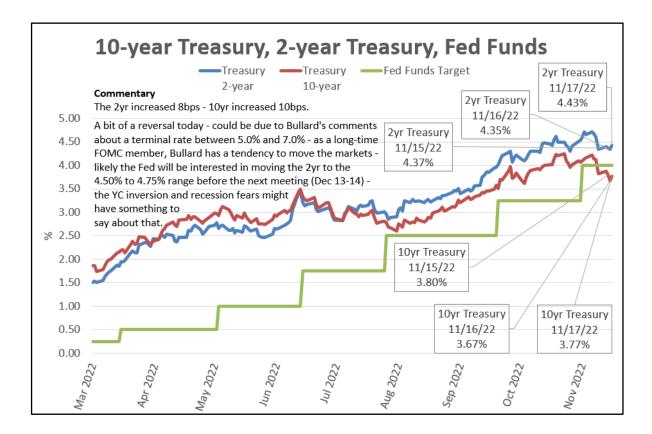
Fed Unfiltered

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

11/17/22

DAILY TRENDS

Key Interest Rates	<u>11/16/22</u>	<u>11/17/22</u>	Change
BSBY - 1-month	3.83	3.85	1 0.02
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.87	3.91	1 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	1 0.10
3-Month / 10-year Treasury Yield Curve Spread	(0.65)	(0.55)	10.10
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.

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- If you want to understand the direction of rates read what Policy Makers are saying, follow their forecasts.

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11/17/22

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1M SOFR

11/17/22

3.91%

1M BSBY

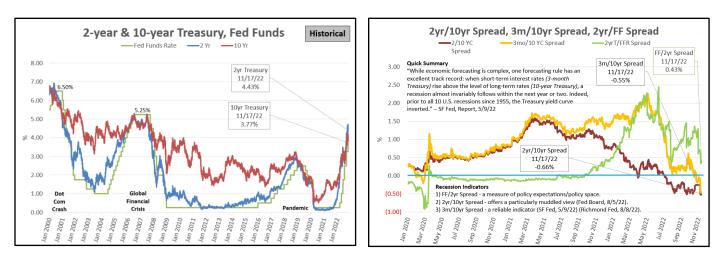
11/17/22

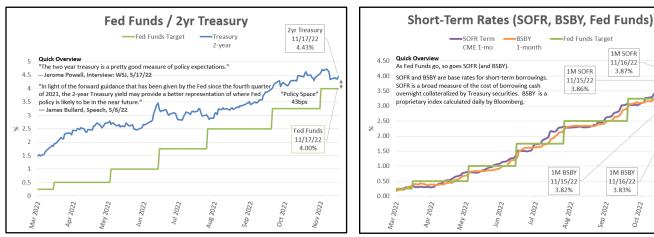
3.84%

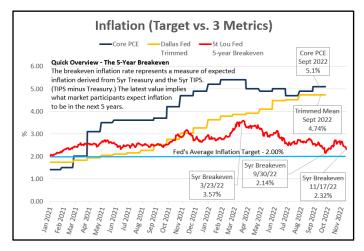
2022

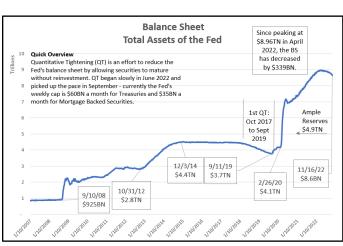
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DAILY TRENDS









^{Jul} 2022

BSBY

1-month

-Fed Funds Target

1M SOFR

11/15/22

3.86%

1M BSBY

11/15/22

3.82%

2022

no

1M SOFR

11/16/22

3.87%

1M BSBY

11/16/22

3.83%

~20c

Oct

2022

GD

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