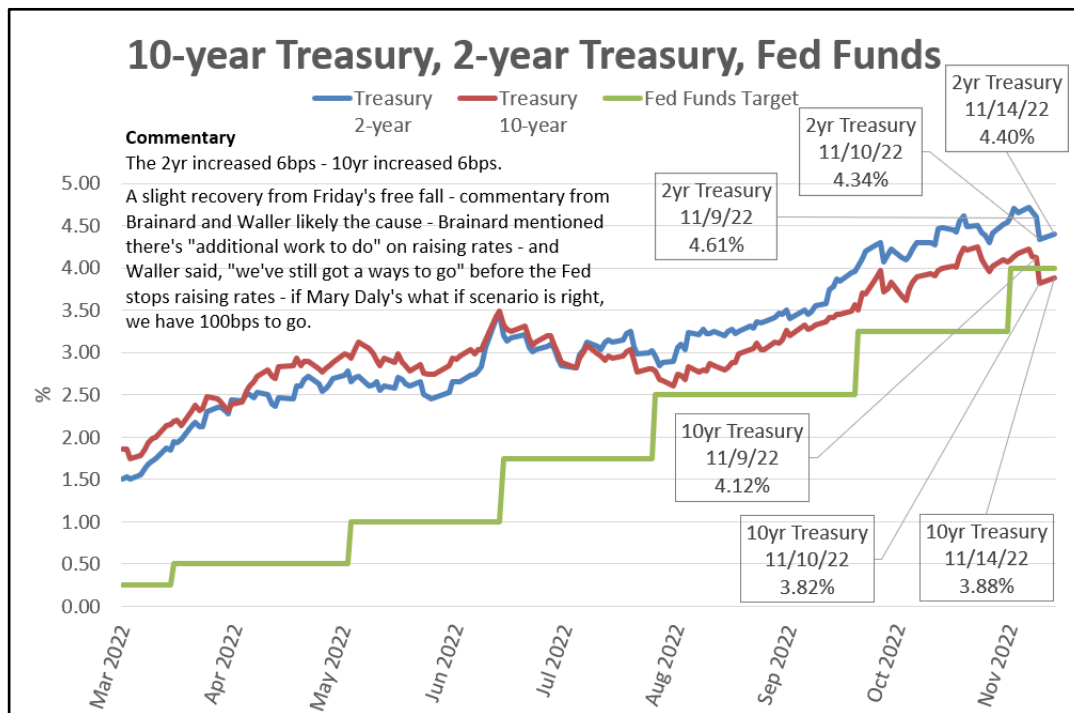


Key Interest Rates	11/10/22	11/14/22	Change
BSBY - 1-month	3.83	3.81	↓ (0.02)
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.79	3.81	↑ 0.02
US Treasury - 3-Month	4.28	4.34	↑ 0.06
US Treasury - 2-Year	4.34	4.40	↑ 0.06
US Treasury - 10-Year	3.82	3.88	↑ 0.06
3-Month / 10-year Treasury Yield Curve Spread	(0.46)	(0.46)	0.00
2-Year / 10-year Treasury Yield Curve Spread	(0.52)	(0.52)	0.00

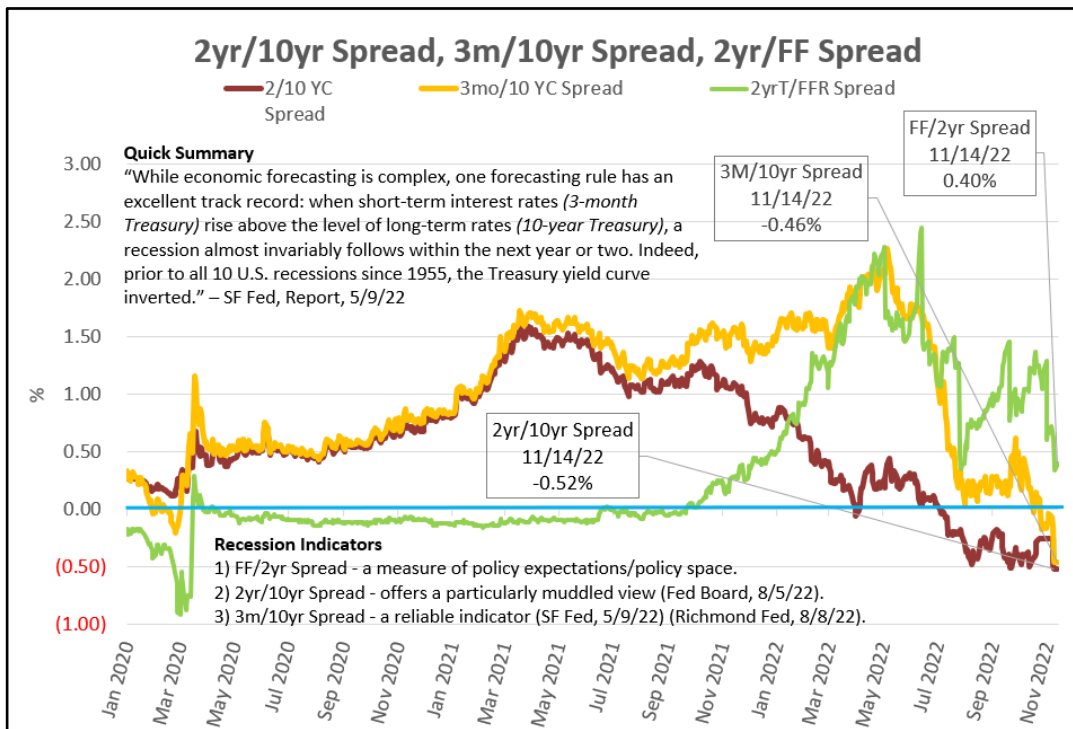
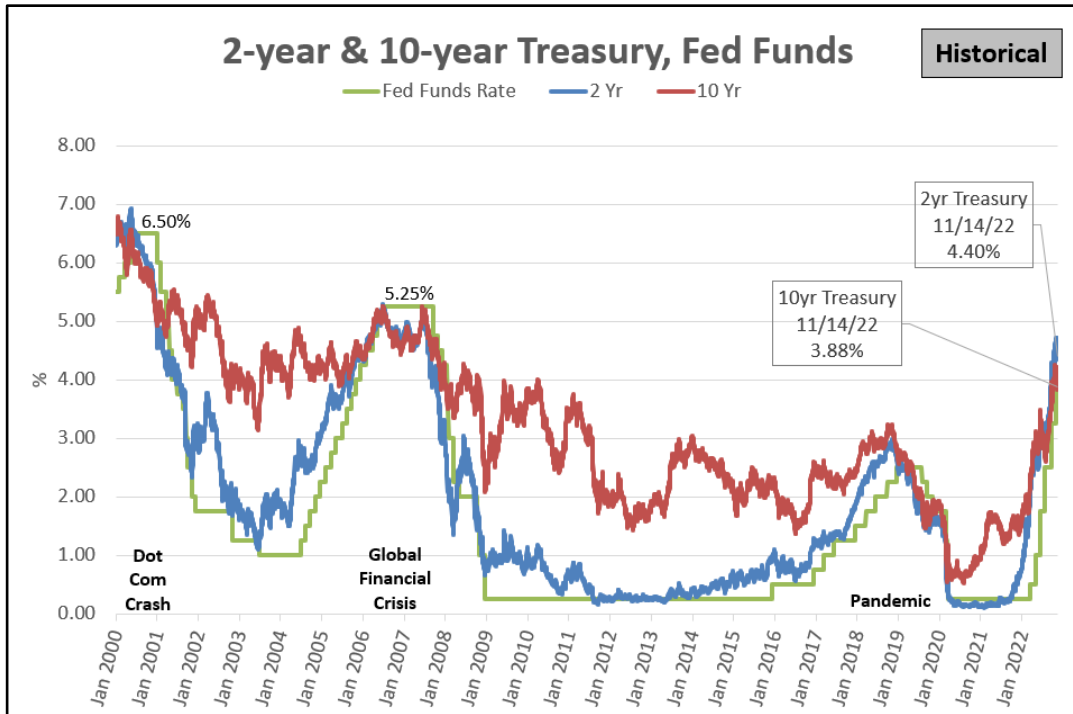


**The Daily Trends Commentary is a Best Guess**

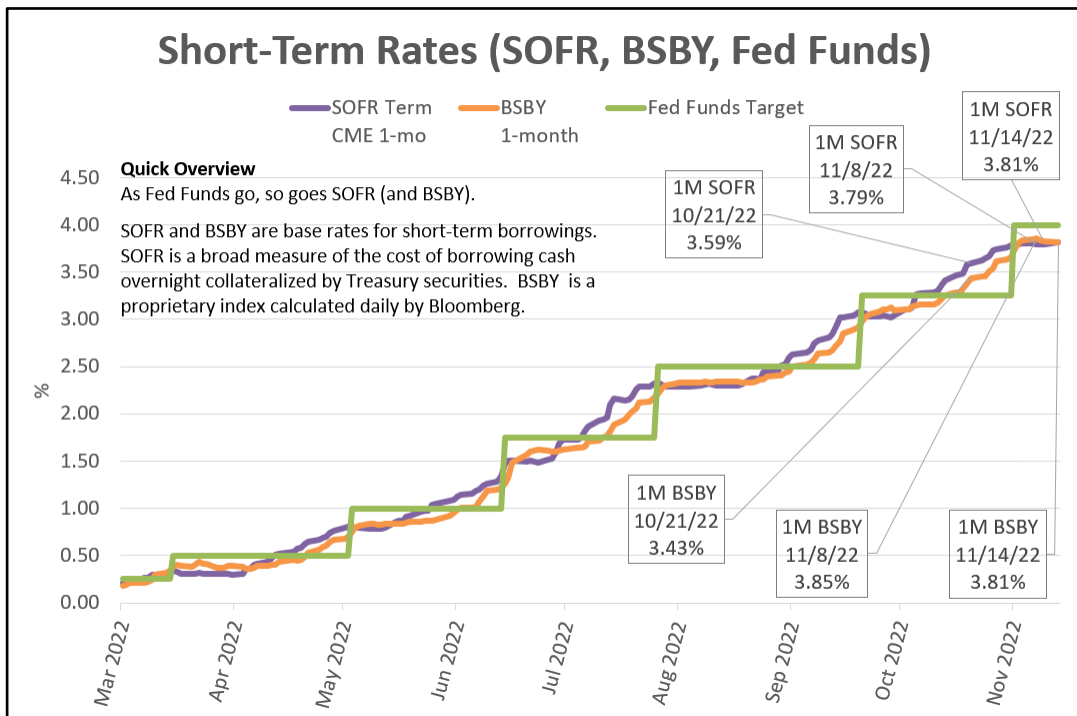
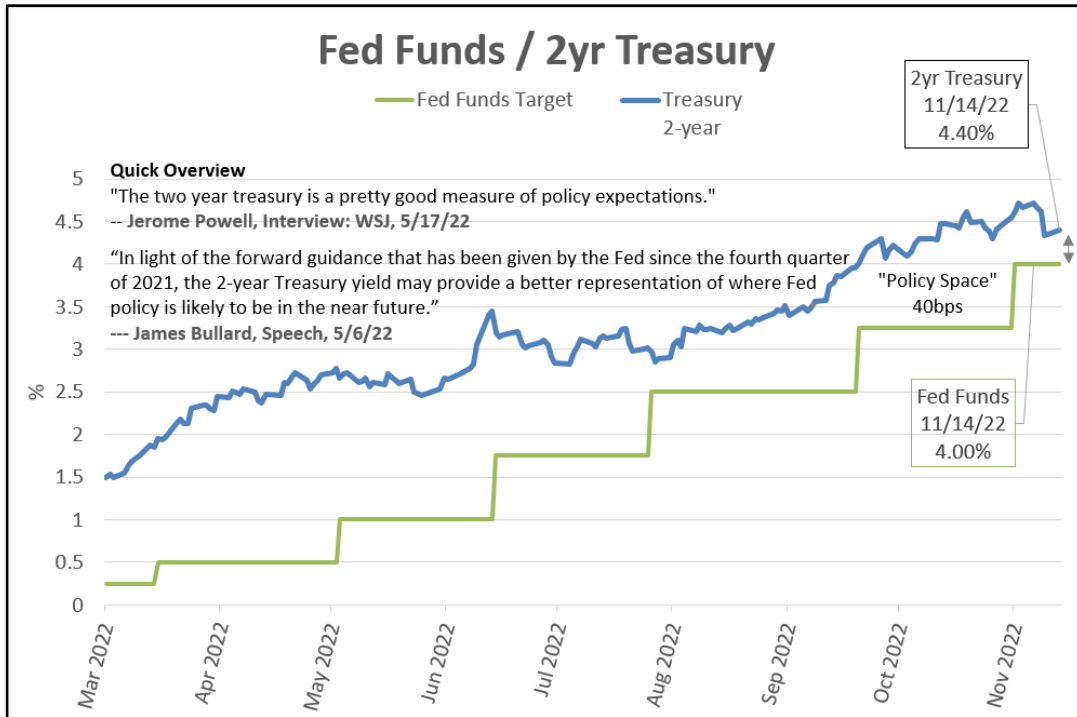
Treasury rates reflect a lot of different conditions, including: (1) where people expect the economy to go; (2) where they expect interest rates to go; and (3) the amount of risk they associate with the uncertainty of #1 and #2.

**Fed Unfiltered – Subscribe for \$225.00 a Year**

- Fed Commentary, Pundit Free.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policy Makers are saying, follow their forecasts.

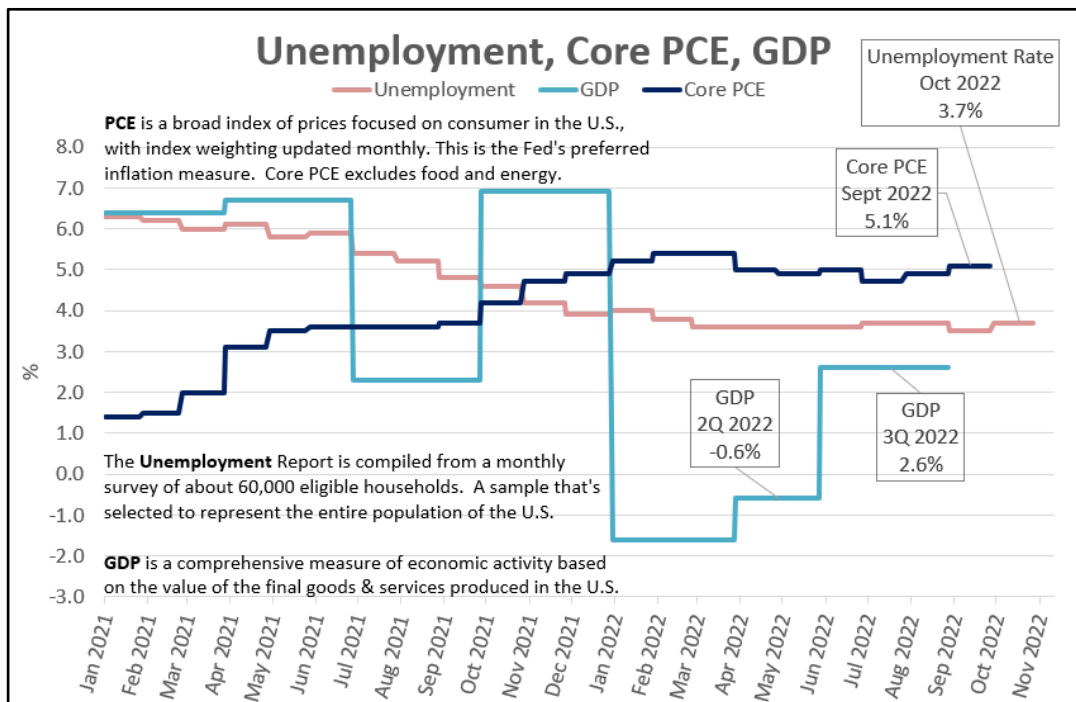
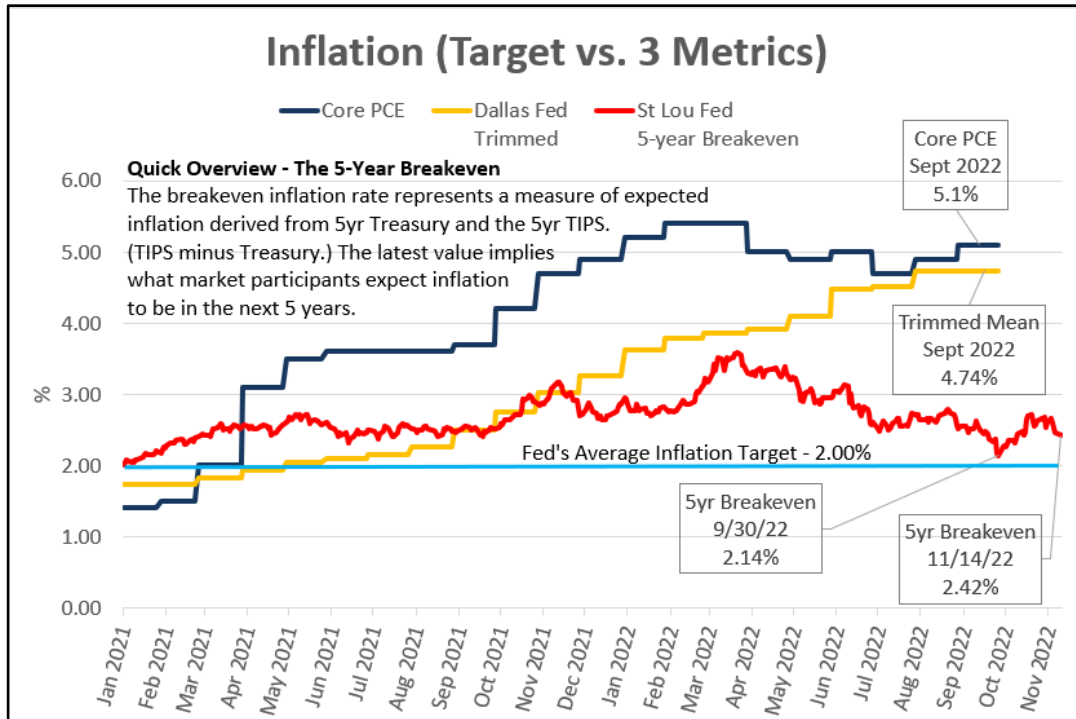


- Fed Commentary, Pundit Free.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policy Makers are saying, follow their forecasts.



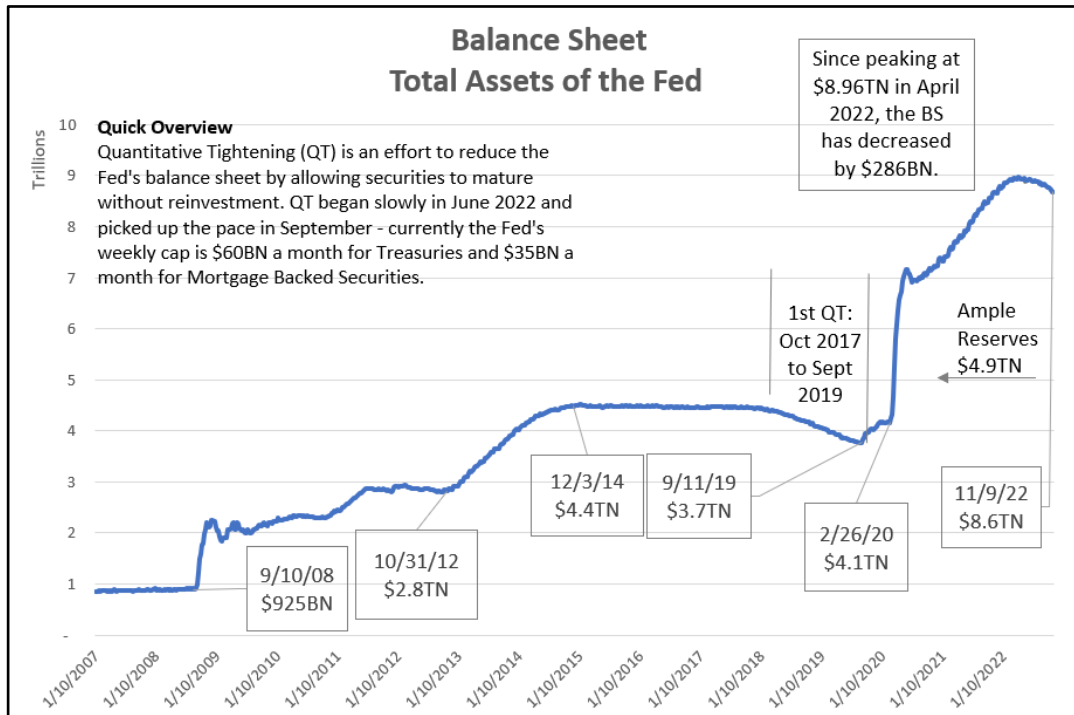
**Fed Unfiltered – Subscribe for \$225.00 a Year**

- Fed Commentary, Pundit Free.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policy Makers are saying, follow their forecasts.



**Fed Unfiltered – Subscribe for \$225.00 a Year**

- Fed Commentary, Pundit Free.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policy Makers are saying, follow their forecasts.



Key Interest Rates	11/7/22	11/8/22	11/9/22	11/10/22	11/14/22	5-Day Change
Fed Funds Target Rate (FFTR)	4.00	4.00	4.00	4.00	4.00	0.00
BSBY - Overnight	3.824	3.871	3.869	3.868	3.869	↑ 0.046
BSBY - 1-month	3.851	3.857	3.841	3.830	3.812	↓ (0.039)
SOFR - Overnight	3.780	3.780	3.780	3.780	0.000	0.000
SOFR - 30-Day Average	3.145	3.169	3.193	3.218	3.316	↑ 0.172
SOFR - Term Rate - 1-Month	3.801	3.799	3.796	3.794	3.811	↑ 0.010
US Treasury - 3-Month	4.29	4.28	4.29	4.28	4.34	↑ 0.05
US Treasury - 2-Year	4.72	4.67	4.61	4.34	4.40	↓ (0.32)
US Treasury - 10-Year	4.22	4.14	4.12	3.82	3.88	↓ (0.34)
US Treasury - 20-Year	4.55	4.47	4.50	4.24	4.28	↓ (0.27)
YC Spread - 3-Month / 10-year Treasury	(0.07)	(0.14)	(0.17)	(0.46)	(0.46)	↓ (0.39)
YC Spread - 2-Year / 10-year Treasury	(0.50)	(0.53)	(0.49)	(0.52)	(0.52)	↓ (0.02)

#### Fed Unfiltered – Subscribe for \$225.00 a Year

- Fed Commentary, Pundit Free.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policy Makers are saying, follow their forecasts.