

October 31, 2023

Dear Clients and Friends,

The S&P 500 was up 13% year-to-date through the third quarter. International stocks (VEA) were up 6.2% and the U.S. corporate bond index (BND) was down -0.88% on a total return basis.

The “Outright Capital Appreciation”, “Capital Appreciation”, and “Moderate Capital Appreciation” portfolios averaged 9.6%, 6.7%, and 4.5%.

Notables include Berkshire Hathaway 13.4%, Black Stone Minerals 10.4%, Vanguard Energy ETF 7.1%, KKR 33%, and Apollo Global 43%. Small-Cap (VB) and Mid-cap (VO) equities were up 4.2% and 3.3%. Gold was up 2.5%.

Prices of equities in October are down across the board as long-term interest rates have continued to increase. Mortgage rates recently hit 7.9%. As explained below, we have the liquidity to buy great companies at bargain prices if they become available.

### **Short Term Bonds Are Finally Worth Owning**

United States treasury bonds are backed by the full faith and credit (and taxing authority) of the federal government. As such, they are deemed to have the lowest credit risk of any financial asset. We can buy treasury bonds with maturities ranging from 1 day to 30 years.

Until early 2022, short-term rates were below 1% for most of the past 15 years (see appendix). With their rapid rise above 5%, we added 5-15% positions in the two-year U.S. Treasury bond in equity portfolios and 30-35% positions in the moderate capital appreciation portfolios in the past few months with proceeds from deposits, the sale of U-Haul, and the INFL ETF in some cases. The primary motivation is to serve as a source of cash to purchase businesses at low prices while also earning a decent 5.1% return with almost no principal risk.

### **Portfolio Changes: We Bought A Lot More Compagnie de L’Odet**

We significantly increased our position in Odet, a holding company controlled by the Bollore family in France. Odet’s primary asset is a 70.8% ownership interest in Bollore SE. The crown jewel of Bollore SE is an 18.1% position in Universal Music Group (UMG), the largest music company in the world, representing music artists from Taylor Swift to James Taylor. Bollore also owns a 29.9% interest in Vivendi, itself a French holding company of European media assets, including a 9.98% interest in UMG. Bollore has E1.4 billion in net cash on its balance sheet and is under contract to sell its logistics business for E4.65 billion euros, which will increase net cash to ~E6.0 billion in the first quarter of 2024.

When you see Compagnie de L’Odet on your statement, think “UMG at a discount.” And when you think of UMG, think “A royalty on global music consumption.” When people listen to a song, the artists and

UMG are paid. It is an incredibly resilient and profitable business with a nice growth tailwind because of global smartphone proliferation and growth in subscriptions to streaming services such as Spotify, Apple Music, Youtube, Amazon, Pandora, Soundcloud, Tencent, etc. that offer unlimited listening of almost every song ever recorded for a modest monthly fee or free with advertisements.

For the highlights only, read the “reasons to own” and “key risks” below and skip to the planning section on page 6.

### **Reasons to Own:**

- 1) Odet trades at 25 cents on a growing dollar.
- 2) Odet offers a dual margin of safety in asset quality and price. Downside is limited because of the stability and growth of UMG, Vivendi, and strong balance sheet at a bargain price.
- 3) UMG is a royalty on global music consumption. It is a highly profitable and resilient business with ~30% market share in a global oligopoly with ~70% market share. It grows revenue at high single digit rates, profits in the low teens, and requires limited capital to grow.
- 4) The Bollore family has significant skin in the game and has been an excellent steward of capital for Odet and Bollore for decades.
- 5) Management has the optionality to repurchase shares and simplify the structure of the organization by merging entities to make the discount undeniable.

### **Key Risks:**

- 1) Capital Allocation: Management of Bollore intends to use proceeds from the sale of Bollore Logistics to acquire a business to operate. Buying businesses does not always go well.
- 2) Take-under: Management could attempt to take Odet and/or Bollore private at a discounted price. In this scenario, we would make money because the takeover price would need to be much higher, but it could prevent us from realizing intrinsic value. We are riding on the coattails of institutional investors to maintain a 10% position to block a take-under and protect our rights as minority shareholders.
- 3) The economic split of intellectual property rights between artists, record labels, and publishers could favor artists over time. This is a slow moving and long-term risk.

### **The Bollore Family**

Vincent Bollore (age 72) bought back his families’ struggling paper manufacturing business in 1983 for 1 franc. He turned it around and IPO’d it four years later. Over the next three and a half decades, he expanded the business into logistics, freight forwarding, oil pipelines, corporate raider investments, telecom, and eventually advertising, publishing, and media. The stock increased 100x. He is currently Chairman of the Board of Odet and three of his five children have leadership positions at Odet, Bollore, and Vivendi. (I know, nepotism. However, they all appear to be very capable people).

I'd describe the ethos of the family as adaptive and disciplined, but not cold. Vincent wants his children to pursue profitable businesses they are passionate about, which may be one reason why they are exiting the profitable logistics businesses.

## **Universal Music Group**

UMG is the largest music company in the world, owning over 3 million songs and 4 million titles. UMG provides all the behind-the-scenes management and administration that musicians are not equipped to do for themselves. One of the companies' tag lines is "turning hit songs into careers." They fund emerging artists to record music and help them break through by marketing and promoting them across global markets, working with a huge array of stakeholders, from live event companies, to sponsors, media, film, television, social media, videogames, and crucially, the streaming platforms. UMG's market share of music consumption on streaming platforms is 30% and it uses this share to negotiate valuable space for its songs and titles. For example, there are an estimated 100,000 songs uploaded to streaming platforms PER DAY because it's free and anyone can upload a song. UMG helps artists cut through the noise to reach the top and when artists do reach the top, they help them maintain their presence against the onslaught of musicians also competing to be heard.

Artists benefit by working with UMG. It's better for artists to earn 45% of royalty revenues generated with the support of UMG and to develop a brand they can monetize through concerts and other licensing agreements than to have 100% of the tips from performing at a restaurant or club. It's not even close, and that's why Taylor Swift, John Legend, Justin Bieber, Mumford & Sons, Katie Perry, Jay-Z, Drake, and 600 other artists signed with UMG. (See the appendix for a list of UMG artists.)

The economics of UMG are excellent. It is the leader in an oligopoly with Sony Music and Warner Music Group that combine to have a 70% share. In the music industry, the IP is split between the song (recording) and the lyrics and written music (publishing). UMG owns the IP it acquires or develops and benefits from its position between fragmented suppliers (artists) and distributors (streaming platforms) that need UMG's catalogue of songs. The IP has a long lifespan because people continue to listen to the same music they did in their teens and twenties for the rest of their lives. (Anecdotally, my dad still listens to John Denver and Willie Nelson, and my wife's playlists runs from Dave Brubeck to Barry White.) And with the proliferation and modest cost of streaming platforms, listening hours and paid subscribers are increasing globally. Streaming will grow for a long time as it takes market share from radio and more people become paid subscribers to avoid commercials and listen to their playlists on demand.

## **Vivendi**

Bollore SE owns 29.9% of Vivendi, itself a holding company consisting of an assortment of media assets including advertising (Havas), pay tv (Canal+), publishing (Hachette), Travel Retail (Lagardere), Telecom (Telecom Italia), and a 9.98% ownership stake in UMG worth about E4.5 billion. The market cap of Vivendi is about E8 billion and is trading at about ½ of intrinsic value on a sum-of-the-parts basis. I think Vivendi is trading at a huge discount for a reason. If management can exit underperforming businesses

like Telecom Italia and narrow its focus, there is the opportunity for faster growth and a narrowing of the discount.

## **Organizational Structure**

The organization operates under a circular ownership structure designed in the 1980s to maximize leverage and equity growth while maintaining voting control. The circular ownership structure consists of seven levels with the family controlling the entity at the top (see appendix). Bollore currently owns 59% of its gross shares by owning interests in entities that own entities that own Bollore.

Here is an analogy to the structure. Assume that you are Bollore SE and you own 96% of your children. Your children own 35% of your parents, who own 70.8% of you. Furthermore, your children also own 48% of your grandparents who own 55% of your parents, who own 70.8% of you. Now, exchange your family for business entities that can be legally merged. Upon merger, the shares that you own of yourself cancel out.

The family has merged or “squeezed-out” entities in the past and it could merge the remaining entities to eliminate the cross-ownership, simplify the structure, and make clear the true net shares outstanding. Just three years ago, Odet owned 64.0% of Bollore, and today it owns 70.8% after purchases from the Odet entity and buybacks from Bollore. As the cross-ownership increases, the remaining benefit of the structure diminishes and the point where it makes sense to simplify the structure or merge generations approaches.

The 533 million shares held by the public, representing 18.8% of gross shares (not including the shares held by Yacktman Funds or a long-time investor (Orfim) would cost just E2.66 billion. Bollore will have E6.0 billion in net cash in the first quarter of next year if the freight forwarding sale closes.

## **Our history with the stock**

We originally purchased shares of Odet in March 2020 at E540/share after it declined at the onset of covid. The thesis was simple. I thought the business was extremely durable, management was capable based on its long track record, and the shares were trading at a large discount. A year later, Vivendi spun off UMG (retaining 10%) and I came to appreciate the quality and growth prospects with the improved financial disclosure. We bought more shares in 2021 and 2022 between \$1,050 and \$1,365. The intrinsic value per share has continued to increase with the sale of its logistics business in Africa and freight forwarding business for a combined E10.3 billion, growth at UMG, and share repurchases. In May 2023, Bollore tendered for 10% of its gross shares at E5.75/share and 3.33% of shares were tendered. No insiders sold. We bought more shares between \$1,300 and \$1,524 in the third quarter and October.

## **How might it play out?**

There is a quote by Charlie Munger, "Show me the incentives and I'll show you the outcome."

The family has little incentive to collapse the structure and realize the full value of shares while there are shares available for purchase in the open market at discounted prices. They control the business and have little outside shareholder pressure. The only drawback from a discounted price is that it makes acquisitions with shares extremely expensive and therefore effectively limits the size of businesses Bollore SE can buy to the cash and borrowing ability of its balance sheet.

In the most likely scenario, I think Bollore will acquire a controlling stake in another business and then repurchase shares with any excess funds available, staying patient for weaker hands to sell. Only when trading volume approaches zero and tender offers no longer achieve results at prices they are willing to pay will the family make the next best decision and simplify the structure. It could easily take another five or ten years for the simplification to play out, which is why the growth of UMG is so important. We don't need the discount to improve to do well.

## **Valuation**

The market cap of Bollore using net shares after eliminating crossholdings is only E5.8 billion as compared to my estimate of intrinsic value of E18.6 billion. The situation is ripe with optionality for the family to continue to repurchase shares and simplify the structure to eventually realize intrinsic value. The E18.6 billion intrinsic value of Bollore implies E4,950/share for Odet, not assuming further share repurchases. At the current discount to intrinsic value, repurchases are very powerful. A 1% repurchase of gross shares reduces net shares by 2.5% and increases intrinsic value per share by 1.7%.

Odet trades at 25 cents on a growing dollar and offers tremendous potential for upside if management repurchases shares and begins to simplify the structure to make clear the net shares outstanding and undeniable value. I'm excited to see what management will do next.

## **We Sold U-Haul**

We sold U-Haul, previously called Amerco Corporation. We first bought it in 2018 between \$32-\$35/share on a split-adjusted basis and sold it between \$53 and \$58 for a ~10% IRR. It was a profitable investment, but it basically matched the return of the S&P 500. I still think the company has a formidable moat and the operations are managed well, but I don't like that they are reinvesting all profits into building more storage units at lower and lower returns despite declining industry fundamentals for moving and storage. U-Haul's profits are highly correlated with truck rentals, moves, and mortgage rates. All of these factors are working against U-Haul for the foreseeable future, which is not good for a company with significant operating leverage. It's a business I know well and hope to buy it again at the right price if management changes its capital allocation strategy.

## Planning

For your reference, I include the 2023 IRS indexed contribution limits and deadlines. Remember, Health Savings Accounts (HSAs) do not have an income limit to make the contribution and receive the deduction. For those of you in the 42% tax bracket (state & federal), a full family contribution will save you \$3,062.

<u>Contribution Limits</u>	<u>2023</u>	<u>Contribution Deadline</u>
401(k), 403(b) - employee deferral ..... \$	22,500	12/31
Catch-up contribution, age 50+ .....	7,500	12/31
401(k) - with employer .....	66,000	12/31
Individual "Solo" 401(k) .....	66,000	3/15 (S-Corps), 4/15 (Sole Props), or 10/15 (Extensions)
SEP IRA .....	66,000	4/15
Traditional IRA .....	6,500	4/15
Roth IRA .....	6,500	4/15
Catch-up contribution, age 50+ .....	1,000	4/15
HSA contribution, per family	7,750	4/15
HSA contribution, Individual	3,850	4/15
Catch-up contribution, age 55+ .....	1,000	4/15
529 Contributions	Per State	12/31

## Operations

Your portfolio analyst report for the third quarter is uploaded to the shared folder in your vault. This report consolidates your accounts at Interactive Brokers to provide a full picture of your asset allocation, investment holdings, and returns. Your single account statements may not reflect your overall asset allocation because the holdings in your brokerage and retirement accounts may be different for tax purposes.

Thank you for placing me in a position of trust. It is an honor to work with you and manage your savings.

As always, please feel free to reach out anytime with your questions or comments.

With Thanks,



David Meehan, CFA  
 Founder & Chief Investment Officer

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The information presented in this letter reflects the author’s then-current views as of the date of the letter. As facts and circumstances change, the author’s views may change as well. This letter may include forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, new risks and uncertainties may arise from time to time. Accordingly, all forward-looking statements should be evaluated with an understanding of their inherent uncertainty. Maple Street Capital Advisors assumes no obligation to update this letter.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY.**

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## Appendix

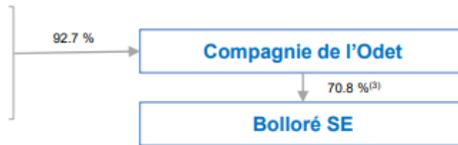
Odette Valuation	Ownership	Share Price	Market Cap	Intrinsic Value of Equity	Intrinsic Value to Odette
Bolloré	70.80%	5.15	5,959	€ 18,642	€ 13,198
UMG	0.33%	24.00	43,693	€ 43,693	€ 144
Vivendi	0.50%	8.35	7,947	€ 15,000	€ 75
Cash					
Debt					€ (530)
Equity Value					€ 12,888
Shares Outstanding, Net					2.60
Per Share					€ 4,951
Market Price Per Share					€ 1,310
Upside					378%

Bolloré Valuation	Ownership	Share Price	Market Cap	Intrinsic Value of Equity	Intrinsic Value to Bolloré
UMG	18.1%	24.00	43,693	43,693	€ 7,908
Vivendi	29.90%	8.35	7,947	15,000	€ 4,485
BigBen Interactive	20.80%	2.4	44	44	€ 9
SocFin	39.70%	31	439	439	€ 174
Net Cash					€ 6,065
Equity Value					18,642
Net Shares Outstanding, Net					1,157
Intrinsic Value Per Share					€ 16.11
Market Price per share					€ 5.15
Upside					313%

## GROUP STRUCTURE

### ECONOMIC ORGANISATION CHART ON 06/30/2023 (AS % OF SHARE CAPITAL)

Sofibol et holdings<sup>(1)</sup>: 57.1 %  
 Compagnie du Cambodge<sup>(2)</sup>: 19.1 %  
 Société Industrielle et Financière de l'Artois<sup>(2)</sup>: 5.6 %  
 Financière Moncey<sup>(2)</sup>: 4.9 %  
 Imperial Méditerranée<sup>(2)</sup>: 3.6 %  
 Nord-Sumatra Investissements<sup>(2)</sup>: 2.3 %



(\*) The Bolloré Africa Logistics activity was sold on December 21, 2022 and the rest of the Group's Transport and Logistics activities, intended to be sold since May 8, 2023, have been restated in the Group's consolidated financial statements in accordance with IFRS 5.

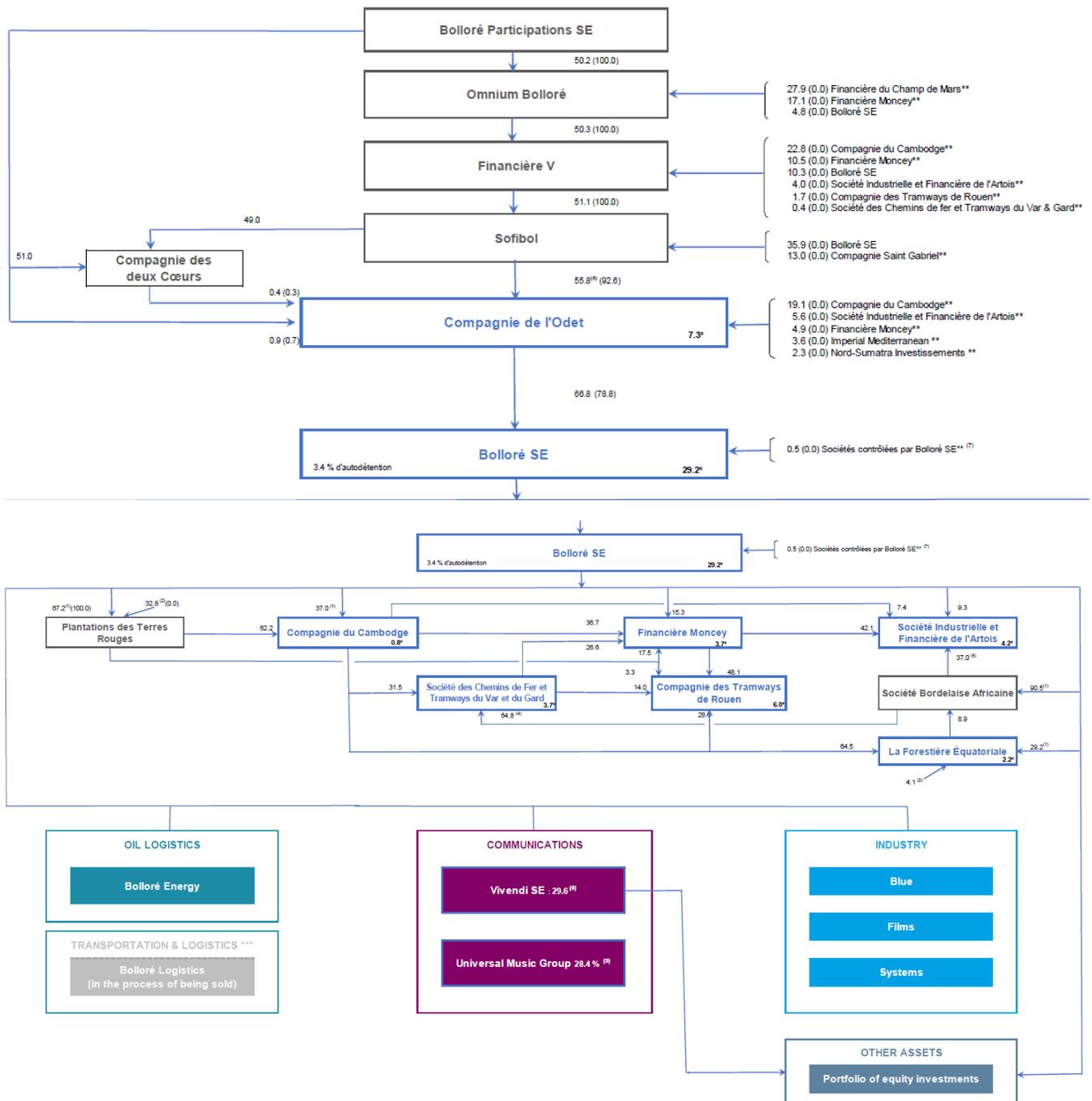
(1) Directly by Sofibol and holdings controlled by Bolloré Participations SE (Bolloré family).

(2) Companies controlled by Bolloré SE.

(3) Including 0.5% by Bolloré SE subsidiaries and 3.4% of treasury shares.

(4) 29.0% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE and 0.5% by Compagnie de l'Odette.

(5) 18.10% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE, 0.33% by Compagnie de l'Odette and 9.98% by Vivendi SE.



## The Circular Ownership Structure

Odet owns 60% of its gross shares outstanding.

Bollre SE	6/30/2023	% owned above	Bollre % of itself	Bollre % of	Bollre look-through
Bollre	2,841,721,478				
Odet	2,011,938,806	70.80%	35.55%	715,244,246	25% Bollre owns 35.55% of Odet, which owns 70.8% of Bollre
Sofibol	1,112,602,160	55.30%	48.90%	544,062,456	19% Bollre owns 48.9% of Sofibol, which owns 55.3% of Odet
Financiere V	568,539,704	51.10%	49.70%	282,564,233	10% Bollre owns 49.7% of Financiere V, which owns 51.1% of Sofibol
Omnium Bollre	285,975,471	50.30%	49.90%	142,701,760	5% Bollre owns 49.9% of Omnium, which owns 50.3% of Financiere V
Eliminate				1,684,572,695	59%
Gross Shares of Bollre				2,841,721,478	
Eliminations				(1,684,572,695)	
Residual				1,157,148,783	Net Share Count
				59.3%	Bollre owns 59% of its gross shares
				40.7%	Net share count percentage

Compagnie de L'Odet	Gross Shares	% owned above	Bollre %	% of Bollre	Odet look-through	Odet % of itself
Odet	6,586					
Bollre 96% owned entities	2,424	36.80%		70.8%	1,716	26% Bollre owns ~96% rivaud, who directly owns odet
Sofibol	3,674	55.79%	48.95%	70.8%	1,273	19% Odet owns 70.8% of 48.95% of 55.79% of itself
Financiere V	1,877	51.10%	49.69%	70.8%	661	10% Odet owns 70.8% of 49% of 51% of 55.79% of itself
Omnium Bollre	944	50.30%	49.84%	70.8%	333	5%
Eliminate					3,983	60%
Gross Shares of Odet					6,586	
Eliminations					(3,983)	
Residual					2,603	Net Share count
					-60.5%	Odet owns 60% of its gross shares
					39.5%	Net share count percentage

# Artists A-Z

View Browse Artists

10cc  
2Pac  
50 Cent

## A

A Thousand Horses  
ABBA  
ABC  
Aeromith  
Agnetha Fältskog  
Alan Jackson  
Albert King  
Alice Cooper  
Allison Krauss  
The All-American Rejects  
The Allman Brothers Band  
Amy Winehouse  
Andre Rieu  
Andrea Bocelli  
Andrew W.K.  
Anthrax  
Antonio Carlos Jobim  
Apache Indian  
Arcade Fire  
Ariana Grande  
Arrested Development  
Ashley Campbell  
Astrud Gilberto  
Aswad  
Atlanta Rhythm Section  
Audioslave

## B

B.B. King  
Badfinger  
The Band  
Barclay James Harvest  
Barry White  
The Beach Boys  
Beastie Boys  
The Beatles  
Beck  
Bee Gees  
Belinda Carlisle  
Ben Harper  
Ben Howard  
Benny Andersson  
Big Country  
Big Star  
Bill Evans  
Billie Eilish  
Billie Holiday  
Billy Currington  
Billy Fury  
Billy Preston  
Björk  
Black Eyed Peas  
Black Sabbath

Danny Wilson & Gary Clark  
David Bowie  
Dean Martin  
Debarge  
Deep Purple  
Def Leppard  
Demi Lovato  
Demi Rossos  
Derek And The Dominoes  
Desmond Dekker  
Diana Krall  
Diana Ross  
Diana Ross & The Supremes  
Dierks Bentley  
Dinah Washington  
Dio  
Dire Straits  
Disclosure  
Don Henley  
Donna Summer  
The Doobie Brothers  
Dr Dre  
Drake  
Duke Ellington  
Dusty Springfield

## E

EELS  
EPMD  
Eagles  
Eagles Of Death Metal  
Eazy-E  
Eddie Cochran  
Elbow  
Ella Fitzgerald  
Elliott Smith  
Elton John  
Elvis Costello  
Elvis Presley  
Emeli Sandé  
Eminem  
Enigma  
Eric B. & Rakim  
Eric Church  
Eric Clapton  
Etta James  
Evanescence  
Eve  
Extreme

## F

Fairport Convention  
Fats Domino  
Faust  
Fergie  
Fleetwood Mac  
Florence + The Machine  
The Flamingos

Jack Bruce  
Jack Johnson  
Jackson 5  
Jacques Brel  
Jadakiss  
The Jam  
James  
James Bay  
James Blake  
James Brown  
James Morrison  
James Taylor  
Jane's Addiction  
Janet Jackson  
Japan & David Sylvian  
Jay-Z  
Jeezy  
Jeru the Damaja  
Jessie J  
Jimi Hendrix  
Jimmy Buffett  
Jimmy Cliff  
Jimmy Eat World  
Jimmy Ruffin  
Jimmy Smith  
Joan Armatrading  
Joan Baez  
Joe Cocker  
Joe Jackson  
Joe Sample  
Joe Walsh / The James Gang  
John Coltrane  
John Fogerty  
John Lee Hooker  
John Lennon  
John Martyn  
John Mayall  
John Mellencamp  
John Williams  
Johnny Cash  
Johnny Gill  
Joni Mitchell  
Jonny Lang  
Joss Stone  
Jr. Walker & The All Stars  
Julie London  
Jurassic 5  
Justin Bieber

## K

Kacey Musgraves  
Kaiser Chiefs  
Kate Bush  
Katy Perry  
Keane  
Keith Jarrett  
Keith Richards  
Keith Urban  
Kendrick Lamar

Method Man  
Michael Jackson  
Michael Kiwanuka  
Michael Nyman  
Mike & the Mechanics  
Mike Oldfield  
Miles Davis  
Minnie Riperton  
The Moody Blues  
Morrissey  
Motörhead  
Muddy Waters  
Mumford & Sons  
Mötley Crüe

## N

N.W.A  
Nanci Griffith  
Nas  
Nat King Cole  
Nazareth  
Ne-Yo  
Neil Diamond  
Neil Young  
Nelly  
Neneh Cherry  
New Edition  
New York Dolls  
Nick Drake  
Nicki Minaj  
Nik Kershaw  
Nina Simone  
Nine Inch Nails  
Nirvana  
The Nitty Gritty Dirt Band  
No Doubt  
Norah Jones

## O

OMD  
Ocean Colour Scene  
OneRepublic  
Onyx  
Oscar Peterson  
Otis Redding  
The Ozark Mountain Daredevils

## P

PJ Harvey  
Papa Roach  
Pat Benatar  
Pato Banton  
Patsy Cline  
Patty Griffin  
Paul McCartney and Wings  
Paul Simon  
Paul Weller  
Peaches & Herb

Sam Smith  
Sammy Hagar  
Sandy Denny  
Schiller  
Scorpions  
Scott Walker  
Secret Garden  
Selena Gomez  
Sensational Alex Harvey Band  
Serge Gainsbourg  
Sergio Mendes  
Sex Pistols  
Shaggy  
Sham 69  
Shania Twain  
Sheryl Crow  
Simple Minds  
Siouxsie & The Banshees  
Slayer  
Slick Rick  
Sly & Robbie  
Small Faces  
The Smashing Pumpkins  
Smokey Robinson  
Smokey Robinson & The Miracles  
Snoop Dogg  
Snow Patrol  
Soft Cell  
Sonic Youth  
Sonny Boy Williamson  
Soul II Soul  
Soundgarden  
Spandau Ballet  
Sparks  
Spice Girls  
Stan Getz  
The Statler Brothers  
Status Quo  
Steel Pulse  
Steely Dan  
Steppenwolf  
Stereo MCs  
Stereophonics  
Steve Earle  
Steve Hackett  
Steve Hillage  
Steve Miller Band  
Steve Winwood  
Steven Tyler  
Stevie Wonder  
Sting  
The Style Council  
Styx  
Sublime  
Sum 41  
Supertramp  
Suzanne Vega

Black Sabbath  
Black Uhuru  
Blind Faith  
Blink-182  
Blondie  
Blue Cheer  
Bo Diddley  
Bob Dylan  
Bob Marley  
Bob Seger  
Bon Jovi  
Bonnie Raitt  
Booker T  
Boyz II Men  
Brantley Gilbert  
Brenda Holloway  
Brian Eno  
The Brothers Johnson  
Bruce Springsteen  
Bryan Adams  
Bryan Ferry  
Buddy Guy  
Buddy Holly  
Burning Spear  
Burt Bacharach

## C

The Cadillac Three  
Camel  
Canned Heat  
Captain Beefheart  
Caravan  
Carpenters  
Carrie Underwood  
Cat Stevens  
Charlie Parker  
Cheap Trick  
The Chemical Brothers  
Cher  
Chris Cornell  
Chris Stapleton  
Chuck Berry  
Cinderella  
The Clash  
Climax Blues Band  
Coleman Hawkins  
Commodores  
Common  
The Common Linnets  
Corinne Bailey Rae  
Count Basie  
Counting Crows  
Craig Armstrong  
The Cranberries  
Cream  
Creedence  
Clearwater Revival  
Crowded House  
Culture Club  
The Cure  
Cutting Crew

## D

D'Angelo  
DMX  
The Damned  
Daniel Hope

The Flying Burrito  
Brothers  
Foo Fighters  
Four Tops  
Foxy Brown  
Frank Sinatra  
Frank Zappa  
Frankie Goes To  
Hollywood  
Freddie Mercury  
Free  
Frida Lyngstad

## G

The Game  
Gang Starr  
Gary Moore  
Gene Krupa  
Gene Vincent  
Genesis  
Gentle Giant  
George Benson  
George Harrison  
George Michael  
George Strait  
George Thorogood  
Georgie Fame  
Ghostface Killah  
Ginger Baker  
Glass Animals  
Glen Campbell  
The Go-Go's  
Gong  
Grace Jones  
Graham Parker  
Grand Funk Railroad  
Gregory Isaacs  
Gregory Porter  
Guns N' Roses  
Gwen Stefani

## H

Halsey  
Hank Williams  
Heart  
Heaven 17  
Helmet  
Herbie Hancock  
Hoobastank  
Howlin' Wolf  
Hoyt Axton  
Huey Lewis & The  
News  
The Human League  
Humble Pie

## I

INXS  
Ice Cube  
Iggy Pop  
Imagine Dragons  
Iron Maiden  
Isaac Hayes  
The Isley Brothers  
It Bites

## J

J.J. Cale

Kenny Burrell  
Kevin Coyne  
The Killers  
Killing Joke  
Kim Carnes  
The Kinks  
Kip Moore  
Kiss  
The Kooks  
Kool And The Gang

## L

LL Cool J  
Lady A  
Lady GaGa  
Lana Del Rey  
Laura Marling  
Led Zeppelin  
Lee 'Scratch' Perry  
Lenny Kravitz  
Leon Russell  
Lester Young  
Level 42  
The Libertines  
Lightnin' Hopkins  
Lil Wayne  
Linton Kwesi Johnson  
Lionel Richie  
Little Big Town  
Little Richard  
Little Steven  
Lloyd Cole  
Lorde  
Louis Armstrong  
Lucinda Williams  
Ludacris  
Ludovico Einaudi  
Luke Bryan  
Lulu  
The Lumineers  
Lynyrd Skynyrd

## M

Maddie & Tae  
Madonna  
Magazine  
The Mamas & The  
Papas  
Marc Almond  
Marilyn Manson  
Mark Knopfler  
Maroon 5  
Martha Reeves & The  
Vandellas  
The Marvelettes  
Marvin Gaye  
Mary Hopkin  
Mary J. Blige  
Mary Wells  
Masive Attack  
Master P  
The Mavericks  
Maxi Priest  
McCoy Tyner  
Meat Loaf  
Megadeth  
Melody Gardot  
Metallica

Pearl Jam  
Peggy Lee  
Pete Townshend  
Peter Dinklage  
Phil Collins  
Phil Manzanera  
PIL (Public Image Ltd)  
Pink Floyd  
Placebo  
Poco  
Polson  
The Police  
Portishead  
Prince  
Public Enemy  
Pulp

## Q

Queen  
Queens Of The Stone  
Age  
Quicksilver Messenger  
Service  
Quincy Jones

## R

R.E.M.  
Rainbow  
Rammstein  
Ray Charles  
Reba McEntire  
Red Hot Chili Peppers  
Redman  
Richie Havens  
Rick James  
Rick Nelson  
Rick Ross  
Rick Wakeman  
The Righteous Brothers  
Rihanna  
Ringo Starr  
Rise Against  
Rob Zombie  
Robbie Williams  
Robert Cray  
Robert Gasper  
Robert Palmer  
Robert Plant  
Rod Stewart  
Roger Daltrey  
The Rolling Stones  
Ronnie Lane  
Ronnie Wood  
Rory Gallagher  
The Roots  
Rosanne Cash  
Roxy Music  
Roy Orbison  
Ruff Ryders  
Rufus Wainwright  
Rush  
The Ruts

## S

Saint Etienne  
Salt-n-Pepa  
Sam Cooke  
Sam Hunt

## T

T-Bone Walker  
T. Rex  
Take That  
Tammi Terrell  
Tangerine Dream  
Taylor Swift  
Tears For Fears  
Teena Marie  
Temple Of The Dog  
The Temptations  
Tesla  
Texas  
Thelma Houston  
Theonious Monk  
Thin Lizzy  
Thomas Rhett  
Three Dog Night  
Tim McGraw  
Toby Keith  
Tom Jones  
Tom Petty  
Tom Waits  
Toots & The Maytals  
Tori Amos  
Traffic  
The Tragically Hip  
Traveling Wilburys  
The Tubes

## U

U2  
UB40  
Ultravox  
Underworld

## V

Van der Graaf  
Generator  
Vangels  
The Velvet  
Underground  
The Verve  
Vince Gill

## W

The Walker Brothers  
The Weeknd  
Weezer  
Wes Montgomery  
Wet Wet Wet  
will.i.am  
Whitesnake  
The Who  
William Orbit  
Willie Nelson  
Wilson Pickett  
Wishbone Ash  
Wolfmother

## Y

Yeah Yeah Yeahs  
Yello  
Yes

## Z

Zucchero

### The U.S. Treasury 2-year Constant Maturity Bond Yield from 2004 to October 2023



### The U.S. Treasury 2-year Constant Maturity Bond Yield from 1975 to October 2023

