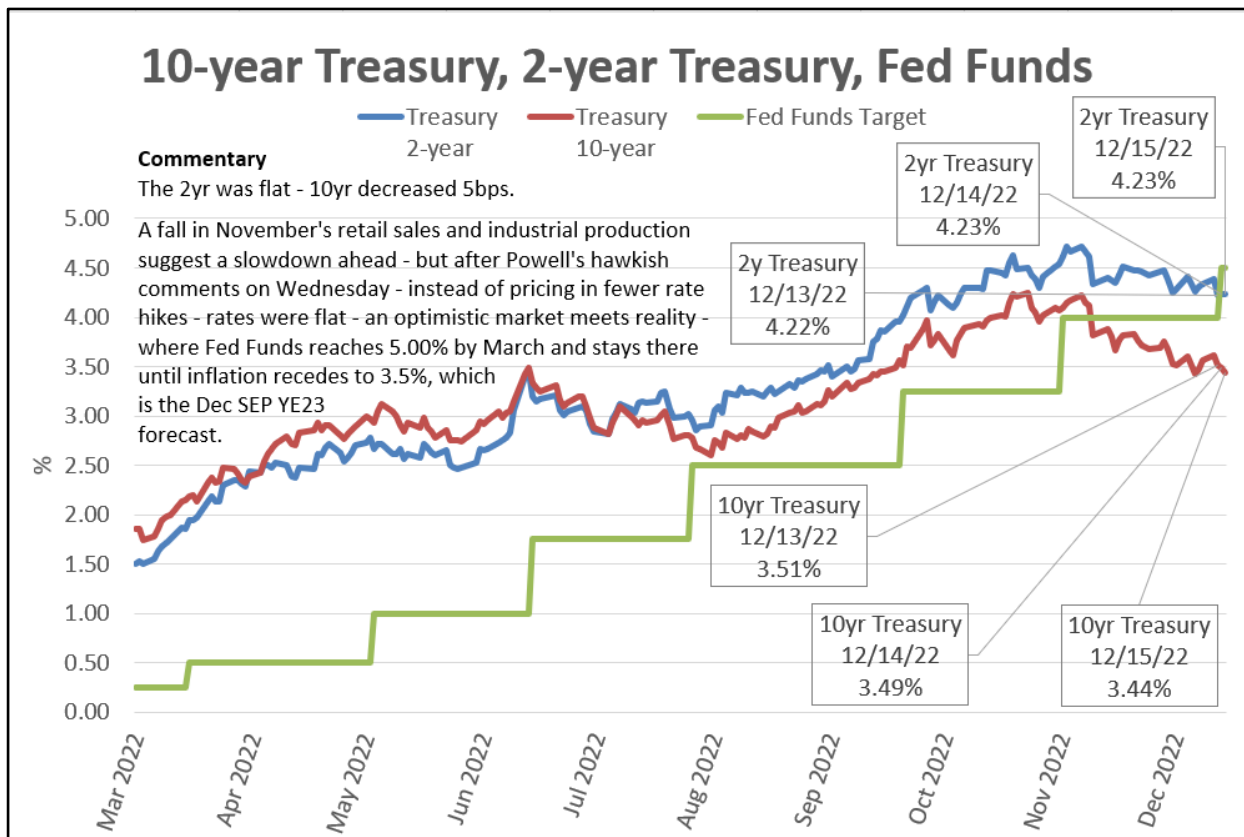


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/14/22	12/15/22	Change
BSBY - 1-month	4.20	4.24	↑ 0.04
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.33	4.32	↓ (0.00)
US Treasury - 3-Month	4.33	4.34	↑ 0.01
US Treasury - 2-Year	4.23	4.23	0.00
US Treasury - 10-Year	3.49	3.44	↓ (0.05)
3-Month / 10-year Treasury Yield Curve Spread	(0.84)	(0.90)	↓ (0.06)
2-Year / 10-year Treasury Yield Curve Spread	(0.74)	(0.79)	↓ (0.05)



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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