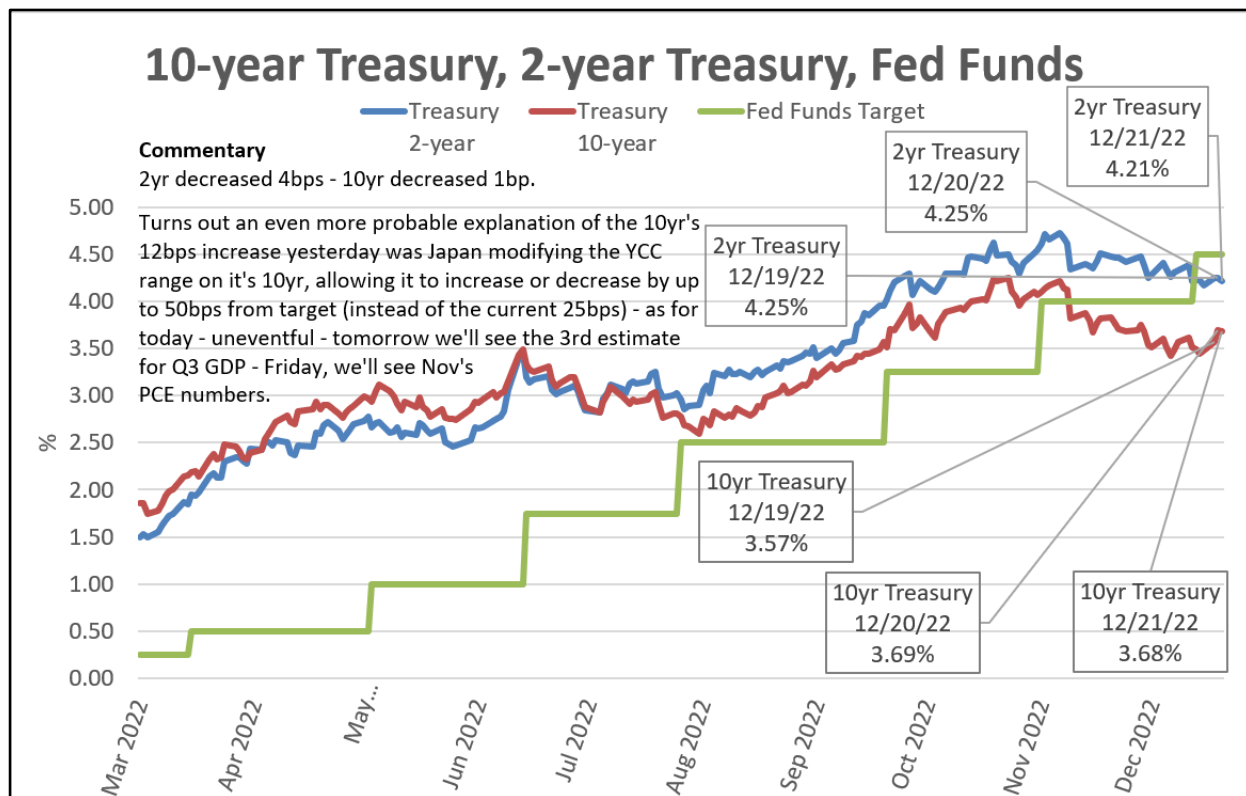


## ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

| Key Interest Rates                            | 12/20/22 | 12/21/22 | Change   |
|---|----------|----------|----------|
| BSBY - 1-month                                | 4.29     | 4.29     | ↓ (0.01) |
| SOFR - Term Rate - 1-Month (CME Term SOFR)    | 4.32     | 4.32     | ↑ 0.00   |
| US Treasury - 3-Month                         | 4.35     | 4.33     | ↓ (0.02) |
| US Treasury - 2-Year                          | 4.25     | 4.21     | ↓ (0.04) |
| US Treasury - 10-Year                         | 3.69     | 3.68     | ↓ (0.01) |
| 3-Month / 10-year Treasury Yield Curve Spread | (0.66)   | (0.65)   | ↑ 0.01   |
| 2-Year / 10-year Treasury Yield Curve Spread  | (0.56)   | (0.53)   | ↑ 0.03   |



### 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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