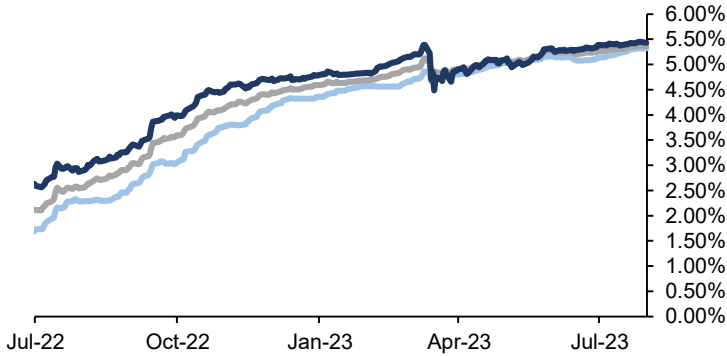


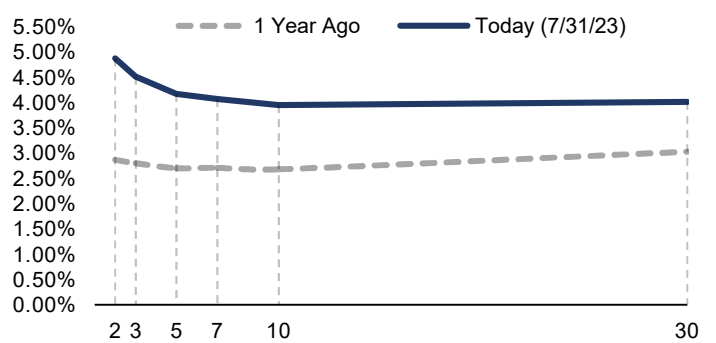
UNITED STATES DEBT MARKET

SOFR



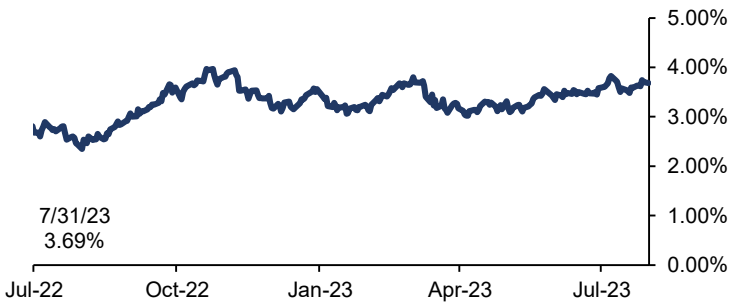
1 Month	3 Month	6 Month
5.32%	5.37%	5.43%

US TREASURY YIELD CURVE VS. 1 YEAR AGO



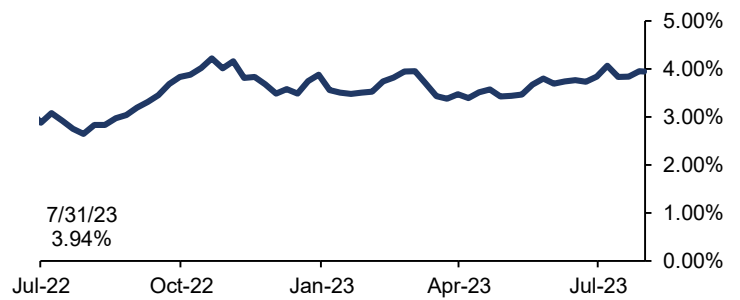
2yr	3yr	5yr	7yr	10yr	30yr
4.87%	4.51%	4.17%	4.06%	3.94%	4.01%

10 YEAR US SWAP RATES (SOFR)



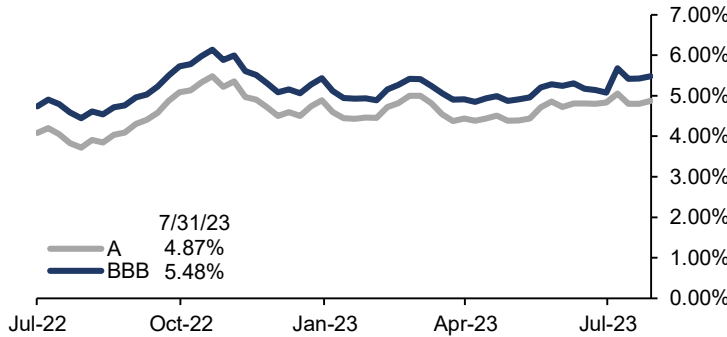
7/31/23
3.69%

10 YEAR US TREASURY



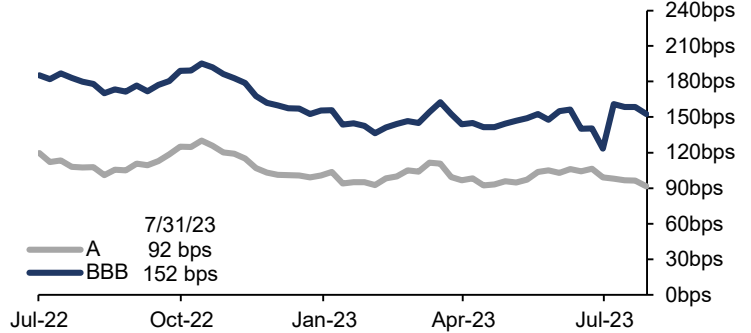
7/31/23
3.94%

AVERAGE 10 YEAR US INDUSTRIAL YIELD



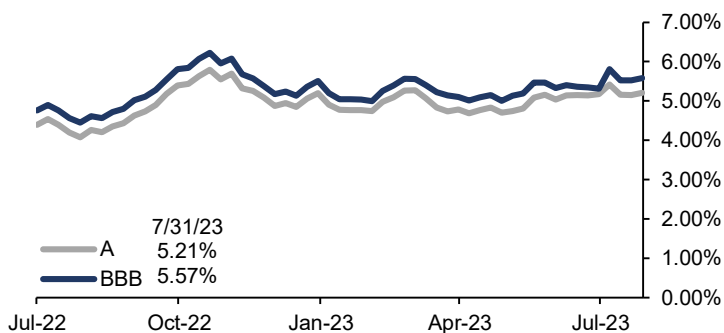
7/31/23
A 4.87%
BBB 5.48%

AVERAGE 10 YEAR US INDUSTRIAL SPREADS



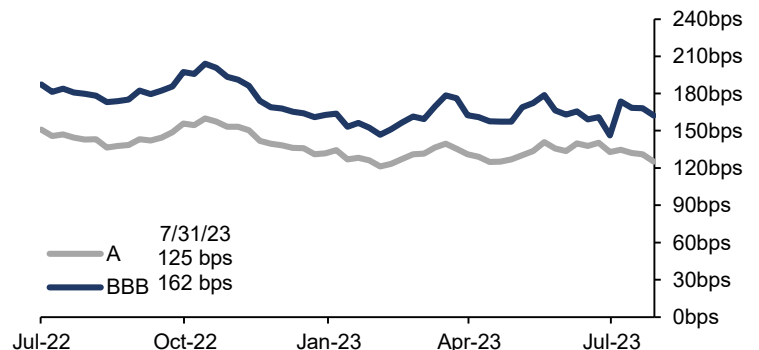
7/31/23
A 92 bps
BBB 152 bps

AVERAGE 10 YEAR US UTILITY YIELD



7/31/23
A 5.21%
BBB 5.57%

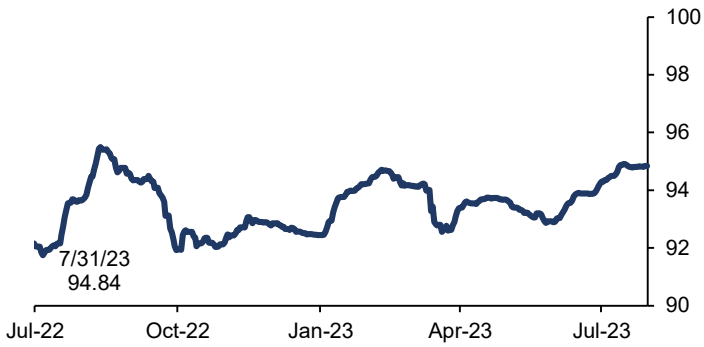
AVERAGE 10 YEAR US UTILITY SPREADS



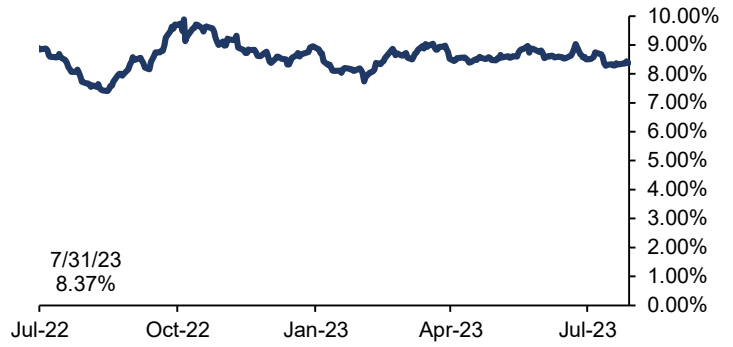
7/31/23
A 125 bps
BBB 162 bps



S&P / LSTA LEVERAGED LOAN INDEX

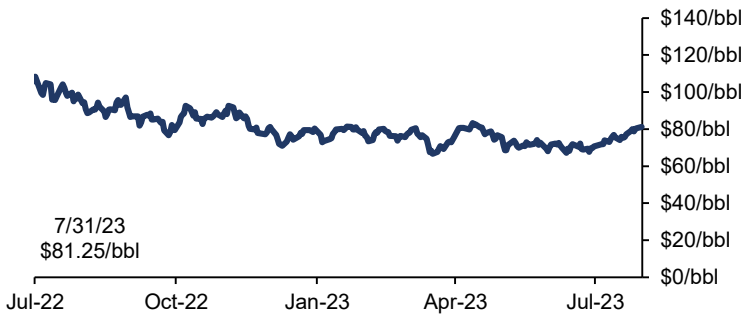


AVERAGE BELOW I-GRADE BOND YIELD

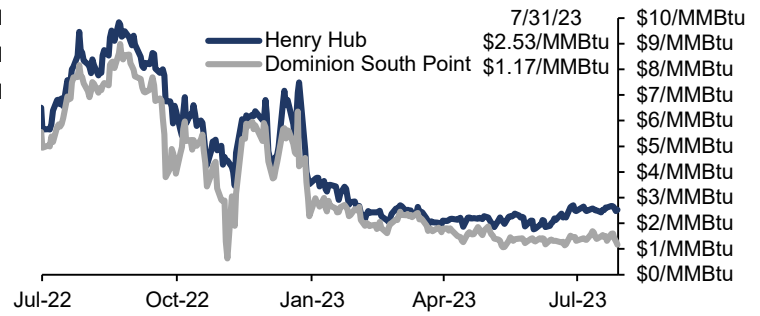


SELECT UNITED STATES COMMODITIES AND POWER MARKETS

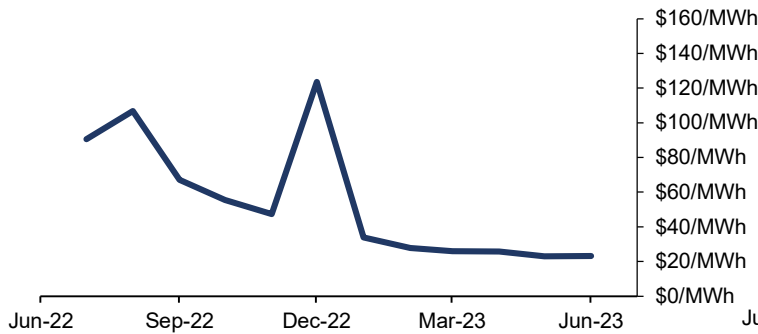
US CRUDE OIL WTI CUSHING, OK SPOT PRICE



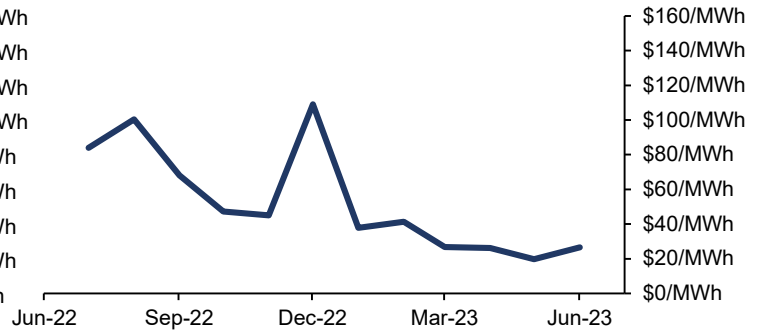
HH VS. DSP NATURAL GAS SPOT PRICE



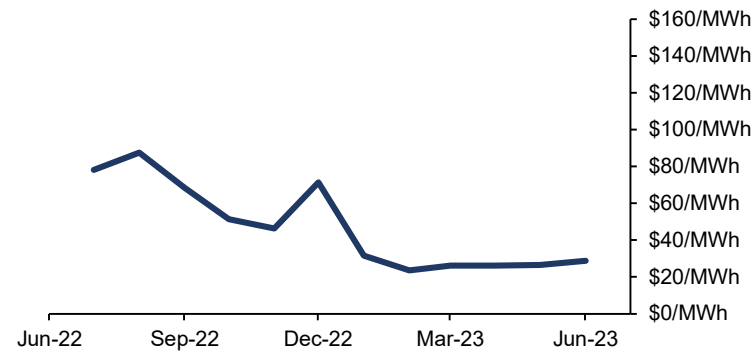
PJM HISTORICAL MONTHLY POWER PRICES



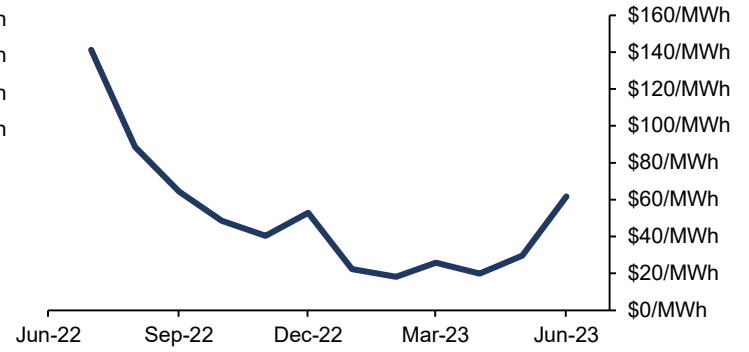
NYISO HISTORICAL MONTHLY POWER PRICES



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.