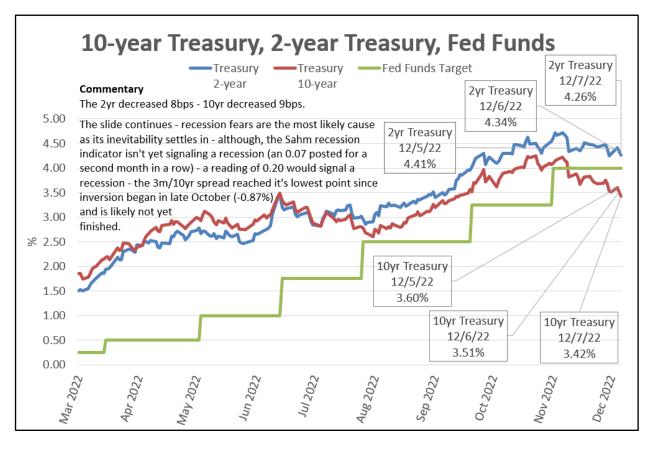
Fed Unfiltered

ANNOTATED GRAPHS 12/7/22

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Key Interest Rates	<u>12/6/22</u>	<u>12/7/22</u>	Change
BSBY - 1-month	4.03	4.06	1 0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.23	4.23	1 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)



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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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