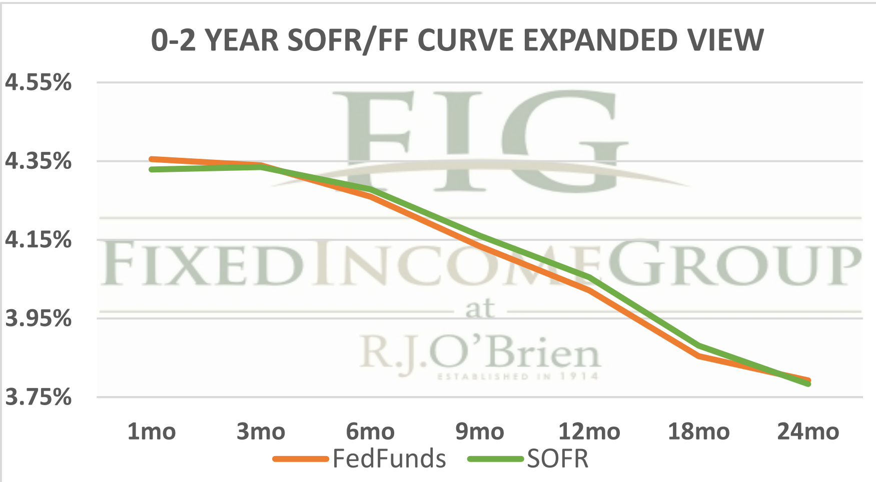
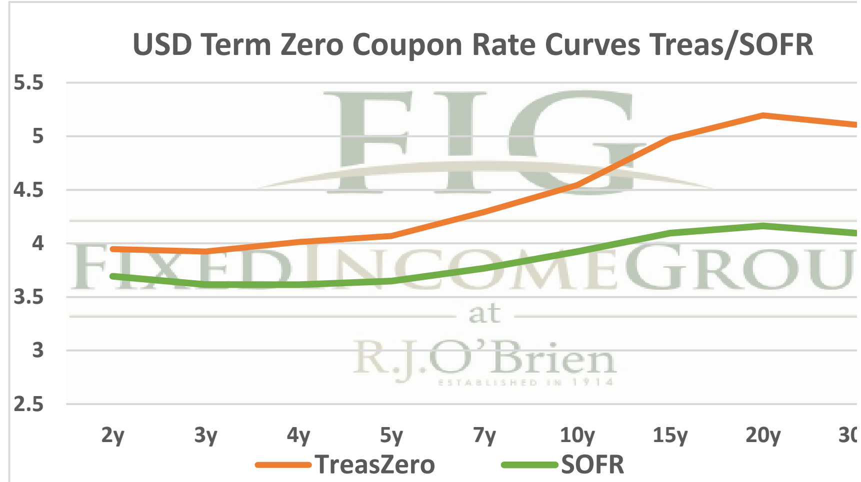
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





** 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							
4.32886%	**4.33494%**	**4.27868%**	**4.16045%**	**4.05498%**	**3.88054%**	**3.78337%**	**3.77001%**
1.003727627	1.011078184	1.02186881	1.031896776	1.04111297	1.059178259	1.076718387	1.114775874
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
5/23/2025	5/23/2025	5/23/2025	5/23/2025	5/23/2025	5/23/2025	5/23/2025	5/23/2025
6/22/2025	8/22/2025	11/22/2025	2/22/2026	5/22/2026	11/22/2026	5/22/2027	5/22/2028
31	92	184	276	365	549	730	1096

Term FedFunds from 1-day Returns							
4.35510%	**4.33942%**	**4.25964%**	**4.13336%**	**4.02133%**	**3.85415%**	**3.79259%**	
100.37502%	**101.10896%**	**102.17715%**	**103.16891%**	**104.07718%**	**105.87757%**	**107.69054%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
5/23/2025	**5/23/2025**	**5/23/2025**	**5/23/2025**	**5/23/2025**	**5/23/2025**	**5/23/2025**	
6/22/2025	**8/22/2025**	**11/22/2025**	**2/22/2026**	**5/22/2026**	**11/22/2026**	**5/22/2027**	
31	92	184	276	365	549	730	
						5/23/2025 6:46 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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