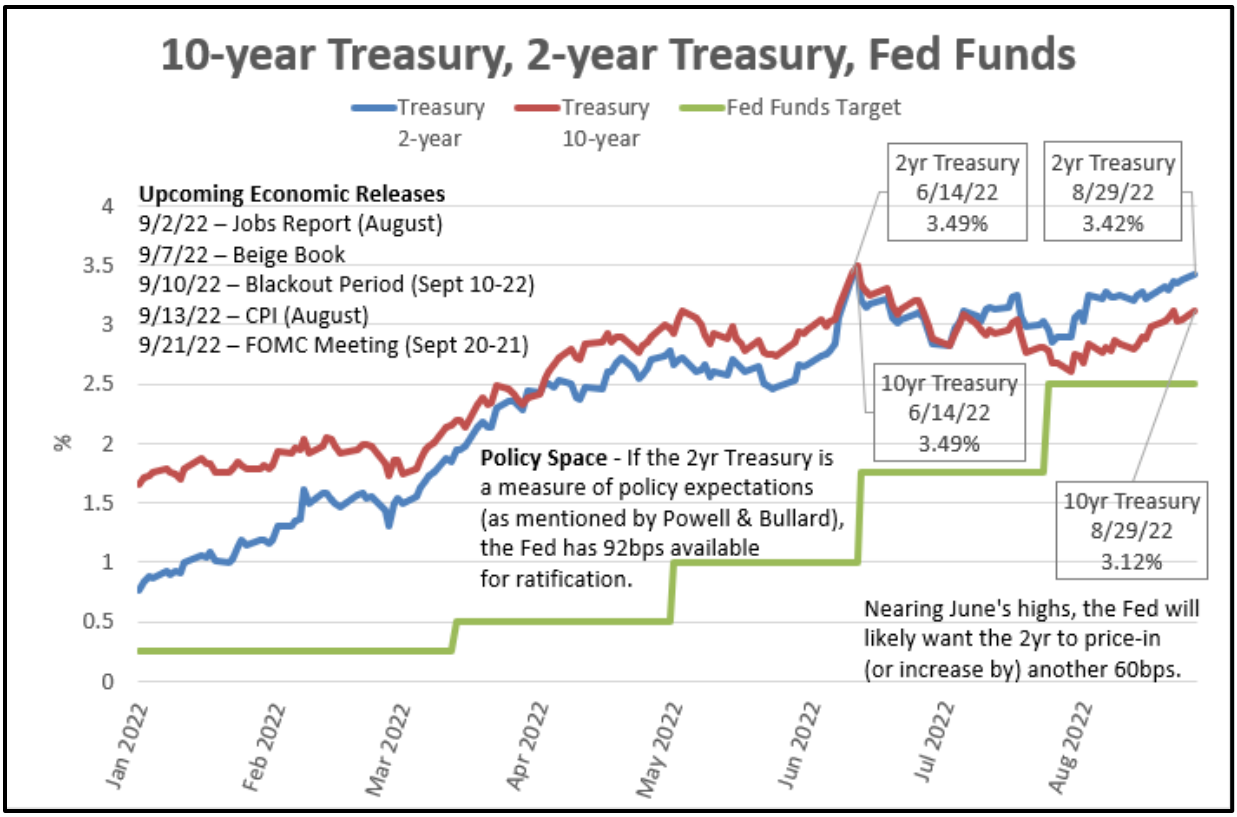
10-year Treasury, 2-year Treasury, Fed Funds
Treasury 2-year
Treasury 10-year
Fed Funds Target
Upcoming Economic Releases
9/2/22 – Jobs Report (August)
9/7/22 – Beige Book
9/10/22 – Blackout Period (Sept 10-22)
9/13/22 – CPI (August)
9/21/22 – FOMC Meeting (Sept 20-21)
2yr Treasury 6/14/22 3.49%
2yr Treasury 8/29/22 3.42%
10yr Treasury 6/14/22 3.49%
10yr Treasury 8/29/22 3.12%
Policy Space - If the 2yr Treasury is a measure of policy expectations (as mentioned by Powell & Bullard), the Fed has 92bps available for ratification.
Nearing June's highs, the Fed will likely want the 2yr to price-in (or increase by) another 60bps.
%
4
3.5
3
2.5
2
1.5
1
0.5
0
Jan 2022
Feb 2022
Mar 2022
Apr 2022
May 2022
Jun 2022
Jul 2022
Aug 2022