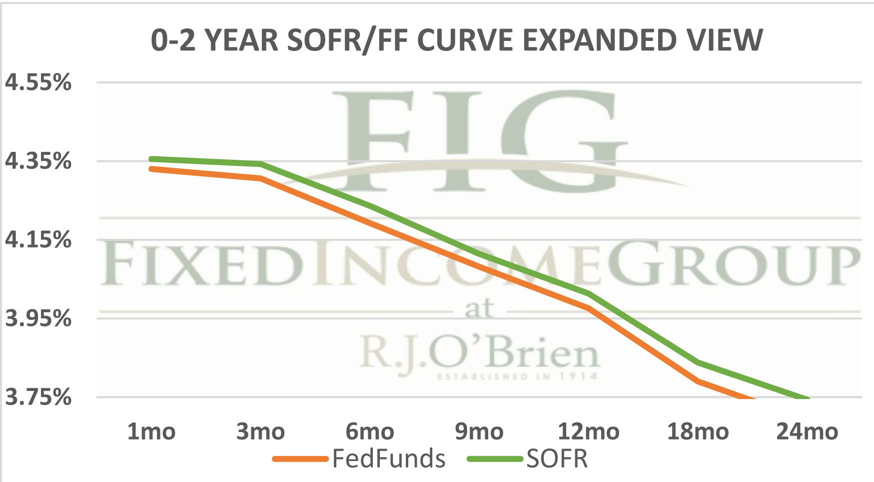
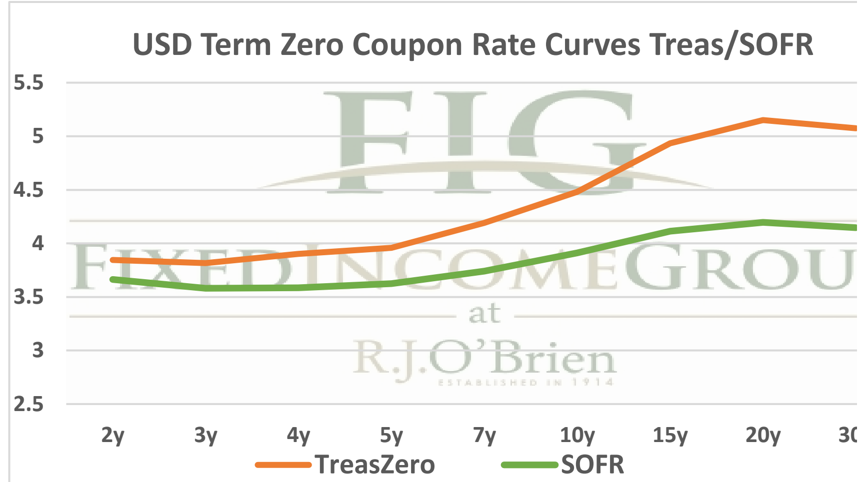
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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

4.35550%	**4.34230%**	**4.23644%**	**4.11405%**	**4.01344%**	**3.83769%**	**3.74347%**	**3.73209%**
1.00375057	1.011096978	1.021652916	1.031312527	1.040691856	1.058524718	1.075909306	1.113621512
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/17/2025	7/17/2025	7/17/2025	7/17/2025	7/17/2025	7/17/2025	7/17/2025	7/17/2025
8/16/2025	10/16/2025	1/16/2026	4/16/2026	7/16/2026	1/16/2027	7/16/2027	7/16/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns

4.33005%	**4.30587%**	**4.19210%**	**4.08196%**	**3.97608%**	**3.79008%**	**3.69177%**	
100.37287%	**101.10039%**	**102.14263%**	**103.10683%**	**104.03130%**	**105.77987%**	**107.48609%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/17/2025	**7/17/2025**	**7/17/2025**	**7/17/2025**	**7/17/2025**	**7/17/2025**	**7/17/2025**	
8/16/2025	**10/16/2025**	**1/16/2026**	**4/16/2026**	**7/16/2026**	**1/16/2027**	**7/16/2027**	
31	92	184	274	365	549	730	

7/17/2025 6:45 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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