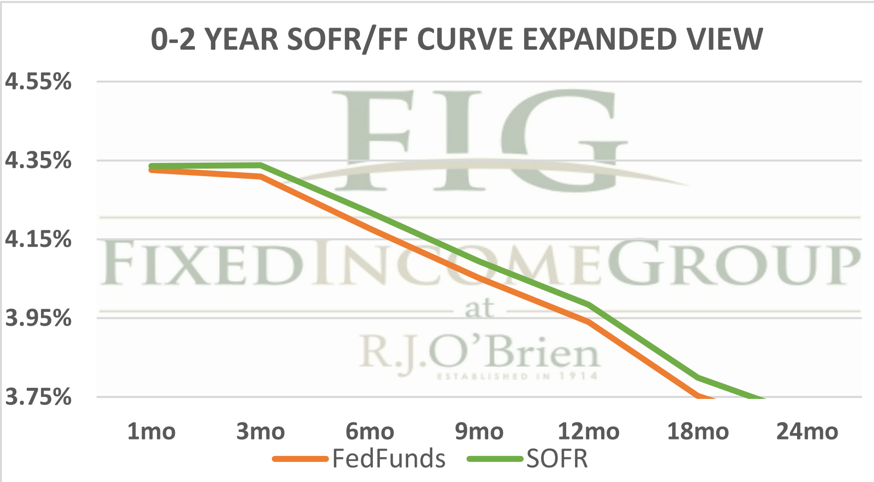
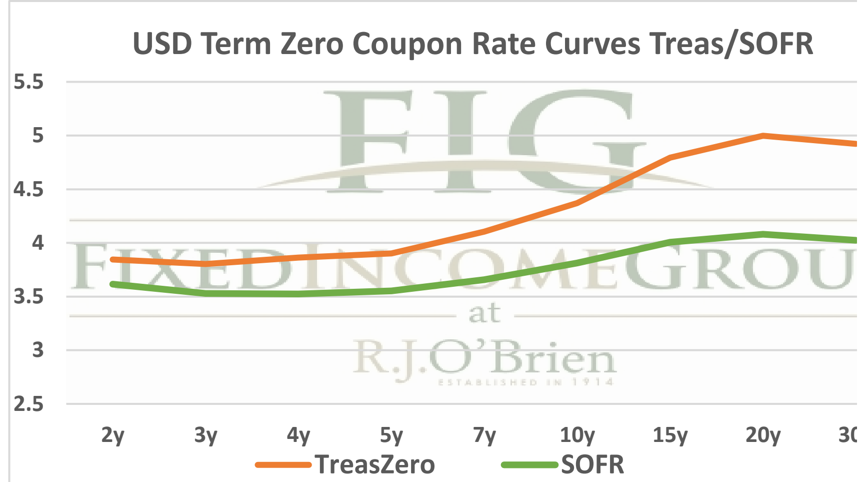
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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

4.33570%	**4.33777%**	**4.21852%**	**4.09418%**	**3.98375%**	**3.79889%**	**3.70013%**	**3.68025%**
1.003733518	1.011085402	1.021561349	1.031161292	1.040390828	1.057933004	1.07503043	1.112043209
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/7/2025	7/7/2025	7/7/2025	7/7/2025	7/7/2025	7/7/2025	7/7/2025	7/7/2025
8/6/2025	10/6/2025	1/6/2026	4/6/2026	7/6/2026	1/6/2027	7/6/2027	7/6/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns

4.32592%	**4.30899%**	**4.17650%**	**4.05196%**	**3.93987%**	**3.75290%**	**3.66078%**	
100.37251%	**101.10119%**	**102.13465%**	**103.08399%**	**103.99459%**	**105.72317%**	**107.42325%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/7/2025	**7/7/2025**	**7/7/2025**	**7/7/2025**	**7/7/2025**	**7/7/2025**	**7/7/2025**	
8/6/2025	**10/6/2025**	**1/6/2026**	**4/6/2026**	**7/6/2026**	**1/6/2027**	**7/6/2027**	
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