

Short Term Rates Remain Higher Than Long Term Rates - Fixed Income

40-year highs in inflation and Federal Reserve rate hikes played havoc on bonds throughout 2022, sending short and long terms rates to levels not seen in years. Short-term rates remained higher than long-term rates at the end of 2022, indicating a continued inverted yield curve.

The 10-year Treasury note yield started 2022 at 1.52%, peaked at 4.25% on October 24th, and closed the year at 3.88%. The three-month Treasury bill rate, thanks to the Fed's continuous increase of short-term interest rates to alleviate inflationary pressures, started the year at 0.06% and closed the year at 4.42%.

Sources: Federal Reserve, U.S. Department of the Treasury

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