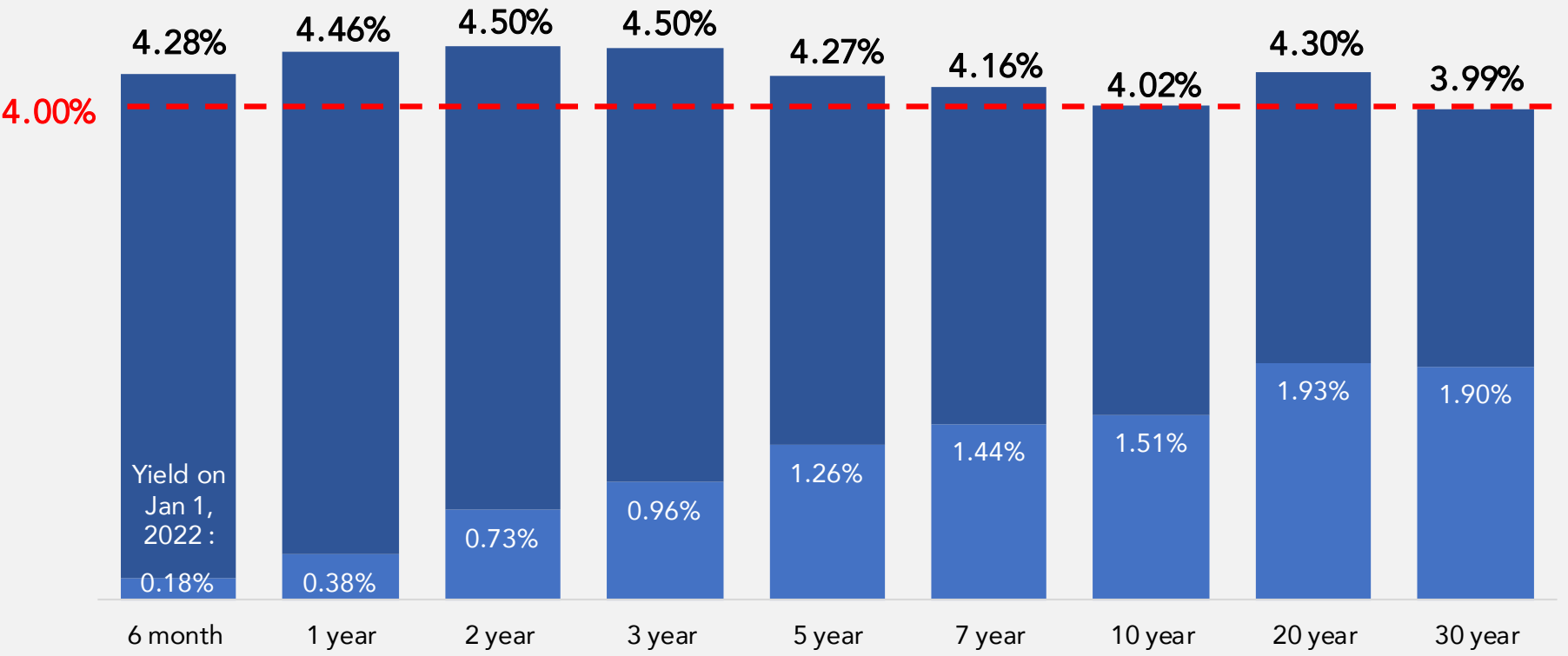


# Chart of the Day

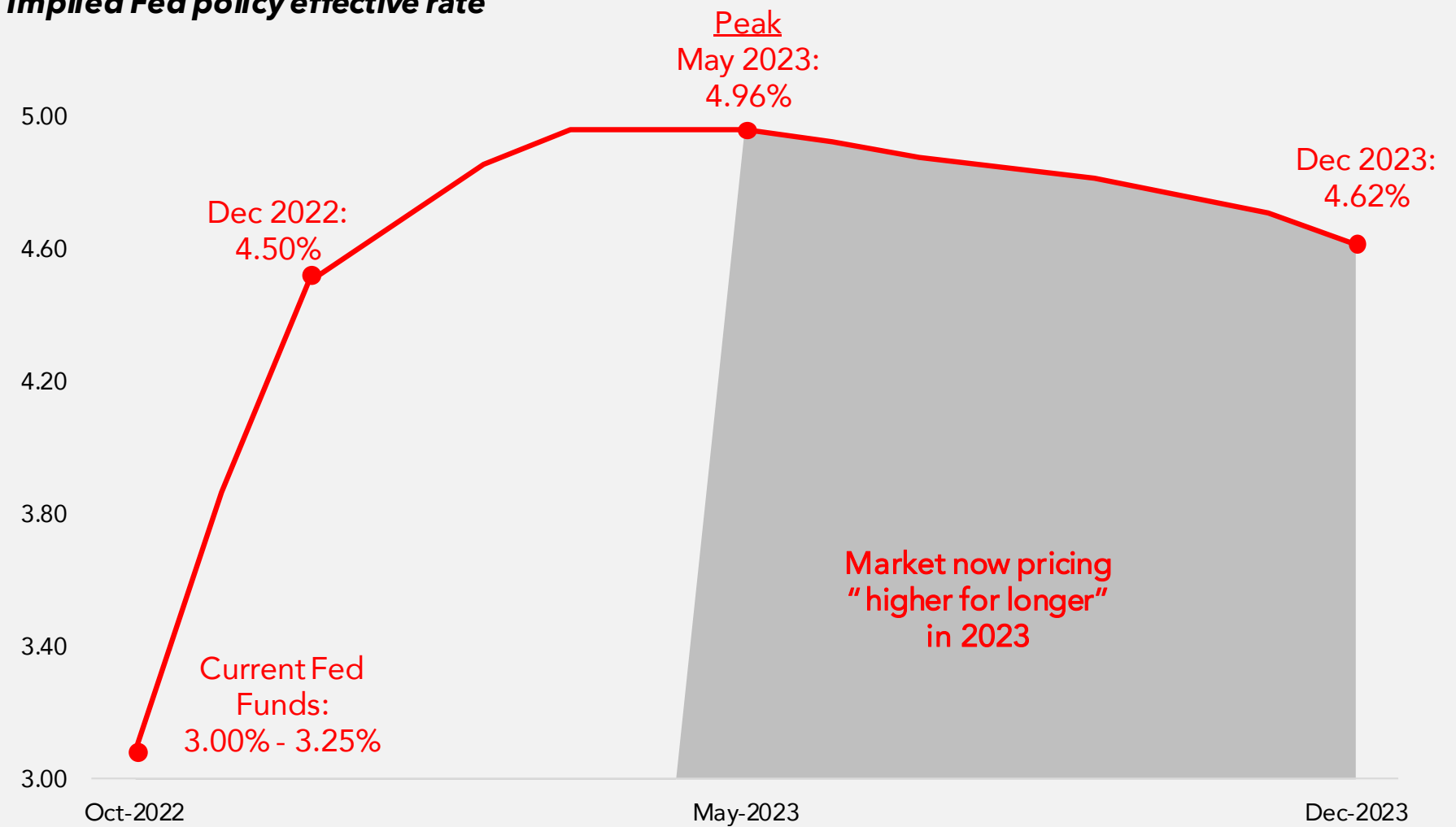
With inflation proving more persistent than anticipated, and the Fed more hawkish, nearly the entire US Treasury curve from 6 months to 30 years is now trading above 4%, a significant repricing from earlier this year.

## US treasury yields



Market expectations for peak Fed Funds have also repriced to nearly 5%, up more than 150 bps since early August alone.

## Implied Fed policy effective rate



Source: (1-2) Bloomberg. Data as of October 14, 2022.

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"Macro stability isn't everything, but without it, you have nothing."