Fed Unfiltered

ANNOTATED GRAPHS 12/16/22

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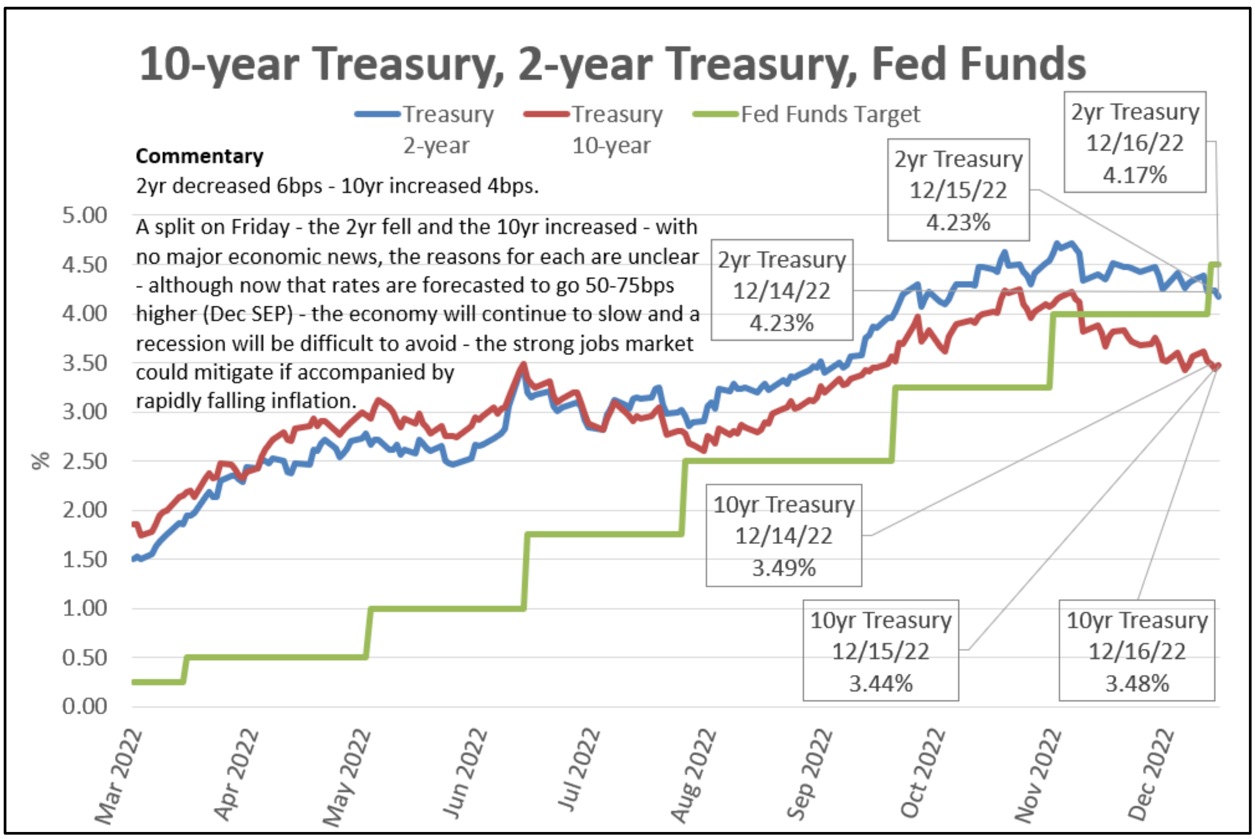
ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/15/22	12/16/22	Change
BSBY - 1-month	4.24	4.26	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.