Fed Unfiltered

ANNOTATED GRAPHS 1/5/23

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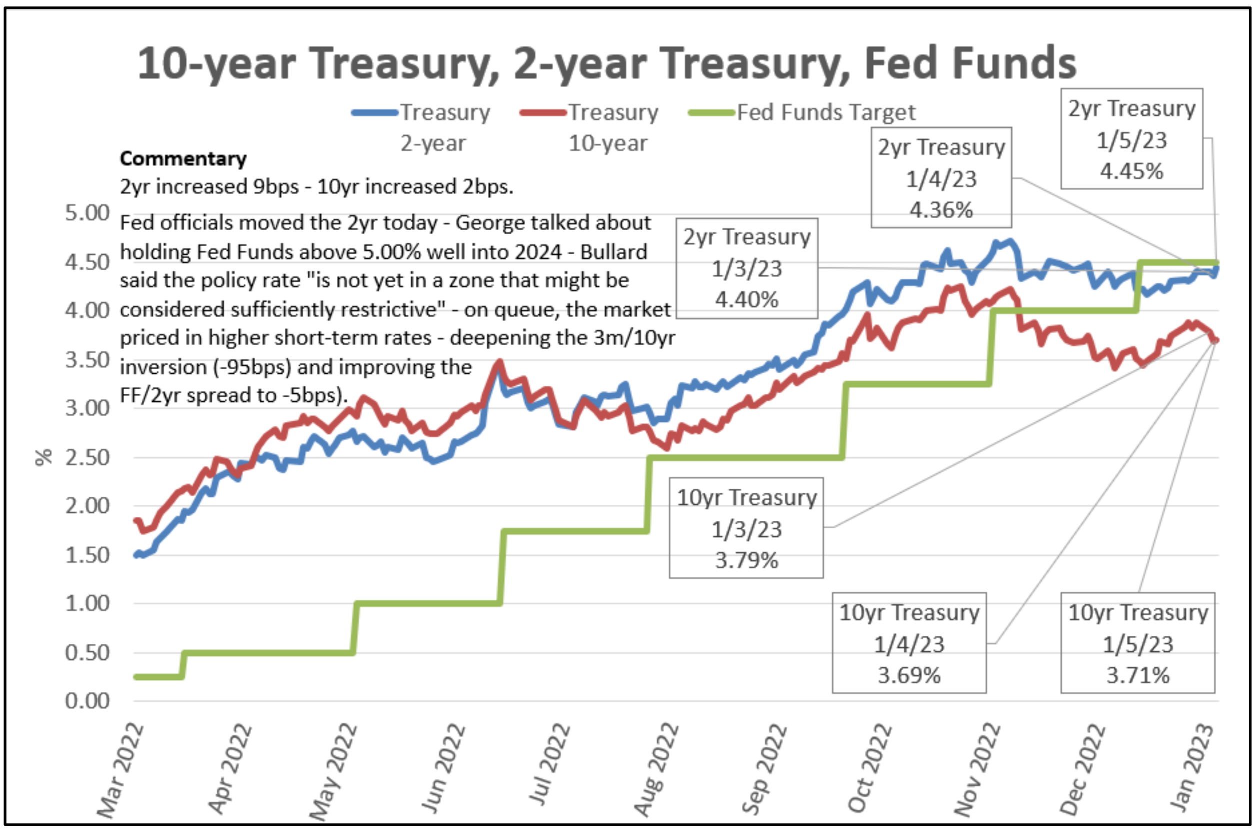
ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/4/23	1/5/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.34	4.34	(0.00)
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.36	4.40	0.03
US Treasury - 3-Month	4.55	4.66	0.11
US Treasury - 2-Year	4.36	4.45	0.09
US Treasury - 10-Year	3.69	3.71	0.02
3-Month / 10-year Treasury Yield Curve Spread	(0.86)	(0.95)	(0.09)
2-Year / 10-year Treasury Yield Curve Spread	(0.67)	(0.74)	(0.07)



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.