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Feb. 21, 2013

RateWatch, a banking data and analytics service owned by TheStreet, Inc. has announced that interest rates for savings products remained the same over the previous week with the national average on a 2-year and 5-year CD decreasing by 0.01 percent based on data collected from over 90,000 financial institution locations.

CD rates have generally remained unchanged at record-low levels. The Federal Reserve has continued to keep the short-term federal funds rate at a range of zero to 0.25% since late 2008. Investment analysts are focusing on the Fed's policy-making minutes due out later this week.

“An announcement in January by the Federal Open Market Committee revealed surprising dissension among central bankers' opinions of when to conclude open-ended purchases of longer-term Treasuries and mortgage-backed securities,” said Joe Deaux, TheStreet's economist.

“Should Fed members hint at an end to monetary stimulus by sometime in 2013, yields could gap up in the coming months. But investment officers say rates generally will remain unmoved and 10-year Treasury yields will hover around 2% without fresh Fed action.”

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