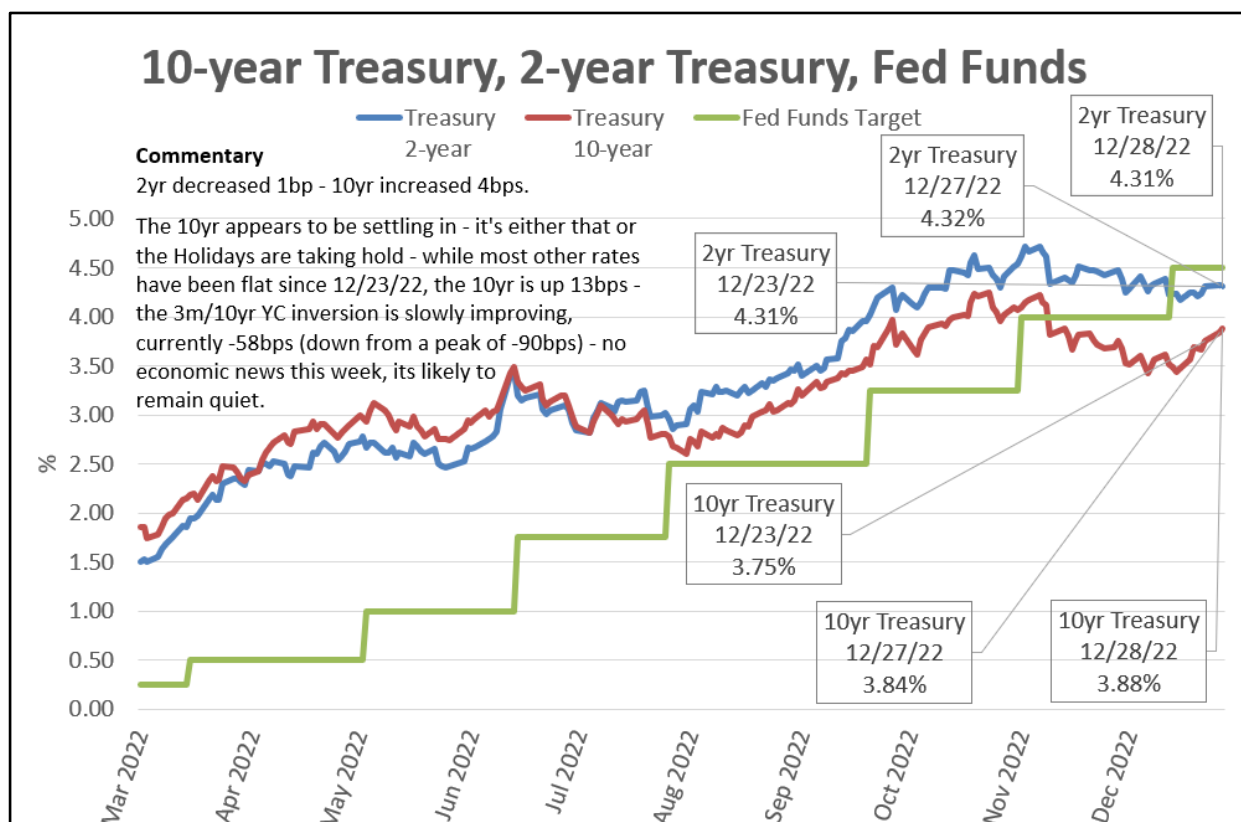


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/27/22	12/28/22	Change
BSBY - 1-month	4.34	4.37	↑ 0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.32	4.32	↑ 0.00
US Treasury - 3-Month	4.46	4.46	0.00
US Treasury - 2-Year	4.32	4.31	↓ (0.01)
US Treasury - 10-Year	3.84	3.88	↑ 0.04
3-Month / 10-year Treasury Yield Curve Spread	(0.62)	(0.58)	↑ 0.04
2-Year / 10-year Treasury Yield Curve Spread	(0.48)	(0.43)	↑ 0.05



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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