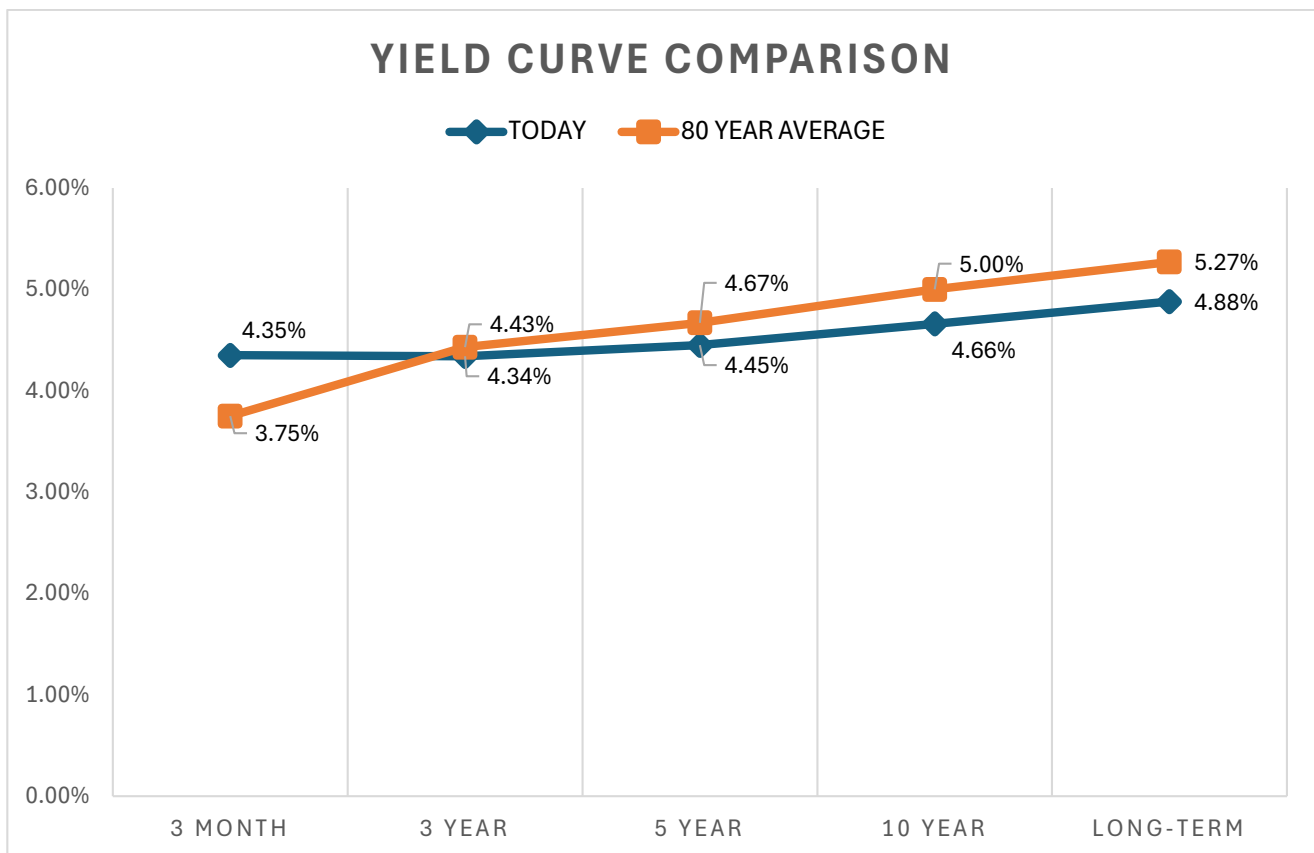


Yield Curve

January 16, 2025

There has been some commentary that suggests a cause for concern as the 10-Year Treasury Yield has risen at a time when the Federal Reserve has been reducing short term rates. I just wanted to provide a different perspective and suggest the yield curve is undergoing a normalization after an abnormal period. Just how normal is the current yield curve and level of interest rates? The chart below plots today's treasury yields compared with the average daily treasury yield for the last 80 years.



Source: Treasury.gov, thechartstore.com. Today reflects data as of January 15, 2025. Long-Term is a combination of 20 Year and 30 Year Treasuries depending on issuance schedule.

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