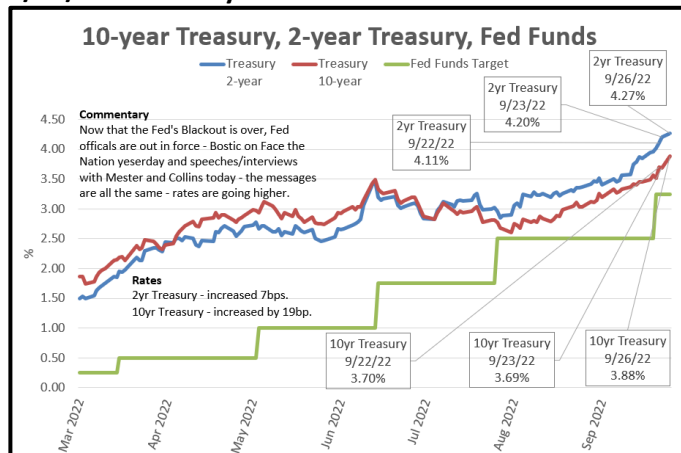
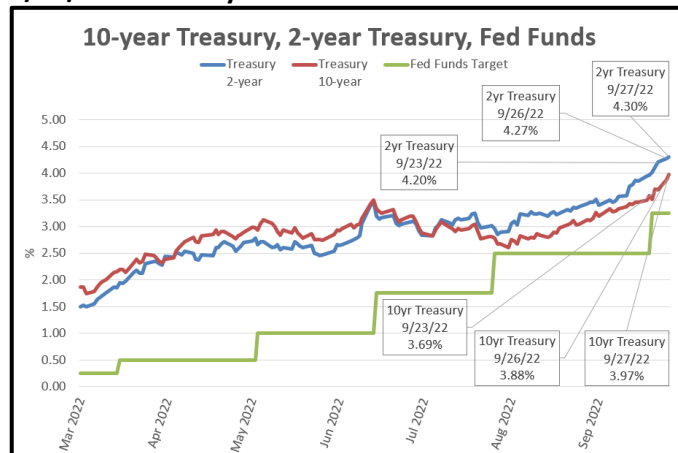


Daily Trends – The Week (September 26-30)

9/26/22 – Monday

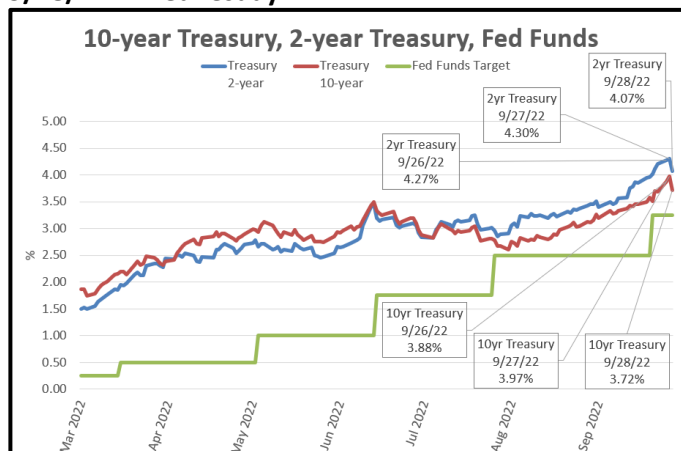


9/27/22 – Tuesday



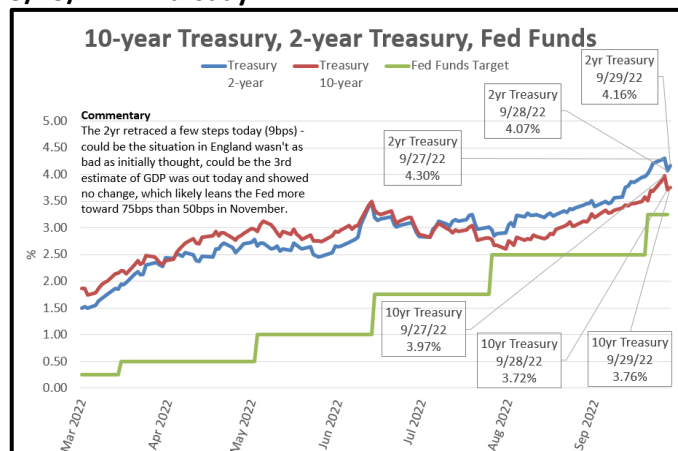
- The 2yr was up 3bps. Settling somewhat after a 28bps increase over the last five days. It's possible the market is waiting on Thursday's GDP numbers and Friday's Core PCE numbers.
- The 10yr was up another 9bps (28bps in two days) – possibly due to the ramped up QT, although with the 10yr it's difficult to truly know.

9/28/22 – Wednesday

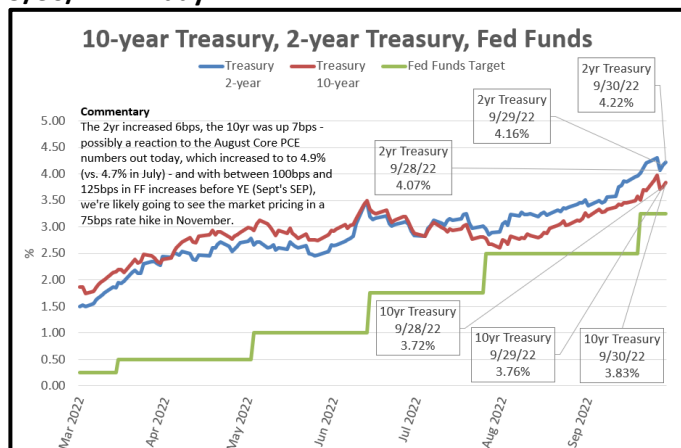


- The 2yr was down 23bps – likely recession fears – today, the Bank of England started a bond buying program to stabilize their financial system, and in general, there's a fear that if a European recession occurs, it might be contagious. The 10yr was down 25bps.

9/29/22 – Thursday



9/30/22 - Friday



Table

| Key Interest Rates | 9/26/22 | 9/27/22 | 9/28/22 | 9/29/22 | 9/30/22 | 5-Day Change |
|--|---------|---------|---------|---------|---------|--------------|
| Fed Funds Target Rate (FFTR) | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 0.00 |
| BSBY - Overnight | 3.035 | 3.104 | 3.116 | 3.102 | 3.101 | ↑ 0.066 |
| BSBY - 1-month | 3.086 | 3.108 | 3.104 | 3.129 | 3.091 | ↑ 0.005 |
| SOFR - Overnight | 2.990 | 2.980 | 2.980 | 2.960 | 2.980 | ↓ (0.010) |
| SOFR - 30-Day Average | 2.376 | 2.400 | 2.423 | 2.447 | 2.469 | ↑ 0.093 |
| SOFR - Term Rate - 1-Month | 3.035 | 3.047 | 3.034 | 3.020 | 3.042 | ↑ 0.007 |
| US Treasury - 3-Month | 3.39 | 3.35 | 3.40 | 3.36 | 3.33 | ↓ (0.06) |
| US Treasury - 2-Year | 4.27 | 4.30 | 4.07 | 4.16 | 4.22 | ↓ (0.05) |
| US Treasury - 10-Year | 3.88 | 3.97 | 3.72 | 3.76 | 3.83 | ↓ (0.05) |
| US Treasury - 20-Year | 4.01 | 4.15 | 3.98 | 4.00 | 4.08 | ↑ 0.07 |
| YC Spread - 3-Month / 10-year Treasury | 0.49 | 0.62 | 0.32 | 0.40 | 0.50 | ↑ 0.01 |
| YC Spread - 2-Year / 10-year Treasury | (0.39) | (0.33) | (0.35) | (0.40) | (0.39) | 0.00 |

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