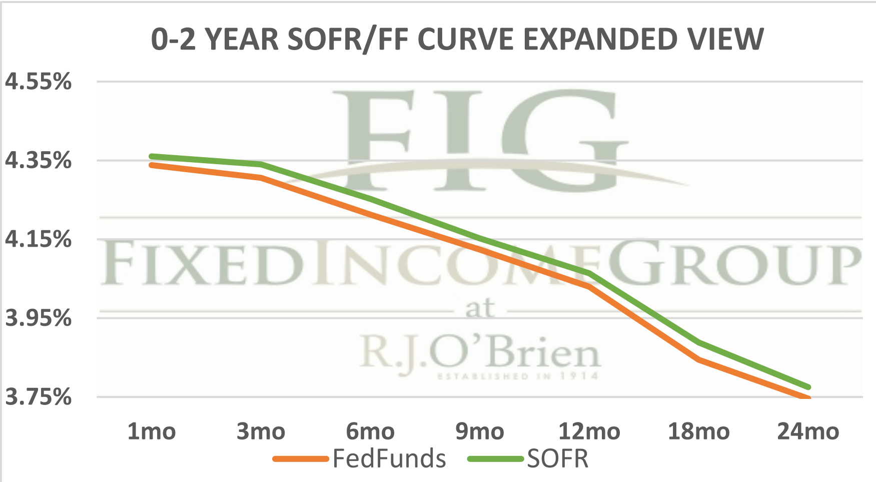
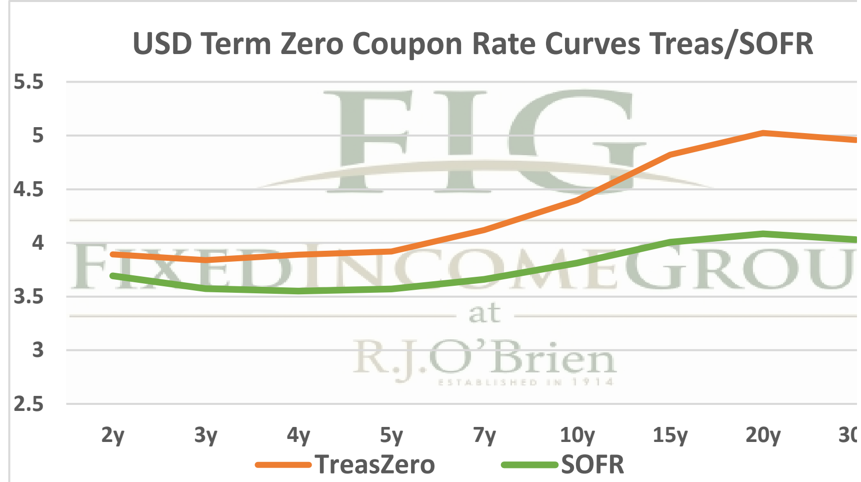
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien





**** 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							
4.36029%	**4.34022%**	**4.25262%**	**4.15259%**	**4.06397%**	**3.88799%**	**3.77488%**	**3.72048%**
1.003754695	1.01109167	1.021735613	1.031490512	1.041204168	1.059291851	1.076546152	1.11326783
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
7/31/2025	7/31/2025	7/31/2025	7/31/2025	7/31/2025	7/31/2025	7/31/2025	7/31/2025
8/30/2025	10/30/2025	1/30/2026	4/29/2026	7/30/2026	1/30/2027	7/30/2027	7/30/2028
31	92	184	273	365	549	730	1096

Term FedFunds from 1-day Returns							
4.33815%	**4.30604%**	**4.21259%**	**4.12391%**	**4.02984%**	**3.84464%**	**3.74592%**	
100.37356%	**101.10043%**	**102.15310%**	**103.12730%**	**104.08581%**	**105.86308%**	**107.59590%**	
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	
7/31/2025	**7/31/2025**	**7/31/2025**	**7/31/2025**	**7/31/2025**	**7/31/2025**	**7/31/2025**	
8/30/2025	**10/30/2025**	**1/30/2026**	**4/29/2026**	**7/30/2026**	**1/30/2027**	**7/30/2027**	
31	92	184	273	365	549	730	

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