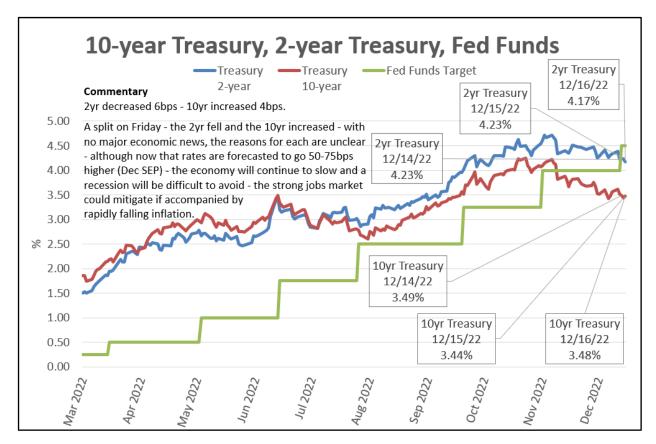
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ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

| Key Interest Rates | 12/15/22 | 12/16/22 | Change |
|---|----------|----------|----------------|
| BSBY - 1-month | 4.24 | 4.26 | 1 0.02 |
| SOFR - Term Rate - 1-Month (CME Term SOFR) | 4.32 | 4.32 | (0.00) |
| US Treasury - 3-Month | 4.34 | 4.31 | (0.03) |
| US Treasury - 2-Year | 4.23 | 4.17 | (0.06) |
| US Treasury - 10-Year | 3.44 | 3.48 | ♠ 0.04 |
| 3-Month / 10-year Treasury Yield Curve Spread | (0.90) | (0.83) | 0. 07 |
| 2-Year / 10-year Treasury Yield Curve Spread | (0.79) | (0.69) | 0.10 |



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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