

Fed Unfiltered

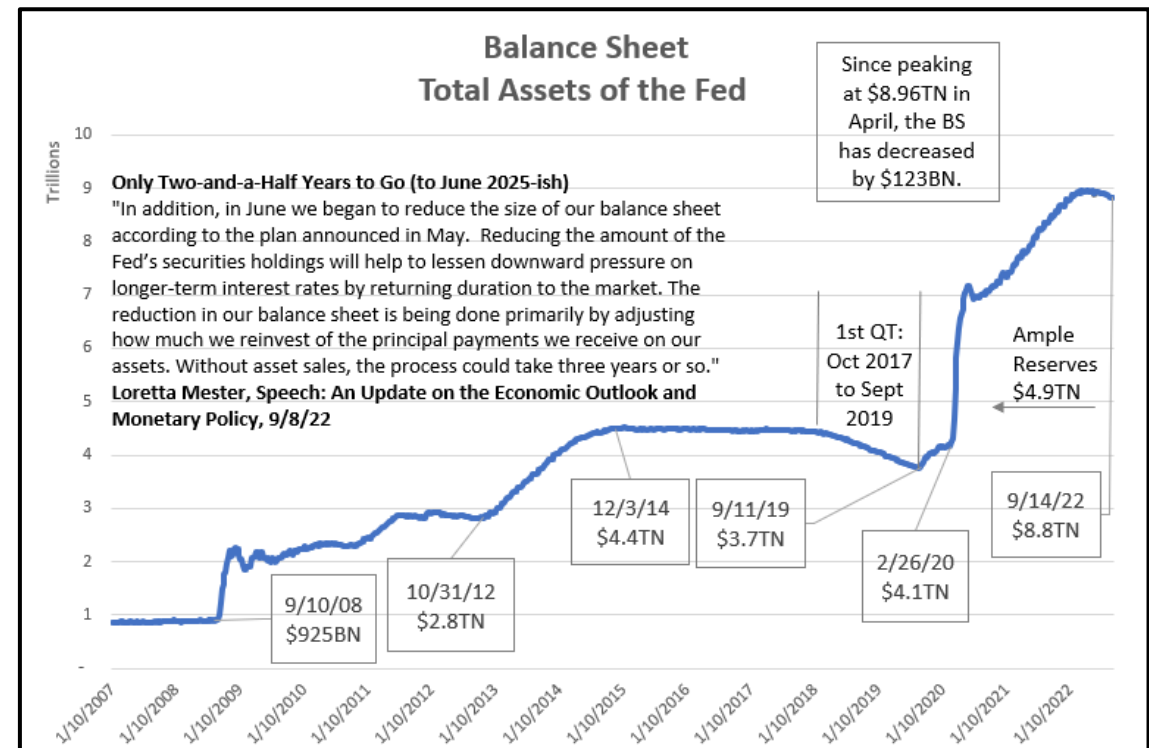
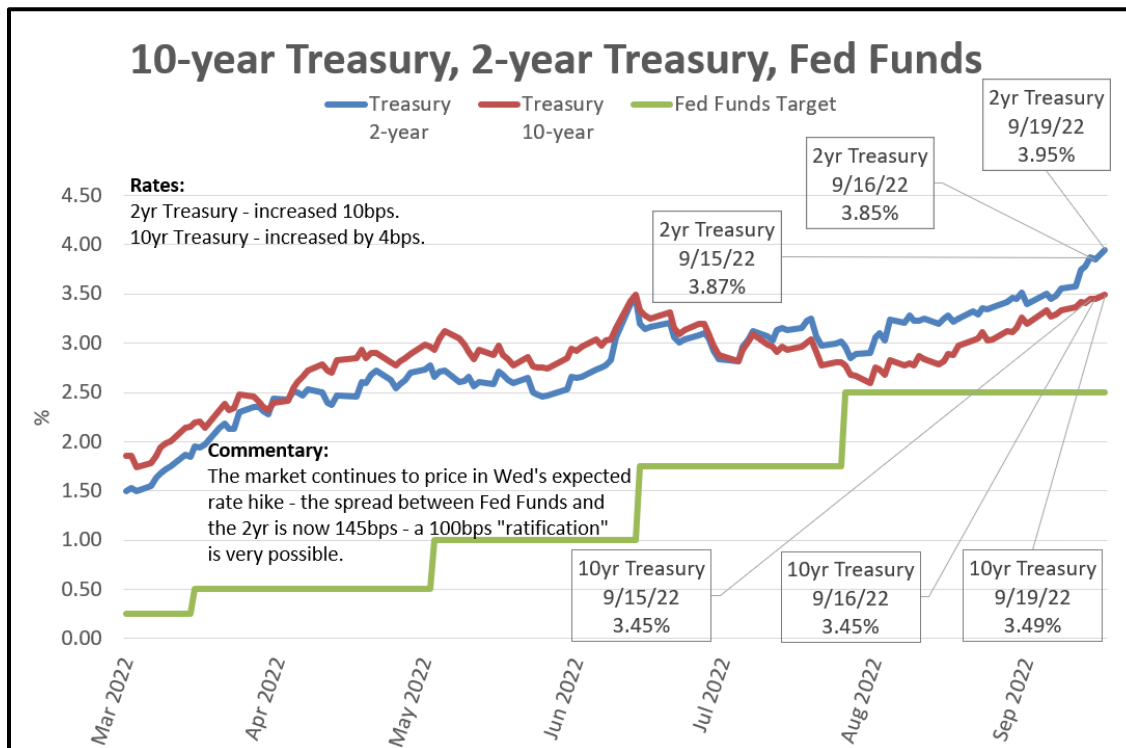
DAILY TRENDS

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Rates – Up 10bps, the 2yr/FF Spread is Now at 145bps – Plenty of Room for a 100bps of “Ratification”



DAILY TRENDS – In Perspective: “Right. And this question really gets to the fact that any asset price or bond yield or equity price or something like that, reflects a lot of different conditions. It reflects where people expect the economy to go, where they expect interest rates to go. And also, the amount of risk that they associate with those or uncertainty around those. So, it is harder to just look at one asset price or another and say, well, this must mean that or must mean something else.” --- John Williams, WSJ Live Q&A, 8/30/22

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