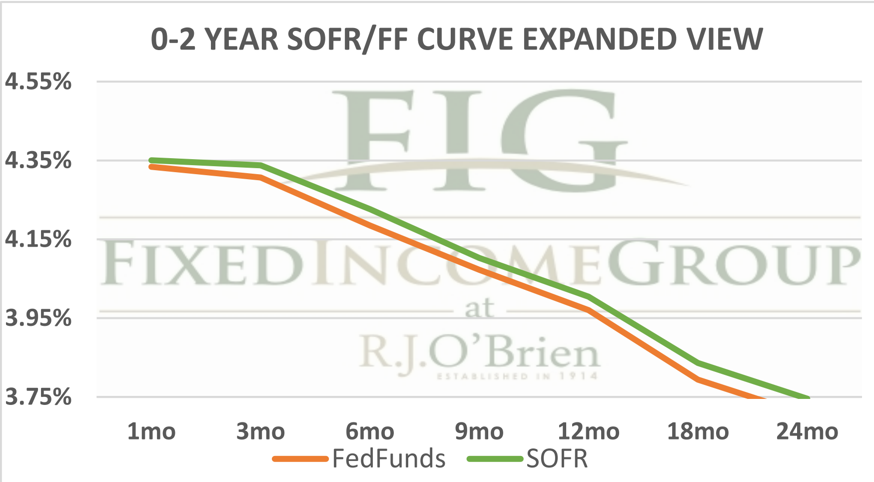
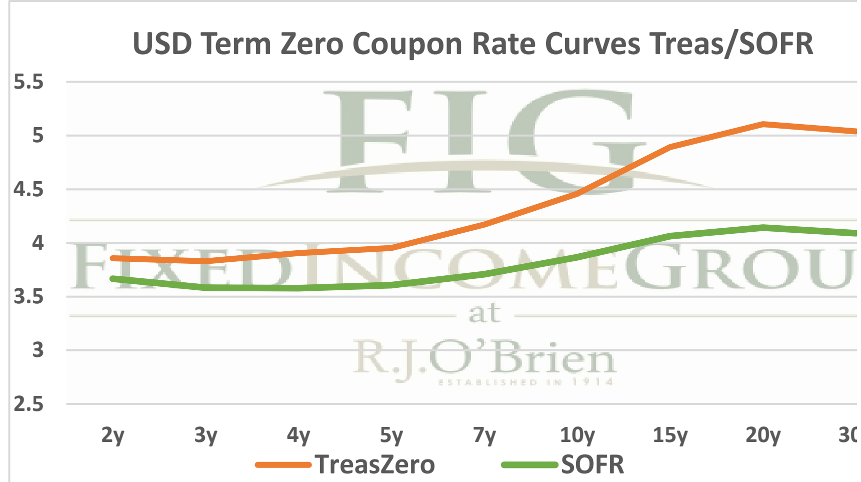
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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

4.35041%	**4.33750%**	**4.22600%**	**4.10284%**	**4.00445%**	**3.83588%**	**3.74556%**	**3.73140%**
1.003746184	1.011084735	1.021599562	1.031227158	1.040600654	1.058497212	1.075951707	1.113600425
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/15/2025	7/15/2025	7/15/2025	7/15/2025	7/15/2025	7/15/2025	7/15/2025	7/15/2025
8/14/2025	10/14/2025	1/14/2026	4/14/2026	7/14/2026	1/14/2027	7/14/2027	7/14/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns

4.33390%	**4.30645%**	**4.18504%**	**4.07289%**	**3.97042%**	**3.79420%**	**3.70403%**	
100.37320%	**101.10054%**	**102.13902%**	**103.09992%**	**104.02556%**	**105.78616%**	**107.51095%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/15/2025	**7/15/2025**	**7/15/2025**	**7/15/2025**	**7/15/2025**	**7/15/2025**	**7/15/2025**	
8/14/2025	**10/14/2025**	**1/14/2026**	**4/14/2026**	**7/14/2026**	**1/14/2027**	**7/14/2027**	
31	92	184	274	365	549	730	

7/15/2025 6:43 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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