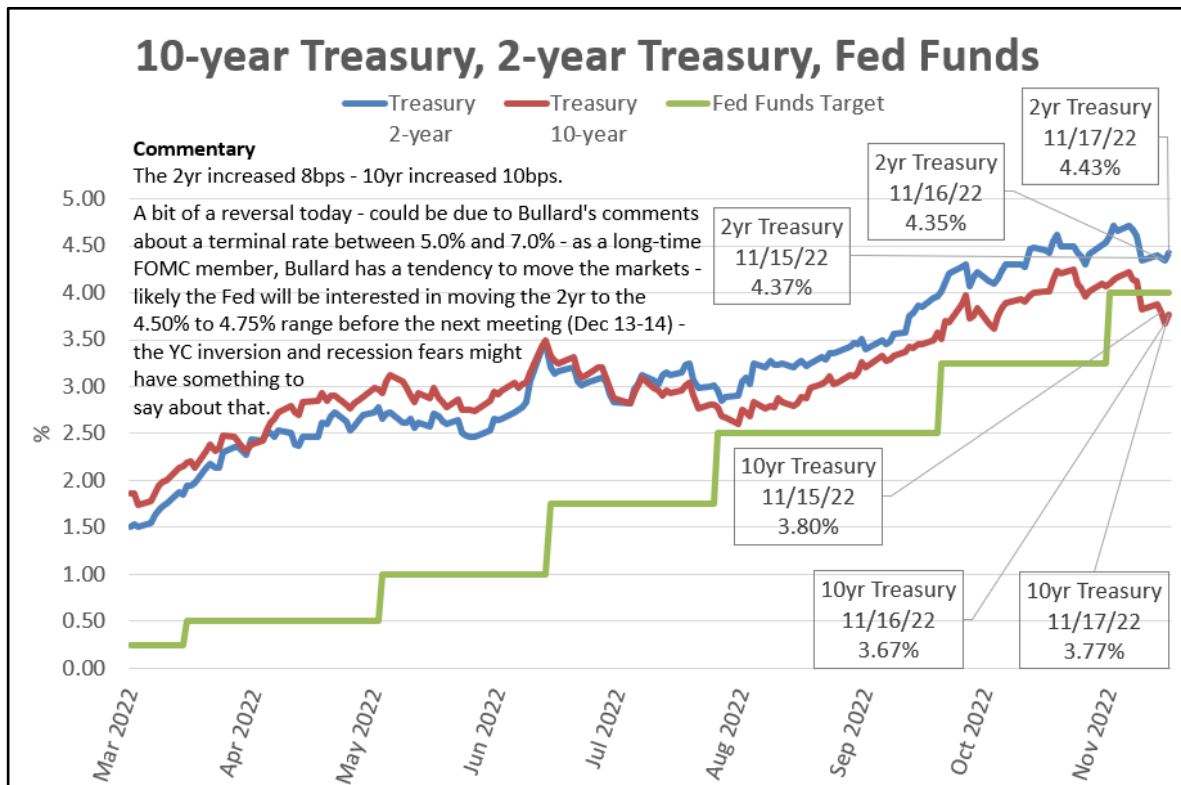


Key Interest Rates	11/16/22	11/17/22	Change
BSBY - 1-month	3.83	3.85	↑ 0.02
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.87	3.91	↑ 0.04
US Treasury - 3-Month	4.32	4.32	0.00
US Treasury - 2-Year	4.35	4.43	↑ 0.08
US Treasury - 10-Year	3.67	3.77	↑ 0.10
3-Month / 10-year Treasury Yield Curve Spread	(0.65)	(0.55)	↑ 0.10
2-Year / 10-year Treasury Yield Curve Spread	(0.68)	(0.66)	↑ 0.02

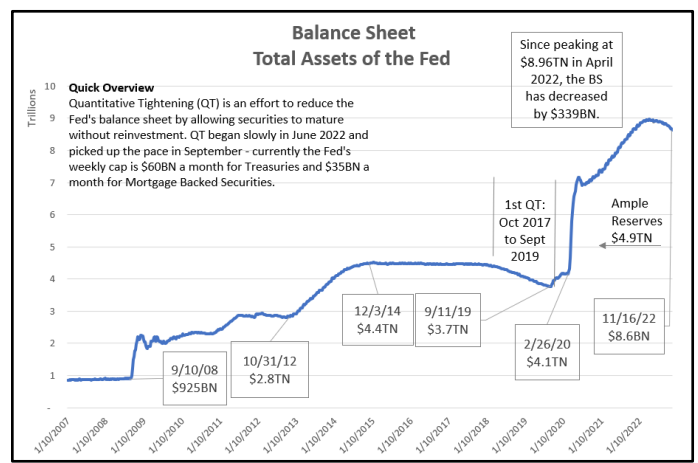
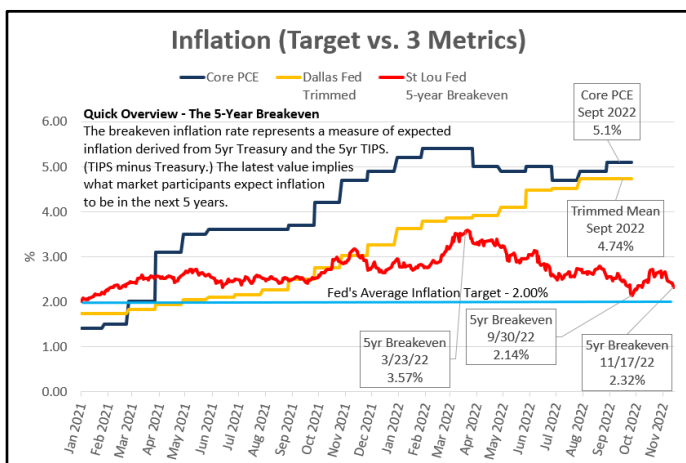
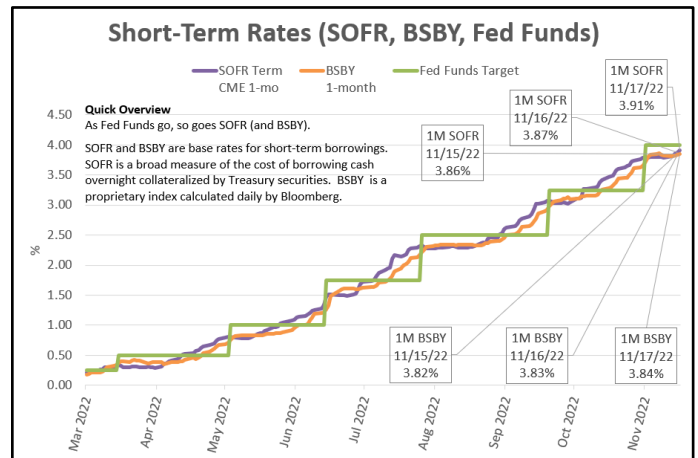
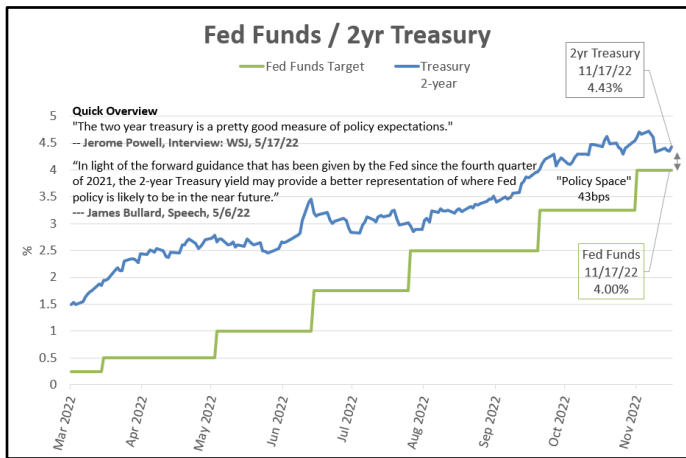
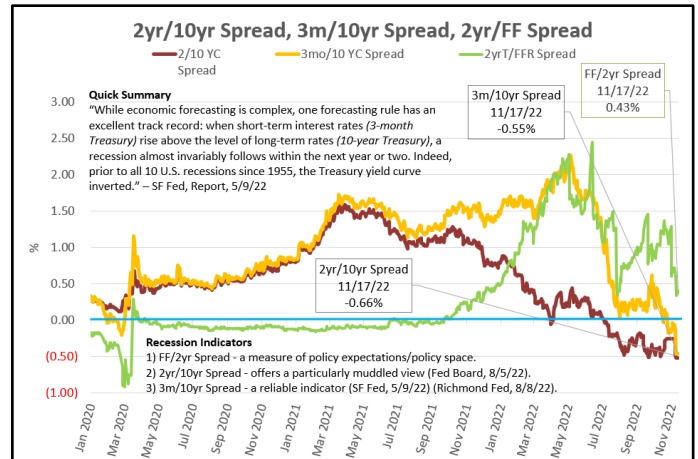
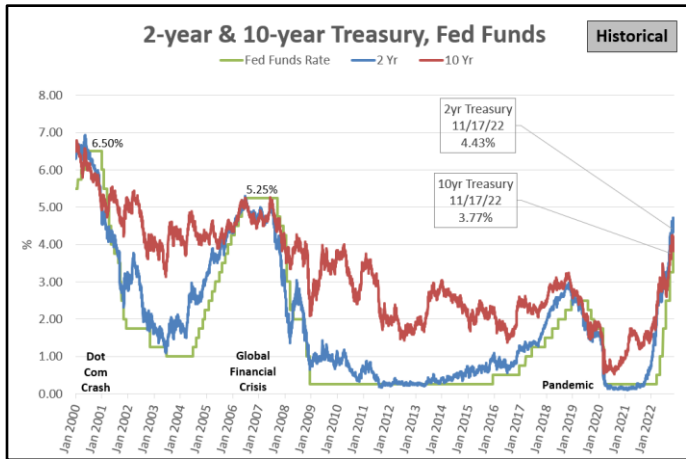


**The Daily Trends Commentary is a Best Guess**

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 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.

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