Fed Unfiltered

DAILY TRENDS 10/3/22

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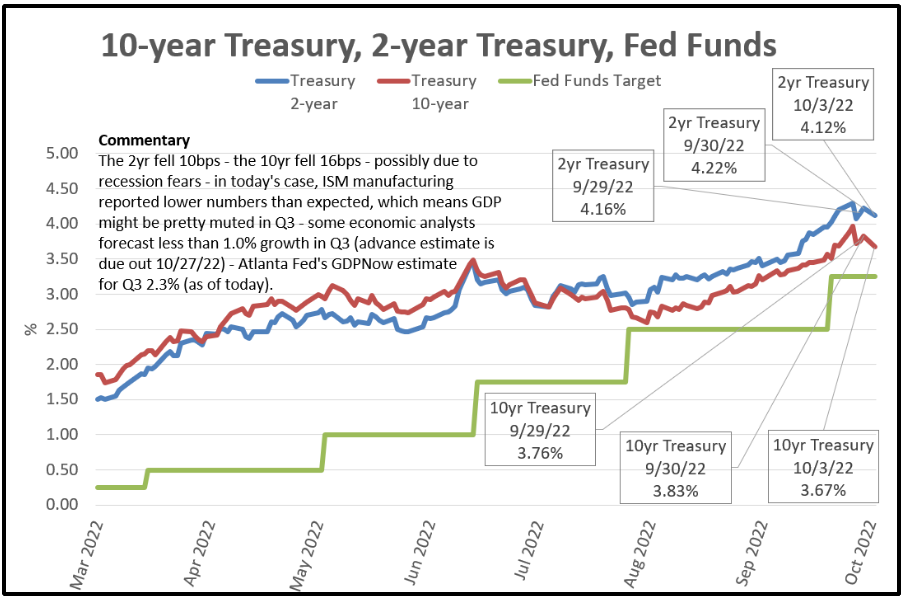
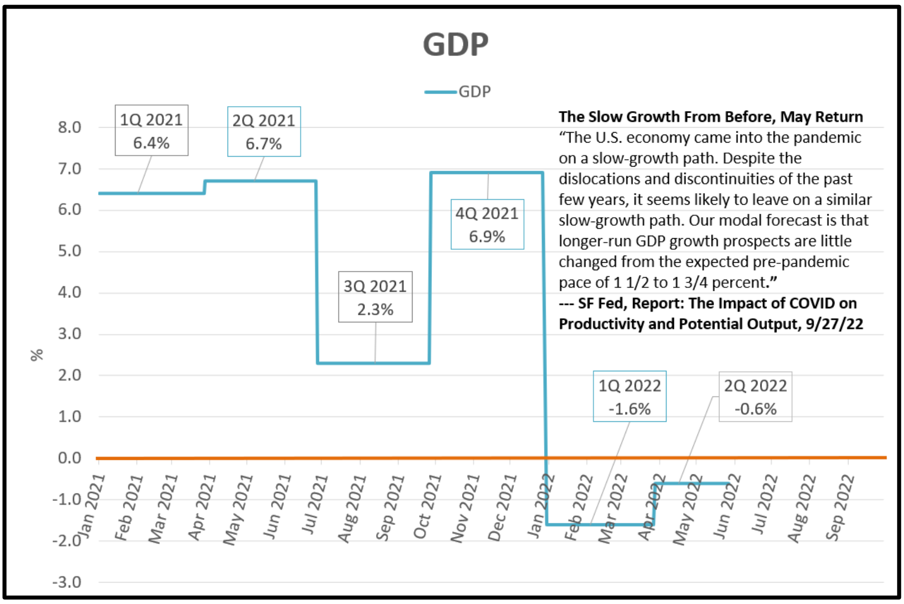
Key Interest Rates	9/30/22	10/3/22	Change
BSBY - 1-month	3.09	3.10	0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.04	3.10	0.06
US Treasury - 3-Month	3.33	3.46	0.13
US Treasury - 2-Year	4.22	4.12	(0.10)
US Treasury - 10-Year	3.83	3.67	(0.16)
3-Month / 10-year Treasury Yield Curve Spread	0.50	0.21	(0.29)
2-Year / 10-year Treasury Yield Curve Spread	(0.39)	(0.45)	(0.06)





The Daily Rate Change Commentary is a Best Guess

Treasury rates reflect a lot of different conditions, including: (1) where people expect the economy to go; (2) where they expect interest rates to go; and (3) the amount of risk they associate with the uncertainty of #1 and #2.

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