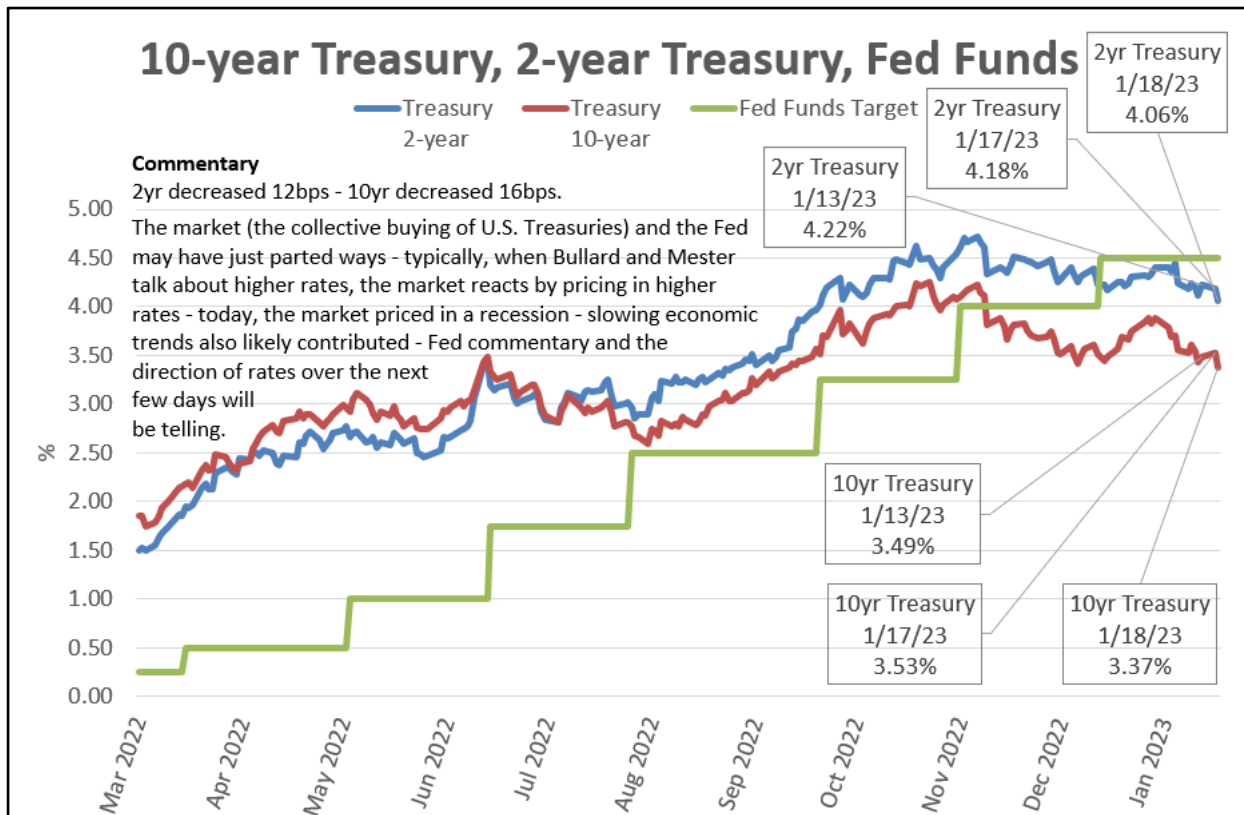


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/17/23	1/18/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.39	4.39	0.00
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.48	4.49	↑ 0.01
US Treasury - 3-Month	4.71	4.69	↓ (0.02)
US Treasury - 2-Year	4.18	4.06	↓ (0.12)
US Treasury - 10-Year	3.53	3.37	↓ (0.16)
3-Month / 10-year Treasury Yield Curve Spread	(1.18)	(1.32)	↓ (0.14)
2-Year / 10-year Treasury Yield Curve Spread	(0.65)	(0.69)	↓ (0.04)



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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