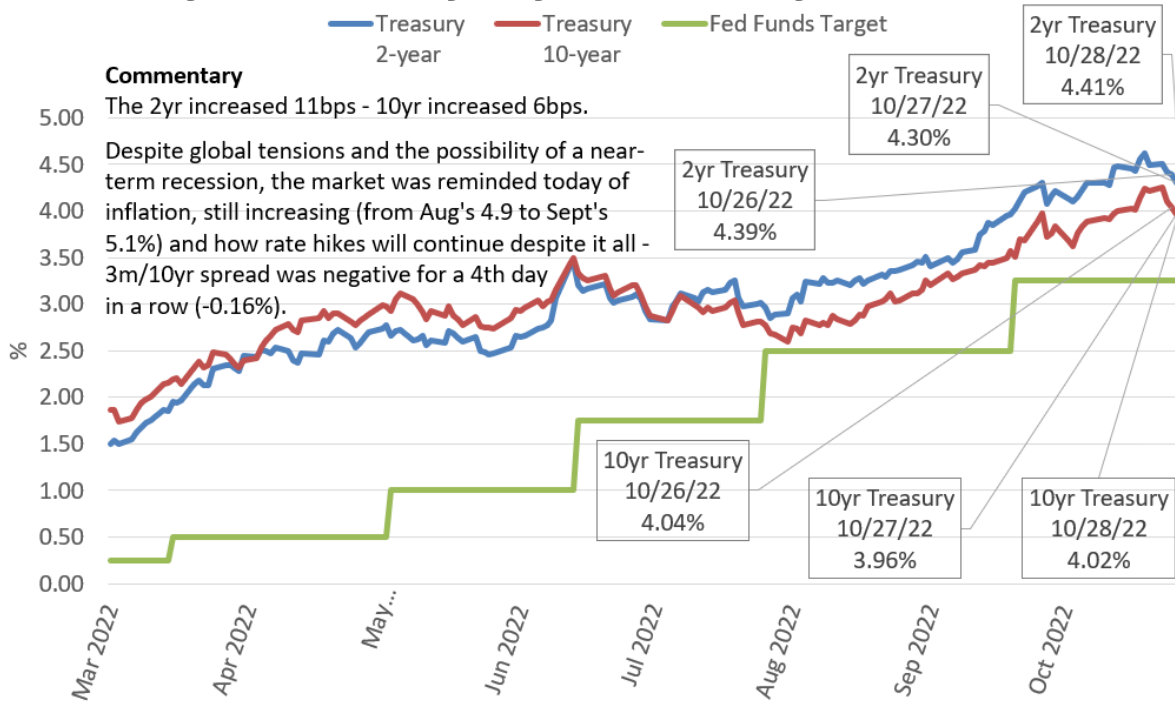


10-year Treasury, 2-year Treasury, Fed Funds

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

Commentary

The 2yr increased 11bps - 10yr increased 6bps.
 Despite global tensions and the possibility of a near-term recession, the market was reminded today of inflation, still increasing (from Aug's 4.9 to Sept's 5.1%) and how rate hikes will continue despite it all - 3m/10yr spread was negative for a 4th day in a row (-0.16%).



2yr Treasury 10/28/22 4.41%
 2yr Treasury 10/27/22 4.30%
 2yr Treasury 10/26/22 4.39%
 10yr Treasury 10/26/22 4.04%
 10yr Treasury 10/27/22 3.96%
 10yr Treasury 10/28/22 4.02%