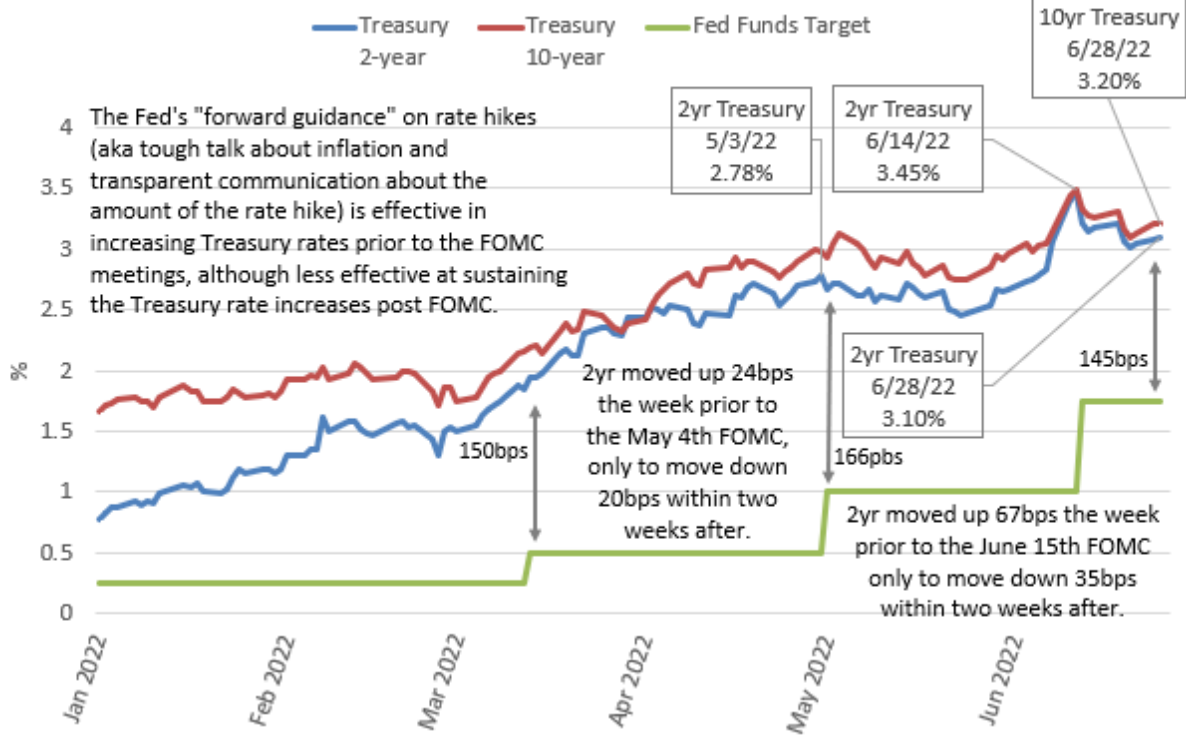


10-year Treasury, 2-year Treasury, Fed Funds



4 The Fed's "forward guidance" on rate hikes (aka tough talk about inflation and transparent communication about the amount of the rate hike) is effective in increasing Treasury rates prior to the FOMC meetings, although less effective at sustaining the Treasury rate increases post FOMC.