

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

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

Commentary

The 2yr tumbled 13bps - 10yr was down 3bps.
 The 2yr tumble could be due to Mary Daly's comments today about a "step down" with rate increases - the most direct comment from a Fed official in this rate hike cycle about slowing rate hikes - possibly the first crack in a unified Fed and the beginning of the Dove/Hawk debate in Dec - still expect a 75bps hike in Nov.

