

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

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

## Commentary

The 2yr decreased 9bps - 10yr decreased 8bps.  
 The slow decreases continue - there was some relief from the Russian dirty bomb news - although GDP's export driven growth have forecasters even more certain of a recession in the first half of 2023 - 3m/10yr spread was negative for a 3rd day in a row (-0.17%).

