

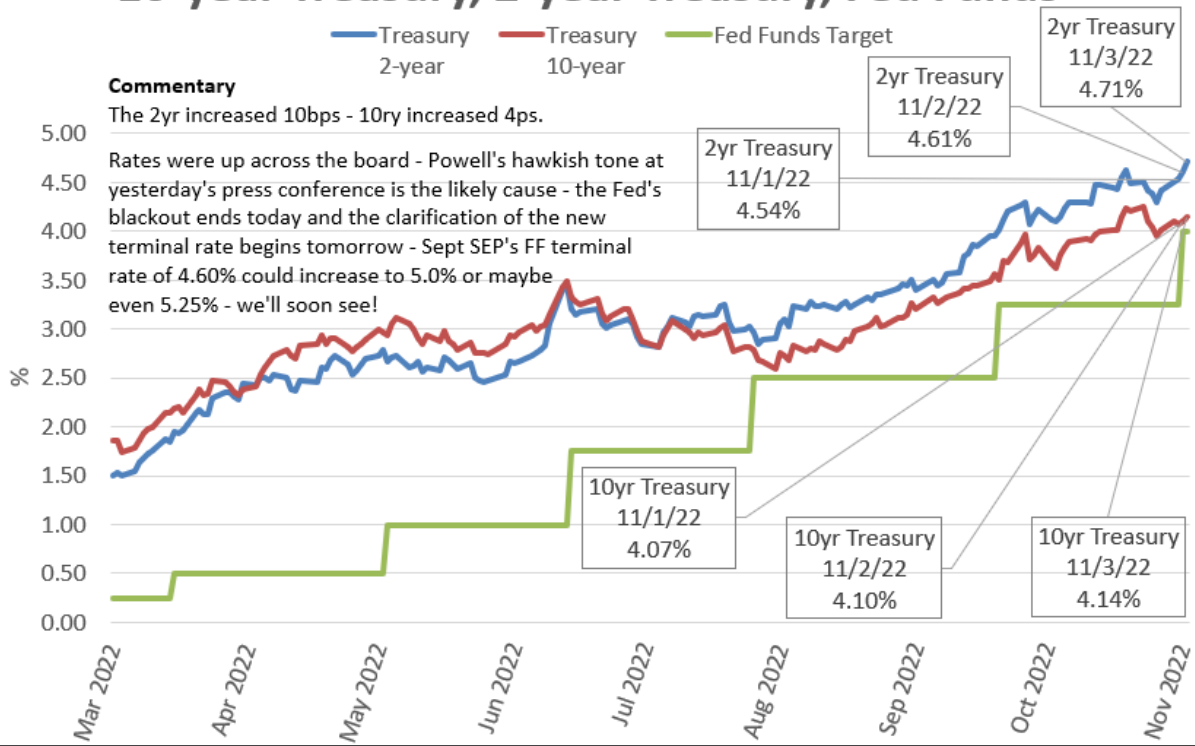
# 10-year Treasury, 2-year Treasury, Fed Funds

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

## Commentary

The 2yr increased 10bps - 10ry increased 4ps.

Rates were up across the board - Powell's hawkish tone at yesterday's press conference is the likely cause - the Fed's blackout ends today and the clarification of the new terminal rate begins tomorrow - Sept SEP's FF terminal rate of 4.60% could increase to 5.0% or maybe even 5.25% - we'll soon see!



2yr Treasury  
11/1/22  
4.54%

2yr Treasury  
11/2/22  
4.61%

2yr Treasury  
11/3/22  
4.71%

10yr Treasury  
11/1/22  
4.07%

10yr Treasury  
11/2/22  
4.10%

10yr Treasury  
11/3/22  
4.14%