Fed Unfiltered

DAILY TRENDS 11/15/22

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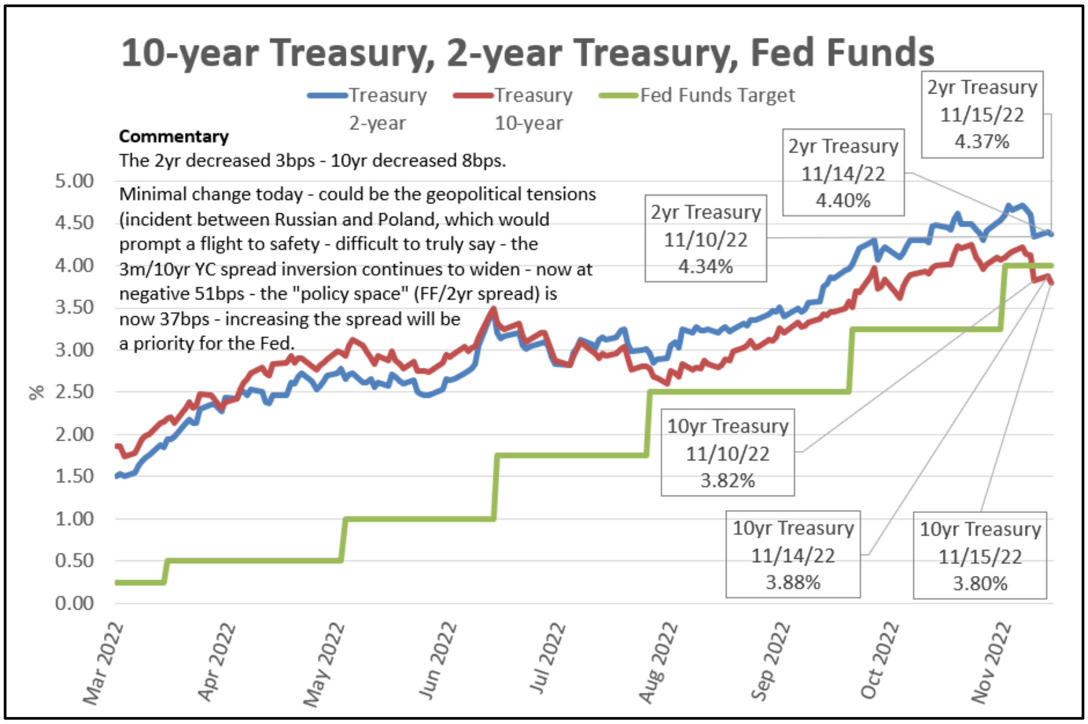
Key Interest Rates	11/14/22	11/15/22	Change
BSBY - 1-month	3.81	3.83	0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.81	3.86	0.05
US Treasury - 3-Month	4.34	4.31	(0.03)
US Treasury - 2-Year	4.40	4.37	(0.03)
US Treasury - 10-Year	3.88	3.80	(0.08)
3-Month / 10-year Treasury Yield Curve Spread	(0.46)	(0.51)	(0.05)
2-Year / 10-year Treasury Yield Curve Spread	(0.52)	(0.57)	(0.05)



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.

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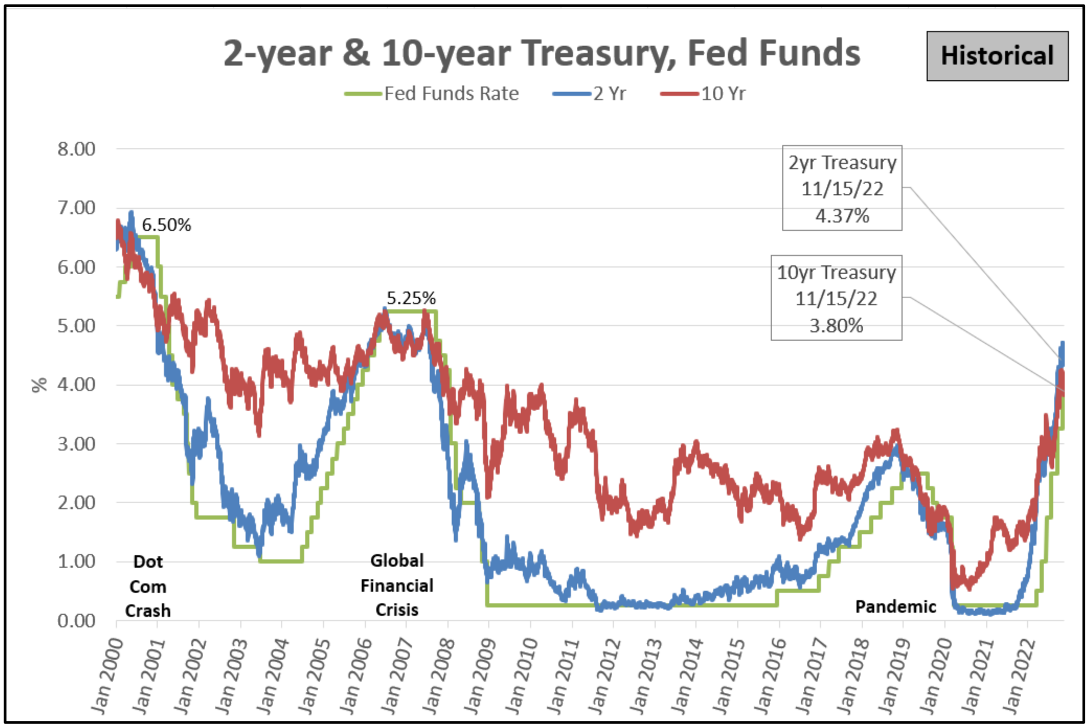

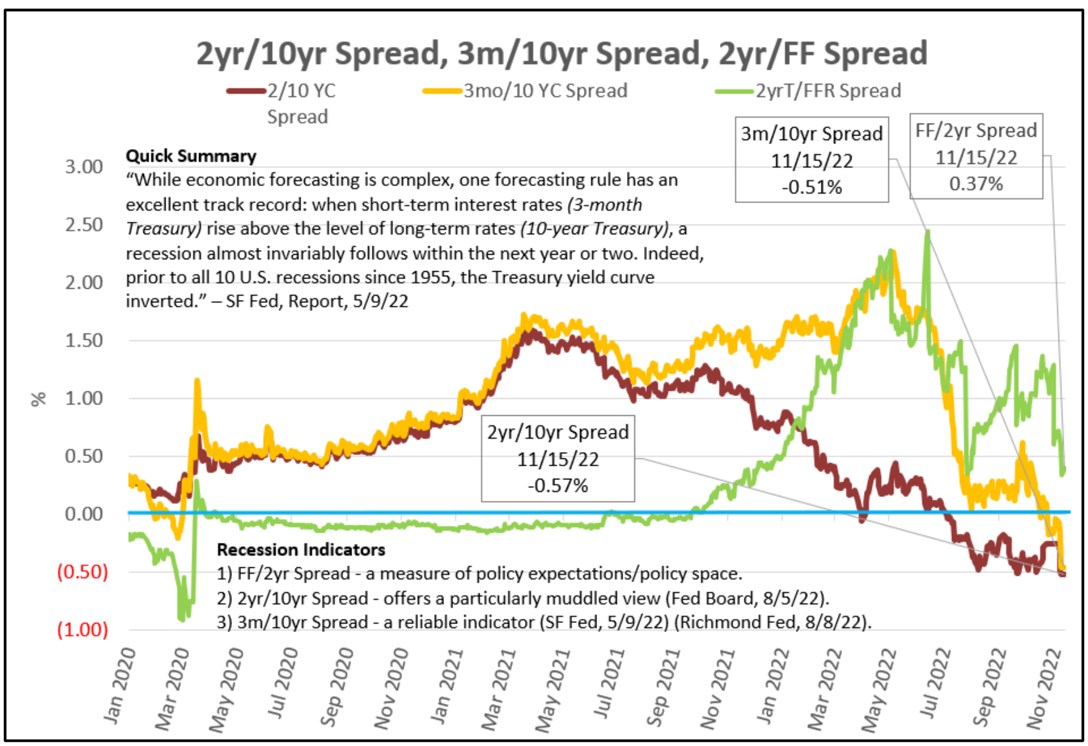

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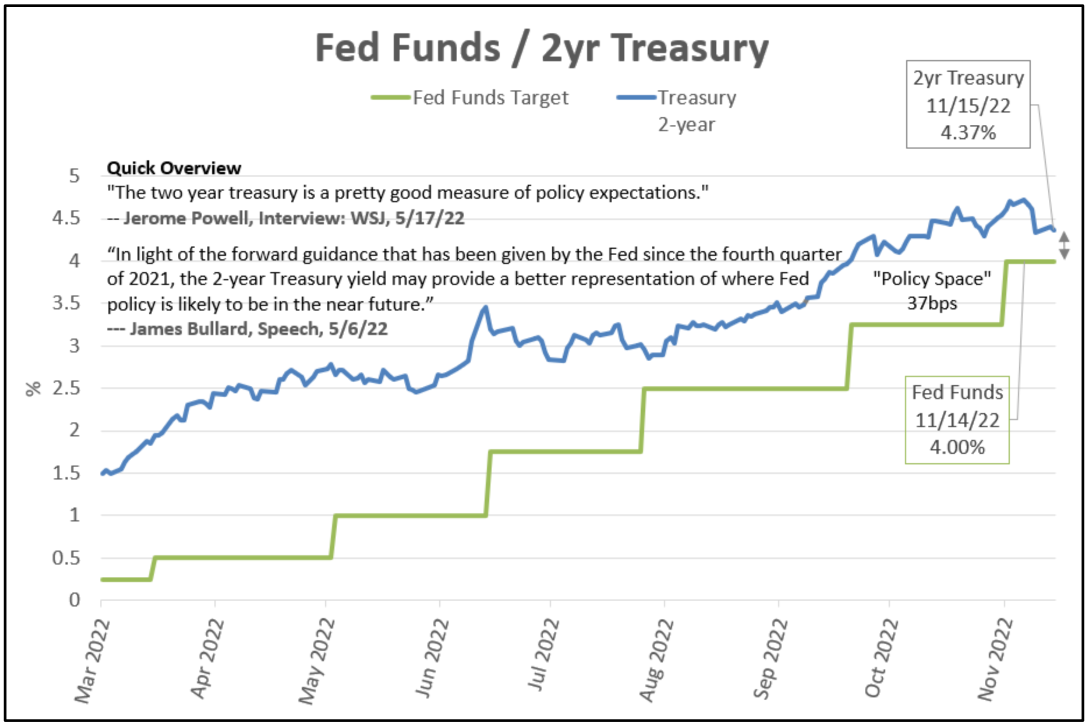

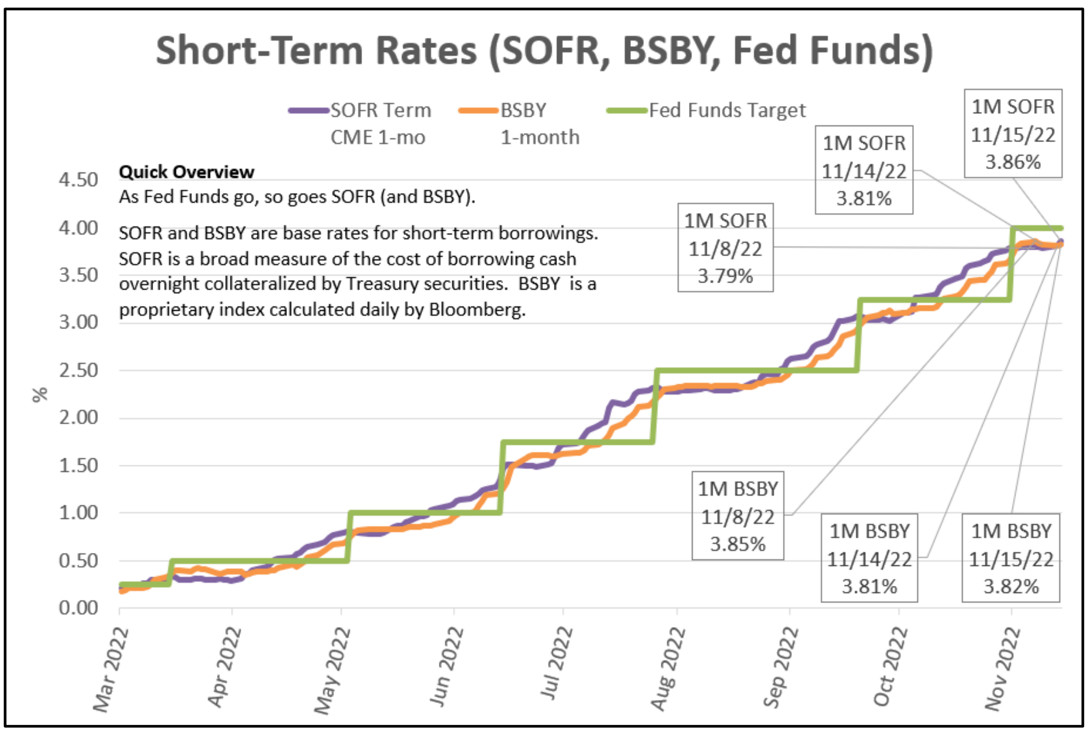

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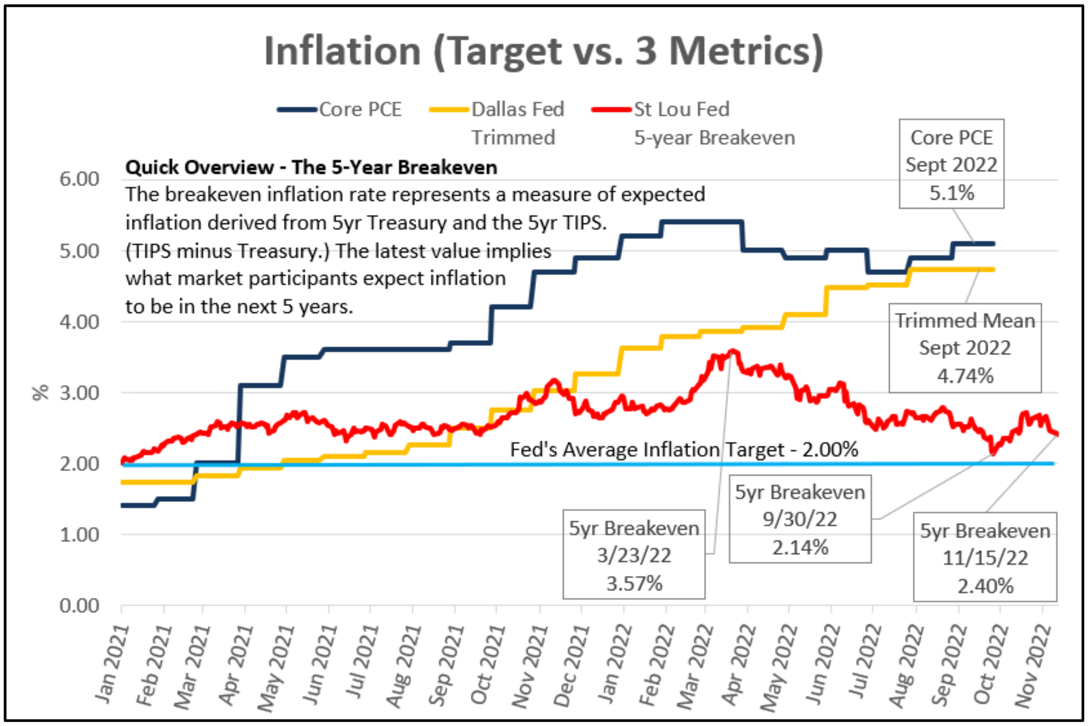

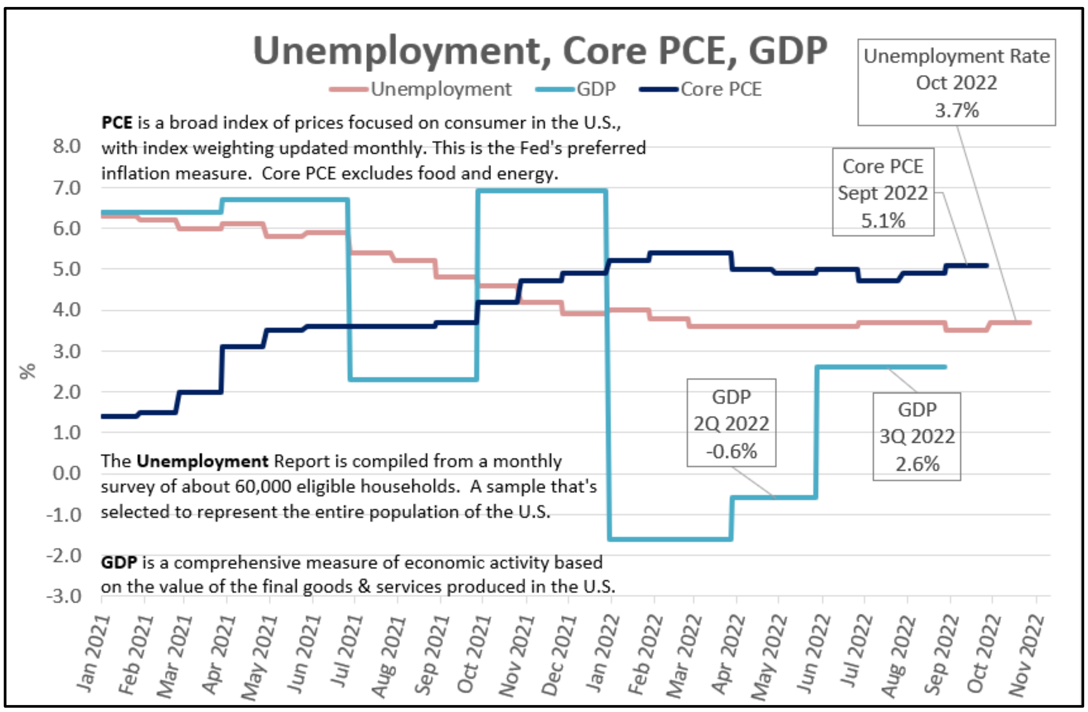

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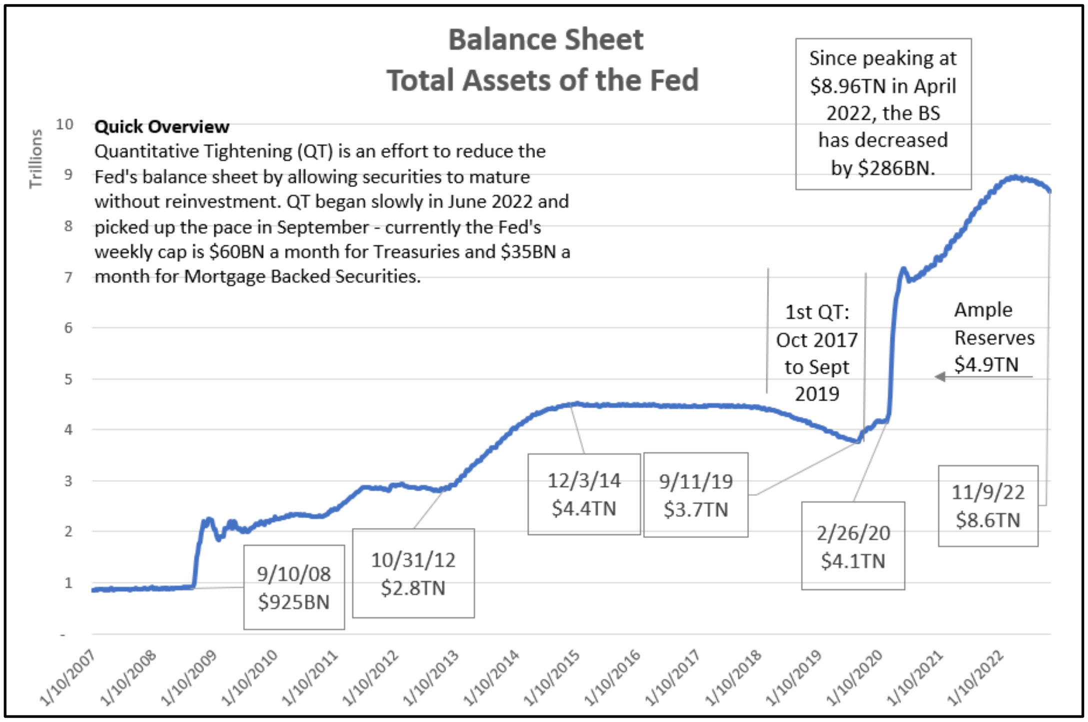

Key Interest Rates	11/8/22	11/9/22	11/10/22	11/14/22	11/15/22	5-Day Change
Fed Funds Target Rate (FFTR)	4.00	4.00	4.00	4.00	4.00	0.00
BSBY - Overnight	3.871	3.869	3.868	3.869	3.871	0.001
BSBY - 1-month	3.857	3.841	3.830	3.812	3.826	(0.031)
SOFR - Overnight	3.780	3.780	3.780	3.790	0.000	0.010
SOFR - 30-Day Average	3.169	3.193	3.218	3.316	3.341	0.172
SOFR - Term Rate - 1-Month	3.799	3.796	3.794	3.811	3.864	0.065
US Treasury - 3-Month	4.28	4.29	4.28	4.34	4.31	0.03
US Treasury - 2-Year	4.67	4.61	4.34	4.40	4.37	(0.30)
US Treasury - 10-Year	4.14	4.12	3.82	3.88	3.80	(0.34)
US Treasury - 20-Year	4.47	4.50	4.24	4.28	4.20	(0.27)
YC Spread - 3-Month / 10-year Treasury	(0.14)	(0.17)	(0.46)	(0.46)	(0.51)	(0.37)
YC Spread - 2-Year / 10-year Treasury	(0.53)	(0.49)	(0.52)	(0.52)	(0.57)	(0.04)