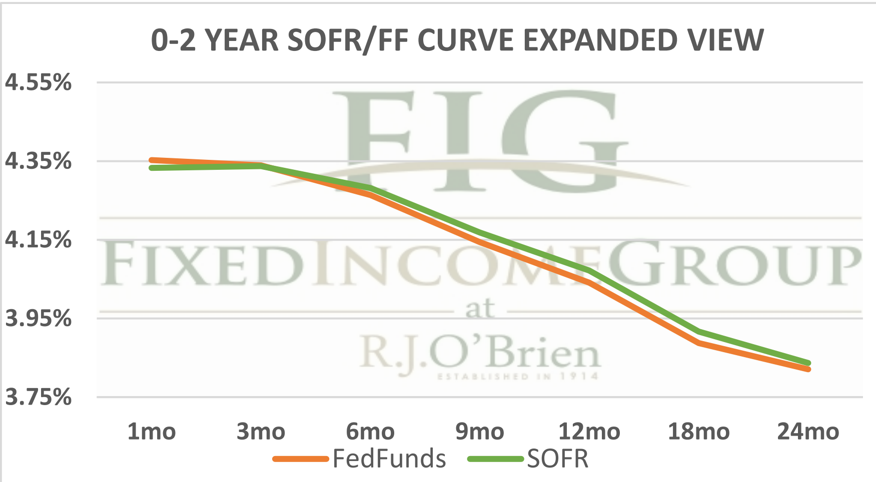
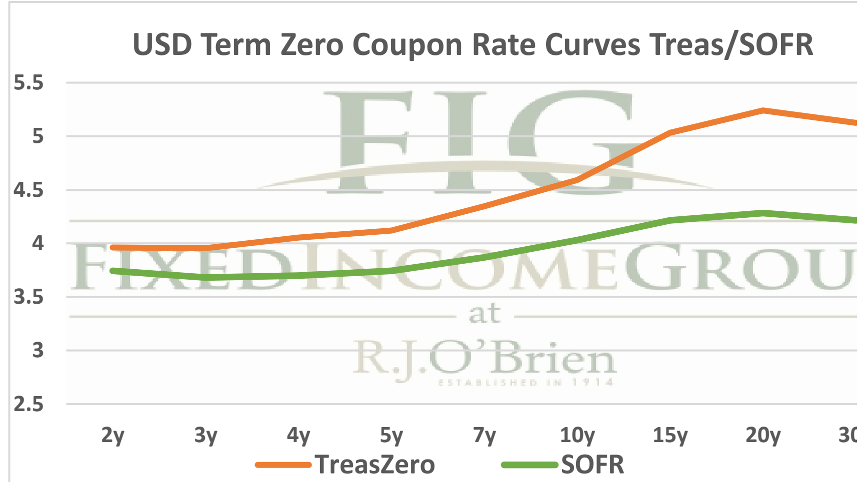
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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							
4.33289%	**4.33730%**	**4.28132%**	**4.16865%**	**4.07196%**	**3.91654%**	**3.83675%**	**3.84785%**
1.0037311	1.011084219	1.021882318	1.031959614	1.041285104	1.059727246	1.077800812	1.117145646
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
5/22/2025	5/22/2025	5/22/2025	5/22/2025	5/22/2025	5/22/2025	5/22/2025	5/22/2025
6/21/2025	8/21/2025	11/21/2025	2/21/2026	5/21/2026	11/21/2026	5/21/2027	5/21/2028
31	92	184	276	365	549	730	1096

Term FedFunds from 1-day Returns							
4.35259%	**4.33934%**	**4.26331%**	**4.14458%**	**4.04079%**	**3.88766%**	**3.82079%**	
100.37481%	**101.10894%**	**102.17903%**	**103.17751%**	**104.09691%**	**105.92868%**	**107.74772%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
5/22/2025	**5/22/2025**	**5/22/2025**	**5/22/2025**	**5/22/2025**	**5/22/2025**	**5/22/2025**	
6/21/2025	**8/21/2025**	**11/21/2025**	**2/21/2026**	**5/21/2026**	**11/21/2026**	**5/21/2027**	
31	92	184	276	365	549	730	
						5/22/2025 7:15 ct	

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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