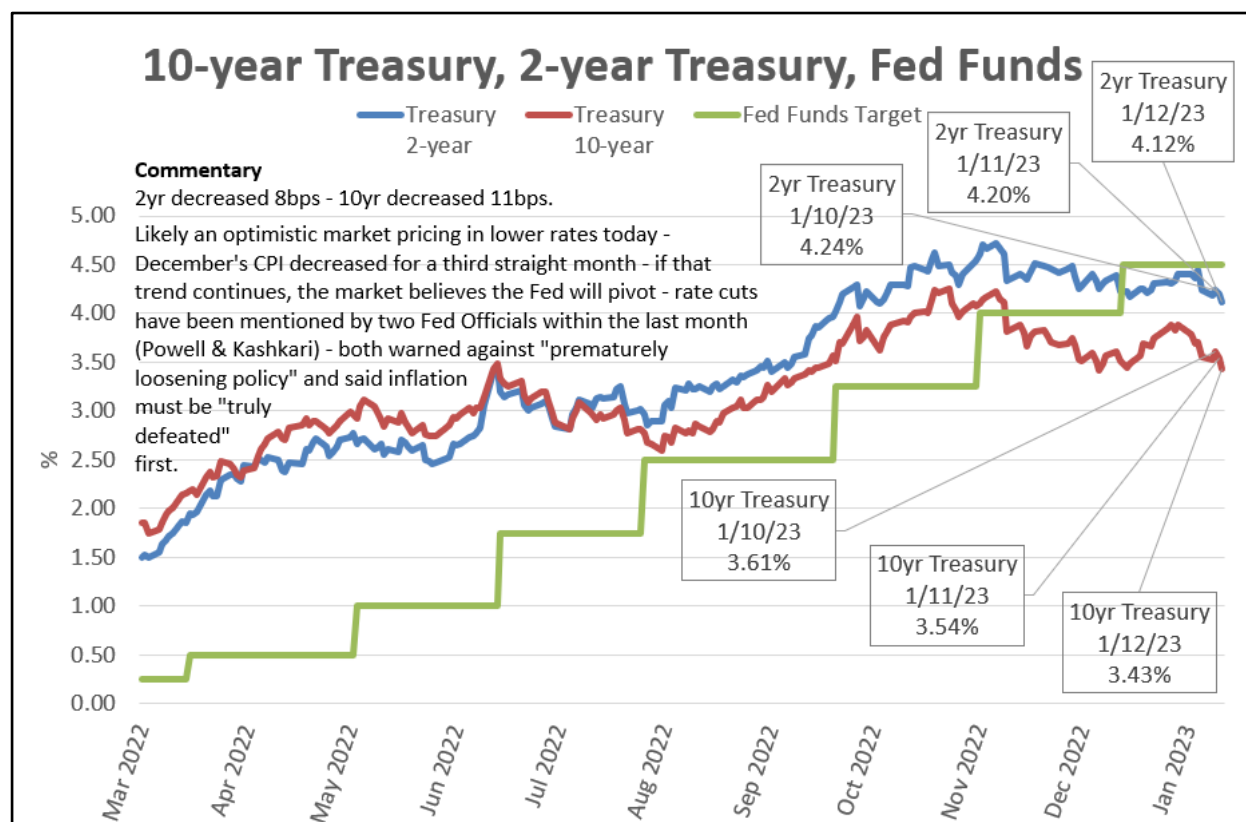


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/11/23	1/12/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.38	4.39	↑ 0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.43	4.48	↑ 0.04
US Treasury - 3-Month	4.72	4.66	↓ (0.06)
US Treasury - 2-Year	4.20	4.12	↓ (0.08)
US Treasury - 10-Year	3.54	3.43	↓ (0.11)
3-Month / 10-year Treasury Yield Curve Spread	(1.18)	(1.23)	↓ (0.05)
2-Year / 10-year Treasury Yield Curve Spread	(0.66)	(0.69)	↓ (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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