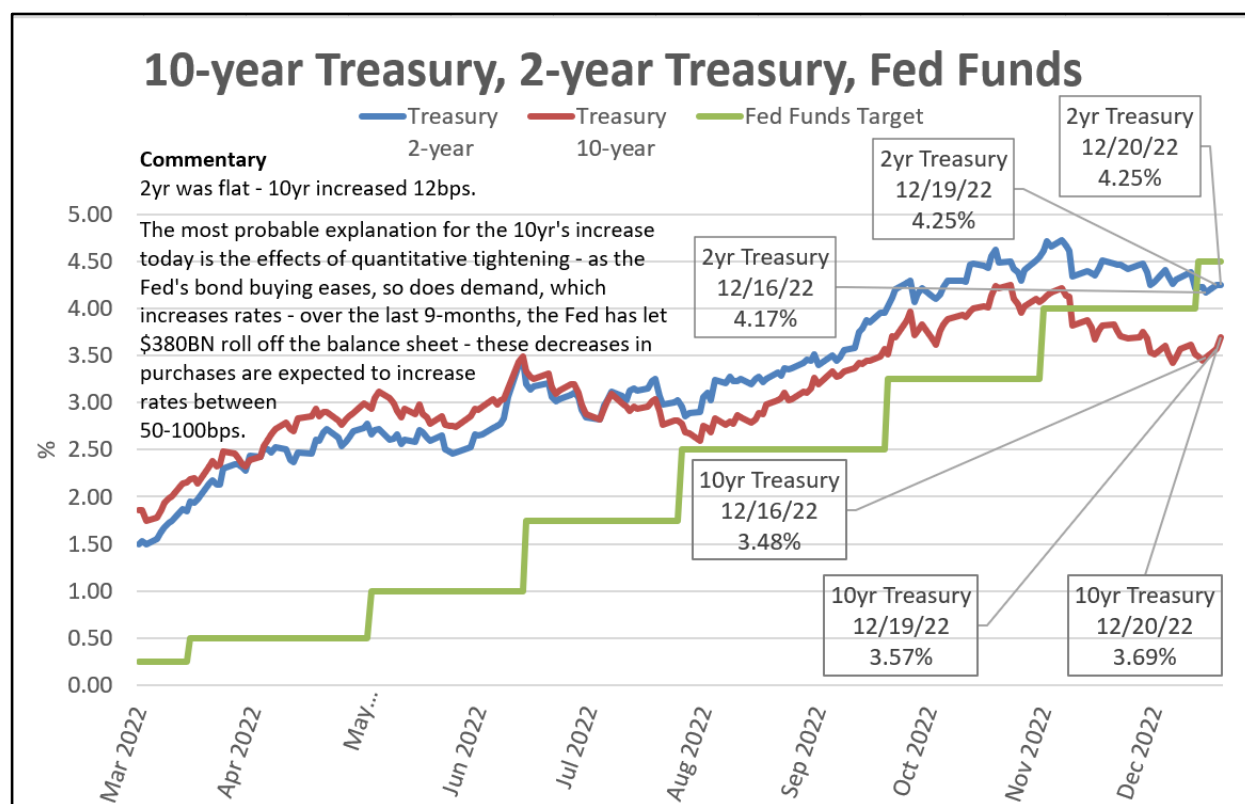


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/19/22	12/20/22	Change
BSBY - 1-month	4.28	4.29	↑ 0.02
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.32	4.32	0.00
US Treasury - 3-Month	4.37	4.35	↓ (0.02)
US Treasury - 2-Year	4.25	4.25	0.00
US Treasury - 10-Year	3.57	3.69	↑ 0.12
3-Month / 10-year Treasury Yield Curve Spread	(0.80)	(0.66)	↑ 0.14
2-Year / 10-year Treasury Yield Curve Spread	(0.68)	(0.56)	↑ 0.12



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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