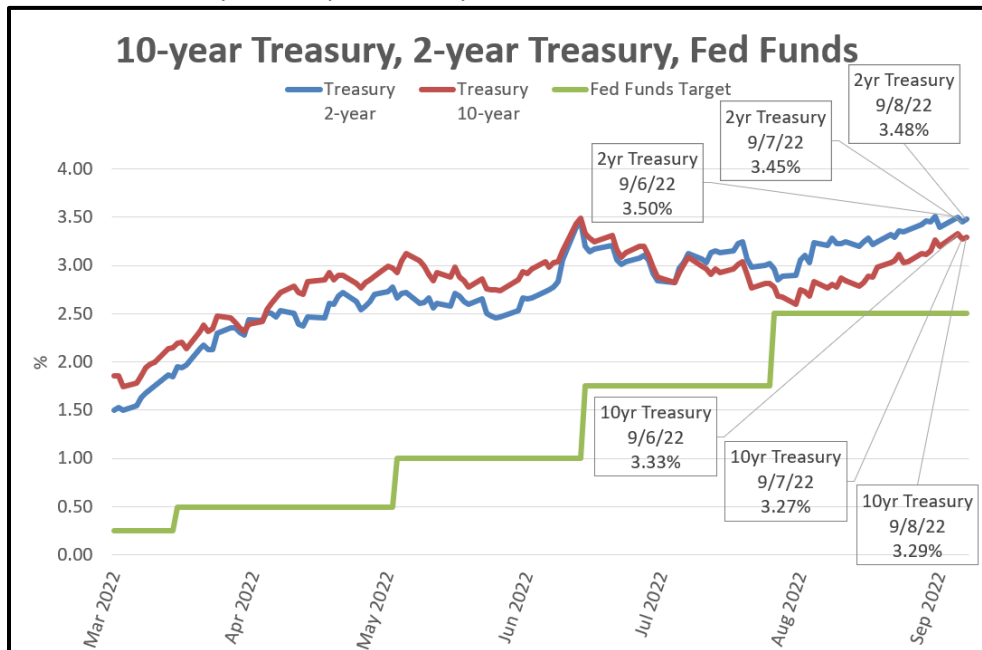


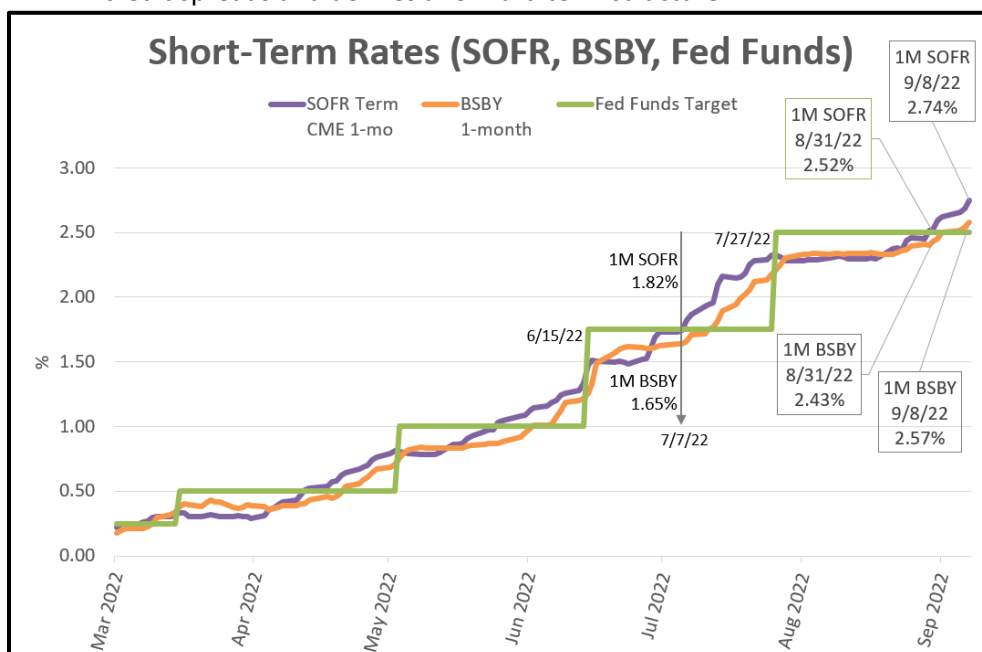
## 2-year & 10-year Treasury, Fed Funds

- 2-year Treasury – increased 3bps.
- 10-year Treasury – increased 2bps.
- No real change in rates today. Unclear why, it's possible that along with Fed, the Market is just waiting to see what next Tuesday's CPI report will say.



## Short-Term Rates (SOFR, BSBY, Fed Funds)

- SOFR & BSBY – Both are on the move - SOFR is up 22bps in a week; BSBY up 14bps.
  - The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.
  - BSBY is a proprietary index that provides a series of credit sensitive reference rates that incorporate bank credit spreads and defines a forward term structure.



**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, 8/30/22

## 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.