Fed Unfiltered

ANNOTATED GRAPHS 12/7/22

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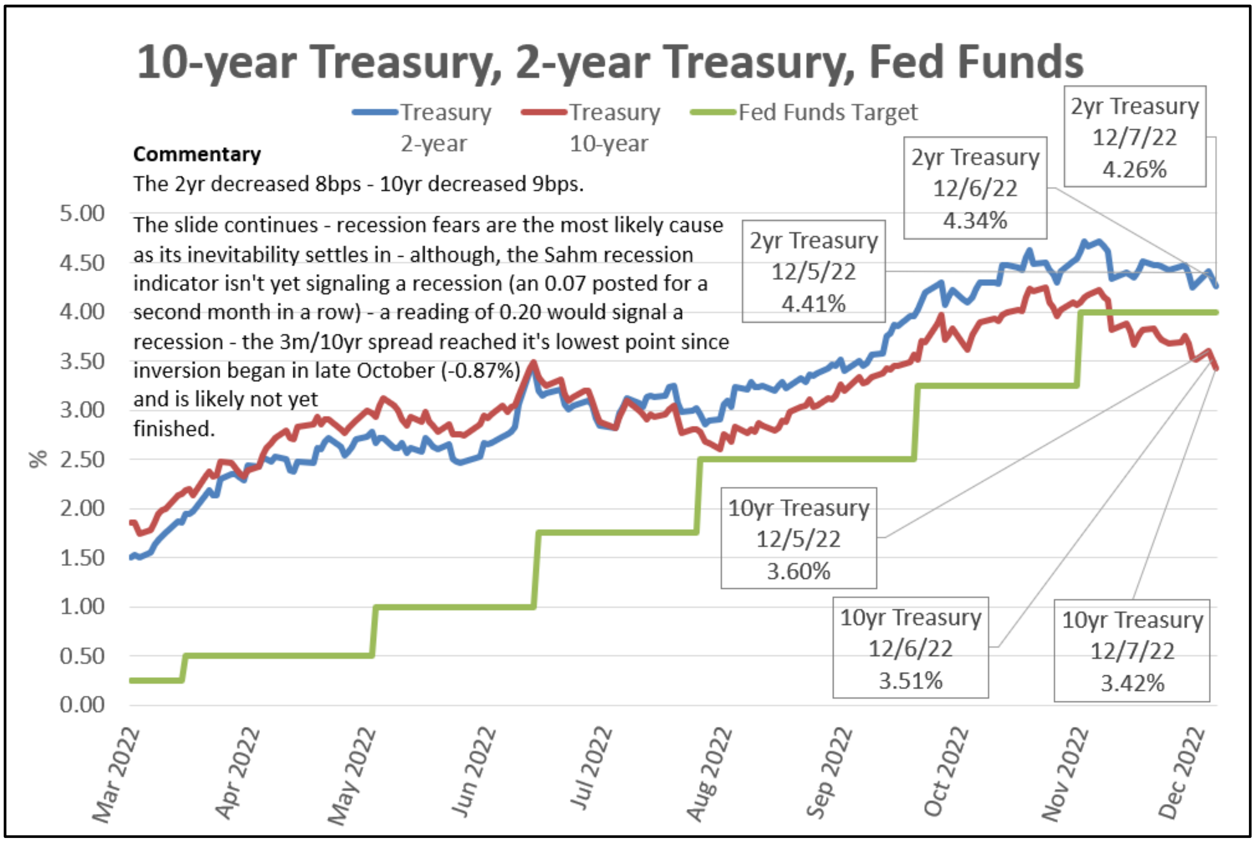
Key Interest Rates	12/6/22	12/7/22	Change
BSBY - 1-month	4.03	4.06	0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.23	4.23	0.01
US Treasury - 3-Month	4.37	4.29	(0.08)
US Treasury - 2-Year	4.34	4.26	(0.08)
US Treasury - 10-Year	3.51	3.42	(0.09)
3-Month / 10-year Treasury Yield Curve Spread	(0.86)	(0.87)	(0.01)
2-Year / 10-year Treasury Yield Curve Spread	(0.83)	(0.84)	(0.01)



The 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.