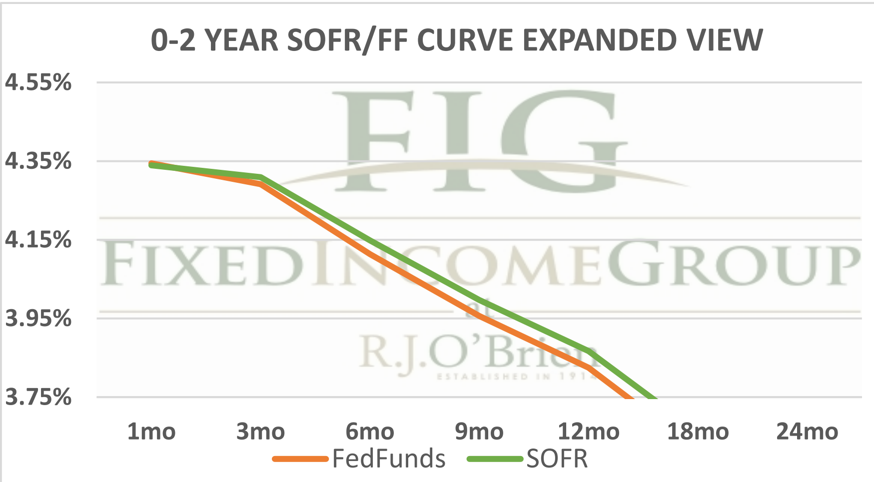
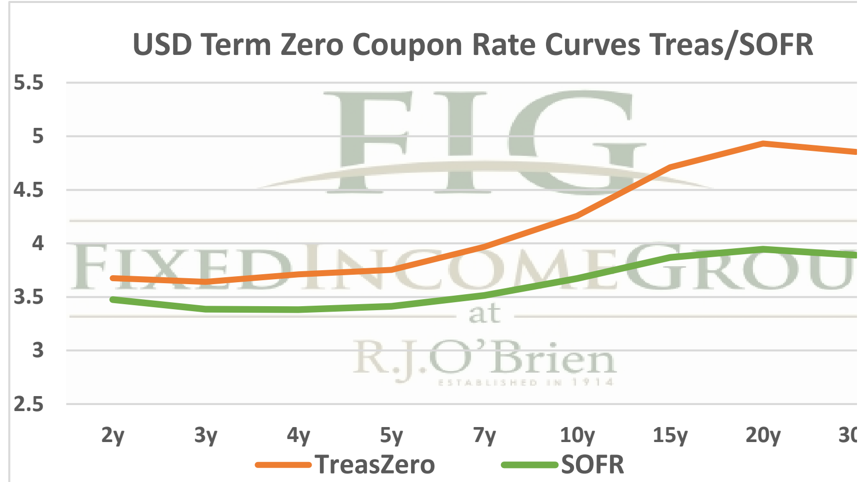
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.**

Term SOFR from 1-day Returns

4.33935%	**4.30946%**	**4.14866%**	**3.99738%**	**3.86728%**	**3.66035%**	**3.55273%**	**3.52344%**
1.00373666	1.01101306	1.021204283	1.030424488	1.039209933	1.055820365	1.07204143	1.107269119
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/1/2025	7/1/2025	7/1/2025	7/1/2025	7/1/2025	7/1/2025	7/1/2025	7/1/2025
7/31/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	12/31/2026	6/30/2027	6/30/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns

4.34440%	**4.29114%**	**4.11328%**	**3.95683%**	**3.82466%**	**3.61473%**	**3.51182%**	
100.37410%	**101.09662%**	**102.10234%**	**103.01159%**	**103.87778%**	**105.51246%**	**107.12119%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/1/2025	**7/1/2025**	**7/1/2025**	**7/1/2025**	**7/1/2025**	**7/1/2025**	**7/1/2025**	
7/31/2025	**9/30/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**	**12/31/2026**	**6/30/2027**	
31	92	184	274	365	549	730	

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For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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