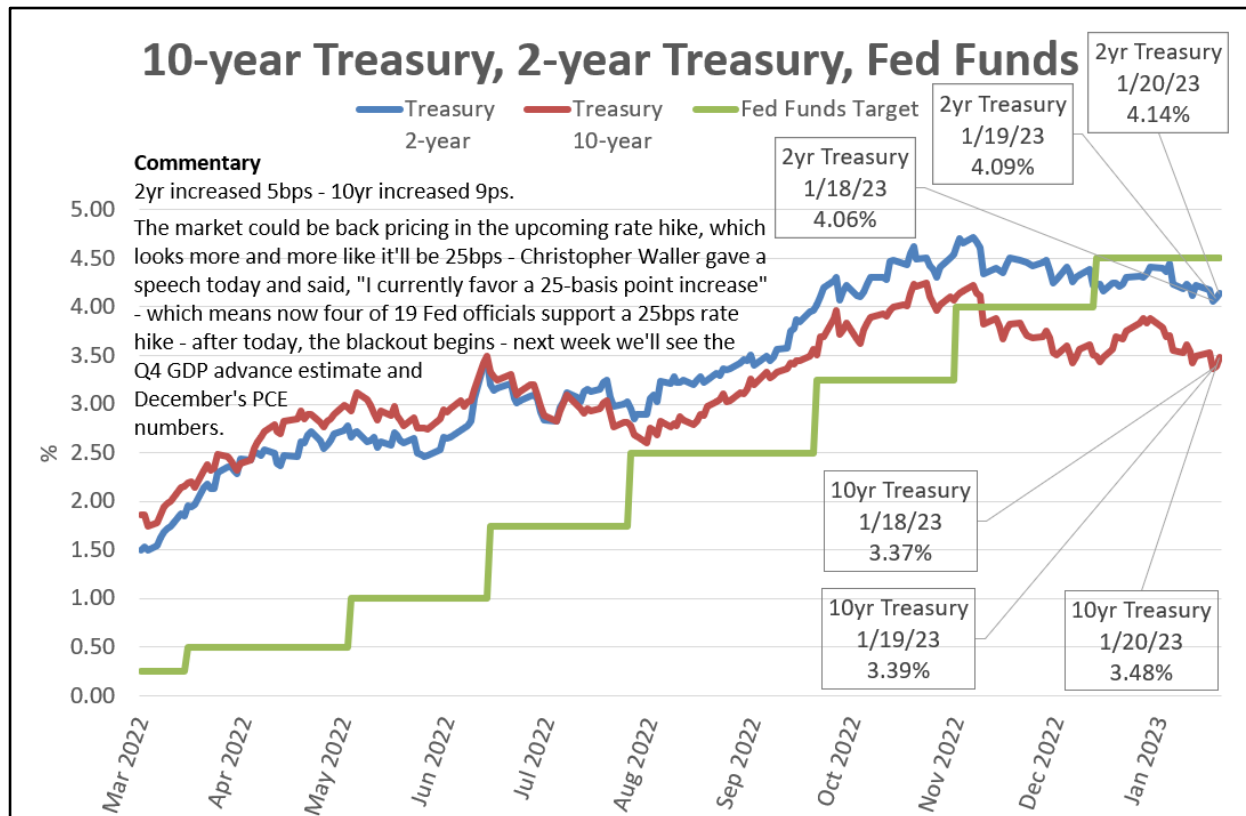


## ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/19/23	1/20/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.41	4.45	↑ 0.04
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.51	4.52	↑ 0.01
US Treasury - 3-Month	4.71	4.72	↑ 0.01
US Treasury - 2-Year	4.09	4.14	↑ 0.05
US Treasury - 10-Year	3.39	3.48	↑ 0.09
3-Month / 10-year Treasury Yield Curve Spread	(1.32)	(1.24)	↑ 0.08
2-Year / 10-year Treasury Yield Curve Spread	(0.70)	(0.66)	↑ 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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