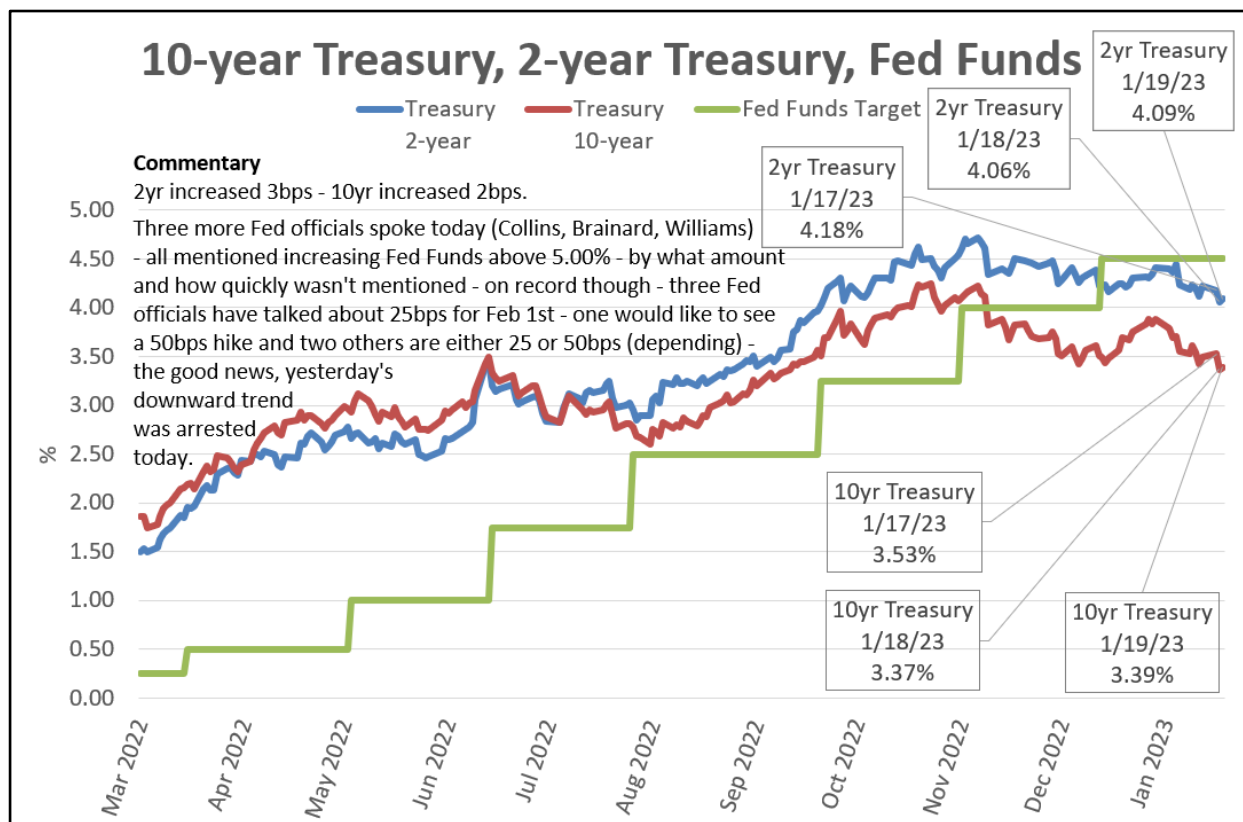


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/18/23	1/19/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.39	4.41	↑ 0.02
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.49	5.51	↑ 1.02
US Treasury - 3-Month	4.69	4.71	↑ 0.02
US Treasury - 2-Year	4.06	4.09	↑ 0.03
US Treasury - 10-Year	3.37	3.39	↑ 0.02
3-Month / 10-year Treasury Yield Curve Spread	(1.32)	(1.32)	0.00
2-Year / 10-year Treasury Yield Curve Spread	(0.69)	(0.70)	↓ (0.01)



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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