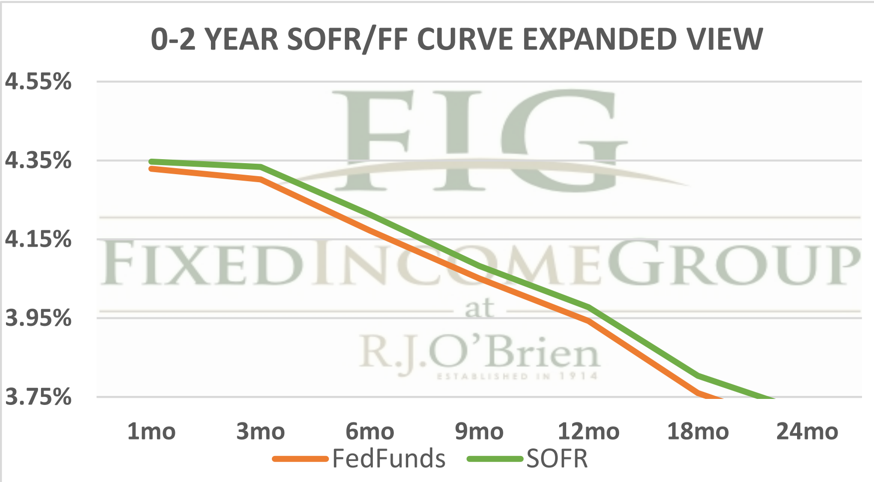
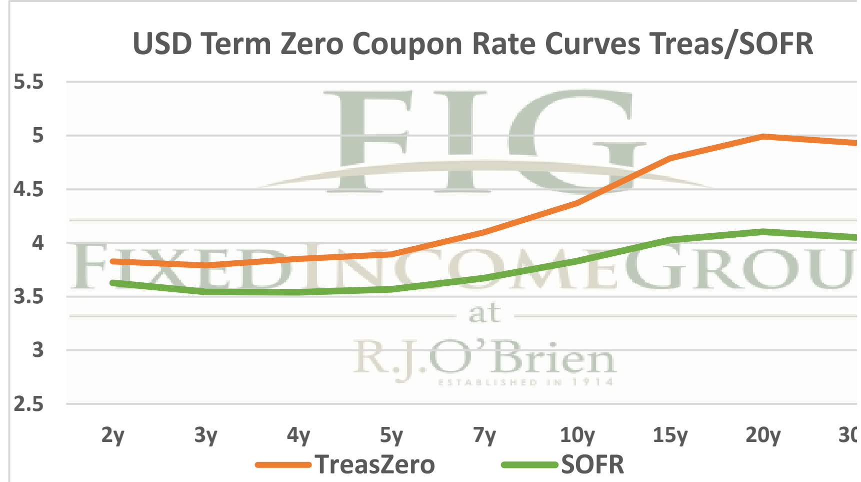
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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							
4.34696%	**4.33337%**	**4.21229%**	**4.08227%**	**3.97778%**	**3.80353%**	**3.71016%**	**3.69362%**
1.003743213	1.01107416	1.02152947	1.031070646	1.040330296	1.058003872	1.075233796	1.1124501
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025
8/10/2025	10/10/2025	1/10/2026	4/10/2026	7/10/2026	1/10/2027	7/10/2027	7/10/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns							
4.32888%	**4.30227%**	**4.17154%**	**4.05066%**	**3.94268%**	**3.75990%**	**3.66396%**	
100.37276%	**101.09947%**	**102.13212%**	**103.08300%**	**103.99744%**	**105.73384%**	**107.42969%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/11/2025	**7/11/2025**	**7/11/2025**	**7/11/2025**	**7/11/2025**	**7/11/2025**	**7/11/2025**	
8/10/2025	**10/10/2025**	**1/10/2026**	**4/10/2026**	**7/10/2026**	**1/10/2027**	**7/10/2027**	
31	92	184	274	365	549	730	
						7/11/2025 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