

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 Bollere family in France. Odet’s primary asset is a 70.8% ownership interest in Bollere SE. The crown jewel of Bollere 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. Bollere also owns a 29.9% interest in Vivendi, itself a French holding company of European media assets, including a 9.98% interest in UMG. Bollere 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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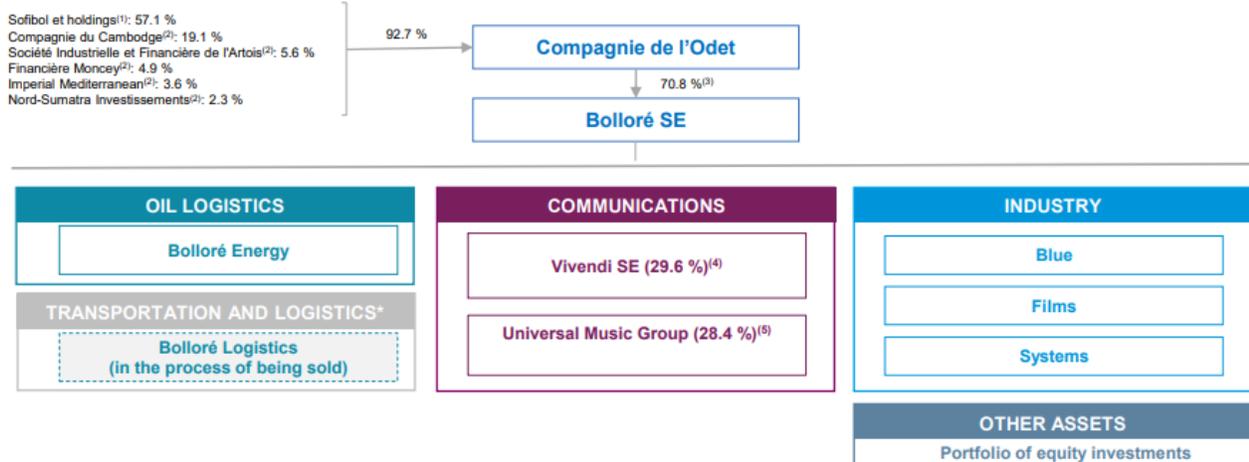
Appendix

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)



(*) 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.

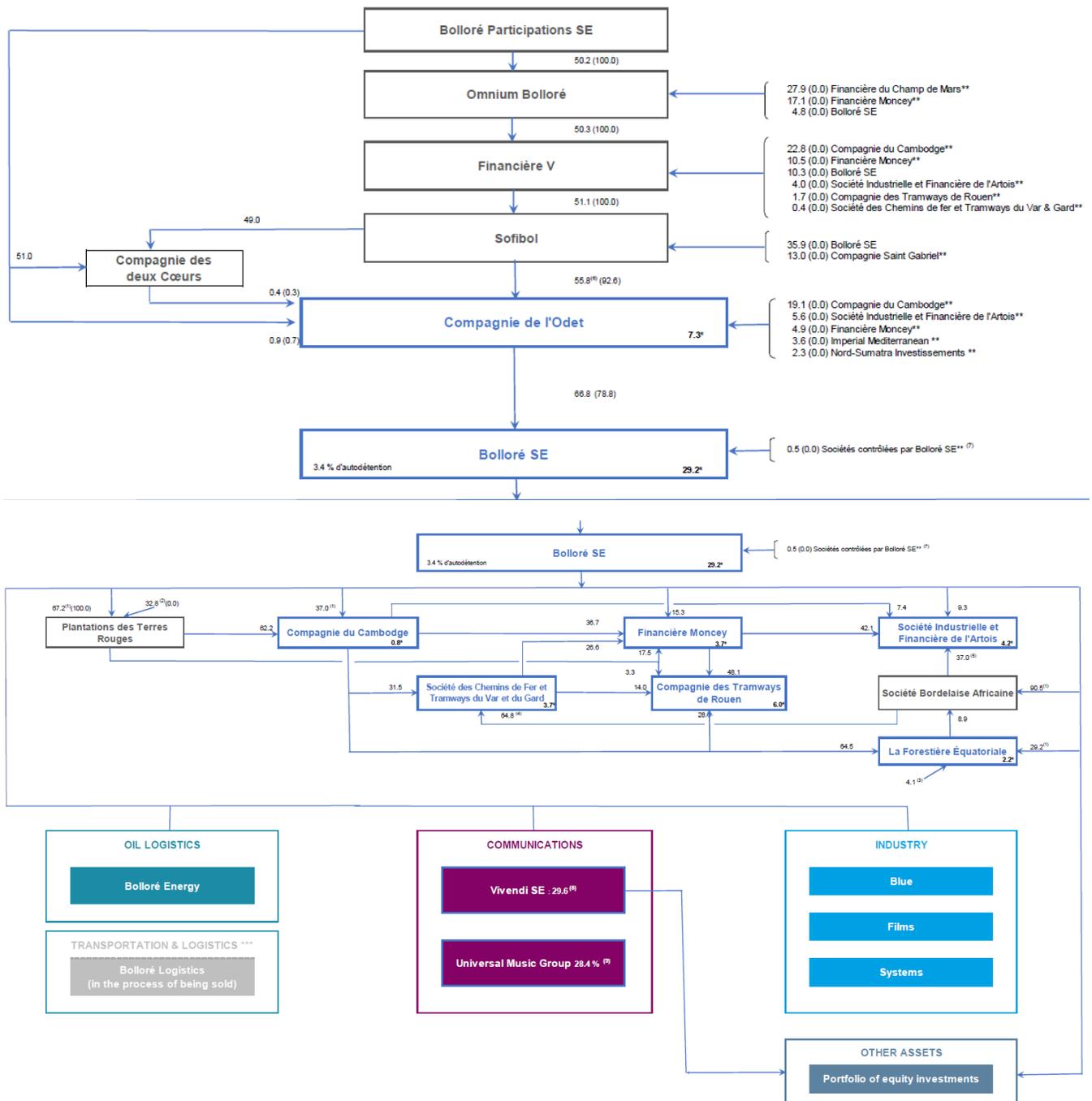
(1) Directly by Sofibol and holdings controlled by Bolloré Participations SE (Bolloré family).

(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.

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

Compagnie de L'Odet	Gross Shares	% owned above	Bollore %	% of Bollore	Odet look-through	Odet % of itself
Odet	6,586					
Bollore 96% owned entities	2,424	36.80%		70.8%	1,716	26% Bollore 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 Bollore	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
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
Stereos 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

