Fed Unfiltered

ANNOTATED GRAPHS 1/9/23

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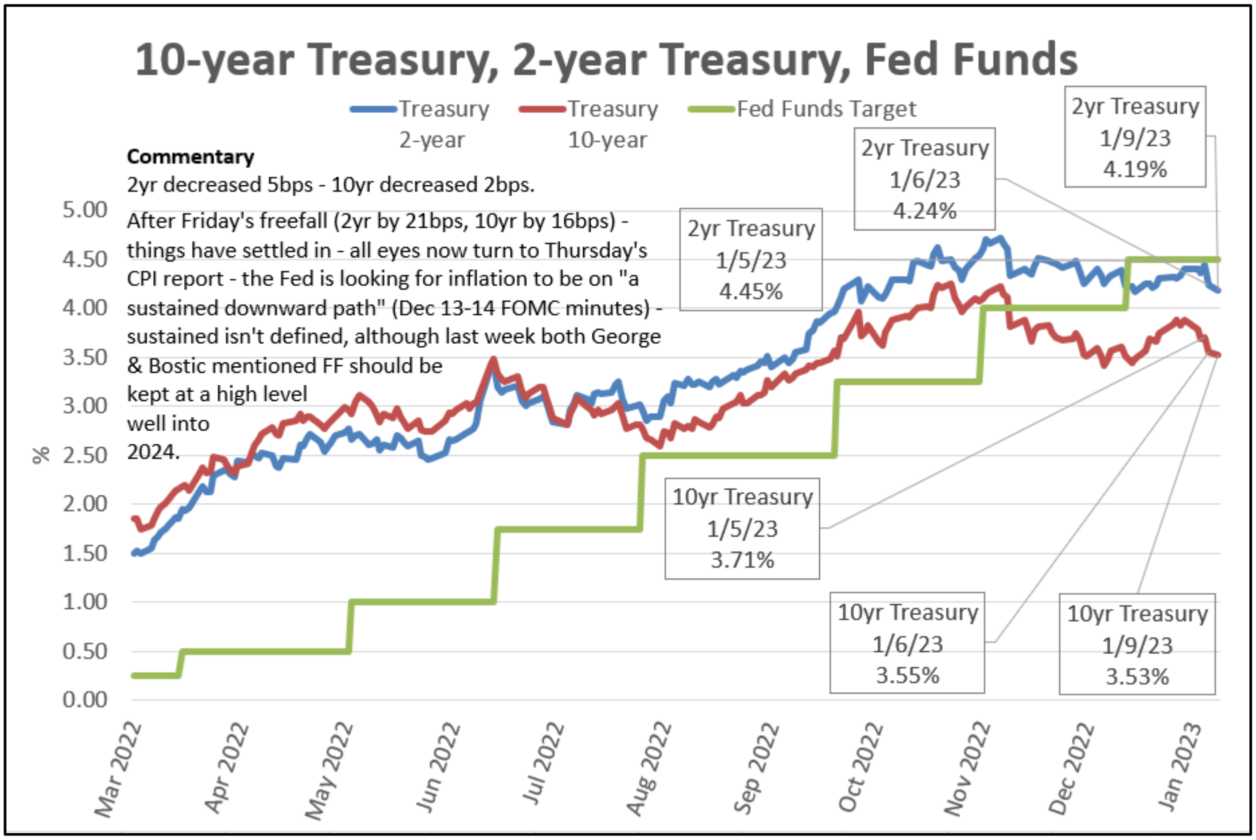
ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds (Daily Trends)

Key Interest Rates	1/6/23	1/9/23	Change
Fed Funds Target Rate (FFTR)	4.50	4.50	0.00
BSBY - 1-month	4.35	4.36	0.01
SOFR - Term Rate - 1-Month (CME Term SOFR)	4.41	4.43	0.02
US Treasury - 3-Month	4.67	4.70	0.03
US Treasury - 2-Year	4.24	4.19	(0.05)
US Treasury - 10-Year	3.55	3.53	(0.02)
3-Month / 10-year Treasury Yield Curve Spread	(1.12)	(1.17)	(0.05)
2-Year / 10-year Treasury Yield Curve Spread	(0.69)	(0.66)	0.03



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.