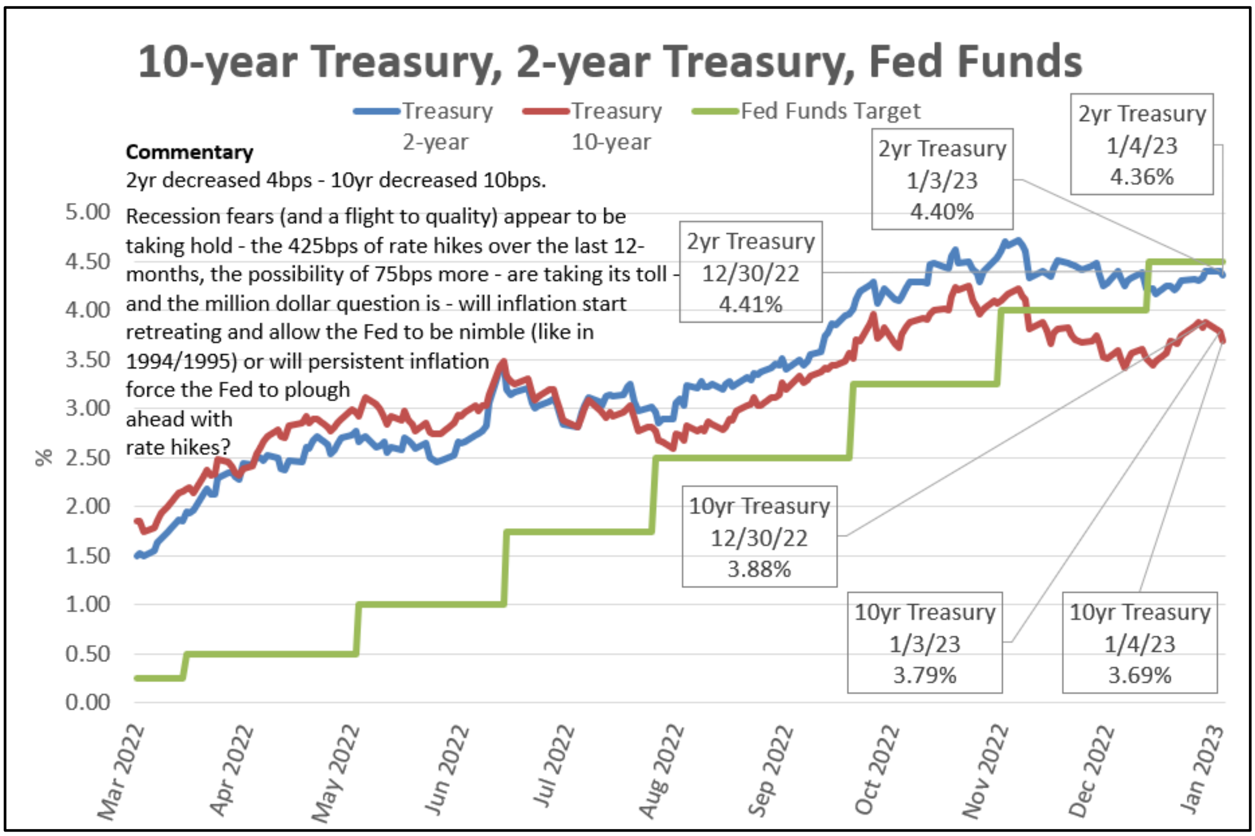
Fed Unfiltered

ANNOTATED GRAPHS 1/4/23

Pete Sullivan
Rate Analyst
206-502-3811
pete.sullivan@fedunfiltered.com

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

Key Interest Rates	1/3/23	1/4/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.39	4.34	(0.05)
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.36	4.36	0.00
US Treasury - 3-Month	4.53	4.55	0.02
US Treasury - 2-Year	4.40	4.36	(0.04)
US Treasury - 10-Year	3.79	3.69	(0.10)
3-Month / 10-year Treasury Yield Curve Spread	(0.74)	(0.86)	(0.12)
2-Year / 10-year Treasury Yield Curve Spread	(0.61)	(0.67)	(0.06)



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.

Fed Unfiltered – Sign up for Email Notifications

- Relevant Information for your Decision Making.
- A one-stop-shop for the interviews, speeches and essays of the 19 Fed officials.
- If you want to understand the direction of rates - read what Policymakers are saying, follow their forecasts.