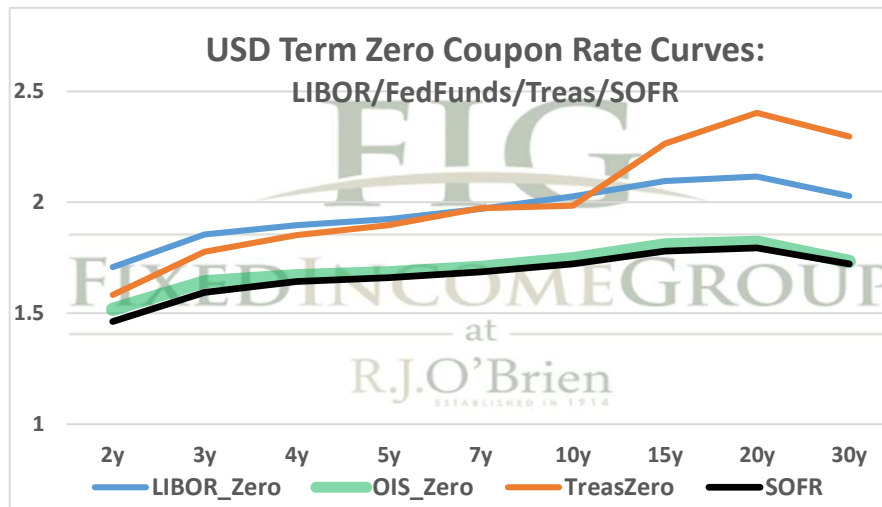
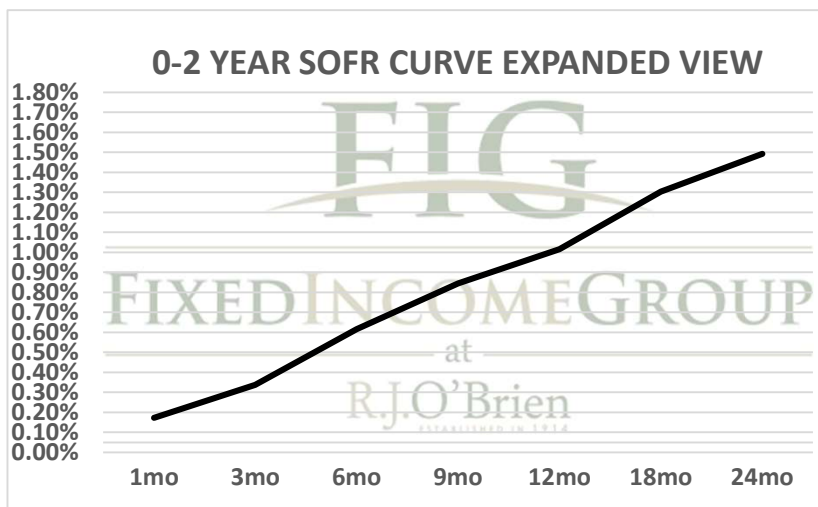


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



** 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							
0.17290%	0.33730%	0.61475%	0.84416%	1.01602%	1.30304%	1.49346%	1.65458%
1.00013448	1.000833883	1.003090843	1.00640154	1.010301333	1.019762742	1.030284088	1.050372821
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022
3/23/2022	5/23/2022	8/23/2022	11/23/2022	2/23/2023	8/23/2023	2/23/2024	2/23/2025
28	89	181	273	365	546	730	1096
AMERIBOR 30T Term Curve							
0.13659%	0.34602%	0.65629%	0.89297%	1.09755%	1.41889%	1.62129%	1.79253%
1.00013938	1.000855429	1.003299657	1.00677171	1.0111279	1.021519812	1.032876118	1.054572706
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022	2/24/2022
3/24/2022	5/24/2022	8/24/2022	11/24/2022	2/24/2023	8/24/2023	2/24/2024	2/24/2025
28	89	181	273	365	546	730	1096

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Corrine Baynes: 800-367-3349 VP the Fixed Income Group at R

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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