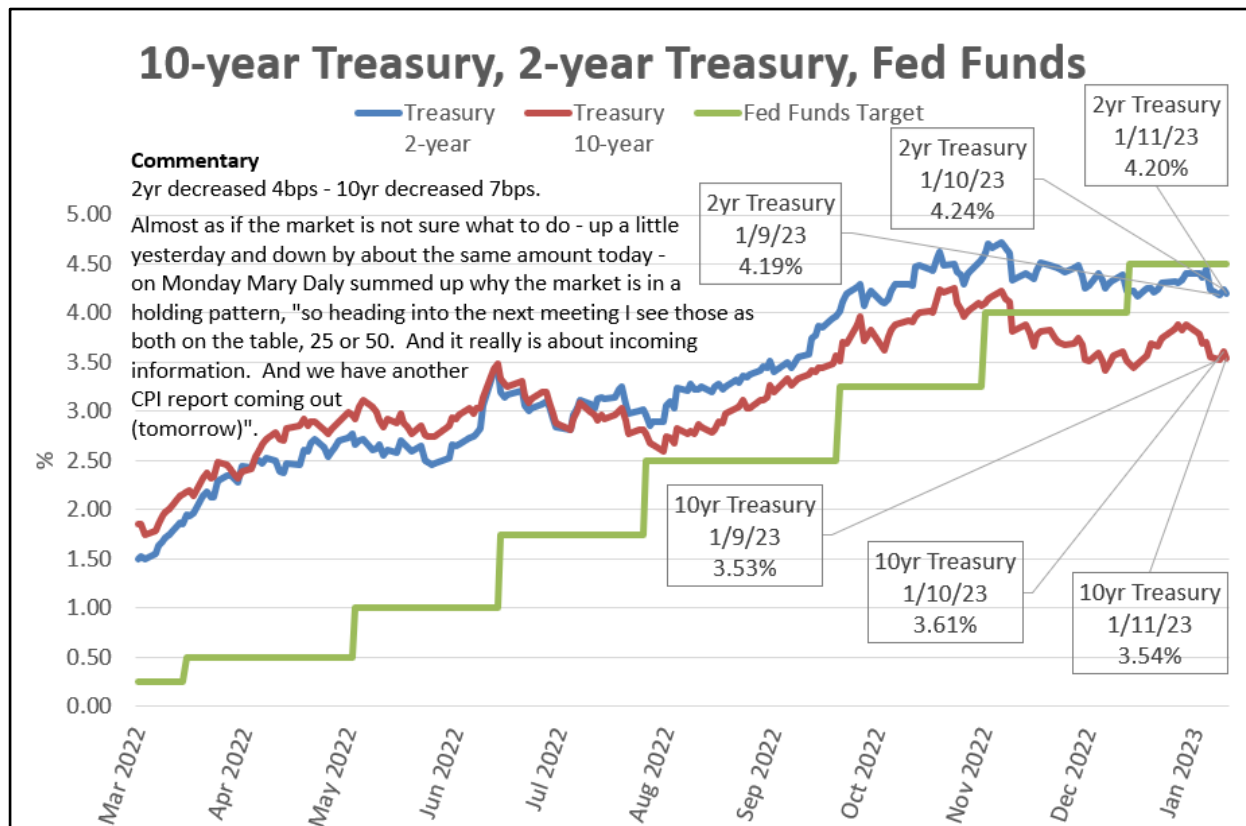


## ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/10/23	1/11/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.36	4.38	↑ 0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.43	4.43	↑ 0.01
US Treasury - 3-Month	4.73	4.72	↓ (0.01)
US Treasury - 2-Year	4.24	4.20	↓ (0.04)
US Treasury - 10-Year	3.61	3.54	↓ (0.07)
3-Month / 10-year Treasury Yield Curve Spread	(1.12)	(1.18)	↓ (0.06)
2-Year / 10-year Treasury Yield Curve Spread	(0.63)	(0.66)	↓ (0.03)



### 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.

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