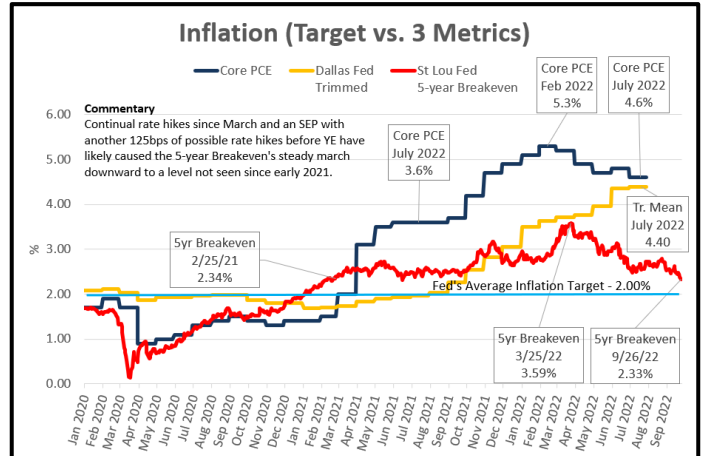
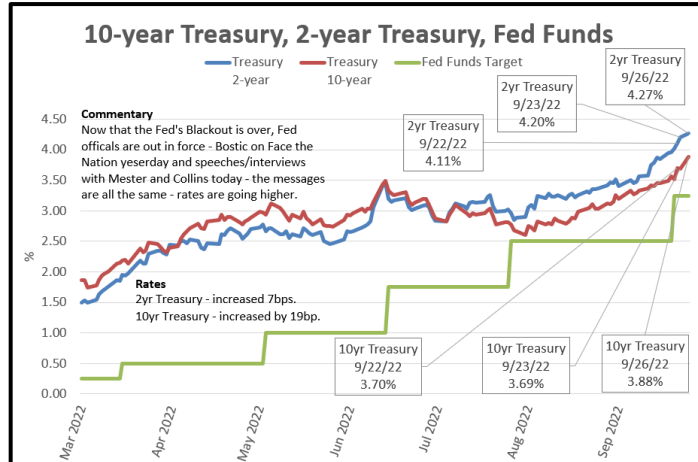


## Trends – By the Numbers

Key Interest Rates	9/23/22	9/26/22	Change
BSBY - 1-month	3.05	3.09	↑ 0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.03	3.04	↑ 0.00
US Treasury - 3-Month	3.24	3.39	↑ 0.15
US Treasury - 2-Year	4.20	4.27	↑ 0.07
US Treasury - 10-Year	3.69	3.88	↑ 0.19
3-Month / 10-year Treasury Yield Curve Spread	0.45	0.49	↑ 0.04
2-Year / 10-year Treasury Yield Curve Spread	(0.51)	(0.39)	↑ 0.12

## Trends – Graphs



## Postings – Pete's Perspective

- Atlanta Fed, Report: How Has the Market Responded to Restoring Price Stability? 9/23/22**
  - 5 pages. Not Technical. **Summary:** Shows how an Atlanta Fed Market Probability Tracker can estimate market participants expected fed funds rate path. **Recommendation:** Read
- Boston Fed, Report: The Role of Industrial Composition in Driving the Frequency of Price Change, 9/22/22**
  - 63 pages. Technical. **Summary:** Talks about how the Phillips Curve has flattened and how monetary policy makers need to take that into account with their policy decisions. **Rection:** Read When You Can.
- Raphael Bostic, Interview: CBS Face the Nation, 9/25/22**
  - 3 pages. Not Technical. **Summary:** General conversation about the economy with some specifics about how there will be a slow-down "no question about that". **Recommendation:** Read When You Can.
- St. Louis Fed, Report: Is the U.S. in a Recession? What Key Economic Indicators Say, 9/26/22**
  - 5 pages. Not Technical. **Summary:** What a recession is, how it's definted and are we in one now. **Recommendation:** Must Read.
- Susan M. Collins, Speech: Greater Boston Chamber of Commerce, 9/26/22**
  - 10 pages. Not Technical. **Summary:** In her first speech/interview, Susan M. Collins talks in general about the economy, mentons there will be slower employment growth and a soft landing is still achievable. **Recommendation:** Read When You Can.

## Economic Releases – Tracked by Fed Unfiltered

September	
9/29/2022	Gross Domestic Product (Third Estimate)
9/30/2022	Personal Income and Outlays, August 2022 and Annual Update
October	
10/7/2022	Employment Situation - September 2022
10/12/2022	FOMC - Minutes of the FOMC, September 20-21, 2022
10/13/2022	Consumer Price Index, September 2022
10/19/2022	Biege Book, October 2022
10/22/2022	FOMC, Blackout Period, October 22 - November 3
10/27/2022	Gross Domestic Product, 3rd Quarter 2022 (Advance Estimate)
10/28/2022	Personal Income and Outlays, September 2022

## Fed Unfiltered – Subscribe for \$25.00 a Year

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