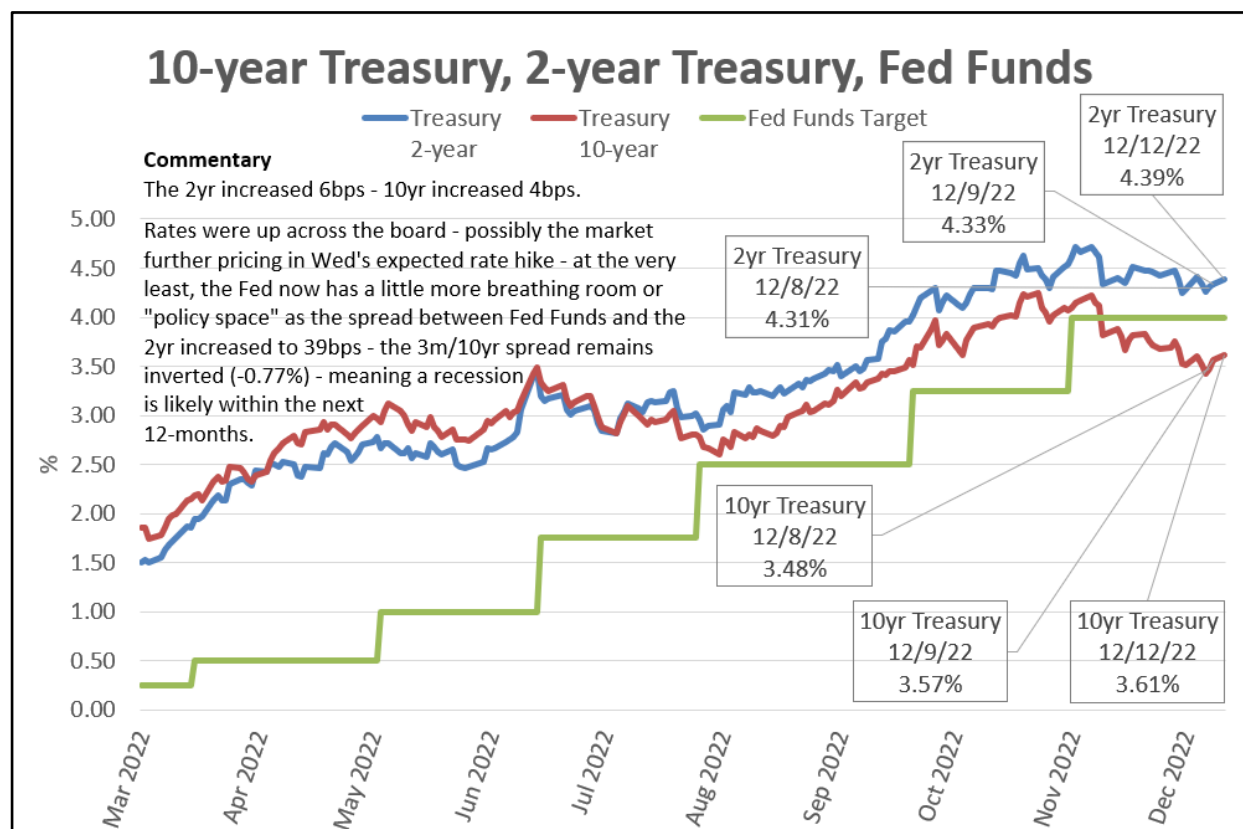


Fed Unfiltered

ANNOTATED GRAPHS 12/12/22

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Key Interest Rates	12/9/22	12/12/22	Change
BSBY - 1-month	4.14	4.15	↑ 0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.30	4.32	↑ 0.02
US Treasury - 3-Month	4.31	4.38	↑ 0.07
US Treasury - 2-Year	4.33	4.39	↑ 0.06
US Treasury - 10-Year	3.57	3.61	↑ 0.04
3-Month / 10-year Treasury Yield Curve Spread	(0.74)	(0.77)	↓ (0.03)
2-Year / 10-year Treasury Yield Curve Spread	(0.76)	(0.78)	↓ (0.02)



The 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.

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