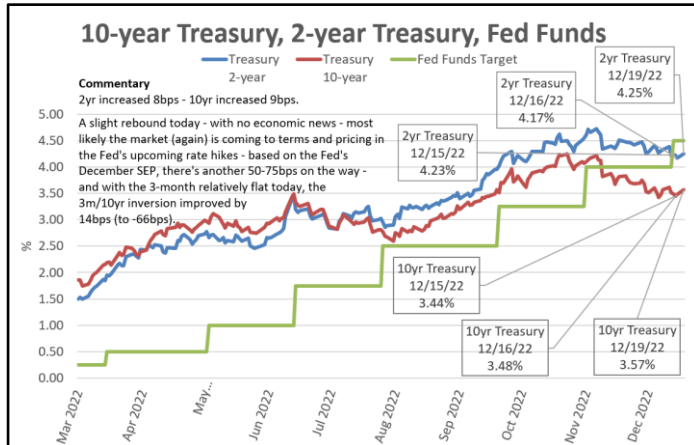
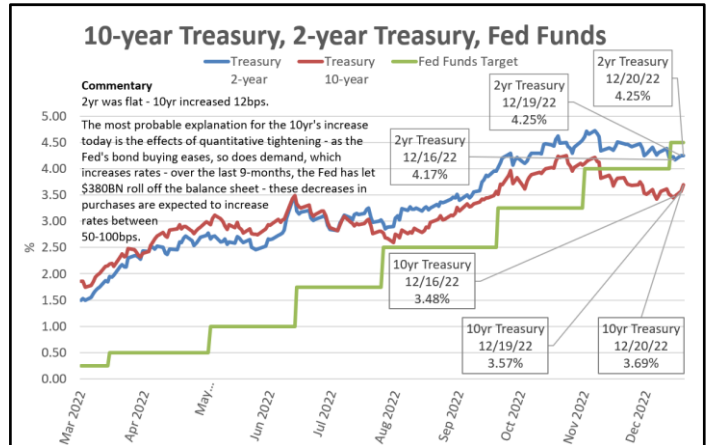


ANNOTATED GRAPHS – Trends – The Week (December 19 – December 23)

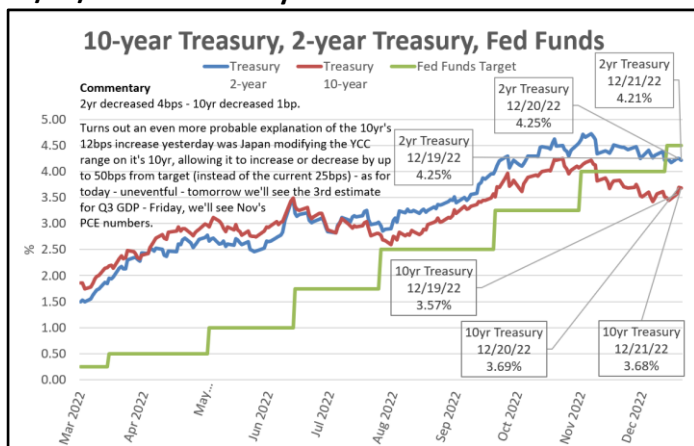
12/19/22 – Monday



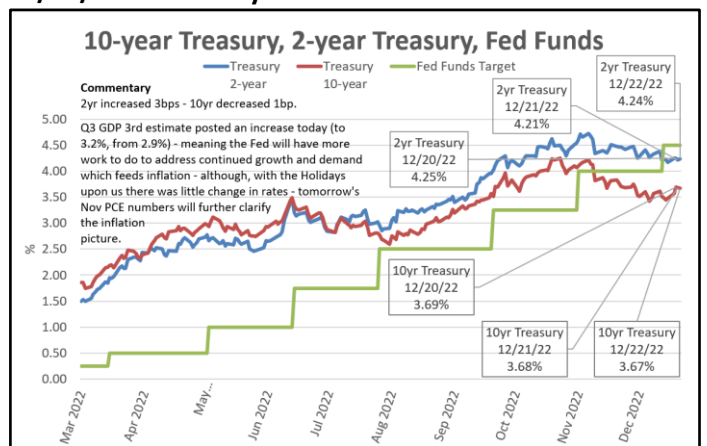
12/20/22 – Tuesday



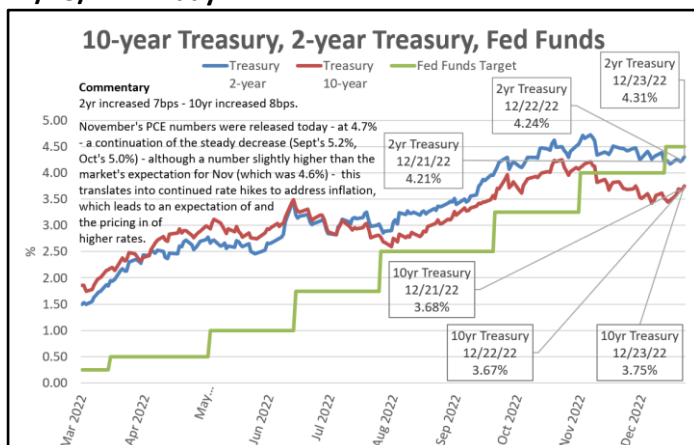
12/21/22 – Wednesday



12/22/22 – Thursday



12/23/22 - Friday



Table

| Key Interest Rates | 12/19/22 | 12/20/22 | 12/21/22 | 12/22/22 | 12/23/22 | 5-Day Change |
|--|----------|----------|----------|----------|----------|--------------|
| Fed Funds Target Rate (FFTR) | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 0.00 |
| BSBY - Overnight | 4.330 | 4.379 | 4.382 | 4.382 | 4.384 | ↑ 0.054 |
| BSBY - 1-month | 4.277 | 4.294 | 4.286 | 4.289 | 4.324 | ↑ 0.047 |
| SOFR - Overnight | 4.300 | 4.300 | 4.300 | 4.300 | 4.300 | 0.000 |
| SOFR - 30-Day Average | 3.878 | 3.894 | 3.911 | 3.928 | 3.944 | ↑ 0.067 |
| SOFR - Term Rate - 1-Month | 4.321 | 4.321 | 4.323 | 4.323 | 4.323 | ↑ 0.002 |
| US Treasury - 3-Month | 4.37 | 4.35 | 4.33 | 4.35 | 4.34 | ↓ (0.03) |
| US Treasury - 2-Year | 4.25 | 4.25 | 4.21 | 4.24 | 4.31 | ↑ 0.06 |
| US Treasury - 10-Year | 3.57 | 3.69 | 3.68 | 3.67 | 3.75 | ↑ 0.18 |
| US Treasury - 20-Year | 3.82 | 3.94 | 3.93 | 3.91 | 3.99 | ↑ 0.17 |
| YC Spread - 3-Month / 10-year Treasury | (0.80) | (0.66) | (0.65) | (0.68) | (0.59) | ↑ 0.21 |
| YC Spread - 2-Year / 10-year Treasury | (0.68) | (0.56) | (0.53) | (0.57) | (0.56) | ↑ 0.12 |

- 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.