITY YIELD



10/23/23
A 6.10%
BBB 6.44%

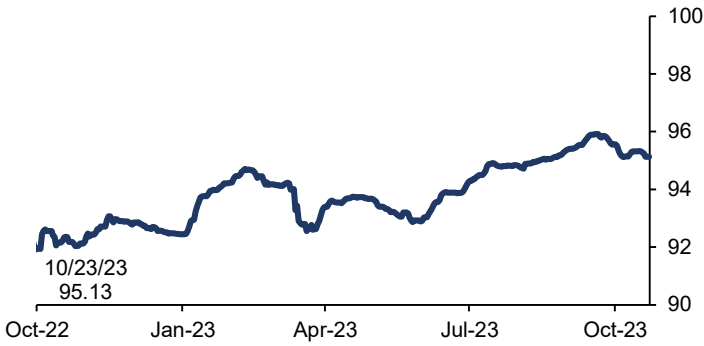
AVERAGE 10 YEAR US UTILITY SPREADS



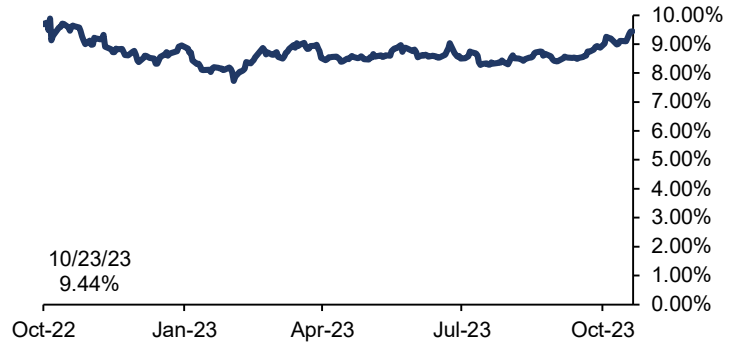
10/23/23
A 119 bps
BBB 153 bps



S&P / LSTA LEVERAGED LOAN INDEX

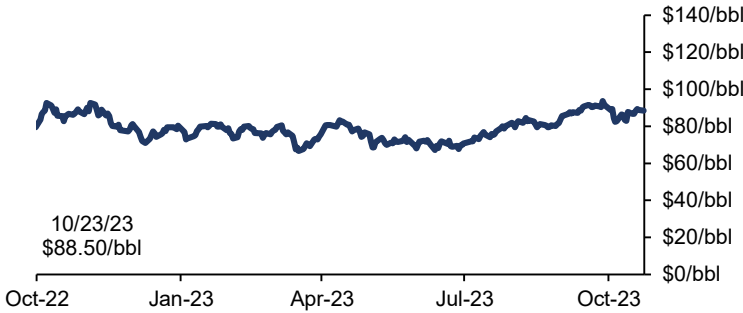


AVERAGE BELOW I-GRADE BOND YIELD

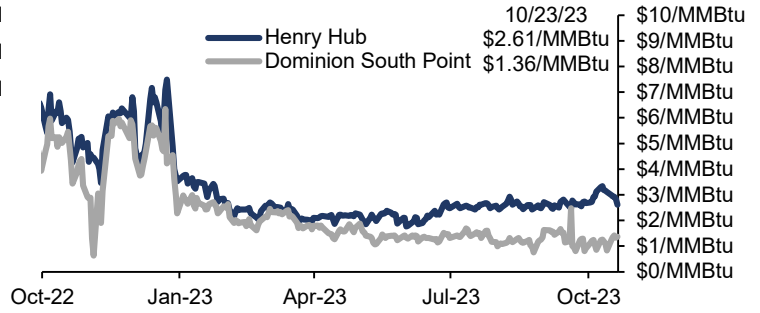


SELECT UNITED STATES COMMODITIES AND POWER MARKETS

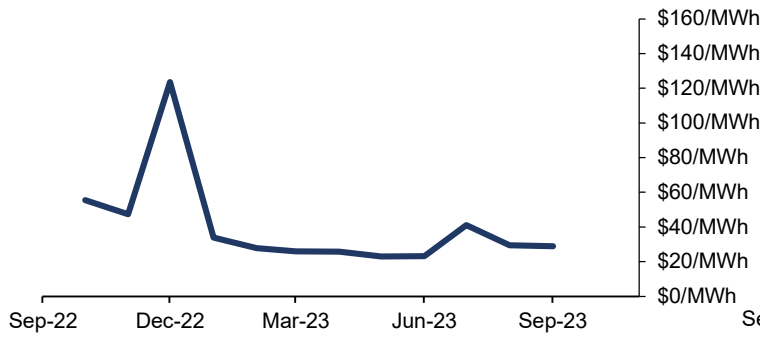
US CRUDE OIL WTI CUSHING, OK SPOT PRICE



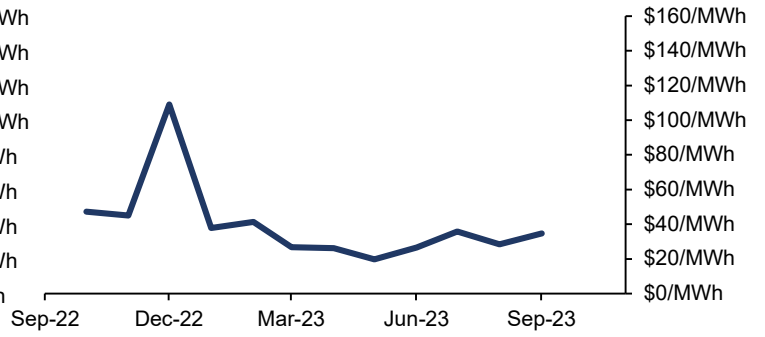
HH VS. DSP NATURAL GAS SPOT PRICE



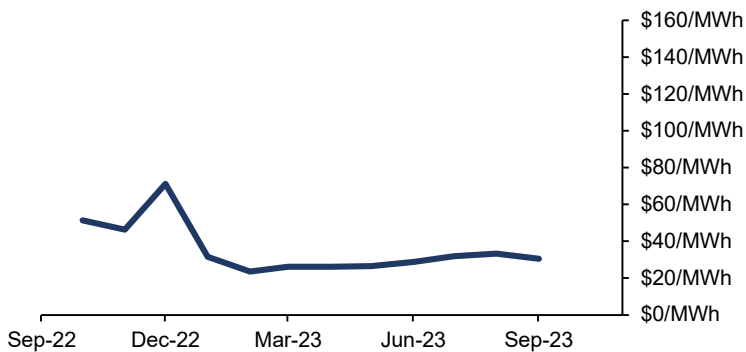
PJM HISTORICAL MONTHLY POWER PRICES



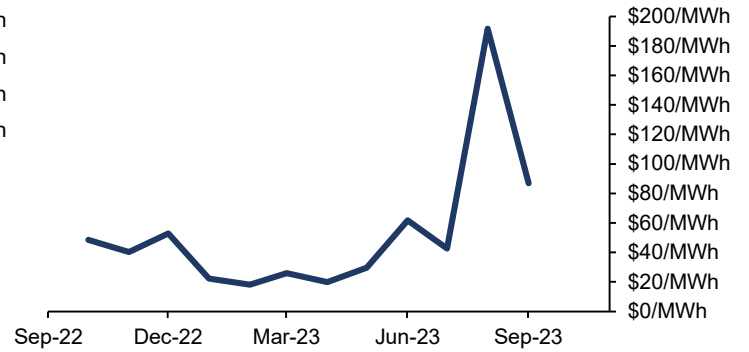
NYISO HISTORICAL MONTHLY POWER PRICES



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.