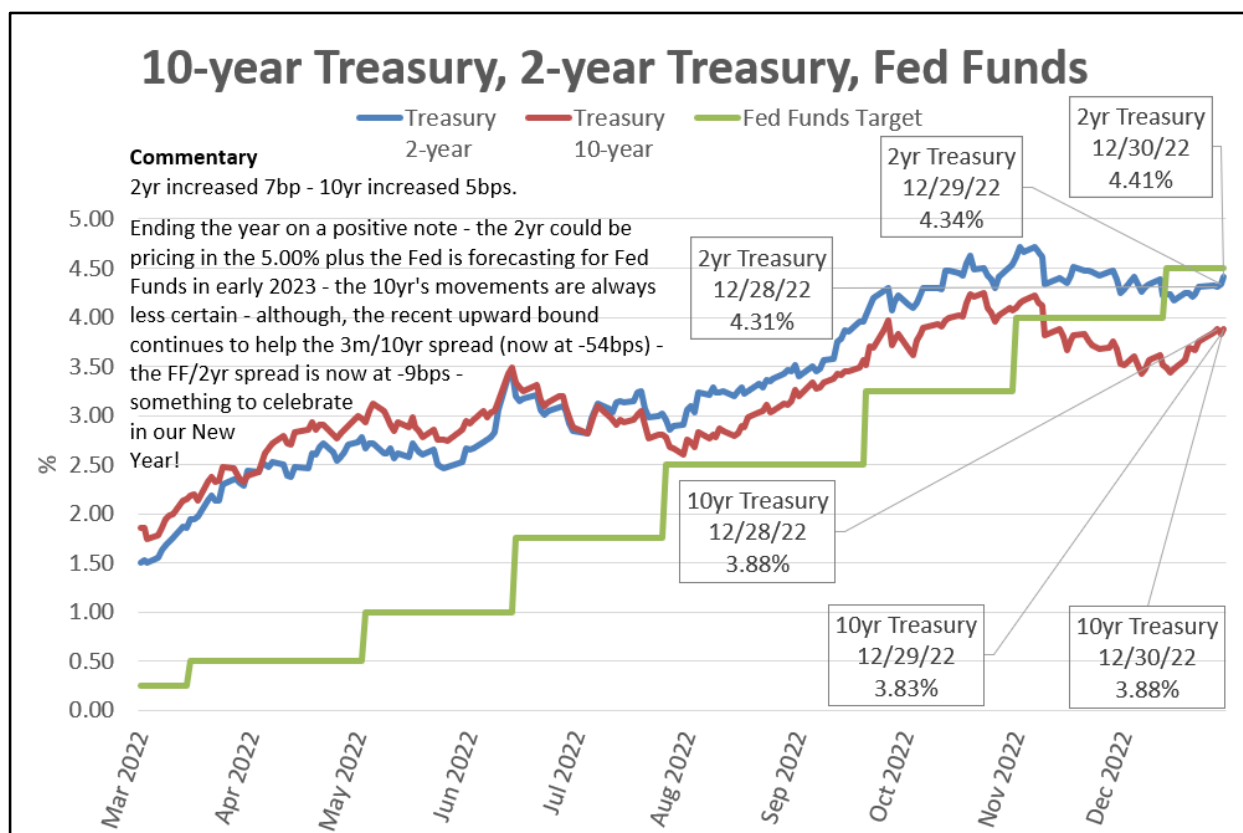


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/29/22	12/30/22	Change
BSBY - 1-month	4.37	4.36	↓ (0.02)
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.33	4.36	↑ 0.02
US Treasury - 3-Month	4.45	4.42	↓ (0.03)
US Treasury - 2-Year	4.34	4.41	↑ 0.07
US Treasury - 10-Year	3.83	3.88	↑ 0.05
3-Month / 10-year Treasury Yield Curve Spread	(0.62)	(0.54)	↑ 0.08
2-Year / 10-year Treasury Yield Curve Spread	(0.51)	(0.53)	↓ (0.02)



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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