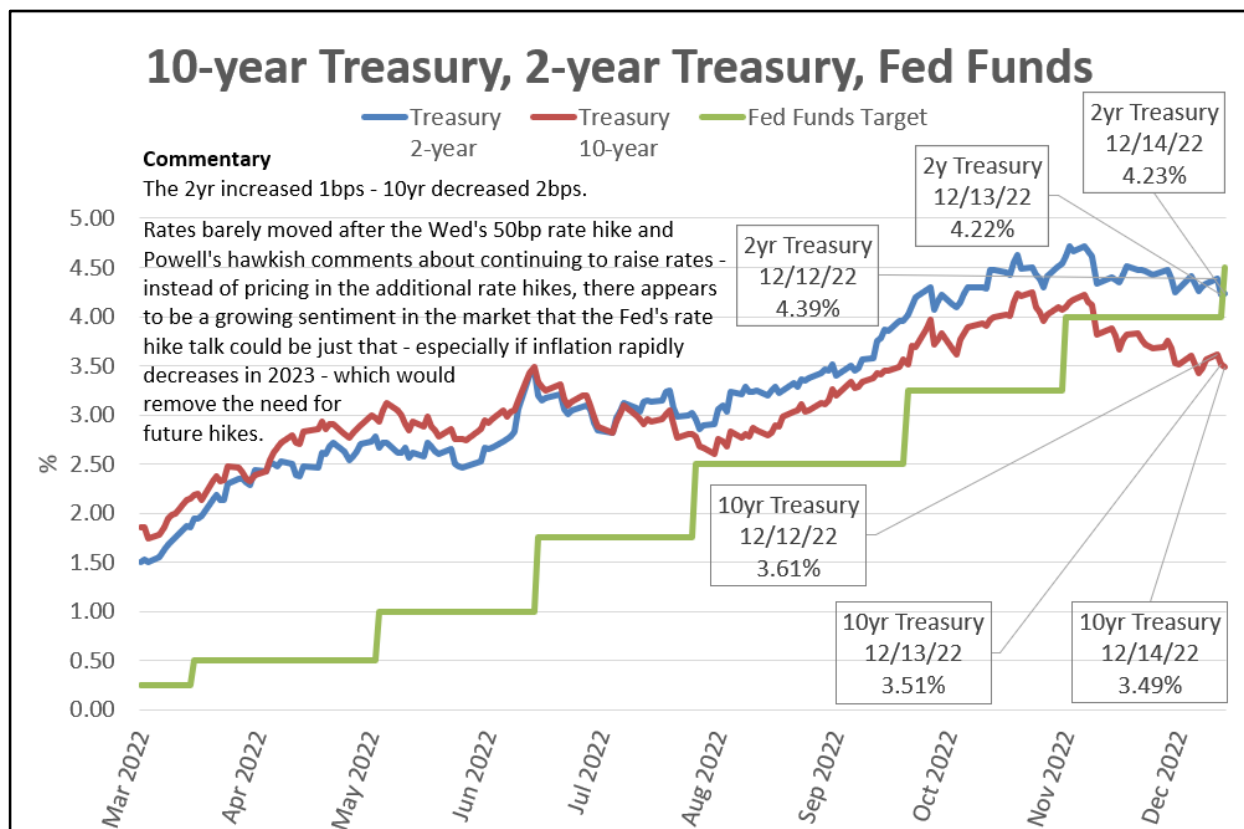


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/13/22	12/14/22	Change
BSBY - 1-month	4.18	4.20	↑ 0.02
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.34	4.33	↓ (0.01)
US Treasury - 3-Month	4.35	4.33	↓ (0.02)
US Treasury - 2-Year	4.22	4.23	↑ 0.01
US Treasury - 10-Year	3.51	3.49	↓ (0.02)
3-Month / 10-year Treasury Yield Curve Spread	(0.84)	(0.84)	0.00
2-Year / 10-year Treasury Yield Curve Spread	(0.71)	(0.74)	↓ (0.03)



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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