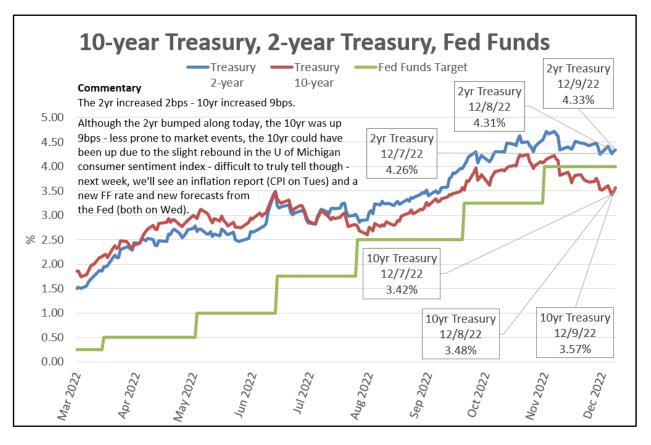
Fed Unfiltered

ANNOTATED GRAPHS 12/9/22

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Key Interest Rates	<u>12/8/22</u>	<u>12/9/22</u>	Change
BSBY - 1-month	4.06	4.14	1 0.07
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.28	4.30	1 0.02
US Treasury - 3-Month	4.28	4.31	1 0.03
US Treasury - 2-Year	4.31	4.33	^ 0.02
US Treasury - 10-Year	3.48	3.57	1 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)	1 0.07



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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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