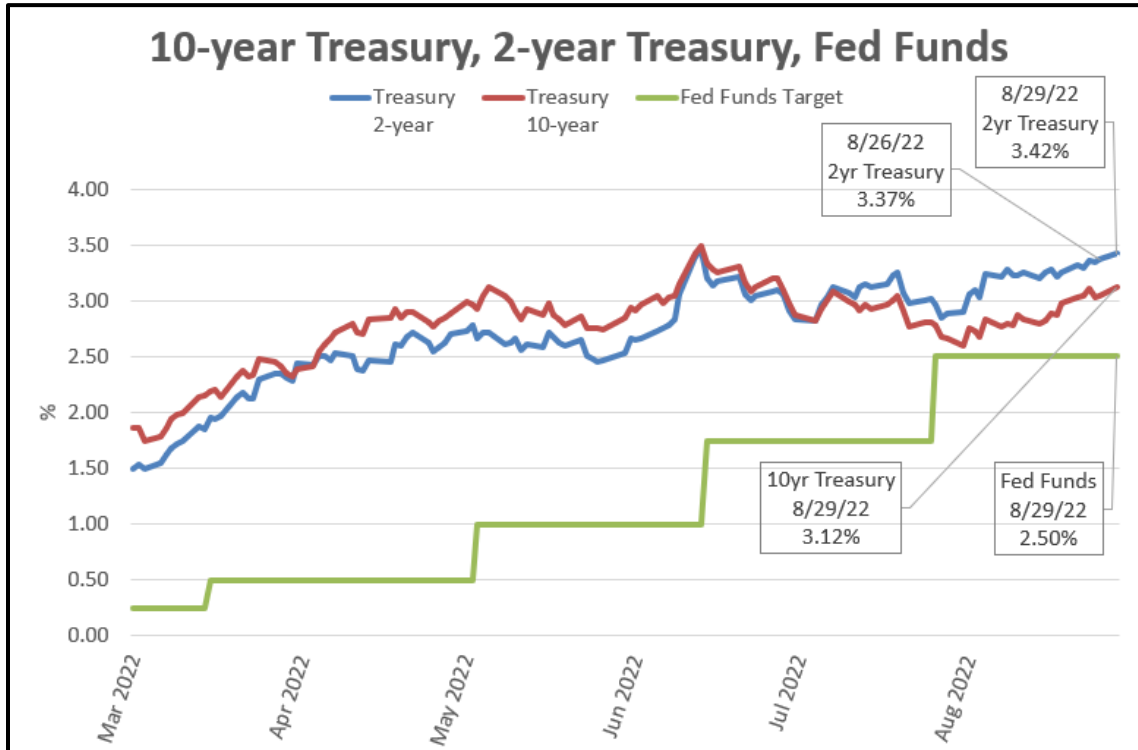


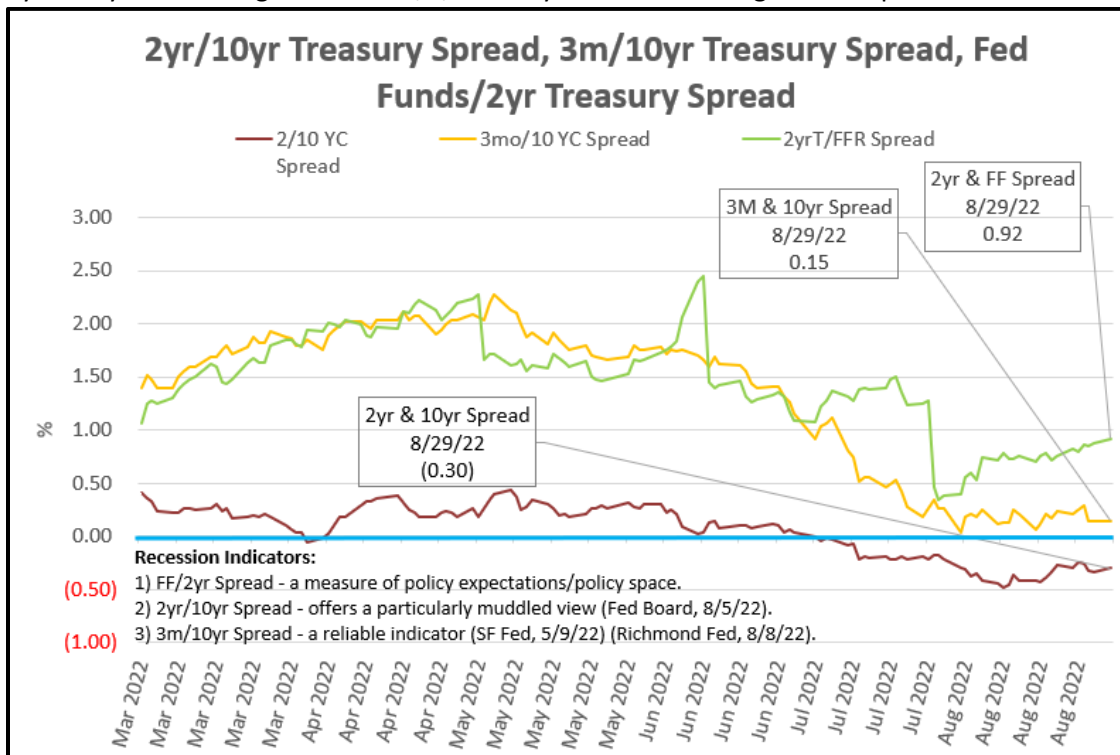
2-year & 10-year Treasury, Fed Funds

- 2yr increased 5bps.
- 10yr increased 8bps.
- Powell’s hawkish remarks at Jackson Hole (rate hikes plus “a restrictive policy stance for some time”) and similar comments from four Fed Presidents are likely moving rates higher.



YC Spreads

- 2yr & FF – as a measure of policy expectations, the Fed has room for a 75bps hike.
- 3m & 10yr – not negative yet, although close – 30yr historical average is 1.68bps.
- 2yr & 10yr – been negative since 7/6/22 – 30yr historical average is 1.14bps.



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