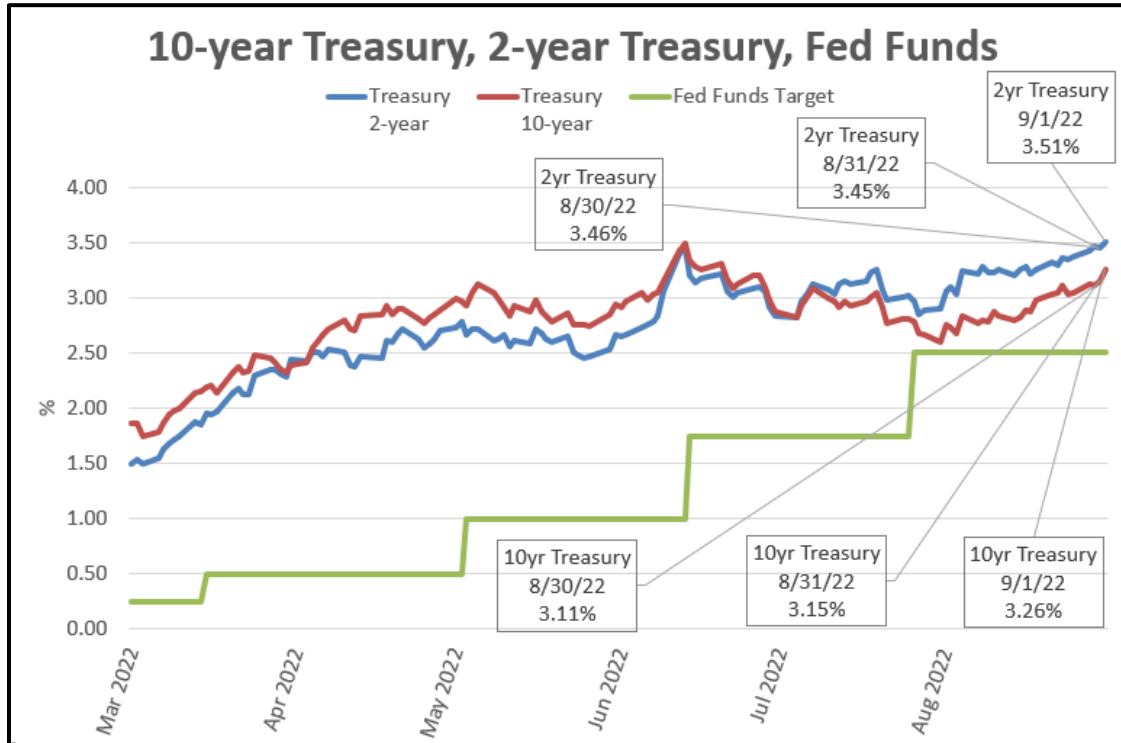


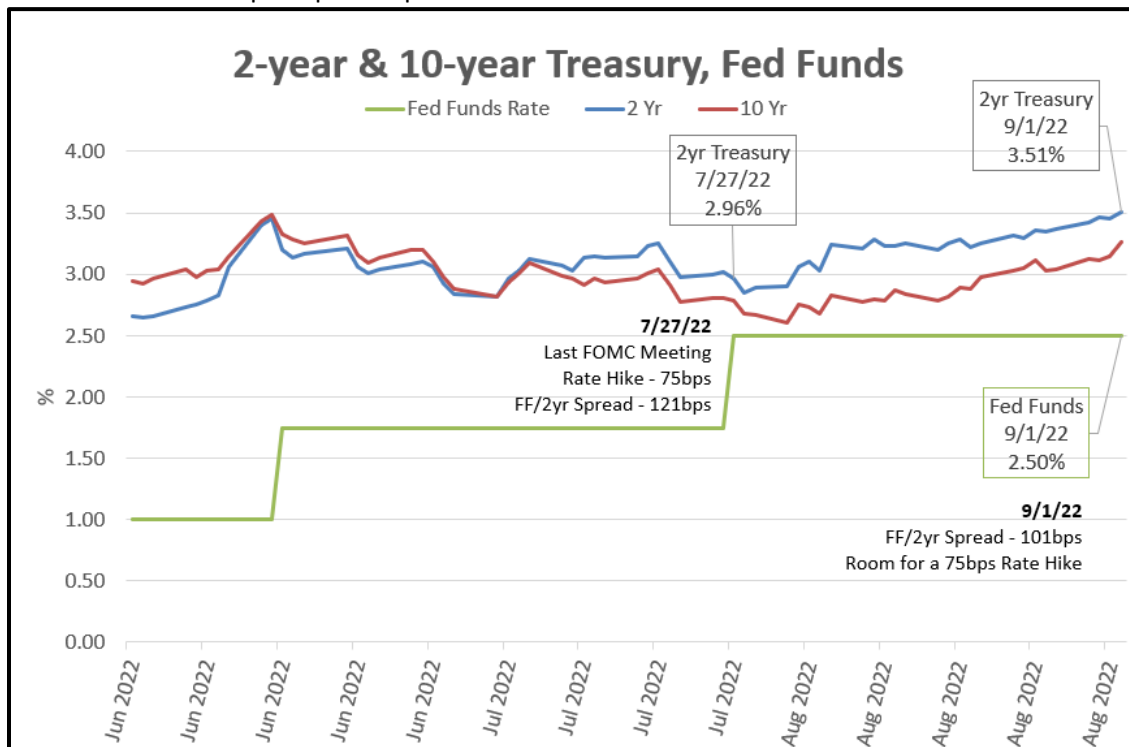
2-year & 10-year Treasury, Fed Funds

- 2yr increased 6bps.
- 10yr increased 11bps.
- Moderate rate change today. Likely the continued tough talk from the Fed about addressing inflation is having an impact. Monday John Williams was on CNBC. Tuesday Raphael Bostic published an essay and Tom Barkin was on Yahoo! Finance. Yesterday Loretta Mester gave a speech. The Fed's message is pretty clear and consistent – more rate hikes are on the way.



2-year & 10yr Treasury – A Closer Look

- If the 2-year Treasury is a measure of policy expectations (as Powell and Bullard have mentioned), then the Fed now has about 100bps of policy space to hike rates.



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