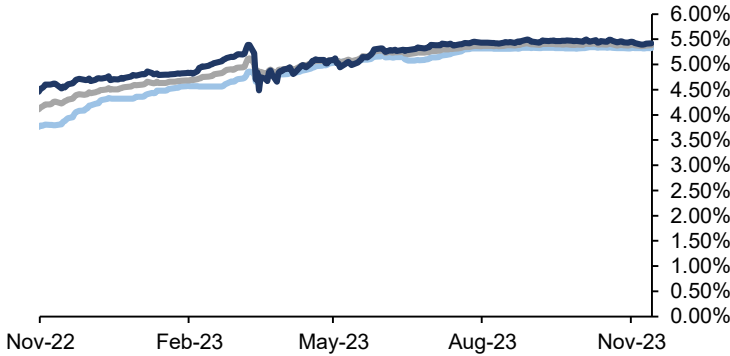


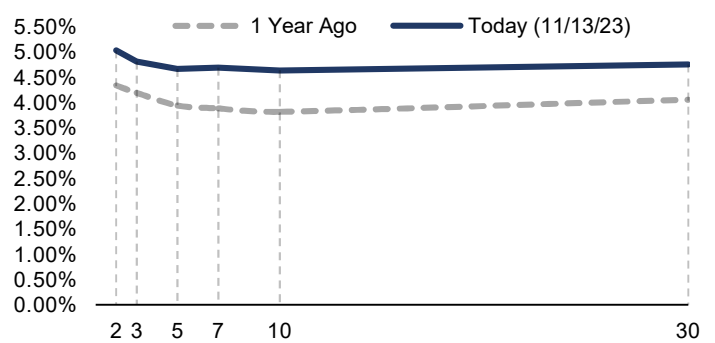
**UNITED STATES DEBT MARKET**

**SOFR**



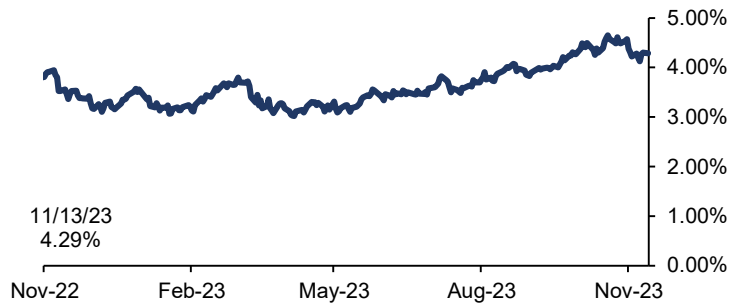
<b>1 Month</b>	<b>3 Month</b>	<b>6 Month</b>
5.32%	5.38%	5.42%

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



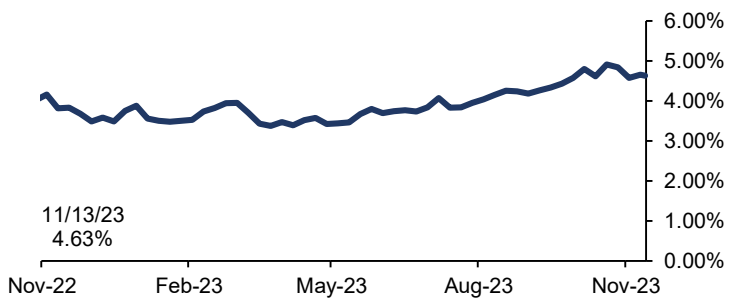
<b>2yr</b>	<b>3yr</b>	<b>5yr</b>	<b>7yr</b>	<b>10yr</b>	<b>30yr</b>
5.03%	4.81%	4.66%	4.68%	4.63%	4.75%

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



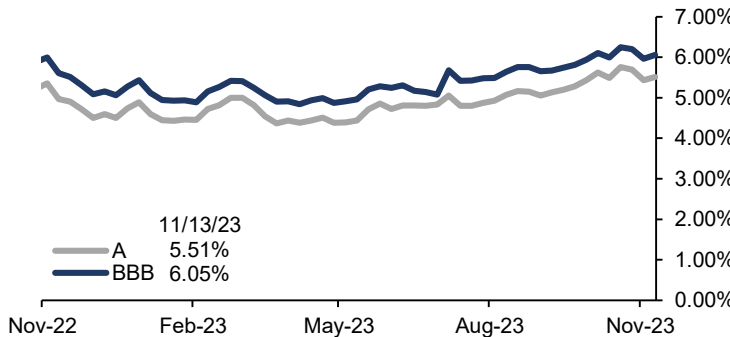
11/13/23  
4.29%

**10 YEAR US TREASURY**



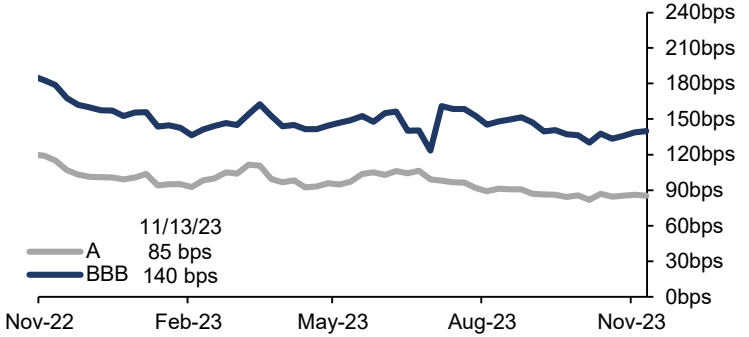
11/13/23  
4.63%

**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



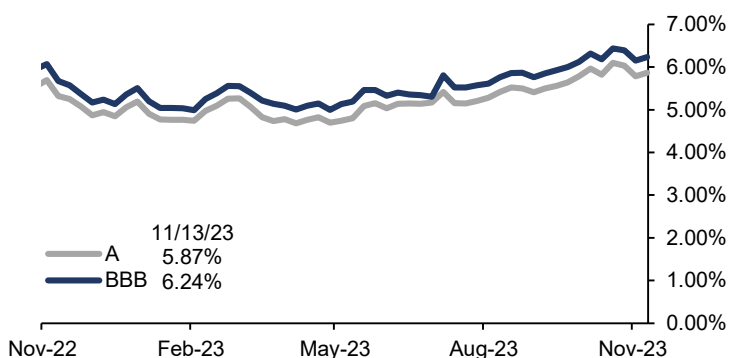
11/13/23  
A 5.51%  
BBB 6.05%

**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



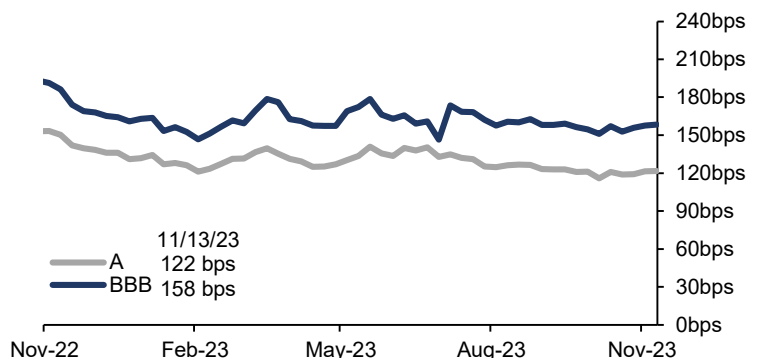
11/13/23  
A 85 bps  
BBB 140 bps

**AVERAGE 10 YEAR US UTILITY YIELD**



11/13/23  
A 5.87%  
BBB 6.24%

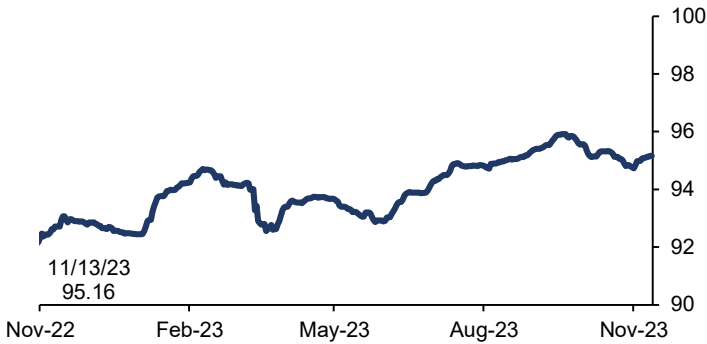
**AVERAGE 10 YEAR US UTILITY SPREADS**



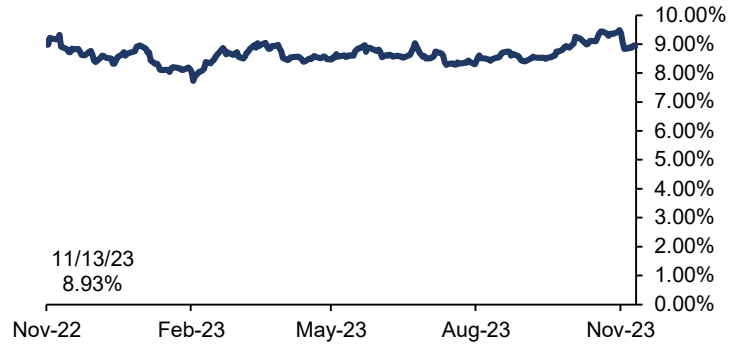
11/13/23  
A 122 bps  
BBB 158 bps



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

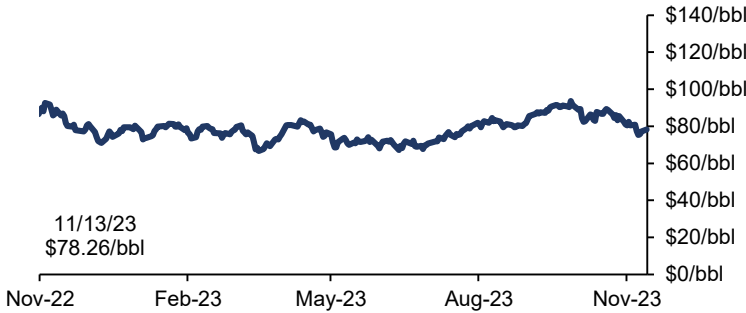


**AVERAGE BELOW I-GRADE BOND YIELD**

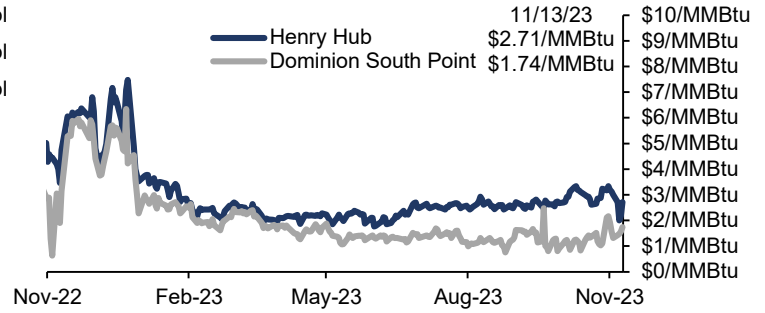


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

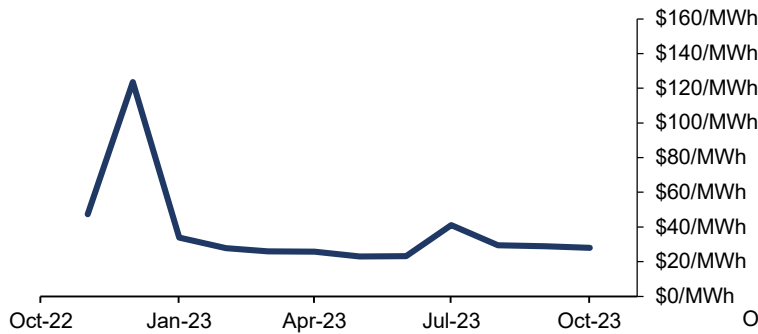
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



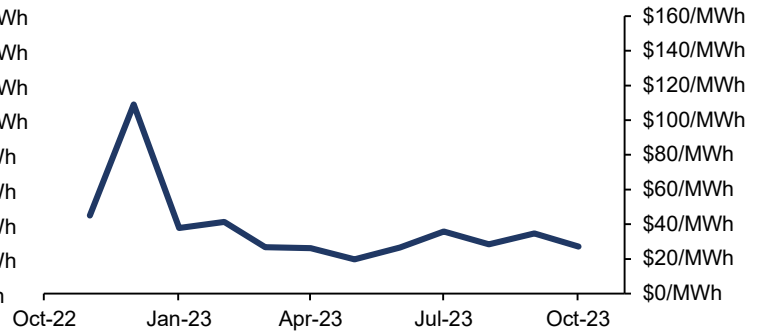
**HH VS. DSP NATURAL GAS SPOT PRICE**



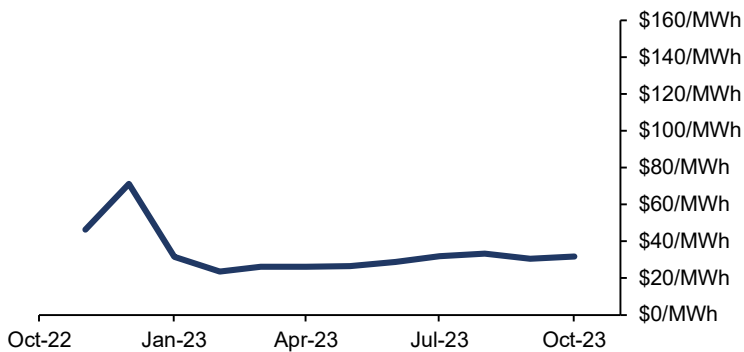
**PJM HISTORICAL MONTHLY POWER PRICES**



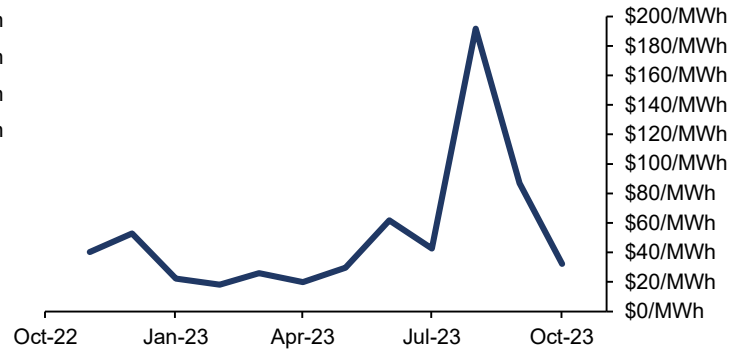
**NYISO HISTORICAL MONTHLY POWER PRICES**



**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.