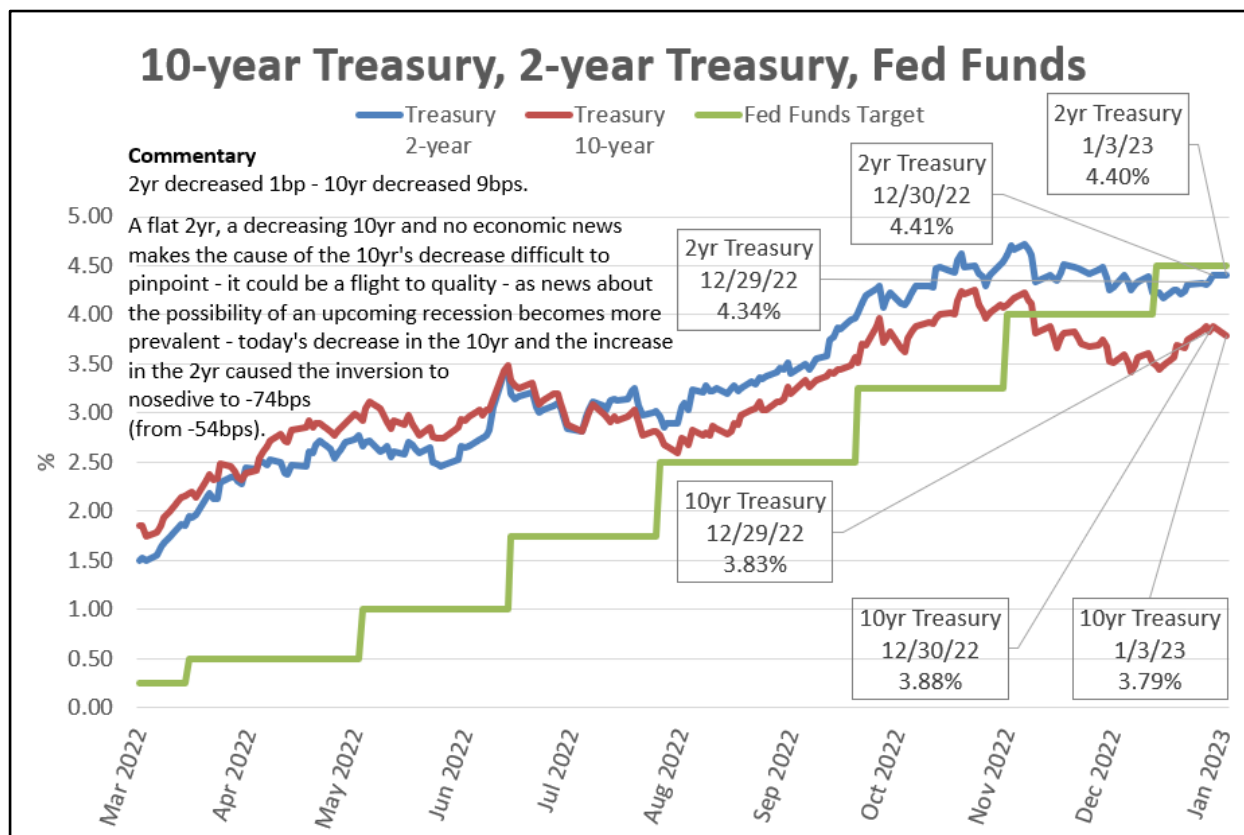


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	12/30/22	1/3/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.36	4.39	↑ 0.03
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.36	4.36	↑ 0.00
US Treasury - 3-Month	4.42	4.53	↑ 0.11
US Treasury - 2-Year	4.41	4.40	↓ (0.01)
US Treasury - 10-Year	3.88	3.79	↓ (0.09)
3-Month / 10-year Treasury Yield Curve Spread	(0.54)	(0.74)	↓ (0.20)
2-Year / 10-year Treasury Yield Curve Spread	(0.53)	(0.61)	↓ (0.08)



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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