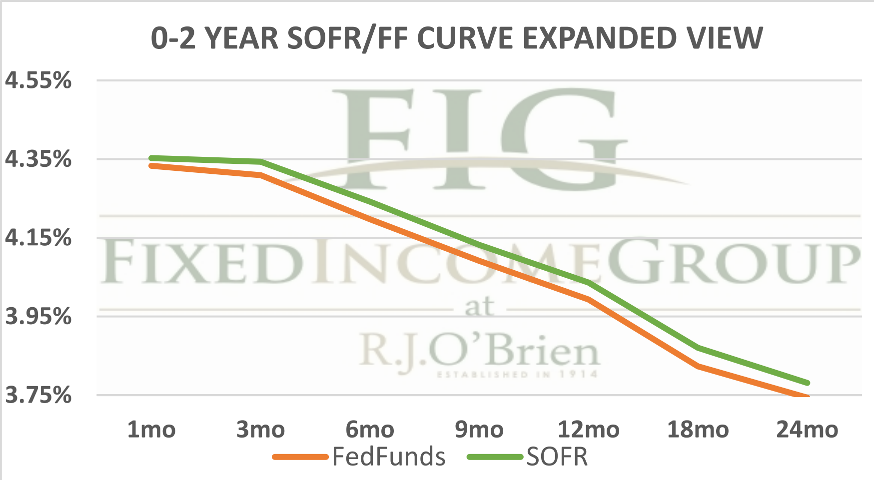
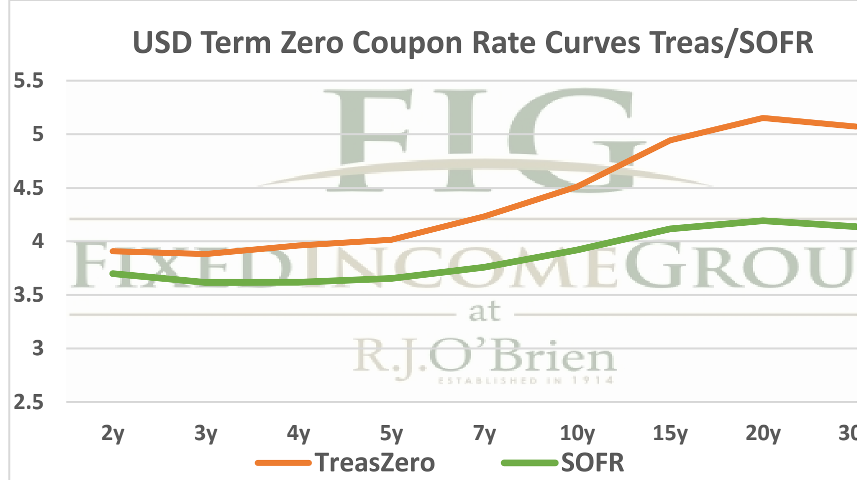
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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							
4.35256%	**4.34345%**	**4.24209%**	**4.13186%**	**4.03617%**	**3.86999%**	**3.78101%**	**3.77090%**
1.003748041	1.01109993	1.021681775	1.031448057	1.040922329	1.059017295	1.076670407	1.114803066
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/16/2025	7/16/2025	7/16/2025	7/16/2025	7/16/2025	7/16/2025	7/16/2025	7/16/2025
8/15/2025	10/15/2025	1/15/2026	4/15/2026	7/15/2026	1/15/2027	7/15/2027	7/15/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns							
4.33304%	**4.30932%**	**4.19681%**	**4.09144%**	**3.99273%**	**3.82301%**	**3.74355%**	
100.37312%	**101.10127%**	**102.14504%**	**103.11404%**	**104.04819%**	**105.83009%**	**107.59110%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/16/2025	**7/16/2025**	**7/16/2025**	**7/16/2025**	**7/16/2025**	**7/16/2025**	**7/16/2025**	
8/15/2025	**10/15/2025**	**1/15/2026**	**4/15/2026**	**7/15/2026**	**1/15/2027**	**7/15/2027**	
31	92	184	274	365	549	730	
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