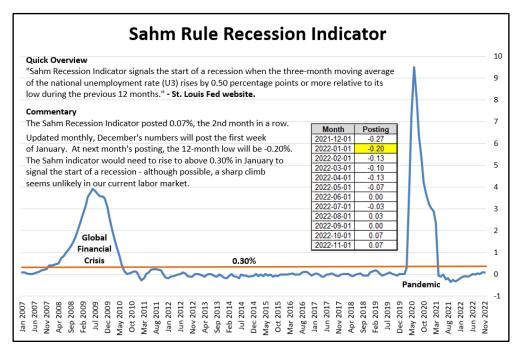
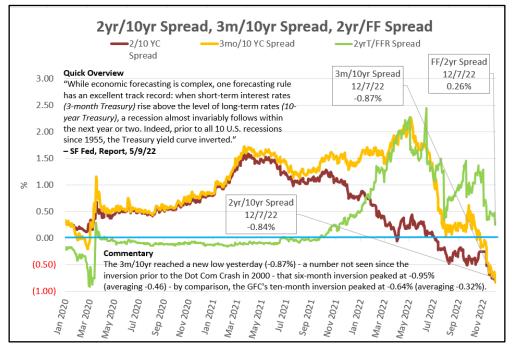
# Fed Unfiltered

### ANNOTATED GRAPHS 12/7/22

Pete Sullivan Rate Analyst 206-502-3811 pete.sullivan@fedunfiltered.com

# **ANNOTATED GRAPHS – Trends – Recession Indicators**





## 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.

# Fed Unfiltered – Subscribe for \$75.00 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.