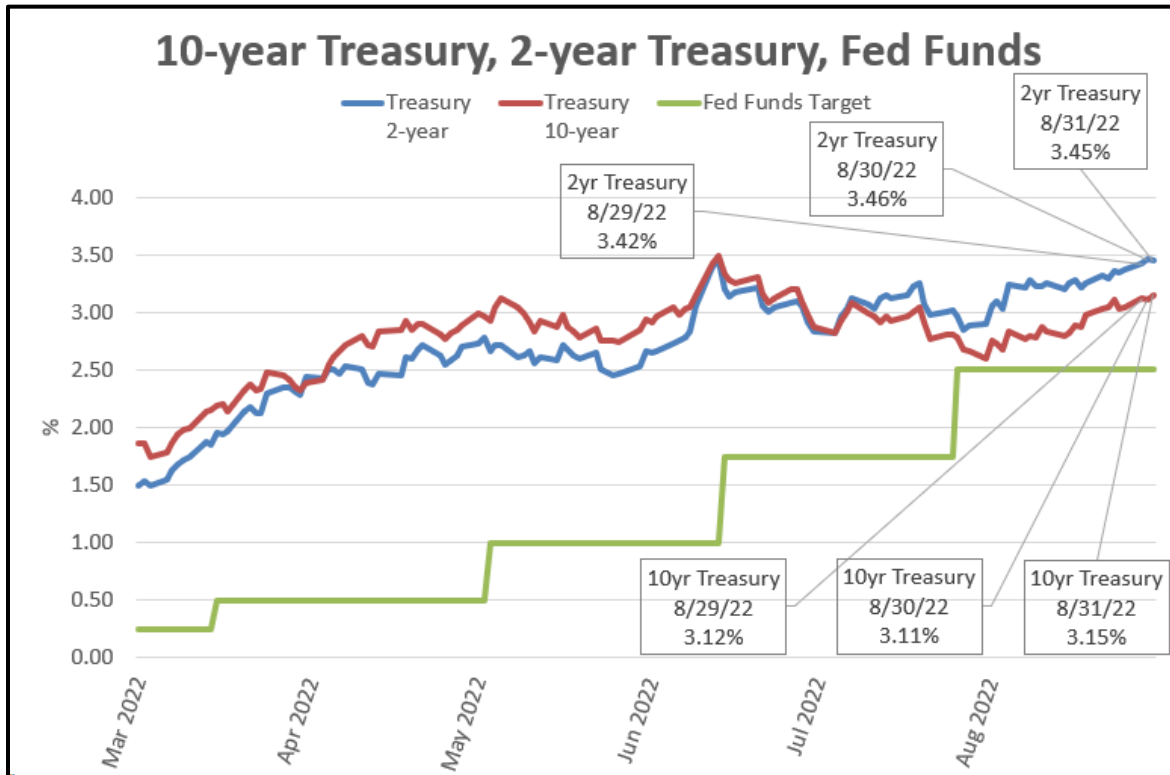


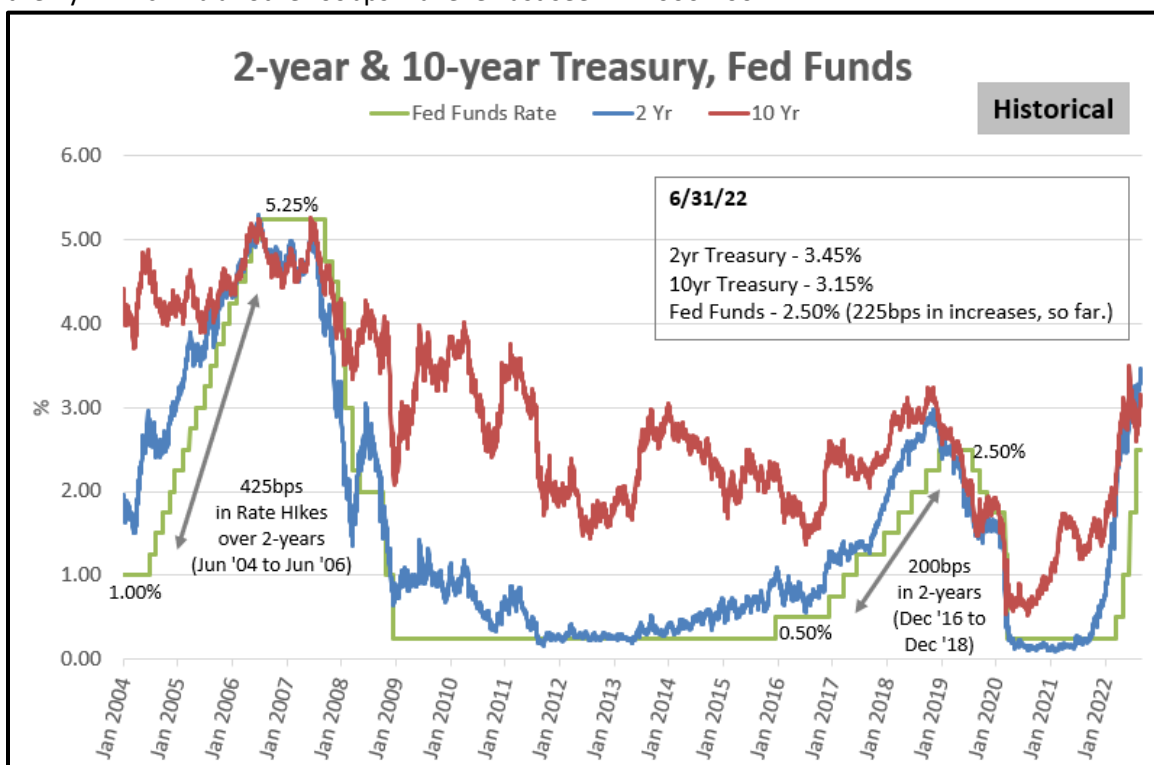
2-year & 10-year Treasury, Fed Funds

- 2yr decreased 1bps.
- 10yr increased 4bps.
- Minimal rate change today. Likely the market is waiting on the August unemployment report, which is due out Friday (9/2/22).



2-year & 10yr Treasury - Historical

- With Fed Funds likely increasing to 3.75% – 4.00% (based on Fed President interviews at Jackson Hole), it's possible the 2yr will climb another 60bps – a level last seen in 2006-2007.



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