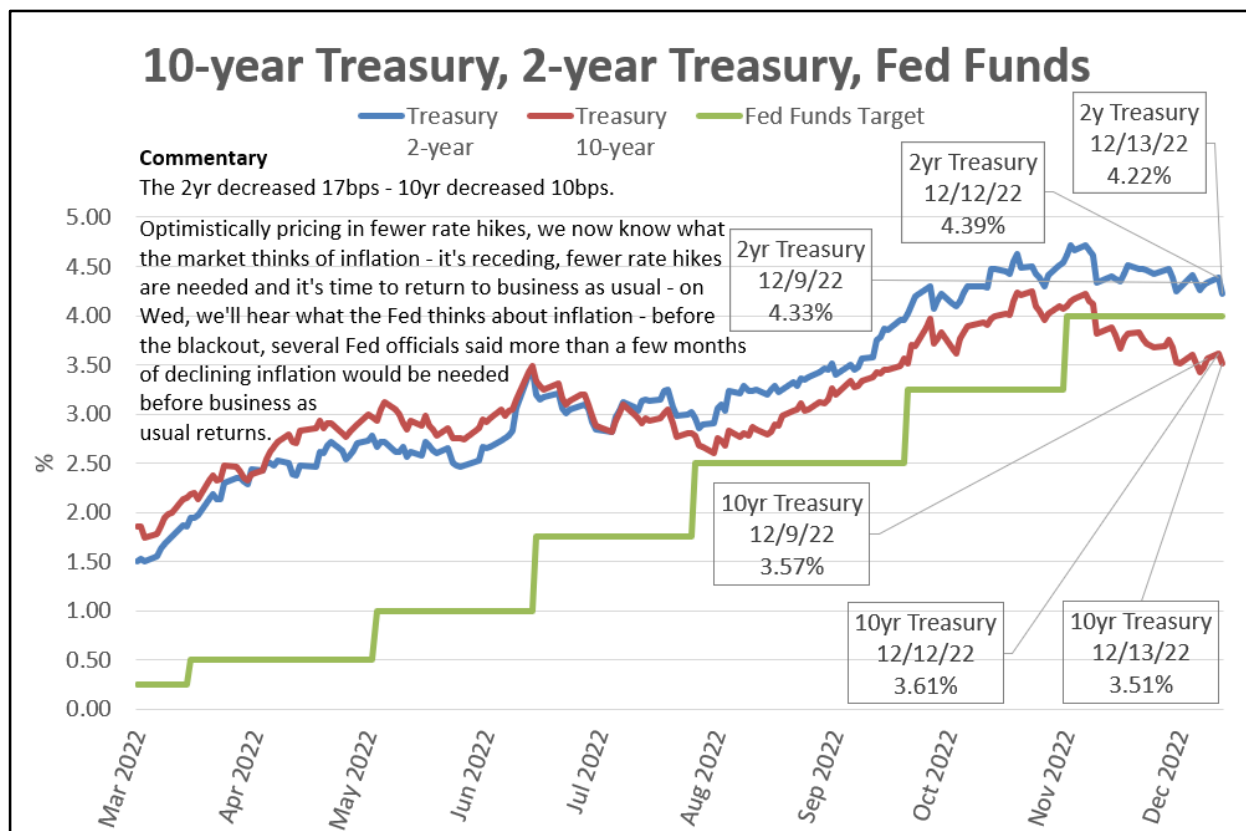


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/12/22	12/13/22	Change
BSBY - 1-month	4.15	4.18	↑ 0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.32	4.34	↑ 0.02
US Treasury - 3-Month	4.38	4.35	↓ (0.03)
US Treasury - 2-Year	4.39	4.22	↓ (0.17)
US Treasury - 10-Year	3.61	3.51	↓ (0.10)
3-Month / 10-year Treasury Yield Curve Spread	(0.77)	(0.84)	↓ (0.07)
2-Year / 10-year Treasury Yield Curve Spread	(0.78)	(0.71)	↑ 0.07



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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