Fed Unfiltered

ANNOTATED GRAPHS 12/9/22

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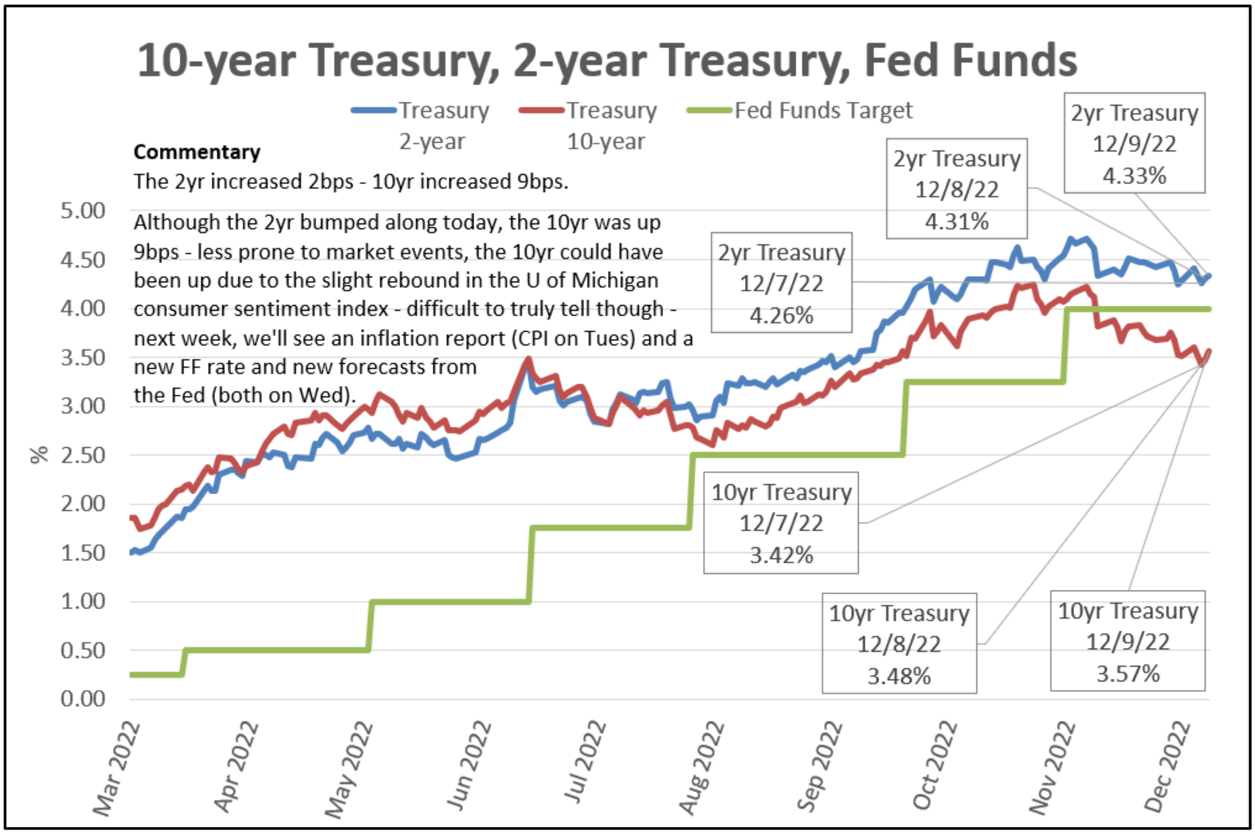
Key Interest Rates	12/8/22	12/9/22	Change
BSBY - 1-month	4.06	4.14	0.07
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.28	4.30	0.02
US Treasury - 3-Month	4.28	4.31	0.03
US Treasury - 2-Year	4.31	4.33	0.02
US Treasury - 10-Year	3.48	3.57	0.09
3-Month / 10-year Treasury Yield Curve Spread	(0.80)	(0.74)	0.06
2-Year / 10-year Treasury Yield Curve Spread	(0.83)	(0.76)	0.07



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.