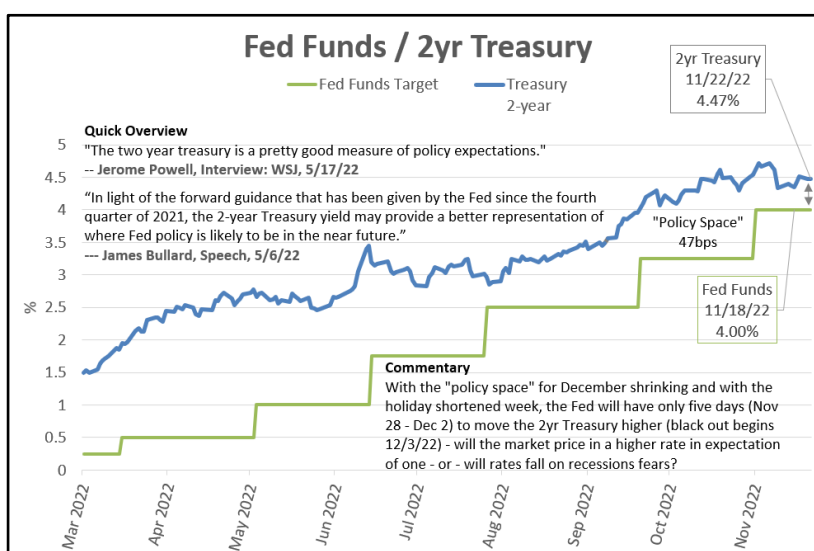
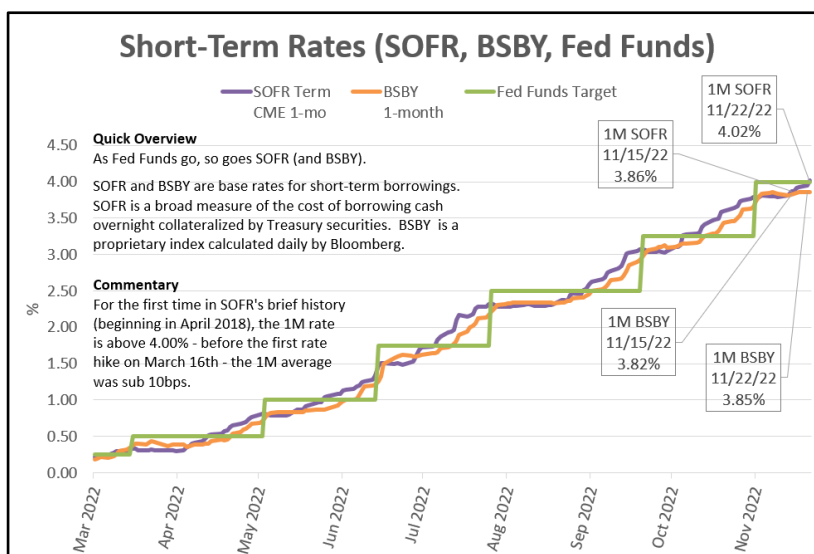
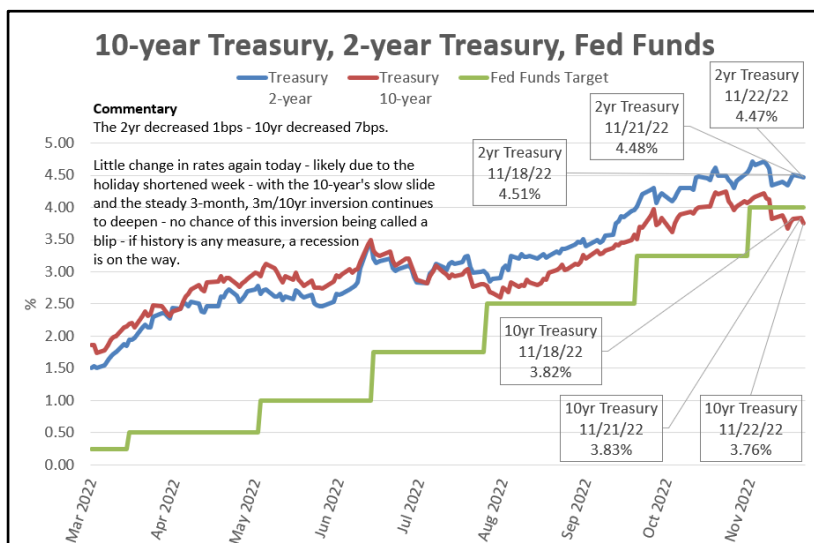


Key Interest Rates	11/21/22	11/22/22	Change
BSBY - 1-month	3.85	3.86	↑ 0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.95	4.02	↑ 0.07
US Treasury - 3-Month	4.41	4.40	↓ (0.01)
US Treasury - 2-Year	4.48	4.47	↓ (0.01)
US Treasury - 10-Year	3.83	3.76	↓ (0.07)
3-Month / 10-year Treasury Yield Curve Spread	(0.58)	(0.64)	↓ (0.06)
2-Year / 10-year Treasury Yield Curve Spread	(0.65)	(0.71)	↓ (0.06)



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 Unfiltered – Subscribe for \$25.00 a Year

- 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 Policymakers are saying, follow their forecasts.