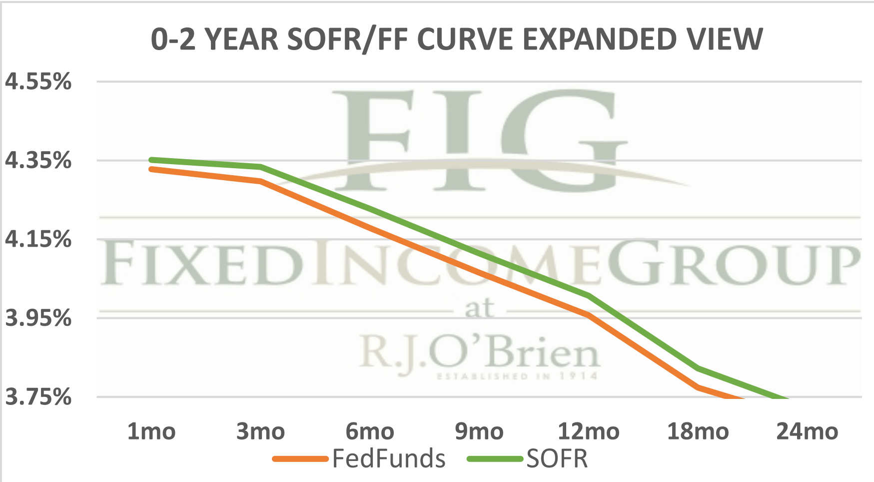
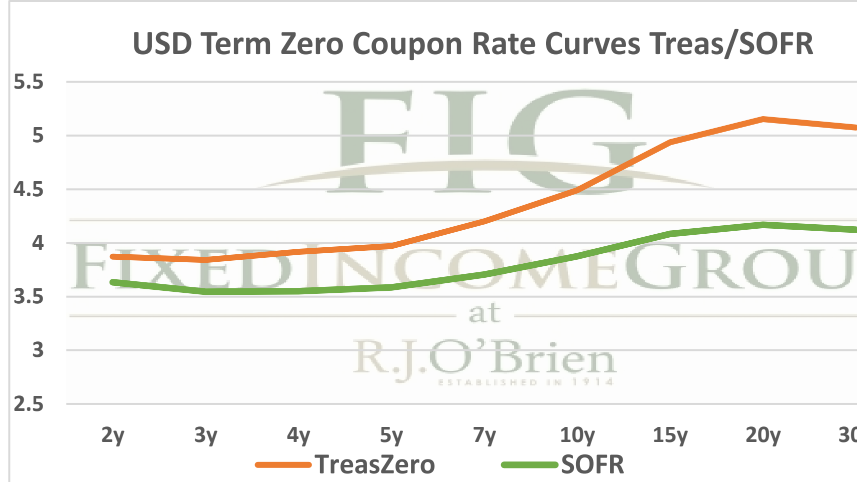
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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

4.35144%	**4.33339%**	**4.22726%**	**4.11423%**	**4.00725%**	**3.82242%**	**3.72074%**	**3.69824%**
1.003747077	1.011074231	1.021605988	1.031313868	1.040629017	1.058291922	1.075448324	1.112590905
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025
8/17/2025	10/17/2025	1/17/2026	4/17/2026	7/17/2026	1/17/2027	7/17/2027	7/17/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns

4.32782%	**4.29665%**	**4.17815%**	**4.06564%**	**3.95740%**	**3.77336%**	**3.68982%**	
100.37267%	**101.09803%**	**102.13550%**	**103.09440%**	**104.01236%**	**105.75438%**	**107.48214%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/18/2025	**7/18/2025**	**7/18/2025**	**7/18/2025**	**7/18/2025**	**7/18/2025**	**7/18/2025**	
8/17/2025	**10/17/2025**	**1/17/2026**	**4/17/2026**	**7/17/2026**	**1/17/2027**	**7/17/2027**	
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

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