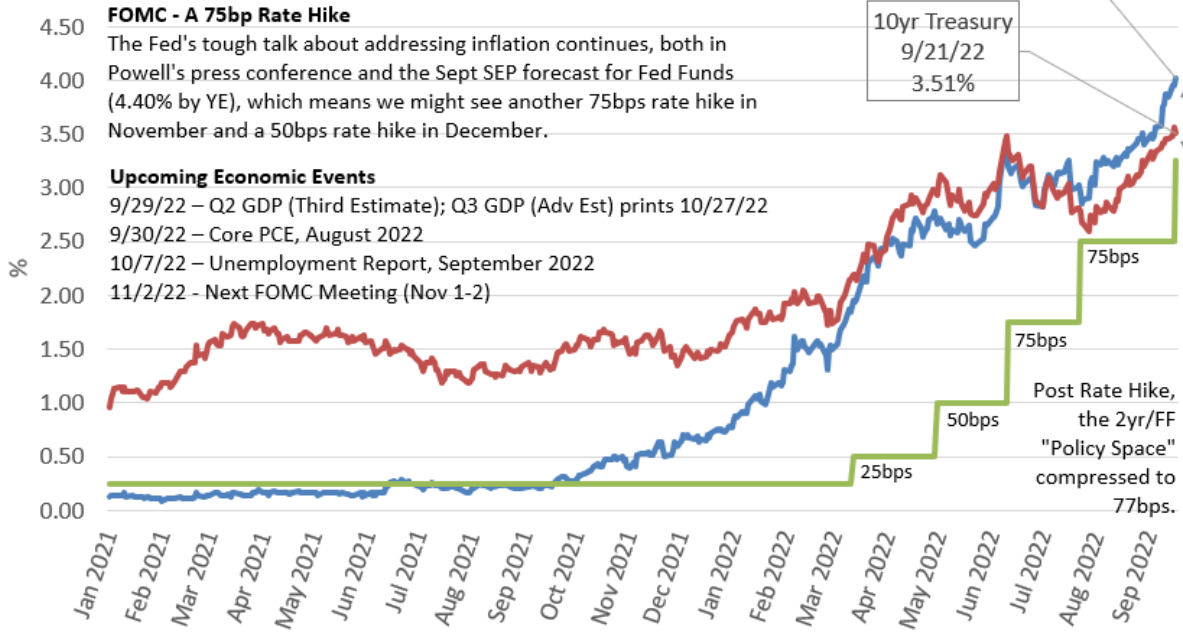


# 10-year Treasury, 2-year Treasury, Fed Funds

— Treasury 2-year   
 — Treasury 10-year   
 — Fed Funds Target



2yr Treasury  
9/21/22  
4.02%

10yr Treasury  
9/21/22  
3.51%

75bps

75bps

50bps

25bps

Post Rate Hike,  
the 2yr/FF  
"Policy Space"  
compressed to  
77bps.