

BASIC INDUSTRY											G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	10-YEAR BONDS			30-YEAR BONDS			MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
		CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity				Current	Current	(3/5)
International Flavors & Fragrances Inc	IFF	459506AK7	4.45	9/26/2028	459506AL5	5	9/26/2048	Baa3	BBB +		133	230	97
Eastman Chemical Co	EMN	277432AW0	4.5	12/1/2028	277432AP5	4.65	10/15/2044	Baa2	BBB	BBB	144	236	92
Albemarle Wodgina Pty Ltd	ALB	01273PAA0	3.45	11/15/2029	012725AD9	5.45	12/1/2044	Baa2	BBB	BBB	160	247	87
DuPont de Nemours Inc	DD	26078JAD2	4.725	11/15/2028	26078JAF7	5.419	11/15/2048	Baa1	A -	BBB+	147	232	84
Suzano Austria GmbH	SUZANO	86964WAH5	5	1/15/2030	86964WAB8	7	3/16/2047		BBB-	BBB-	300	381	81
Dow Chemical Co/The	DOW	260543CY7	4.8	11/30/2028	260543CV3	4.8	5/15/2049	Baa2	BBB	BBB+	132	211	80
Braskem Netherlands Finance BV	BRASKM	10554TAD7	4.5	1/31/2030	10554TAE5	5.875	1/31/2050		BBB-	BBB-	325	405	79
RPM International Inc	RPM	749685AX1	4.55	3/1/2029	749685AW3	4.25	1/15/2048	Baa3	BBB	BBB	167	245	79
Industrias Penoles SAB de CV	PENOMX	456472AB5	4.15	9/12/2029	456472AC3	5.65	9/12/2049		BBB	BBB	249	318	69
Newmont Corp	NEM	651639AX4	2.8	10/1/2029	651639AV8	5.45	6/9/2044	Baa2	BBB		119	185	66
Nutrien Ltd	NTRCN	67077MAT5	4.2	4/1/2029	67077MAU2	5	4/1/2049	Baa2	BBB		129	190	60
Celulosa Arauco y Constitucion SA	CELARA	151191BJ1	4.2	1/29/2030	151191BD4	5.5	11/2/2047	Baa3	BBB-	BBB	281	338	57
Nucor Corp	NUE	670346AP0	3.95	5/1/2028	670346AQ8	4.4	5/1/2048	Baa1	A-		122	177	55
FMC Corp	FMC	302491AU9	3.45	10/1/2029	302491AV7	4.5	10/1/2049	Baa2	BBB-		135	187	52
Packaging Corp of America	PKG	695156AU3	3	12/15/2029	695156AV1	4.05	12/15/2049	Baa2	BBB		123	165	42
Sociedad Quimica y Minera de Chile SA	SQM	833636AH6	4.25	5/7/2029	833636AJ2	4.25	1/22/2050	Baa1	BBB+		218	257	39
Sherwin-Williams Co/The	SHW	824348BJ4	2.95	8/15/2029	824348BK1	3.8	8/15/2049	Baa3	BBB	BBB	130	166	37
Air Liquide Finance SA	AIFP	00913RAF3	2.25	9/10/2029	00913RAE6	3.5	9/27/2046	A3	A-		75	98	23

Source: Amherst Pierpont, Bloomberg/TRACE G-spread indications only

ELECTRIC											G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	10-YEAR BONDS			30-YEAR BONDS			MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
		CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity				Current	Current	(3/5)
Wisconsin Power & Light Co	LNT	976826BM8	3	7/1/2029	976826BK2	4.1	10/15/2044	A3	A		77	147	70
NSTAR Electric Co	ES	67021CAN7	3.25	5/15/2029	67021CAJ6	4.4	3/1/2044	A1	A	A+	81	135	54
Southern California Edison Co	EIX	842400GS6	2.85	8/1/2029	842400GT4	3.65	2/1/2050	A3	A-	BBB+	112	164	52
Consolidated Edison Co of New York Inc	ED	209111FS7	4	12/1/2028	209111FV0	4.125	5/15/2049	A3	A-	A-	86	137	51
PacifiCorp	BRKHEC	695114CU0	3.5	6/15/2029	695114CV8	4.15	2/15/2050	A1	A+		80	129	49
Indiana Michigan Power Co	AEP	454889AS5	3.85	5/15/2028	454889AT3	4.25	8/15/2048	A3	A-	A-u	90	138	47
Berkshire Hathaway Energy Co	BRKHEC	084659AM3	3.25	4/15/2028	084659AR2	4.45	1/15/2049	A3	A-		92	138	46
Southwestern Electric Power Co	AEP	845437BR2	4.1	9/15/2028	845437BQ4	3.85	2/1/2048	Baa2	A-	BBB+u	118	164	46
Duke Energy Corp	DUK	26441CBE4	3.4	6/15/2029	26441CBF1	4.2	6/15/2049	Baa1	BBB+	WD	112	157	45
Energy Louisiana LLC	ETR	29364WAW8	3.25	4/1/2028	29364WAV0	4.95	1/15/2045	A2	A		104	147	43
Energy Mississippi LLC	ETR	29364NAT5	2.85	6/1/2028	29366WAA4	3.85	6/1/2049	A2	A		83	125	43
Duke Energy Florida LLC	DUK	26444HAH4	2.5	12/1/2029	26444HAF8	4.2	7/15/2048	A1	A		85	127	42
Duke Energy Ohio Inc	DUK	26442EAF7	3.65	2/1/2029	26442EAG5	4.3	2/1/2049	A2	A		81	122	41
Public Service Co of Colorado	XEL	744448CP4	3.7	6/15/2028	744448CS8	3.2	3/1/2050	A1	A	A+	71	111	40
FirstEnergy Corp	FE	337932AL1	2.65	3/1/2030	337932AM9	3.4	3/1/2050	Baa3	BBB-	BBB	122	161	40
Dominion Energy South Carolina Inc	D	837004BV1	6.625	2/1/2032	837004CG3	4.6	6/15/2043	A3	A	A-	104	143	39
Duke Energy Progress LLC	DUK	26442UAH7	3.45	3/15/2029	26442UAE4	3.6	9/15/2047	Aa3	A		89	128	38
Interstate Power & Light Co	LNT	461070AQ7	3.6	4/1/2029	461070AR5	3.5	9/30/2049	Baa1	A-		97	135	38
Dominion Energy Inc	D	25746UCY3	4.25	6/1/2028	25746UCZ0	4.6	3/15/2049	Baa2	BBB	BBB+	121	159	38
Oncor Electric Delivery Co LLC	ONCRTX	68233JBH6	3.7	11/15/2028	68233JBR4	3.1	9/15/2049	A2	A+	A	77	111	34
National Rural Utilities Cooperative Fin	NRUC	637432NV3	2.4	3/15/2030	637432NT8	3.3	3/15/2049	A1	A	A+	87	120	34
AEP Texas Inc	AEP	00108WAH3	3.95	6/1/2028	00108WAK6	3.45	1/15/2050	Baa1	A-		109	142	33
Eversource Energy	ES	30040WAF5	4.25	4/1/2029	30040WAH1	3.45	1/15/2050	Baa1	BBB+	BBB+	115	146	31
Arizona Public Service Co	PNW	040555CZ5	2.6	8/15/2029	040555DA9	3.5	12/1/2049	A2	A-	A	88	119	31
Energy Texas Inc	ETR	29365TAG9	4	3/30/2029	29365TAJ3	3.55	9/30/2049	Baa1	A		99	129	31
Ameren Illinois Co	AEE	02361DAS9	3.8	5/15/2028	02361DAU4	3.25	3/15/2050	A1	A		81	111	30
Black Hills Corp	BKH	092113AR0	3.05	10/15/2029	092113AS8	3.875	10/15/2049	Baa2	BBB+	BBB+	131	161	30
Georgia Power Co	SO	373334KL4	2.65	9/15/2029	373334KN0	3.7	1/30/2050	Baa1	A-	A-	108	136	29
Enel Finance International NV	ENELIM	29278GAK4	4.875	6/14/2029	29278GAC2	4.75	5/25/2047	Baa2	BBB+	A-	177	206	28
Cleco Corporate Holdings LLC	CNL	18551QAA5	3.375	9/15/2029	18551PAD1	4.973	5/1/2046	Baa3	BBB-	BBB-	175	203	28
DTE Electric Co	DTE	23338VAK2	2.25	3/1/2030	23338VAL0	2.95	3/1/2050	Aa3	A	A+	87	114	28
Duke Energy Carolinas LLC	DUK	26442CBA1	2.45	2/1/2030	26442CAZ7	3.2	8/15/2049	Aa2	A		85	112	28
Consumers Energy Co	CMS	210518DC7	3.8	11/15/2028	210518DF0	3.1	8/15/2050	Aa3	A	A+	74	101	27
Virginia Electric & Power Co	D	927804GB4	2.875	7/15/2029	927804GC2	3.3	12/1/2049	A2	BBB+	A	91	118	27
CenterPoint Energy Inc	CNP	15189TAX5	2.95	3/1/2030	15189TAY3	3.7	9/1/2049	Baa2	BBB	BBB	128	155	27
Public Service Electric & Gas Co	PEG	74456QC80	2.45	1/15/2030	74456QCC8	3.15	1/1/2050	Aa3	A		76	102	26
MidAmerican Energy Co	BRKHEC	595620AT2	3.65	4/15/2029	595620AV7	3.15	4/15/2050	Aa2	A+		82	108	26
Union Electric Co	AEE	906548CP5	3.5	3/15/2029	906548CQ3	3.25	10/1/2049	A2	A		92	115	23
Commonwealth Edison Co	EXC	202795JR2	2.2	3/1/2030	202795JS0	3	3/1/2050		A	A	92	113	21
Xcel Energy Inc	XEL	98389BAW0	2.6	12/1/2029	98389BAX8	3.5	12/1/2049	Baa1	BBB+	BBB+	112	132	20
Oklahoma Gas & Electric Co	OGE	678858BU4	3.3	3/15/2030	678858BS9	3.85	8/15/2047	A3	A-	A	94	110	16
Entergy Arkansas LLC	ETR	29364DAV2	4	6/1/2028	29366MAA6	4.2	4/1/2049	A2	A		99	113	14
Exelon Corp	EXC	210371AF7	7.6	4/1/2032	30161NAV3	4.45	4/15/2046	Baa2	BBB	BBB+	184	171	-13

Source: Amherst Pierpont, Bloomberg/TRACE G-spread indications only

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INDUSTRIAL & CONSUMER

CAPITAL GOODS		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	Current
Ingersoll-Rand Global Holding Co Ltd	IR	45687AAP7	3.75	8/21/2028	45687AAG7	5.75	6/15/2043	Baa2	BBB		102	188	87
Owens Corning	OC	690742AJ0	3.95	8/15/2029	690742AH4	4.4	1/30/2048	Baa3	BBB	BBB-	145	225	80
CRH America Finance Inc	CRHID	12636YAC6	3.95	4/4/2028	12636YAD4	4.5	4/4/2048	Baa1	BBB+		113	175	62
L3Harris Technologies Inc	LHX	502431AF6	2.9	12/15/2029	413875AT2	5.054	4/27/2045	Baa3	BBB	BBB	107	165	58
Rockwell Automation Inc	ROK	773903AH2	3.5	3/1/2029	773903AJ8	4.2	3/1/2049	A3	A	A	71	115	45
Ingersoll-Rand Luxembourg Finance SA	IR	456873AD0	3.8	3/21/2029	456873AF5	4.5	3/21/2049	Baa2	BBB		112	155	43
3M Co	MMM	88579YB9	2.375	8/26/2029	88579YBK6	3.25	8/26/2049	A1	A+		88	130	42
Stanley Black & Decker Inc	SWK	854502AL5	2.3	3/15/2030	854502AJ0	4.85	11/15/2048	Baa1	A	A-	101	142	41
Northrop Grumman Corp	NOC	666807BN1	3.25	1/15/2028	666807BP6	4.03	10/15/2047	Baa2	BBB	BBB	98	137	39
Parker-Hannifin Corp	PH	701094AN4	3.25	6/14/2029	701094AP9	4	6/14/2049	Baa1	A-	BBB+	113	151	38
Otis Worldwide Corp	UTX	68902VAF4	2.565	2/15/2030	68902VAB3	3.362	2/15/2050	Baa2	BBB		108	146	38
Carrier Global Corp	UTX	14448CAA2	2.722	2/15/2030	14448CAC8	3.577	4/5/2050	Baa3	BBB		134	169	35
United Technologies Corp	UTX	913017CY3	4.125	11/16/2028	913017CX5	4.625	11/16/2048	Baa1 *	BBB+ **		86	121	35
Republic Services Inc	RSI	760759AV2	2.3	3/1/2030	760759AW0	3.05	3/1/2050		BBB+	BBB	107	139	33
Boeing Co/The	BA	097023CN3	2.95	2/1/2030	097023CQ6	3.75	2/1/2050	Baa1 *	A- *	A-	121	150	29
Caterpillar Inc	CAT	149123CG4	2.6	9/19/2029	149123CF6	3.25	9/19/2049	A3	A	A	86	112	26
Waste Management Inc	WM	94106LBG3	3.45	6/15/2029	94106LBK4	4.15	7/15/2049	Baa1	A-	BBB+	94	120	26
Eaton Corp	ETN	278062AD6	4	11/2/2032	278062AF1	3.915	9/15/2047	Baa1	A-	BBB+	100	120	20
Honeywell International Inc	HON	438516BU9	2.7	8/15/2029	438516BS4	3.812	11/21/2047	A2	A	A	71	90	19
John Deere Capital Corp	DE	24422EVD8	2.45	1/9/2030	244199BG9	2.875	9/7/2049	A2	A	A	91	102	12
General Electric Co	GE	36962GXZ2	6.75	3/15/2032	369604BH5	4.5	3/11/2044	Baa1	BBB+	BBB+	199	206	7

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CONSUMER CYCLICAL		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	(3/5)
Aptiv PLC	APTIV	03835VAG1	4.35	3/15/2029	03835VAH9	5.4	3/15/2049	Baa2	BBB	BBB	144	254	109
General Motors Co	GM	37045VAS9	5	10/1/2028	37045VAT7	5.95	4/1/2049	Baa3	BBB	BBB	262	371	109
Nordstrom Inc	JWN	655664AT7	4.375	4/1/2030	655664AR1	5	1/15/2044	Baa2	BBB	BBB+u	271	365	94
Lear Corp	LEA	521865BB0	3.5	5/30/2030	521865AZ8	5.25	5/15/2049	Baa2	BBB-		235	322	87
Alimentation Couche-Tard Inc	ATDBCN	01626PAM8	2.95	1/25/2030	01626PAN6	3.8	1/25/2050	Baa2	BBB		139	211	72
Starbucks Corp	SBUX	855244AT6	3.55	8/15/2029	855244AU3	4.45	8/15/2049	Baa1	BBB+	BBB+	94	163	69
JD.com Inc	JD	47215PAE6	3.375	1/14/2030	47215PAF3	4.125	1/14/2050	Baa2	BBB		159	214	55
Lowe's Cos Inc	LOW	548661DR5	3.65	4/5/2029	548661DS3	4.55	4/5/2049	Baa1	BBB+		111	166	54
McDonald's Corp	MCD	58013MFJ8	2.625	9/1/2029	58013MFK5	3.625	9/1/2049	Baa1	BBB+	WD	108	155	47
Target Corp	TGT	87612EBJ4	2.35	2/15/2030	87612EBG0	3.9	11/15/2047	A2	A	A-	82	114	32
Cummins Inc	CMI	231021AJ5	7.125	3/1/2028	231021AQ9	4.875	10/1/2043	A2	A+	WD	112	144	32
Home Depot Inc/The	HD	437076BY7	2.95	6/15/2029	437076BZ4	3.125	12/15/2049	A2	A	A	81	110	29
Toyota Motor Credit Corp	TOYOTA	89236TGU3	2.15	2/13/2030	UV6648728	4.25	9/10/2045	Aa3	AA-	A+u	83	104	21
Mastercard Inc	MA	57636QAM6	2.95	6/1/2029	57636QAL8	3.65	6/1/2049	A1	A+		78	95	17
Walmart Inc	WMT	931142EE9	3.7	6/26/2028	931142EP4	2.95	9/24/2049	Aa2	AA	AA	78	91	13
Ford Motor Co	F	345370CA6	7.45	7/16/2031	345370BR0	7.4	11/1/2046	Ba1	BBB-	BBB	475	470	-5

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TRANSPORTATION		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	(3/5)
FedEx Corp	FDX	31428XBPO	3.4	2/15/2028	31428XBQ8	4.05	2/15/2048	Baa2	BBB		140	234	94
United Parcel Service Inc	UPS	911312BU9	2.5	9/1/2029	911312BS4	3.4	9/1/2049	A2	A		87	139	51
Norfolk Southern Corp	NSC	655844CE6	2.55	11/1/2029	655844CD8	3.4	11/1/2049	Baa1	BBB+		93	137	44
Union Pacific Corp	UNP	907818FH6	2.4	2/5/2030	907818FK9	3.25	2/5/2050	Baa1	A-		98	137	39
Canadian Pacific Railway Co	CP	13645RAY0	4	6/1/2028	13645RAU8	4.8	8/1/2045	Baa1	BBB+		91	126	35
Kansas City Southern	KSU	485170BD5	2.875	11/15/2029	485170BB9	4.7	5/1/2048	Baa2	BBB	BBB	116	150	34
CSX Corp	CSX	126408HO9	2.4	2/15/2030	126408HR7	3.35	9/15/2049	Baa1	BBB+		103	135	33
Canadian National Railway Co	CNRCN	136375BD3	6.9	7/15/2028	136375CV2	4.45	1/20/2049	A2	A		87	105	19
Burlington Northern Santa Fe LLC	BNSF	12189TAR5	7.95	8/15/2030	12189LBE0	3.55	2/15/2050	A3	A+		129	119	-10

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TECH/MEDIA/TELECOM

COMMUNICATIONS		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	
ViacomCBS Inc	VIAC	124857A26	4.2	6/1/2029	92553PAP7	4.375	3/15/2043	Baa2	BBB	BBB	153	240	87
Discovery Communications LLC	DISCA	25470DBF5	4.125	5/15/2029	25470DBG3	5.3	5/15/2049	Baa3	BBB-	BBB-	156	234	78
Interpublic Group of Cos Inc/The	IPG	460690BP4	4.65	10/1/2028	460690BQ2	5.4	10/1/2048	Baa2	BBB	BBB+	122	193	72
Vodafone Group PLC	VOD	92857WBK5	4.375	5/30/2028	92857WBU3	4.25	9/17/2050	Baa2	BBB	BBB	123	192	70
Fox Corp	FOXA	35137LAC9	4.709	1/25/2029	35137LAE5	5.576	1/25/2049	Baa2	BBB		130	197	67
Moody's Corp	MCO	615369AP0	4.25	2/1/2029	615369AQ8	4.875	12/17/2048		BBB+	BBB+	91	153	62
AT&T Inc	T	00206RHJ4	4.35	3/1/2029	00206RDJ8	4.5	3/9/2048	Baa2	BBB	A-	140	200	60
British Telecommunications PLC	BRITEL	11102AAE1	3.25	11/8/2029	111021AN1	4.25	11/8/2049	Baa2	BBB	BBB	165	209	44
Telefonica Europe BV	TELEFO	879385AD4	8.25	9/15/2030	87938WAX1	5.52	3/1/2049	Baa3	BBB	BBB	174	212	38
Verizon Communications Inc	VZ	92343VEU4	4.016	12/3/2029	92343VCX0	4.522	9/15/2048	Baa1	BBB+	A-	98	133	35
America Movil SAB de CV	AMXLM	02364WBH7	3.625	4/22/2029	02364WBG9	4.375	4/22/2049	A3	A-	A-	110	143	34
American Tower Corp	AMT	03027XBA7	2.9	1/15/2030	03027XAY6	3.7	10/15/2049	Baa3	BBB-	BBB	129	163	34
Crown Castle International Corp	CCI	22822VAN1	3.1	11/15/2029	22822VAP6	4	11/15/2049	Baa3	BBB-	BBB	127	159	32
Comcast Corp	CMCSA	20030NDA6	2.65	2/1/2030	20030NC22	3.45	2/1/2050	A3	A-	A-	93	121	28
S&P Global Inc	SPGI	78409VAP9	2.5	12/1/2029	78409VAQ7	3.25	12/1/2049	A3		A-	84	109	25
Walt Disney Co/The	DIS	254687FL5	2	9/1/2029	254687FM3	2.75	9/1/2049	A2	A	A	77	100	23
Orange SA	ORAFP	35177PAL1	9	3/1/2031	685218AB5	5.5	2/6/2044	Baa1	BBB+	BBB+	153	143	-9
Deutsche Telekom International Finan	DT	25156PAC7	8.75	6/15/2030	25156AA3	3.625	1/21/2050	Baa1	BBB+*	BBB+	164	154	-10
Grupo Televisa SAB	TELVIS	40049JAT4	8.5	3/1/2032	40049JBE6	5.25	5/24/2049	Baa1	BBB+	BBB+	277	230	-47

Source: Amherst Pierpont, Bloomberg/TRACE G-spread indications only

TECHNOLOGY		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	
Dell International LLC / EMC Corp	DELL	24703DBA8	5.3	10/1/2029	25272KAR4	8.35	7/15/2046	Baa3	BBB-	BBB-	215	401	186
Motorola Solutions Inc	MSI	620076BN8	4.6	5/23/2029	620076BE8	5.5	9/1/2044	Baa3	BBB-	BBB-	156	276	120
Verisk Analytics Inc	VRSK	92345YAF3	4.125	3/15/2029	92345YAE6	5.52	6/15/2045	Baa2	BBB	BBB+	116	183	67
Fiserv Inc	FISV	337738AU2	3.5	7/1/2029	337738AV0	4.4	7/1/2049	Baa2	BBB		119	166	48
Oracle Corp	ORCL	68389XBD6	3.25	5/15/2030	68389XBQ7	4	11/15/2047	A1	A+	A	81	124	43
Fidelity National Information Services I	FIS	31620MBJ4	3.75	5/21/2029	31620MAZ9	4.75	5/15/2048	Baa2	BBB	BBB	102	144	42
KLA Corp	KLAC	482480AG5	4.1	3/15/2029	482480AJ9	3.3	3/1/2050	Baa1	BBB+	BBB+	123	163	40
International Business Machines Corp	IBM	459200KA8	3.5	5/15/2029	459200KC4	4.25	5/15/2049	A2	A	WD	88	128	40
Lam Research Corp	LRXC	512807AU2	4	3/15/2029	512807AT5	4.875	3/15/2049	A3	BBB+		115	153	38
Global Payments Inc	GNPN	37940XAB8	3.2	8/15/2029	37940XAC6	4.15	8/15/2049	Baa3	BBB-		130	164	34
Apple Inc	AAPL	037833DP2	2.2	9/11/2029	037833DQ0	2.95	9/11/2049	Aa1	AA+		70	98	28
Texas Instruments Inc	TXN	882508BG8	2.25	9/4/2029	882508BD5	4.15	5/15/2048	A1	A+	A+	82	109	27
Intel Corp	INTC	458140BH2	2.45	11/15/2029	458140BJ8	3.25	11/15/2049	A1	A+	A+	79	106	27
Tencent Holdings Ltd	TENCNT	88032WAN6	3.975	4/11/2029	88032WAQ9	4.525	4/11/2049	A1	A+	A+	131	138	7

Source: Amherst Pierpont, Bloomberg/TRACE G-spread indications only

FINANCIALS

BROKER/ASSET MGR		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	
Apollo Management Holdings LP	APO	03765HAD3	4.872	2/15/2029	03765HAE1	4.95	1/14/2050		BBB+	BBB+	166	353	187
Jefferies Group LLC / Jefferies Group Ca	JEF	47233JBH0	4.15	1/23/2030	472331AM4	6.5	1/20/2043	Baa3	BBB	BBB	210	335	125
Carlyle Finance Subsidiary LLC	CG	14314DAA1	3.5	9/19/2029	14314CAA3	5.65	9/15/2048		BBB+	BBB+	146	228	82
KKR Group Finance Co VI LLC	KKR	48252AAA9	3.75	7/1/2029	48252DAA3	3.625	2/25/2050		A	A	134	208	73
GATX Corp	GMT	361448BE2	4.7	4/1/2029	361448AU7	5.2	3/15/2044	Baa2	BBB		140	207	67
Blackstone Holdings Finance Co LLC	BX	09256BAL1	2.5	1/10/2030	09256BAM9	3.5	9/10/2049		A+	A+	93	142	49
Brookfield Finance Inc	BAMACN	11271LAD4	4.85	3/29/2029	11271RAB5	3.45	4/15/2050	Baa1	A-	A-	139	187	48
FMR LLC	FIDINV	302508AQ9	7.57	6/15/2029	30251BAE8	5.15	2/1/2043	A1	A+	WD	102	149	48
Intercontinental Exchange Inc	ICE	45866FAJ3	3.75	9/21/2028	45866FAH7	4.25	9/21/2048	A2*	A		111	145	35
CME Group Inc	CME	12572QAJ4	3.75	6/15/2028	12572QAH8	4.15	6/15/2048	Aa3	AA-	AA-	85	102	17

Source: Amherst Pierpont, Bloomberg/TRACE G-spread indications only

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INSURANCE		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	(3/5)
Unum Group	UNM	91529YAN6	4	6/15/2029	91529YAP1	4.5	12/15/2049	Baa2	BBB	BBB	159	274	116
Equitable Holdings Inc	EQH	054561AJ4	4.35	4/20/2028	054561AM7	5	4/20/2048	Baa2	BBB+		158	259	101
AXIS Specialty Finance LLC	AXS	05463HAB7	3.9	7/15/2029	05464HAB6	5.15	4/1/2045	Baa1	A-	BBB+u	160	231	71
Prudential Financial Inc	PRU	74432QCC7	3.878	3/27/2028	74432QCF0	3.7	3/13/2051	A3	A	A-	105	162	57
Aon Corp	AON	037389BC6	3.75	5/2/2029	00185AAH7	4.75	5/15/2045	Baa2	A-	BBB+	118	169	51
Lincoln National Corp	LNC	534187BJ7	3.05	1/15/2030	534187BG3	4.35	3/1/2048	Baa1	A-	BBB+	134	185	51
Markel Corp	MKL	570535AU8	3.35	9/17/2029	570535AT1	5	5/20/2049	Baa2	BBB	BBB+	132	180	49
Humana Inc	HUM	444859BK7	3.125	8/15/2029	444859BL5	3.95	8/15/2049	Baa3	BBB+	BBB	130	174	44
Anthem Inc	ANTM	036752AL7	2.875	9/15/2029	036752AK9	3.7	9/15/2049	Baa2	A	BBB	128	172	44
Progressive Corp/The	PGR	743315AV5	4	3/1/2029	743315AT0	4.2	3/15/2048	A2	A	A	83	125	42
MetLife Inc	MET	59156RAE8	6.5	12/15/2032	59156RBR8	4.6	5/13/2046	A3	A-	A-	104	145	41
Principal Financial Group Inc	PFG	74251VAR3	3.7	5/15/2029	74251VAN2	4.3	11/15/2046	Baa1	A-	A-	109	147	38
American International Group Inc	AIG	026874DN4	4.25	3/15/2029	026874DL8	4.75	4/1/2048	Baa1	BBB+	BBB+	132	169	37
UnitedHealth Group Inc	UNH	91324PDS8	2.875	8/15/2029	91324PDU3	3.7	8/15/2049	A3	A+	A	93	126	33
Marsh & McLennan Cos Inc	MMC	571748BG6	4.375	3/15/2029	571748BJ0	4.9	3/15/2049	Baa1	A-	A-u	120	149	29
Liberty Mutual Group Inc	LIBMUT	53079EBG8	4.569	2/1/2029	53079EBJ2	3.951	10/15/2050	Baa2	BBB	BBB-u	142	171	28
Willis North America Inc	WLTW	970648AJ0	2.95	9/15/2029	970648AK7	3.875	9/15/2049	Baa3	BBB	BBB	147	175	28
Hartford Financial Services Group Inc/T	HIG	416515BE3	2.8	8/19/2029	416515BF0	3.6	8/19/2049	Baa1	BBB+		112	139	27
AIA Group Ltd	AIA	00131LAH8	3.6	4/9/2029	00131LAE5	4.5	3/16/2046	A2	A		118	136	18

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REITS		10-YEAR BONDS			30-YEAR BONDS						G-Spread	G-Spread	10s/30s
Issuer Name	Ticker	CUSIP	Cpn	Maturity	CUSIP	Cpn	Maturity	MDY	S&P	Fitch	10-Yr Bonds	30-Yr Bonds	Current
											Current	Current	(3/5)
Trust F/1401	FUNOTR	898339AA4	4.869	1/15/2030	898339AB2	6.39	1/15/2050	Baa2		BBB	270	361	91
Federal Realty Investment Trust	FRT	313747AZ0	3.2	6/15/2029	313747AX5	3.625	8/1/2046	A3	A-	A-u	99	153	54
Welltower Inc	WELL	95040QAJ3	3.1	1/15/2030	95040QAF1	4.95	9/1/2048	Baa1	BBB+	BBB+	119	166	47
WEA Finance LLC	ULFP	92928QAF5	3.5	6/15/2029	92928QAD0	4.625	9/20/2048	A2	A		141	183	42
Realty Income Corp	O	756109AW4	3.25	6/15/2029	756109AT1	4.65	3/15/2047	A3	A-	BBB+	93	133	40
Ventas Realty LP	VTR	92277GAU1	3	1/15/2030	92277GAQ0	4.875	4/15/2049	Baa1	BBB+	BBB+	138	178	39
Regency Centers LP	REG	75884RAZ6	2.95	9/15/2029	75884RAY9	4.65	3/15/2049	Baa1	BBB+		114	149	35
Simon Property Group LP	SPG	828807DF1	2.45	9/13/2029	828807DH7	3.25	9/13/2049	A2	A	Au	111	142	31
Camden Property Trust	CPT	133131AX0	3.15	7/1/2029	133131AY8	3.35	11/1/2049	A3	A-	A-	96	125	29
AvalonBay Communities Inc	AVB	05348EBG3	2.3	3/1/2030	05348EBE8	4.35	4/15/2048	A3	A-		99	127	28
Duke Realty LP	DRE	26441YBC0	2.875	11/15/2029	26441YBD8	3.05	3/1/2050	Baa1	BBB+		112	135	23
ERP Operating LP	EQR	26884ABM4	2.5	2/15/2030	26884ABH5	4	8/1/2047	A3	A-	A	101	123	23
Essex Portfolio LP	ESS	29717PAV9	2.65	3/15/2032	29717PAS6	4.5	3/15/2048	Baa1	BBB+	BBB+	118	139	21
Prologis LP	PLD	74340XBM2	2.25	4/15/2030	74340XBP5	3	4/15/2050	A3	A-	A-	105	125	20
National Retail Properties Inc	NNN	637417AN6	2.5	4/15/2030	637417AP1	3.1	4/15/2050	Baa1	BBB+	BBB+	123	140	17
Alexandria Real Estate Equities Inc	ARE	015271AT6	2.75	12/15/2029	015271AS8	4	2/1/2050	Baa1	BBB+		116	127	12

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