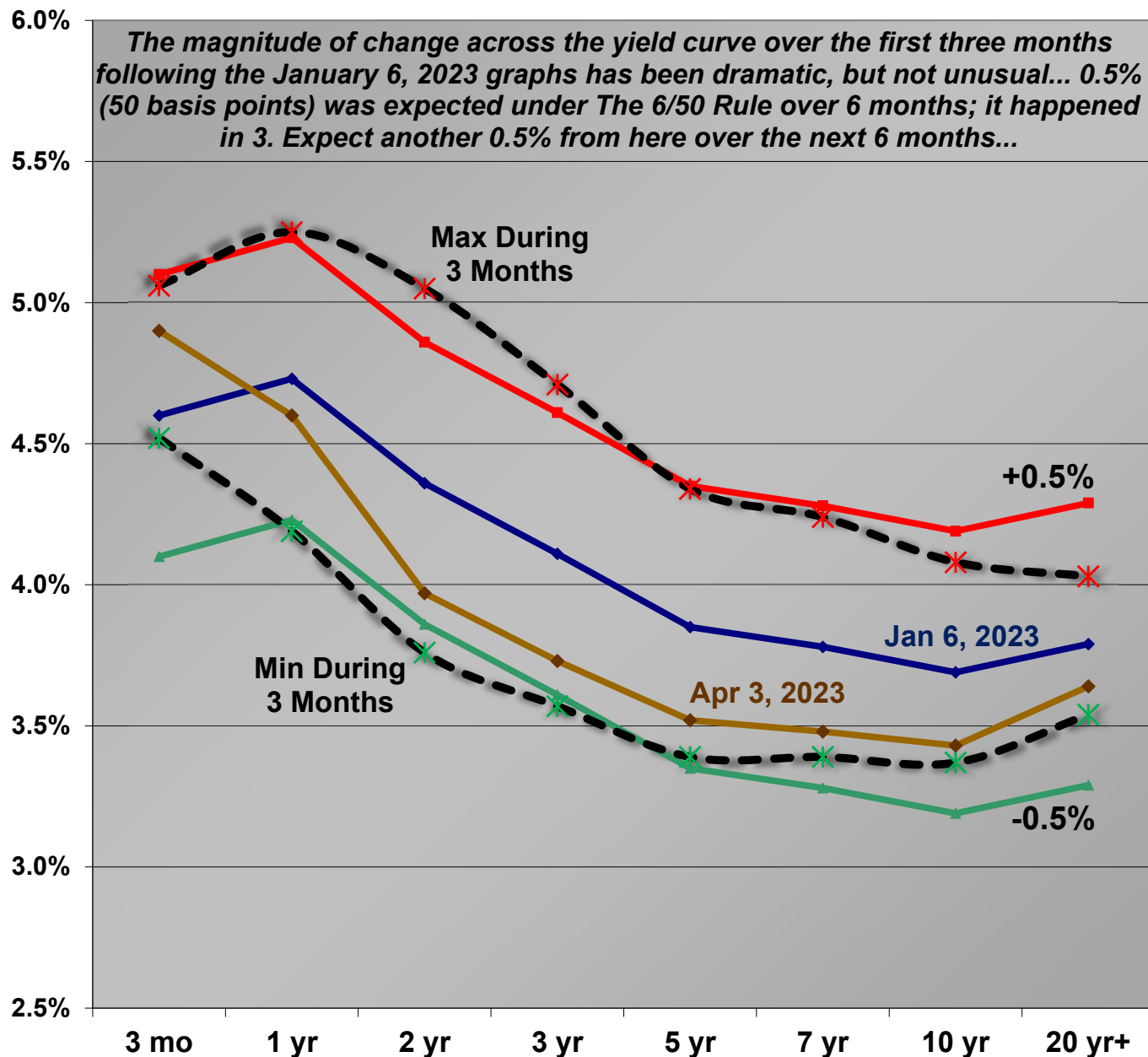


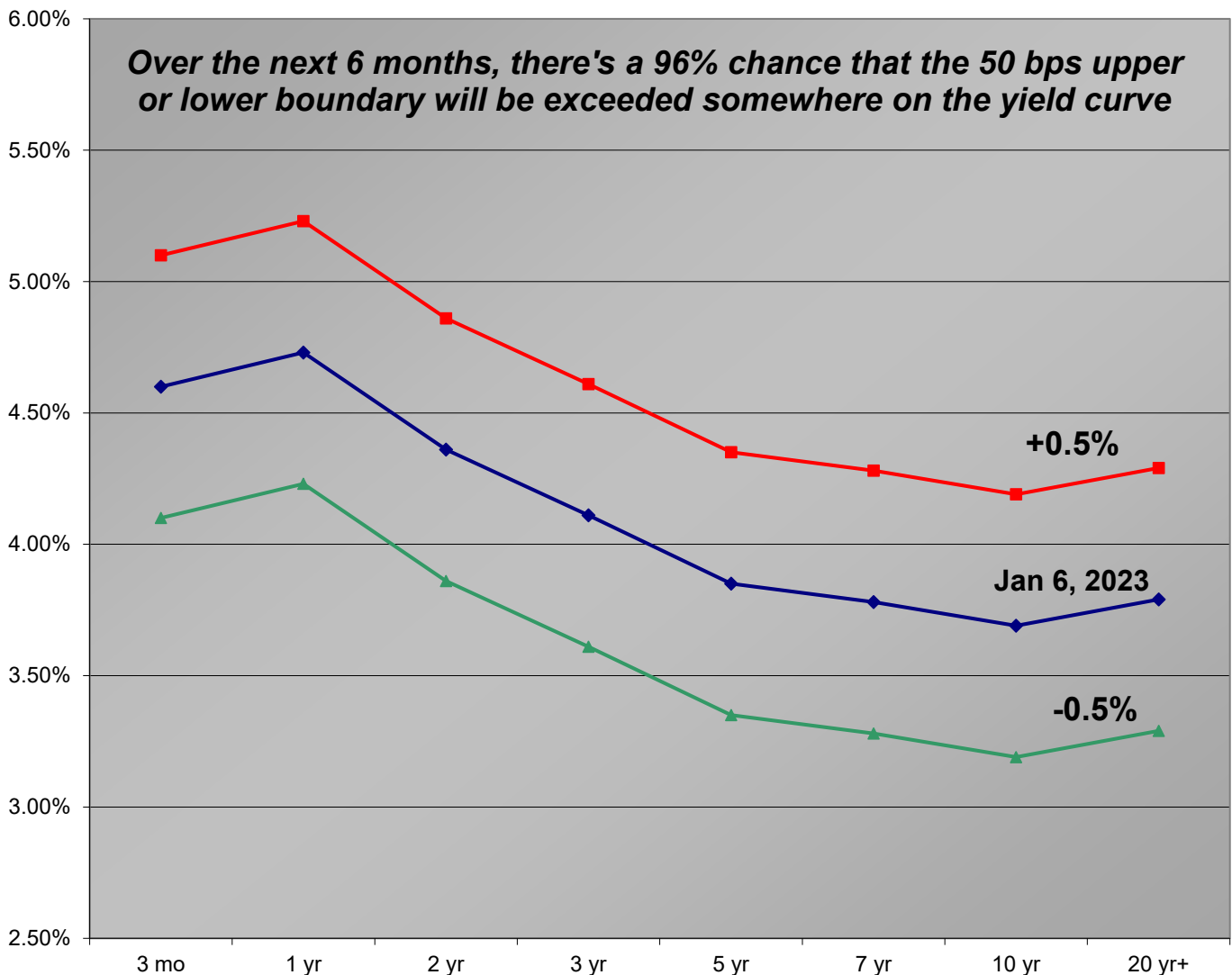
## U. S. TREASURY INTEREST RATE YIELD CURVE April 3, 2023



- Over the past 55 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 85%.

Note: U.S. Treasury securities across the yield curve; daily and weekly data (Friday) from the H.15 release.

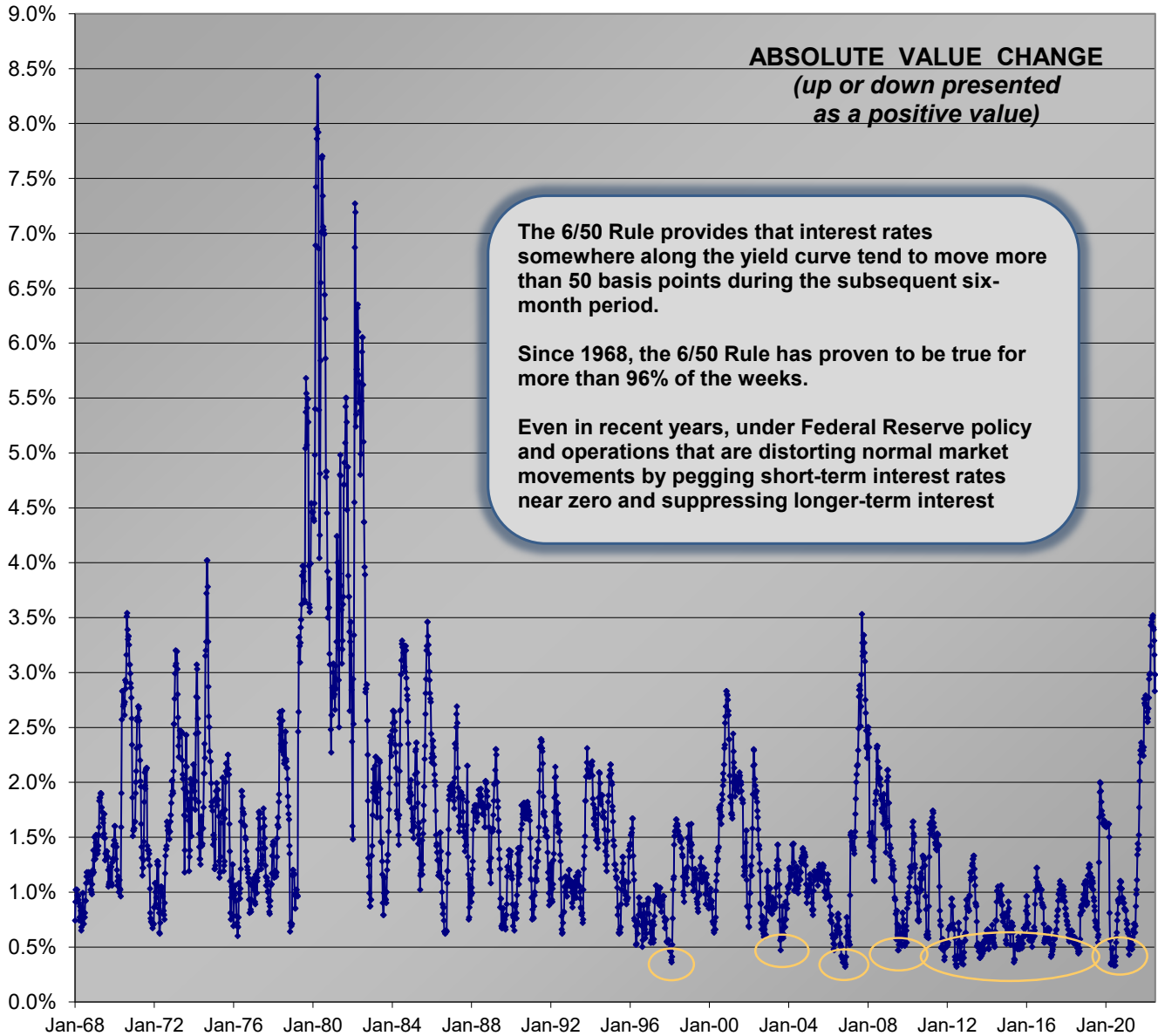
**U. S. TREASURY INTEREST RATE YIELD CURVE**  
(January 6, 2023)



- Over the past 55 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 85%.

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

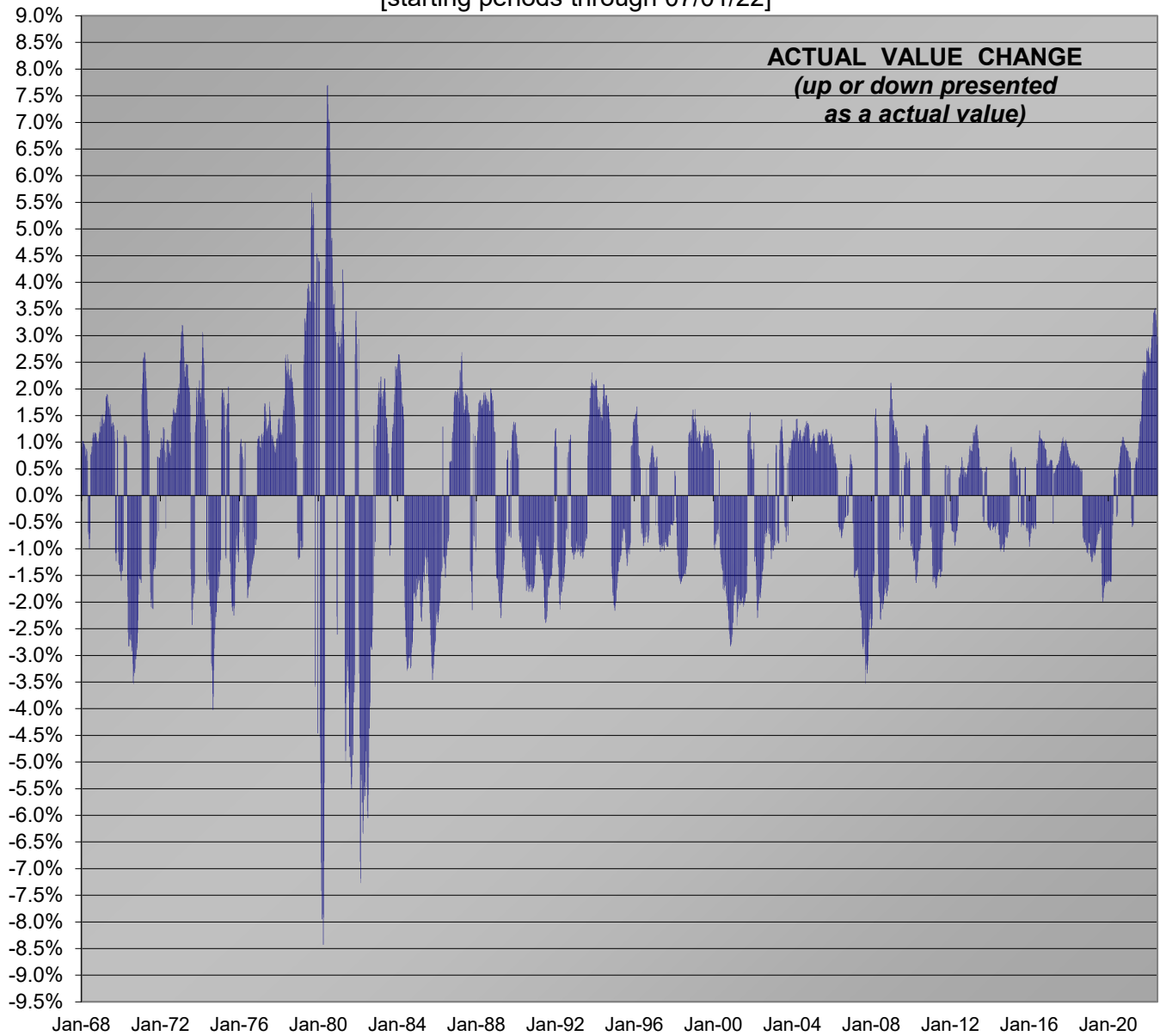
**INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS**  
 (rolling weekly periods over the past 55 years: 1968-01/06/23)  
 [starting periods through 07/01/22]



	Total	0.0% - 0.5%	0.5% - 1.0%	1.0% - 1.5%	1.5% - 2.0%	2.0% +
Periods	2,844	100	853	776	518	597
Percent	100.0%	3.52%	30.0%	27.3%	18.2%	21.0%

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 55 years: 1968-01/06/23)  
 [starting periods through 07/01/22]

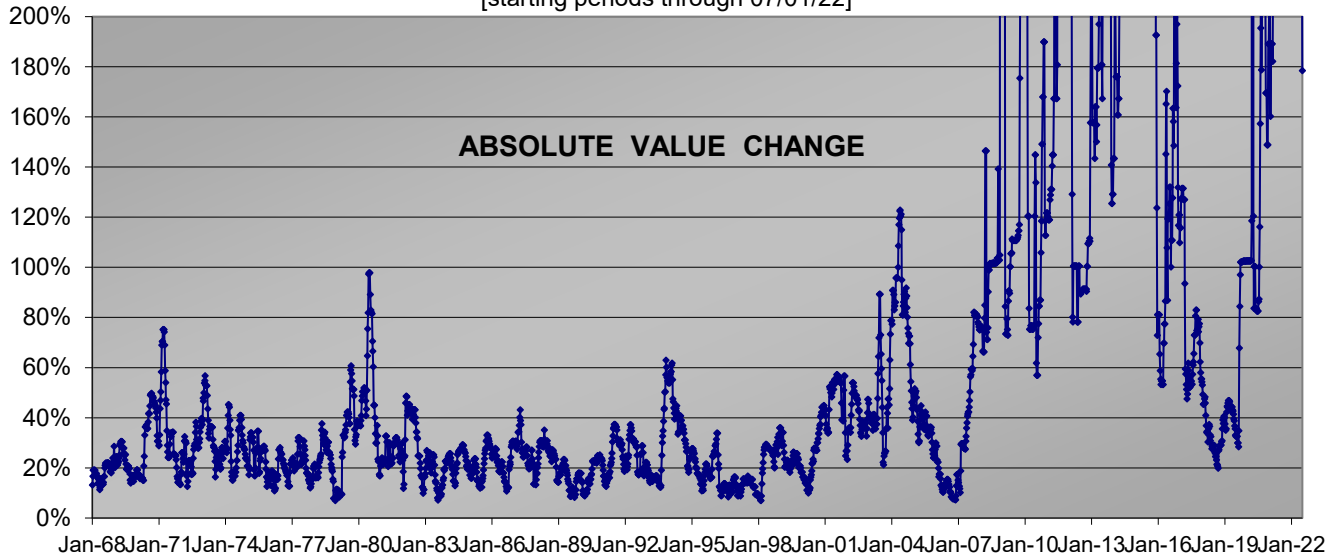


**ACTUAL VALUE CHANGE**  
*(up or down presented  
 as a actual value)*

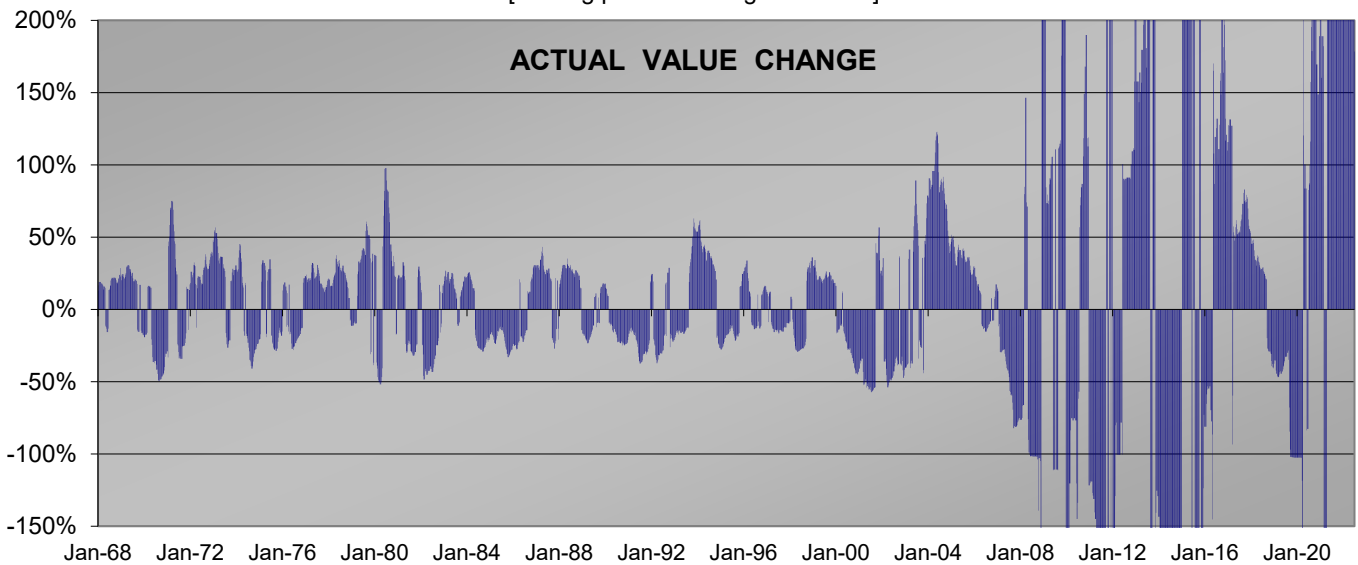
	<u>Total</u>	<u>0.0% - 0.5%</u>	<u>0.5% - 1.0%</u>	<u>1.0% - 1.5%</u>	<u>1.5% - 2.0%</u>	<u>2.0% +</u>
Periods	2,844	100	853	776	518	597
Percent	100.0%	3.5%	30.0%	27.3%	18.2%	21.0%

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 55 years: 1968-01/06/23)  
 [starting periods through 07/01/22]



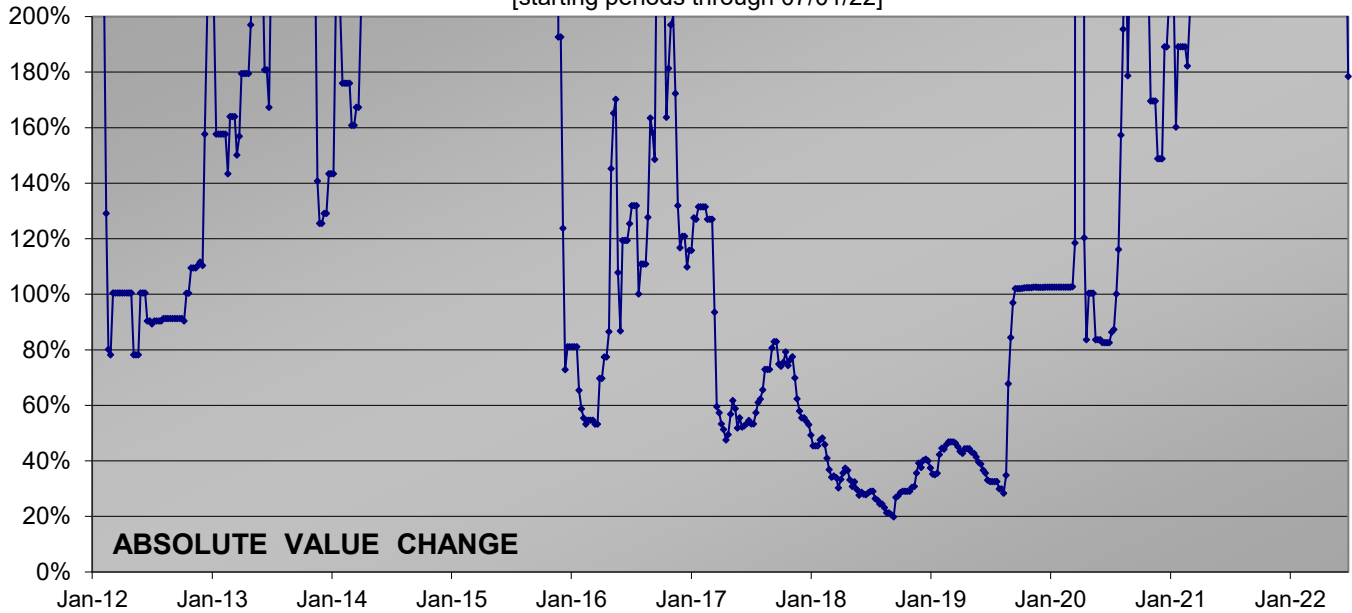
INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS AS % OF INITIAL RATE  
 (rolling weekly periods over the past 55 years: 1968-01/06/23)  
 [starting periods through 07/01/22]



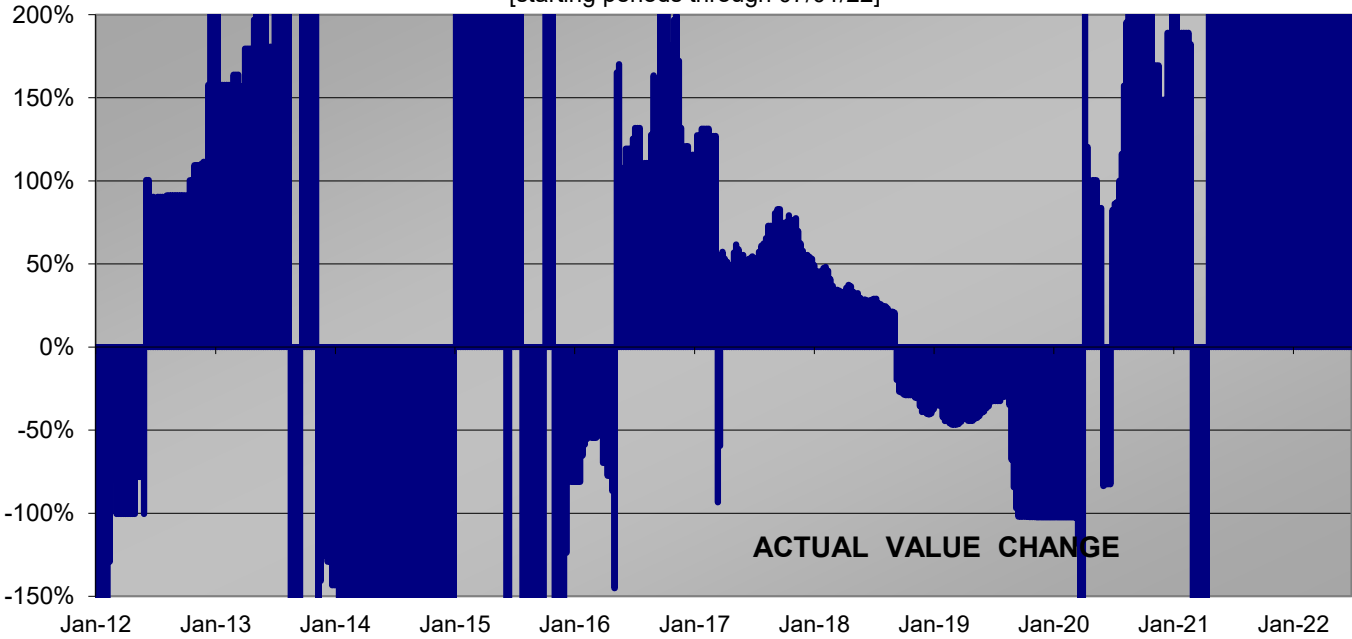
	Total	0% - 10%	10% - 20%	20% - 30%	30% - 50%	50% +
Periods	2,844	71	610	720	578	761
Percent	100.0%	2.5%	21.4%	25.3%	20.3%	26.8%

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: 2013-01/06/23)  
 [starting periods through 07/01/22]



INTEREST RATE CHANGES WITHIN THE SUBSEQUENT 6 MONTHS AS % OF INITIAL RATE  
 (rolling weekly periods over the past 10 years: 2012-01/06/23)  
 [starting periods through 07/01/22]



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.