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08/15/25 13:29:39 UTC-5:00

Subject: SOFR Option Weekly Commentary 8/11 to 8/15/25

Mixed signals again this week. PPI was much higher than expected (causing a few to question the Fed's likely Sep cut), however, higher costs do not seem to be getting fully passed along to consumers as CPI was in line with expectations. Retail sales came in relatively strong today, but consumer sentiment was lower. All eyes will be on Fed Chairman Powell's speech next Friday in Jackson Hole.

Vols were lower across the board for the week with the exception of SFRH7 & SFRM8 which were basically Unch (see attached spd sheet).

SOFR Option Players to Note this Week:

sfru5 9587^ (tied 95.92 d25) paper sold 10k @ 13

sfru5 9612 9625 cs paper paid 1-1.5 75kx

sfru5 9600 9612 9625 c fly paper paid .75-1 15kx

sfru5 9600 9612 cs paper paid 1.375 to 1.5 30kx

sfru5 9600 9625 cs v 0qz5 9706 9750 9768 c fly paper paid 5.25 5kx +fly

sfru5 9593 9612 cs vs sfrx5 9637 9650 cs sprd paper sold 25k @ .625 to .5 -sfru5

sfru5 9606 9618 cs paper paid 1.25 10kx ref 95.91

sfru5 9587 9581 9575 p fly paper paid .25 10kx ref 95.93

sfrv5 9593 sfrz5 9581 ps paper sold 5k @ .00 -dec ref 96.21

sfrv5 9637 9662 cs paper sold 35k @ 3.75 to 3.5

sfrv5 9637 9662 cs vs sfrz5 9650 9687 cs sprd paper paid .25 25kx +sfrz5

sfrz5 9606 0qz5 9662 ps paper paid 2.75 5kx +0qz5

sfrz5 9581 put (tied 96.205-96.195 d11) paper sold 25k @ 2

sfrz5 9637 9625 9587 9575 p condor paper sold 10k @ 6 ref 96.27

sfrz5 9600 9587 9575 p fly paper paid 1.5 10kx ref 96.31

sfrz5 9656 9662 9668 9675 c condor paper paid .375 10kx ref 96.305

sfrz5 9700 c paper paid 2.5 10kx

sfrh6 9575 sfrm6 9650 ps paper sold 10k @ 20 (-sfrm6)

sfrm6 9850 sfru6 9862 c stupid paper paid 6.5 25kx

0qz5 9675 9700 9750 9775 c cond paper sold 7500 @ 8 ref 96.87

2qv5 9662 9650 ps (tied 96.76 d05) paper paid 3.5 8kx

2qz5 9650 9700 rr (tied 9675 d62) paper sold 20k @ 1 to .75 -c

2qz5 9575 9725 strangle vs 2qm6 9600 9725 strangle sprd paper sold 2k @ 14.5 -2qm6