

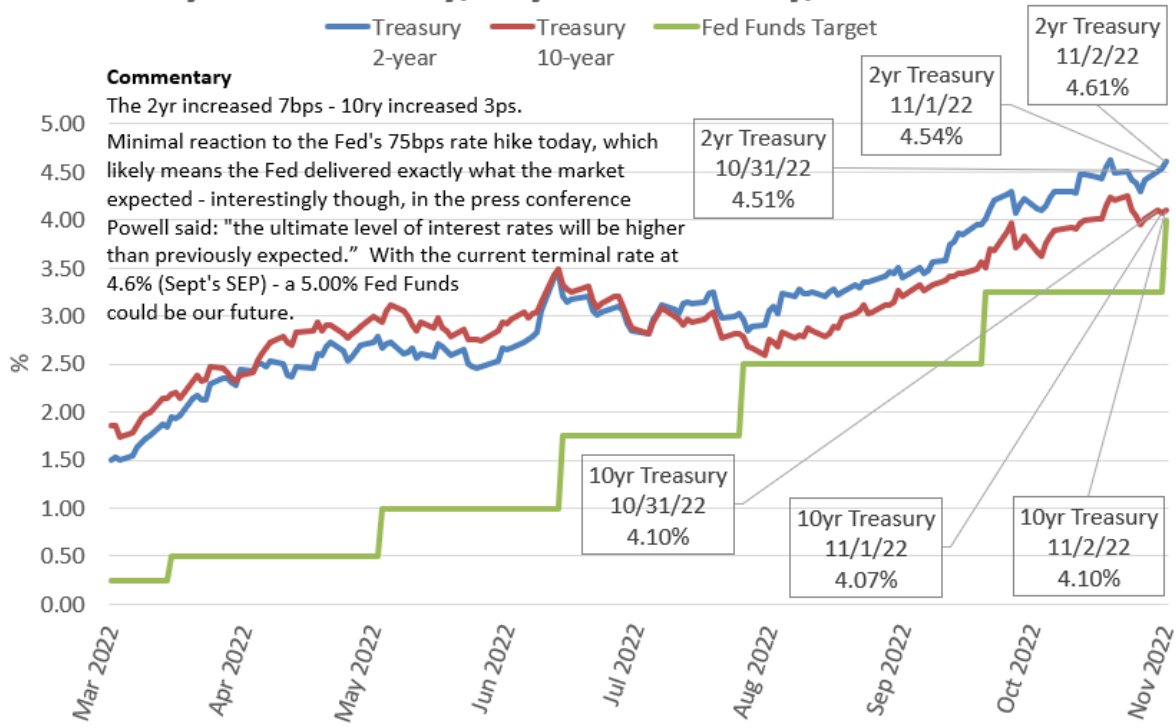
10-year Treasury, 2-year Treasury, Fed Funds

— Treasury 2-year
 — Treasury 10-year
 — Fed Funds Target

Commentary

The 2yr increased 7bps - 10ry increased 3ps.

Minimal reaction to the Fed's 75bps rate hike today, which likely means the Fed delivered exactly what the market expected - interestingly though, in the press conference Powell said: "the ultimate level of interest rates will be higher than previously expected." With the current terminal rate at 4.6% (Sept's SEP) - a 5.00% Fed Funds could be our future.



2yr Treasury 10/31/22 4.51%

2yr Treasury 11/1/22 4.54%

2yr Treasury 11/2/22 4.61%

10yr Treasury 10/31/22 4.10%

10yr Treasury 11/1/22 4.07%

10yr Treasury 11/2/22 4.10%