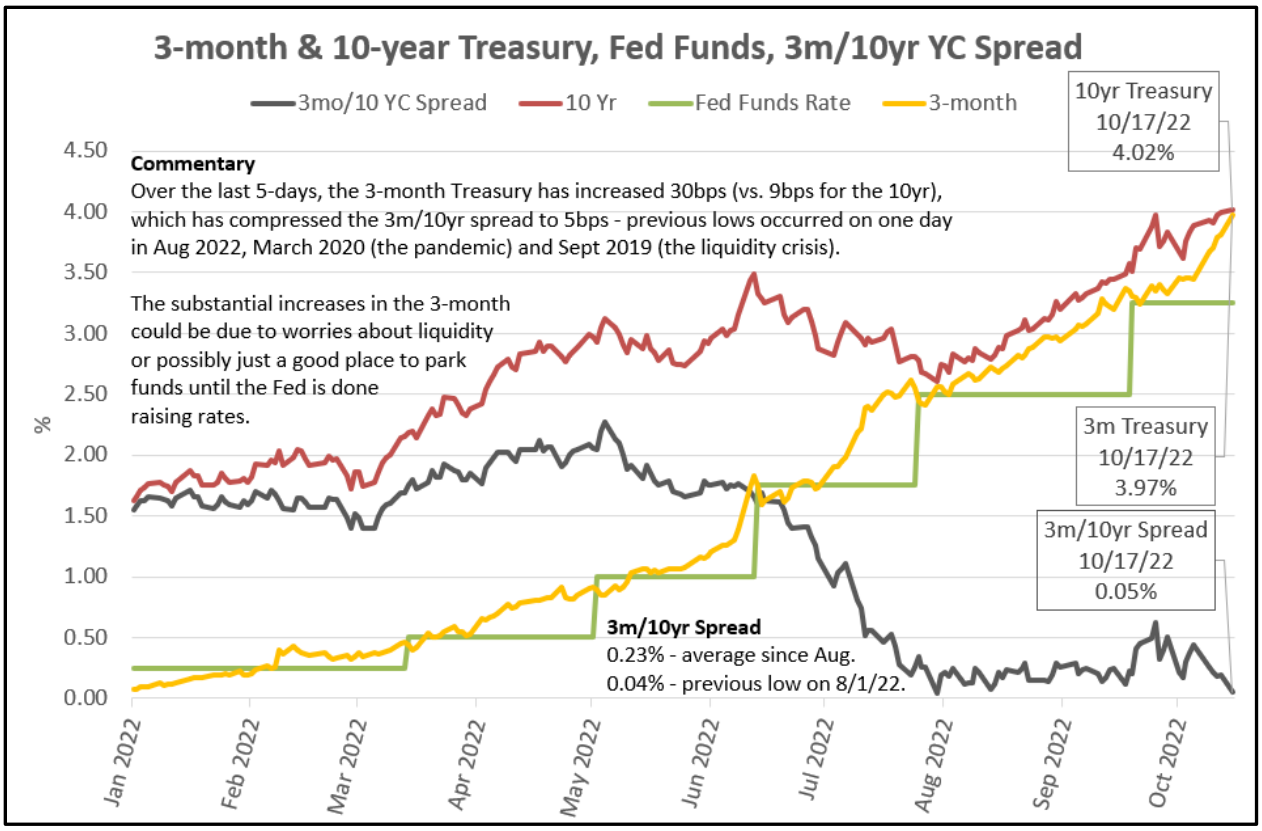
3-month & 10-year Treasury, Fed Funds, 3m/10yr YC Spread
3mo/10 YC Spread
10 Yr
Fed Funds Rate
3-month
10yr Treasury
10/17/22
4.02%
Commentary
Over the last 5-days, the 3-month Treasury has increased 30bps (vs. 9bps for the 10yr), which has compressed the 3m/10yr spread to 5bps - previous lows occurred on one day in Aug 2022, March 2020 (the pandemic) and Sept 2019 (the liquidity crisis).
The substantial increases in the 3-month could be due to worries about liquidity or possibly just a good place to park funds until the Fed is done raising rates.
3m Treasury
10/17/22
3.97%
3m/10yr Spread
10/17/22
0.05%
3m/10yr Spread
0.23% - average since Aug.
0.04% - previous low on 8/1/22.
%
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
Jan 2022
Feb 2022
Mar 2022
Apr 2022
May 2022
Jun 2022
Jul 2022
Aug 2022
Sep 2022
Oct 2022