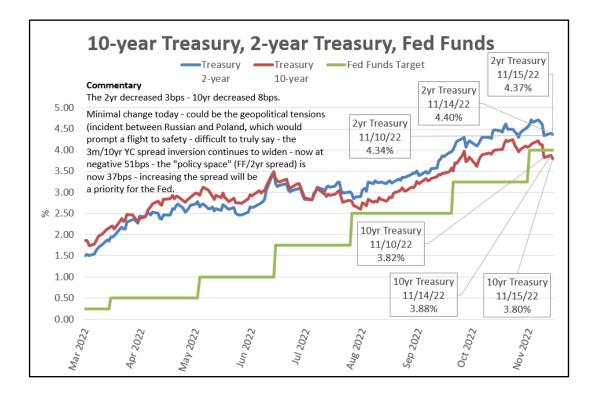


## Fed Unfiltered

Pete Sullivan Rate Analyst 206-502-3811 pete.sullivan@fedunfiltered.com

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	<b>(0.03)</b>	
US Treasury - 2-Year	4.40	4.37	<b>(</b> 0.03)	
US Treasury - 10-Year	3.88	3.80	₩ (0.08)	
3-Month / 10-year Treasury Yield Curve Spread	(0.46)	(0.51)	<b>(</b> 0.05)	
2-Year / 10-year Treasury Yield Curve Spread	(0.52)	(0.57)	<b>(</b> 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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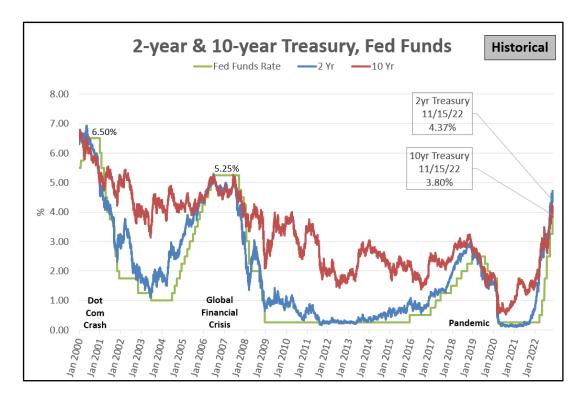
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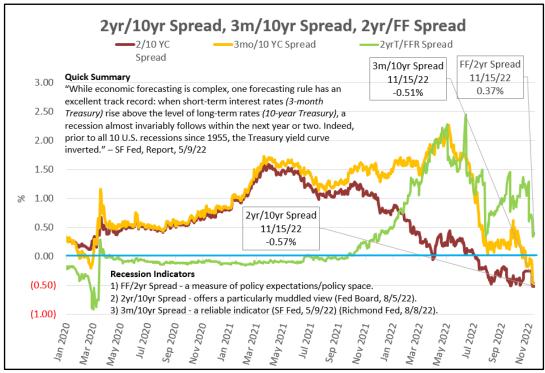
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11/15/22

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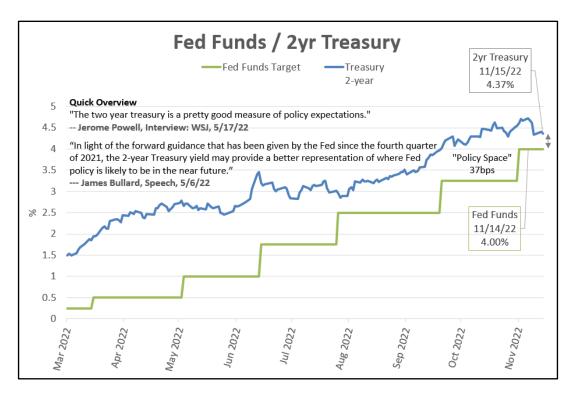


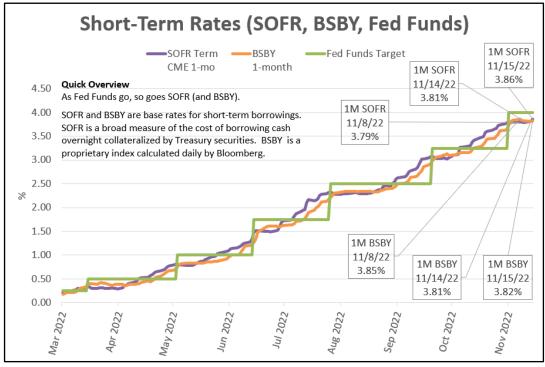
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**DAILY TRENDS** 

11/15/22 Pete Sullivan Rate Analyst

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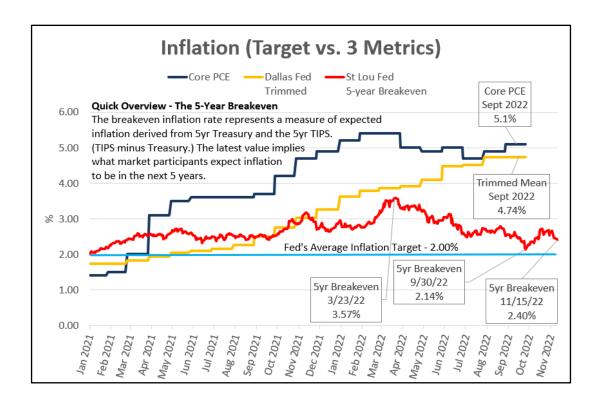


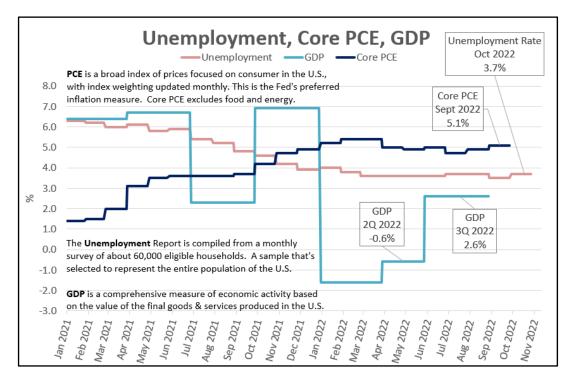


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11/15/22



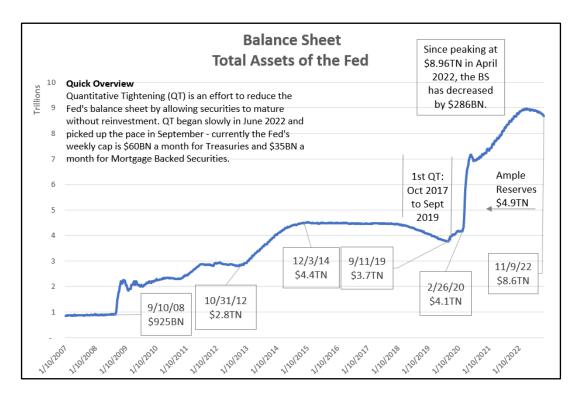


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## Fed Unfiltered

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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	<b>(</b> 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	<b>↑</b> 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	<b>(0.30)</b>
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	<b>(</b> 0.27)
YC Spread - 3-Month / 10-year Treasury	(0.14)	(0.17)	(0.46)	(0.46)	(0.51)	<b>(</b> 0.37)
YC Spread - 2-Year / 10-year Treasury	(0.53)	(0.49)	(0.52)	(0.52)	(0.57)	<b>(</b> 0.04)

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