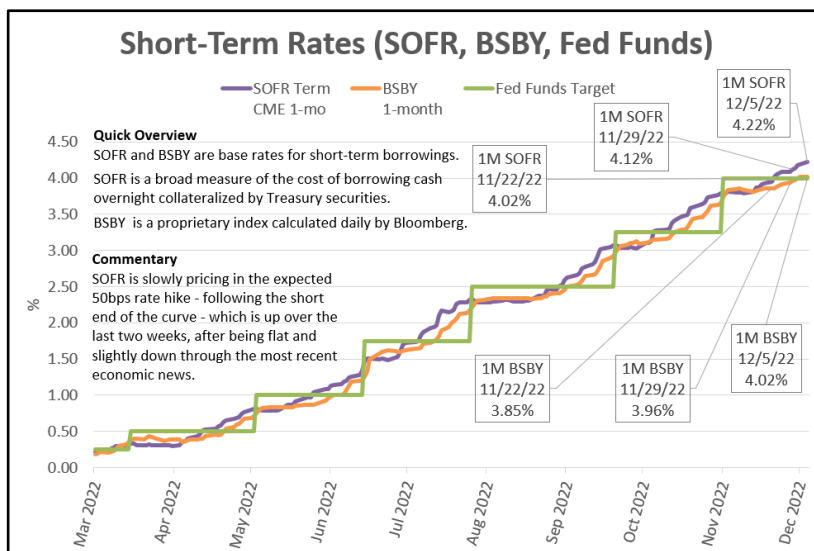
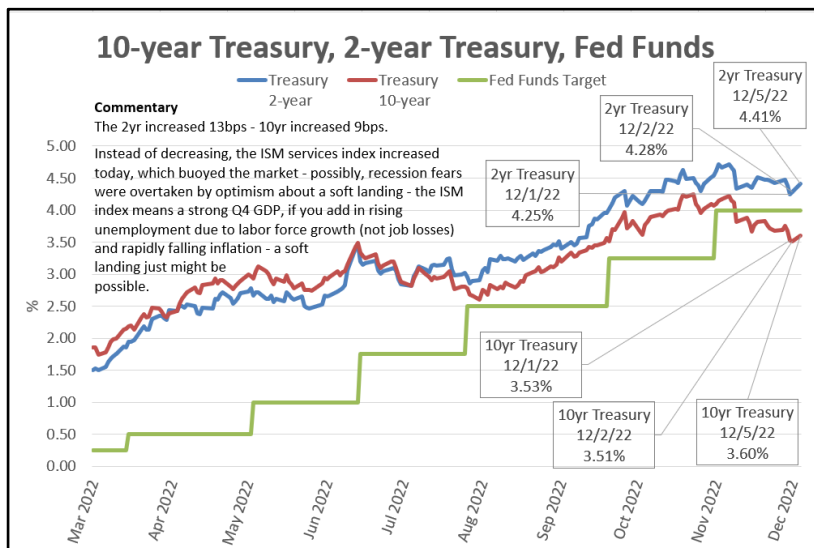


Key Interest Rates	12/2/22	12/5/22	Change
BSBY - 1-month	4.01	4.02	↑ 0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.19	4.22	↑ 0.03
US Treasury - 3-Month	4.34	4.36	↑ 0.02
US Treasury - 2-Year	4.28	4.41	↑ 0.13
US Treasury - 10-Year	3.51	3.60	↑ 0.09
3-Month / 10-year Treasury Yield Curve Spread	(0.83)	(0.76)	↑ 0.07
2-Year / 10-year Treasury Yield Curve Spread	(0.77)	(0.81)	↓ (0.04)



The Daily Trends 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.

Fed Unfiltered – Subscribe for \$25.00 a Year

- 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.