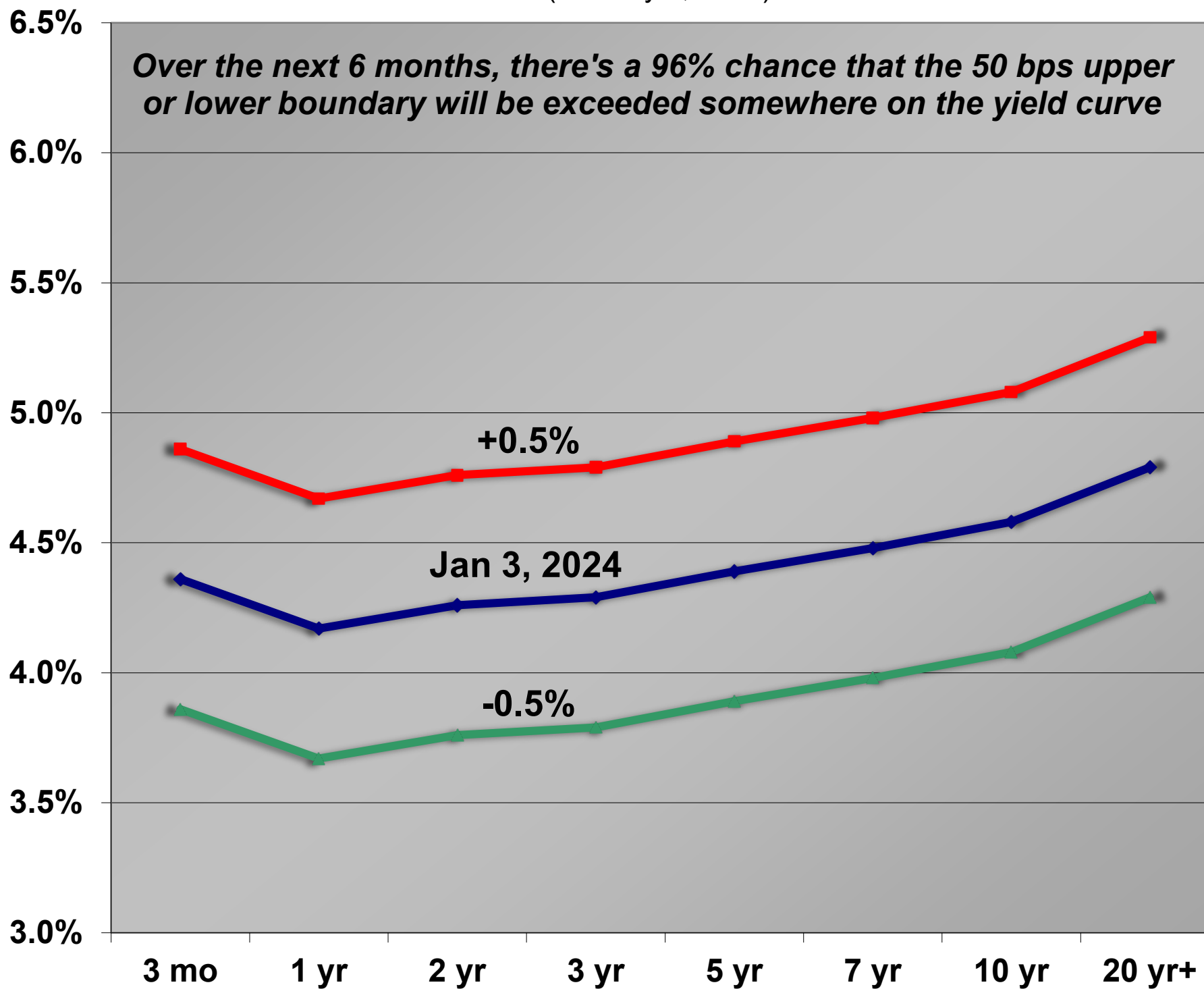


**U. S. TREASURY INTEREST RATE YIELD CURVE**  
(January 3, 2025)

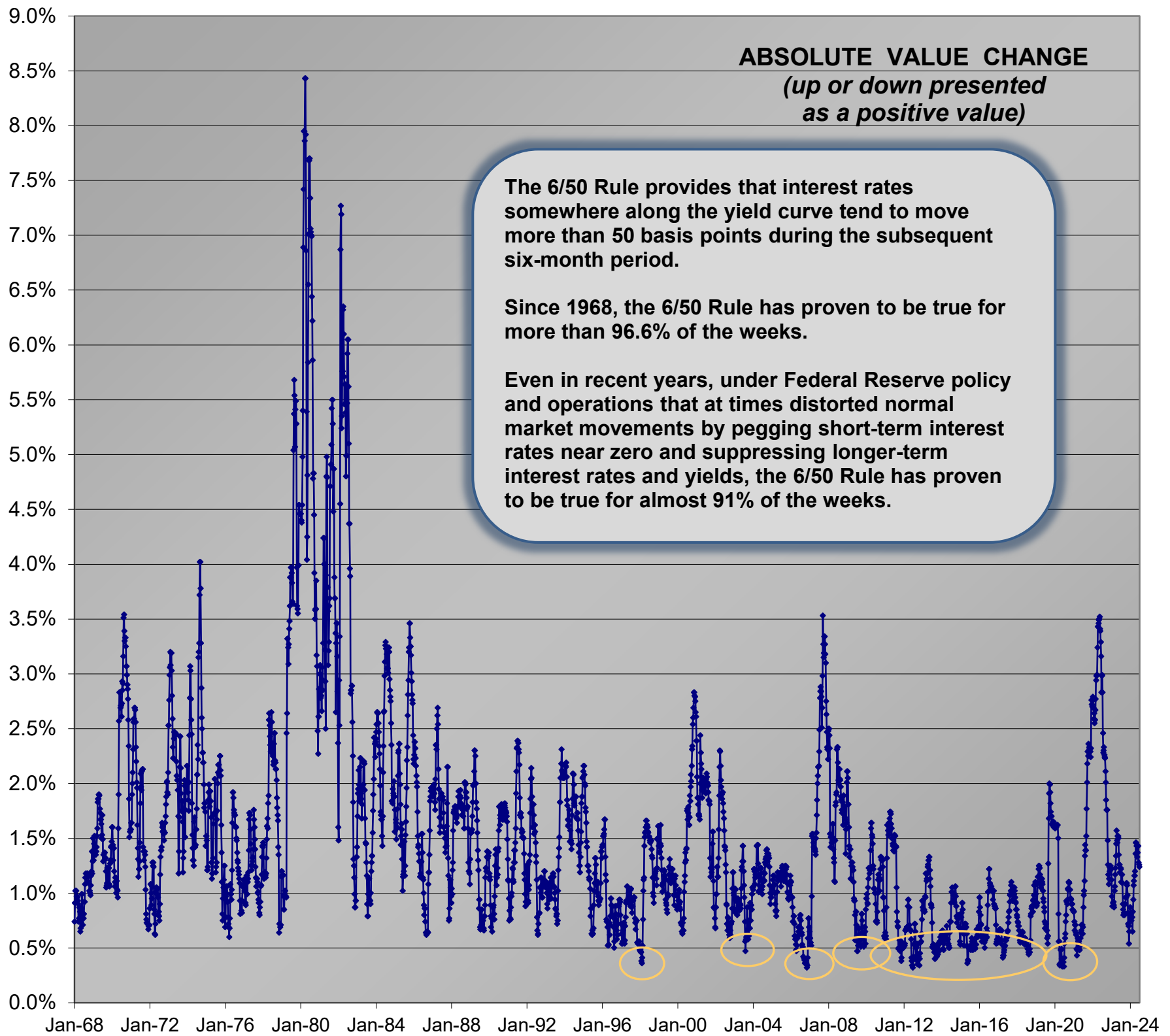


**Over the next 6 months, there's a 96% chance that the 50 bps upper or lower boundary will be exceeded somewhere on the yield curve**

- Over the past 56 years, interest rates have moved more than 50 basis points (+/- 0.50%) at some point across the yield curve during every subsequent six-month period (except for twenty-four periods in the past 24 years that averaged approximately 4 weeks and ranged from 1 to 14 weeks, the vast majority of which occurred since 2011).
- Based upon the history of interest rates, at least one interest rate point along the yield curve can be expected to exceed the upper boundary (red) or lower boundary (green) within the next 6 months (before the middle of the year). In generally-free-market periods, Crestmont's 6/50 Rule means that the 50 bp change occurs during 96% of all six-month periods. The ZIRP Exception (i.e., periods of zero interest rate policy by the Fed) reduces the probability of a 50 bp change in rates to 86%.

Note: U.S. Treasury securities across the yield curve ranging from three months to 20+ years; weekly data (Friday) from the H.15 release.

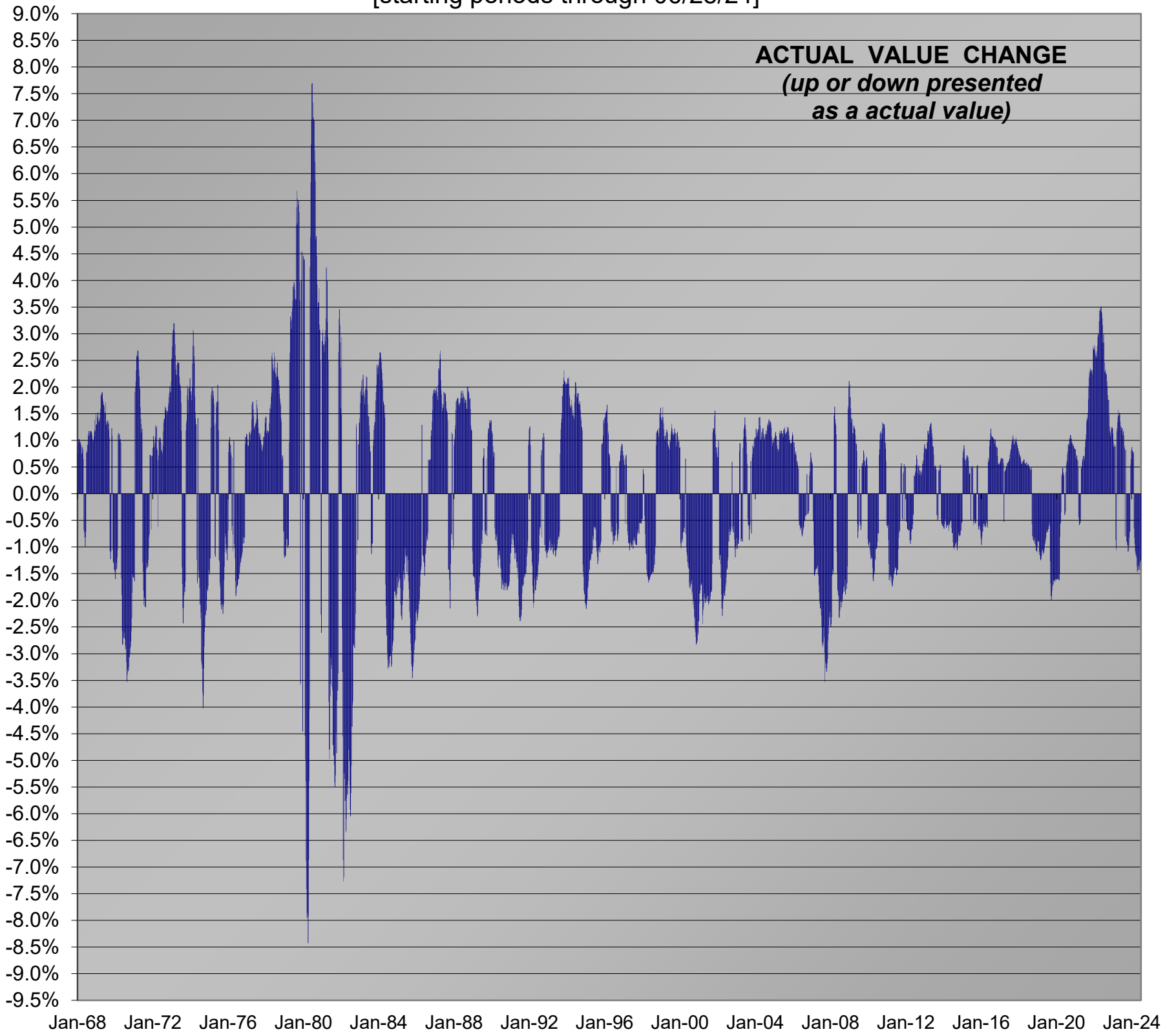
**INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS**  
 (rolling weekly periods over the past 57 years: 1968-01/03/25)  
 [starting periods through 06/28/24]



	Total	0.0% - 0.5%	0.5% - 1.0%	1.0% - 1.5%	1.5% - 2.0%	2.0% +
Periods	2,948	100	887	827	526	608
Percent	100.0%	3.39%	30.1%	28.1%	17.8%	20.6%

Note: U.S. Treasury securities across the yield curve ranging from three months to 20+ years; weekly data (Friday) from the H.15 release; the change represents either the maximum increase or decrease from the base period across the subsequent six months; five basis points are added to the range to reflect variations during the week. (Ver 1.1)

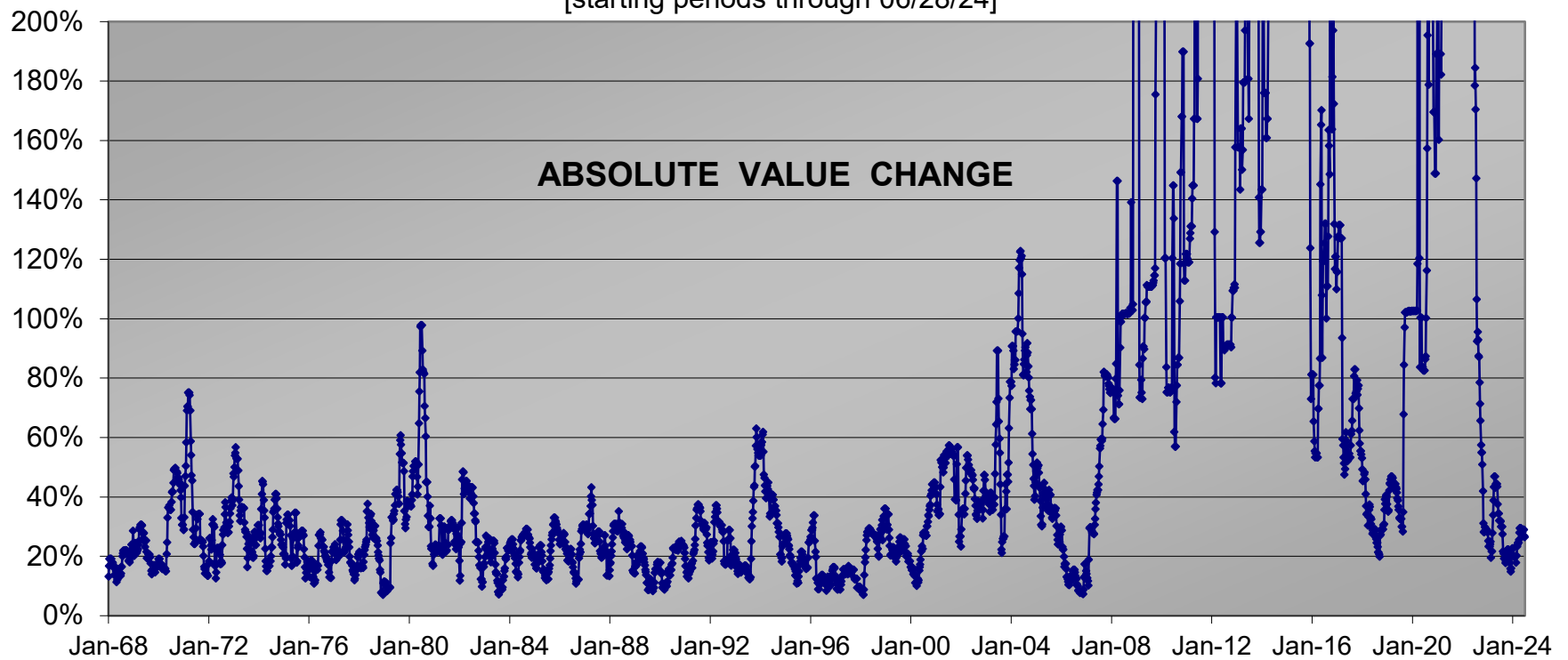
**INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS**  
 (rolling weekly periods over the past 57 years: 1968-01/03/25)  
 [starting periods through 06/28/24]



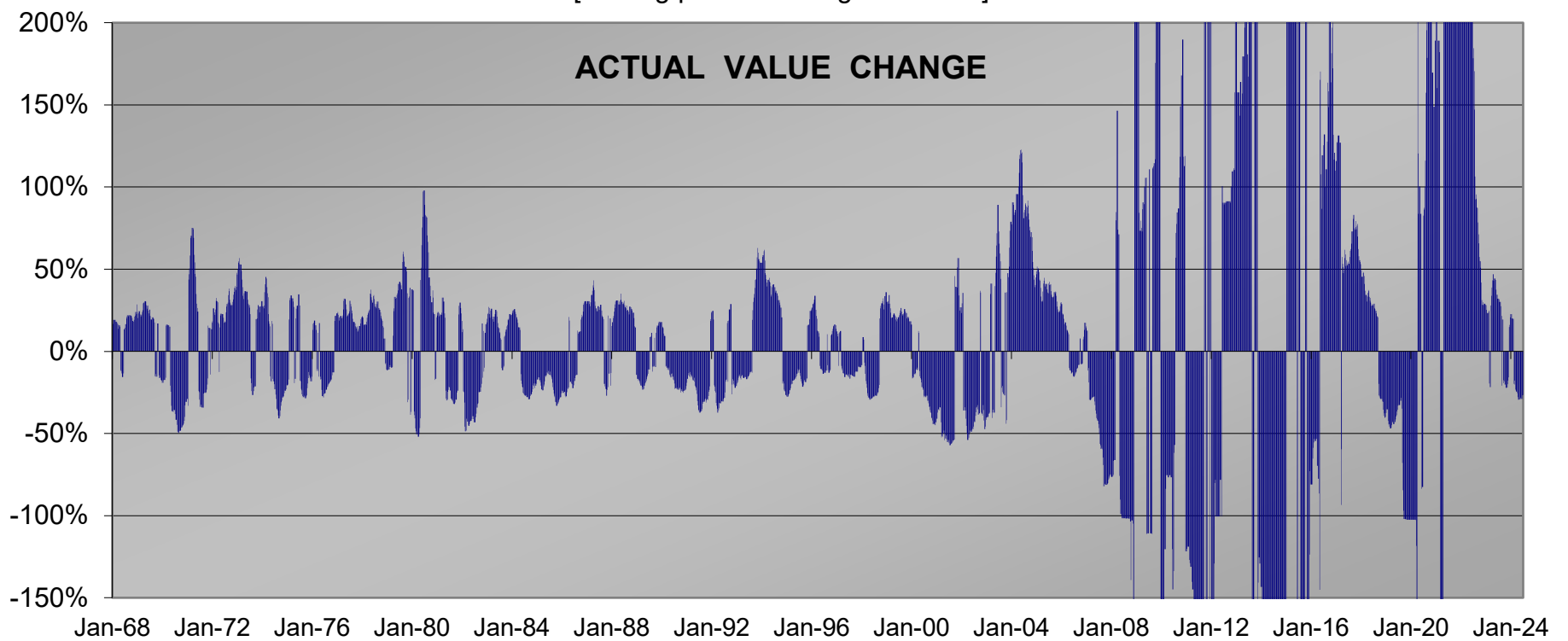
	<u>Total</u>	<u>0.0% - 0.5%</u>	<u>0.5% - 1.0%</u>	<u>1.0% - 1.5%</u>	<u>1.5% - 2.0%</u>	<u>2.0% +</u>
Periods	2,948	100	887	827	526	608
Percent	100.0%	3.4%	30.1%	28.1%	17.8%	20.6%

Note: U.S. Treasury securities across the yield curve ranging from three months to 20+ years; weekly data (Friday) from the H.15 release; the change represents the maximum increase or decrease from the base period across the subsequent six months; five basis points are added to the range to reflect variations during the week. (Ver 1.1)

INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS AS % OF INITIAL RATE  
 (rolling weekly periods over the past 57 years: 1968-01/03/25)  
 [starting periods through 06/28/24]



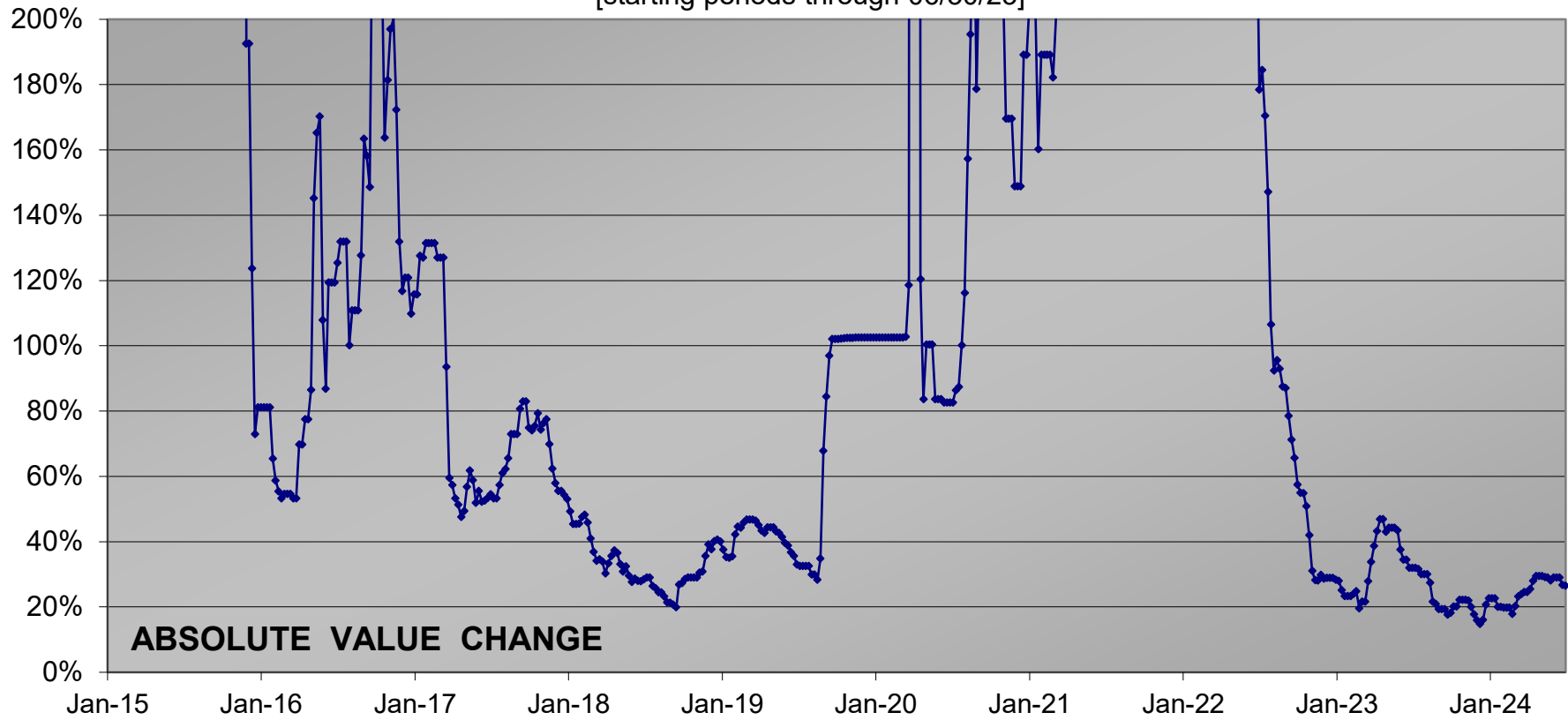
INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS AS % OF INITIAL RATE  
 (rolling weekly periods over the past 57 years: 1968-01/03/25)  
 [starting periods through 06/28/24]



	Total	0% - 10%	10% - 20%	20% - 30%	30% - 50%	50% +
Periods	2,948	71	610	720	578	761
Percent	100.0%	2.4%	20.7%	24.4%	19.6%	25.8%

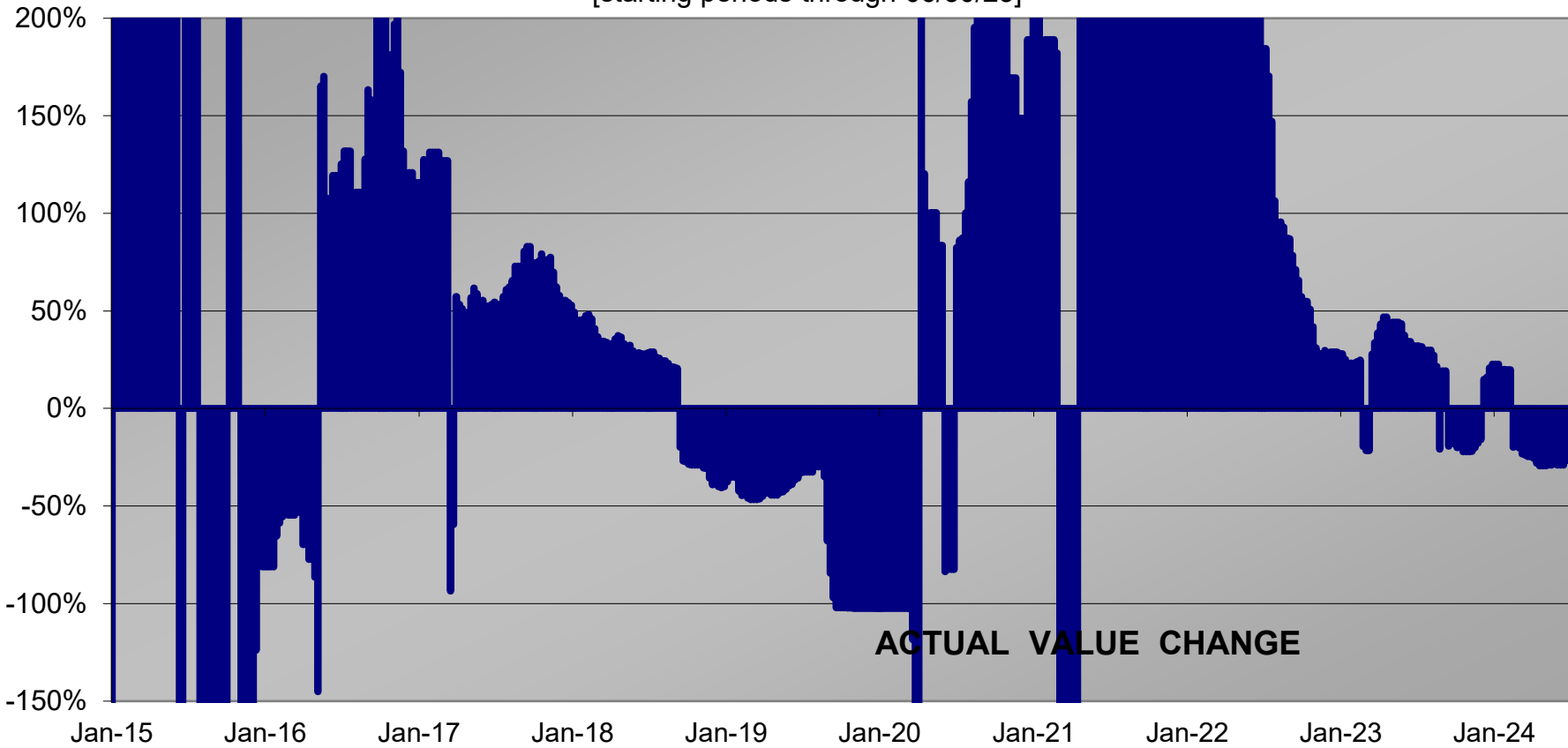
Note: U.S. Treasury securities across the yield curve ranging from three months to 20+ years; weekly data (Friday) from the H.15 release; the change represents the maximum increase or decrease from the base period across the subsequent six months as a percent of the base interest rate; five basis points are added to the range to reflect variations during the week. (Ver 1.1)

INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS AS % OF INITIAL RATE  
 (rolling weekly periods over the past 10 years: 2015-01/05/24)  
 [starting periods through 06/30/23]



**ABSOLUTE VALUE CHANGE**

INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS AS % OF INITIAL RATE  
 (rolling weekly periods over the past 10 years: 2015-01/05/24)  
 [starting periods through 06/30/23]



**ACTUAL VALUE CHANGE**

Note: U.S. Treasury securities across the yield curve ranging from three months to 20+ years; weekly data (Friday) from the H.15 release; the change represents the maximum increase or decrease from the base period across the subsequent six months as a percent of the base interest rate; five are basis points added to the range to reflect variations during the week.