Fed Unfiltered

DAILY TRENDS 11/9/22

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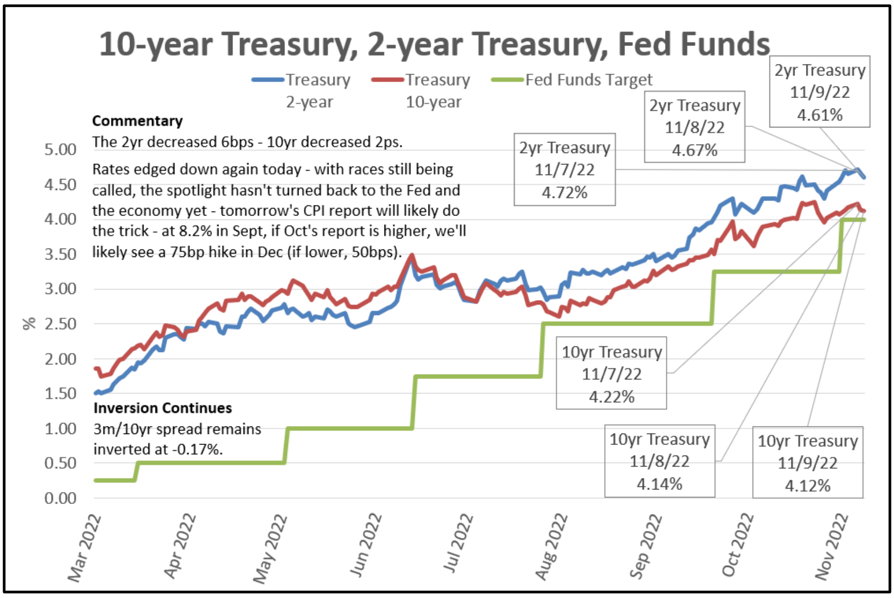
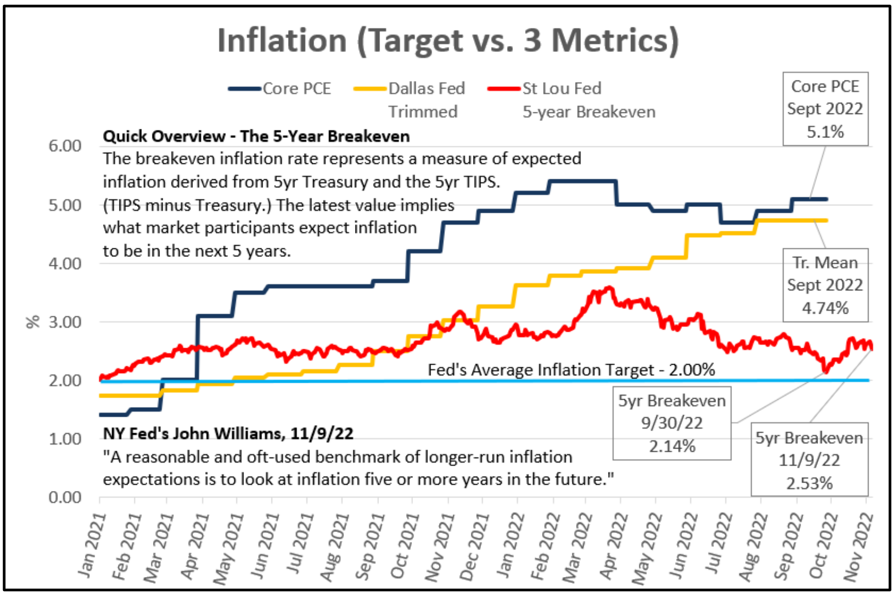
	11/8/22	11/9/22	Change
BSBY - 1-month	3.86	3.84	(0.02)
SOFR - Term Rate - 1-Month (CME Term SOFR)	3.80	3.80	(0.00)
US Treasury - 3-Month	4.28	4.29	0.01
US Treasury - 2-Year	4.67	4.61	(0.06)
US Treasury - 10-Year	4.14	4.12	(0.02)
3-Month / 10-year Treasury Yield Curve Spread	(0.14)	(0.17)	(0.03)
2-Year / 10-year Treasury Yield Curve Spread	(0.53)	(0.49)	0.04





The Daily Rate Change 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.