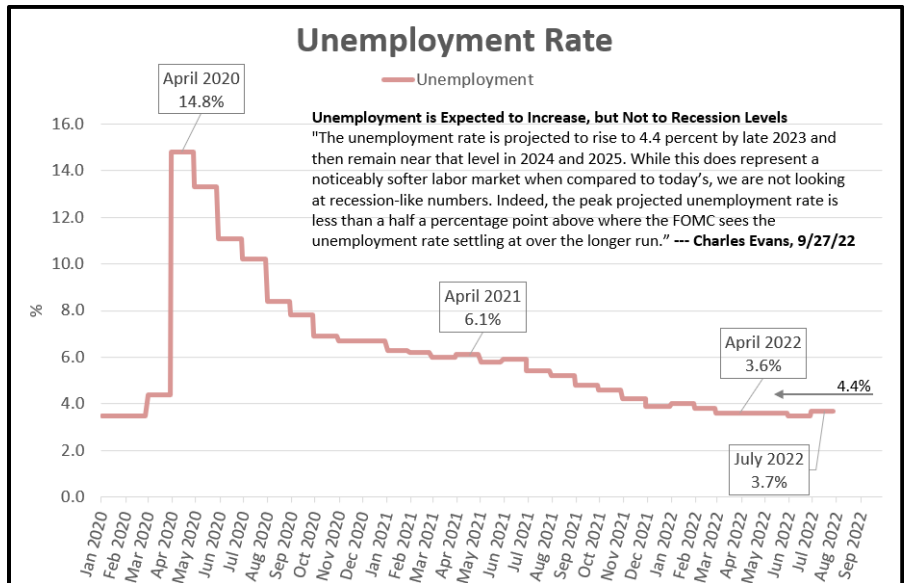
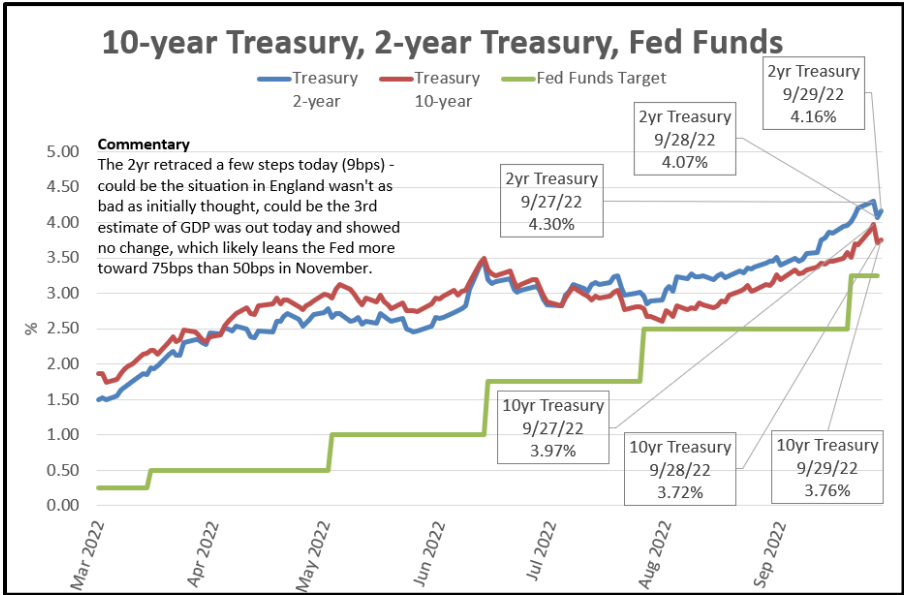


Key Interest Rates	9/28/22	9/29/22	Change
BSBY - 1-month	3.10	3.13	↑ 0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.03	3.02	↓ (0.01)
US Treasury - 3-Month	3.40	3.36	↓ (0.04)
US Treasury - 2-Year	4.07	4.16	↑ 0.09
US Treasury - 10-Year	3.72	3.76	↑ 0.04
3-Month / 10-year Treasury Yield Curve Spread	0.32	0.40	↑ 0.08
2-Year / 10-year Treasury Yield Curve Spread	(0.35)	(0.40)	↓ (0.05)



The Daily Rate Change Commentary is a Best Guess

Treasury rates reflect a lot of different conditions, including: (1) where people expect the economy to go; (2) where they expect interest rates to go; and (3) the amount of risk they associate with the uncertainty of #1 and #2.

Fed Unfiltered – Subscribe for \$25.00 a Year

- We report on the Federal Reserve Board and the 12 Districts, and their impact on rates.
- Instead of reading a third-party analysis, read exactly what the Fed says about rates and economic conditions.
- Search a growing database of Fed commentary and receive a Weekly Report outlining the week's key info.