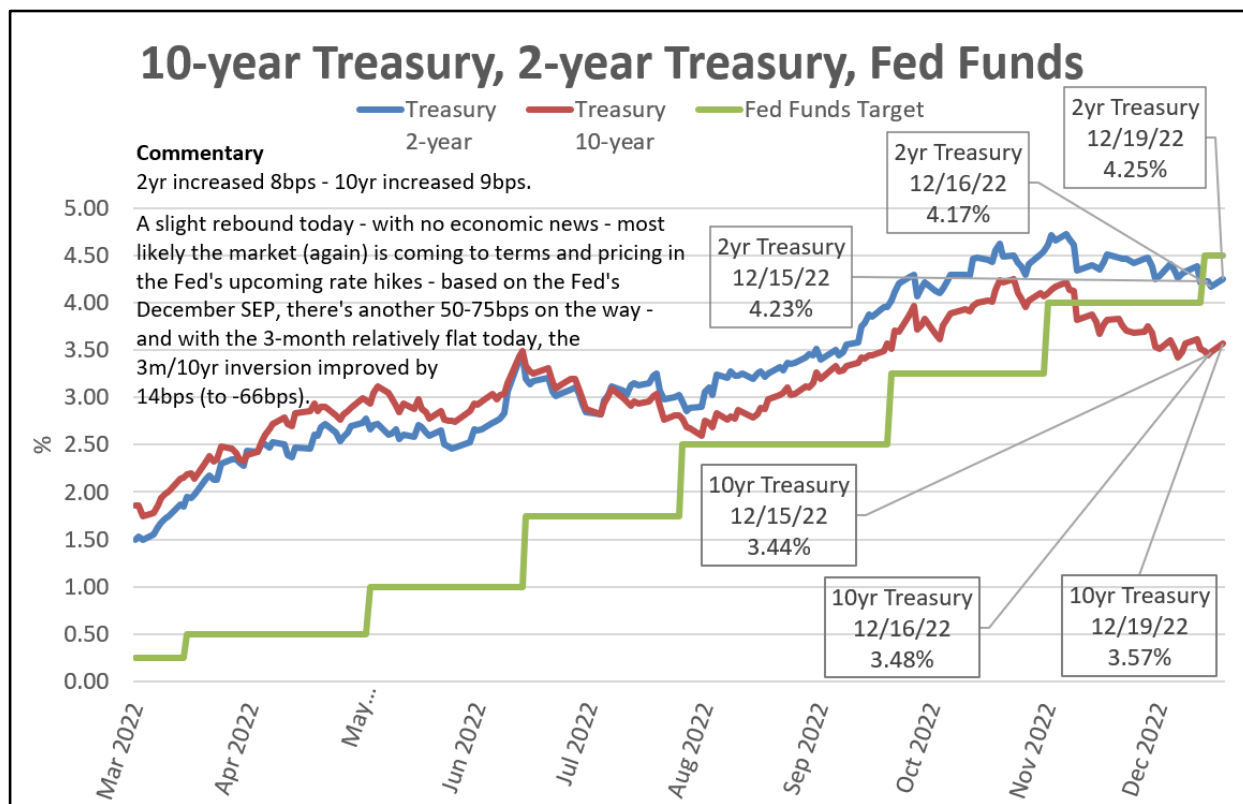


## ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/16/22	12/19/22	Change
BSBY - 1-month	4.26	4.28	↑ 0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.32	4.32	0.00
US Treasury - 3-Month	4.31	4.37	↑ 0.06
US Treasury - 2-Year	4.17	4.25	↑ 0.08
US Treasury - 10-Year	3.48	3.57	↑ 0.09
3-Month / 10-year Treasury Yield Curve Spread	(0.83)	(0.80)	↑ 0.03
2-Year / 10-year Treasury Yield Curve Spread	(0.69)	(0.68)	↑ 0.01



### 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.

### Fed Unfiltered – Sign up for Email Notifications

- Fed Commentary, Pundit Free.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policymakers are saying, follow their forecasts.