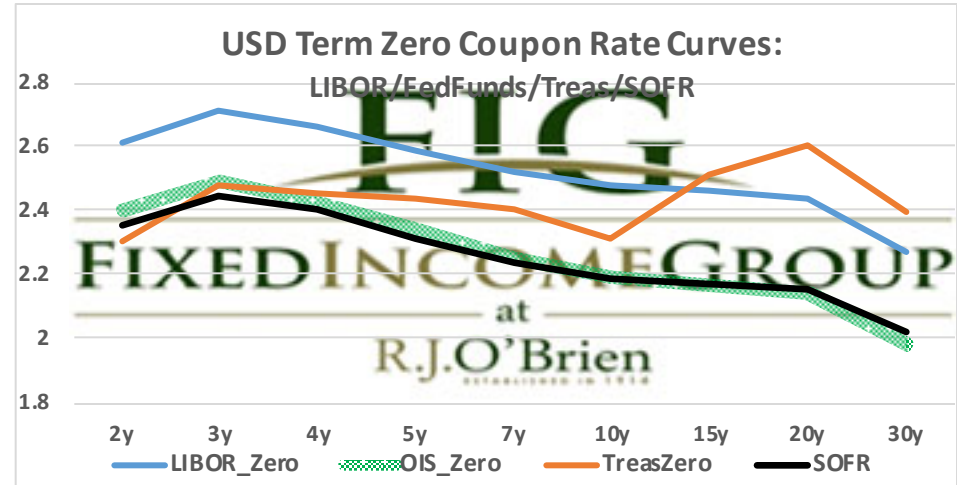
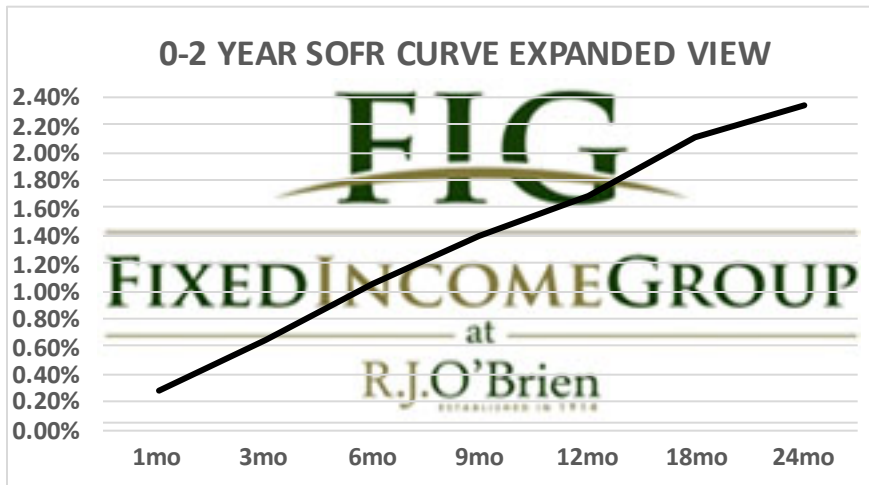


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.29379%	0.63905%	1.04970%	1.39717%	1.68743%	2.11885%	2.34718%	2.50018%
1.00024483	1.001615377	1.005335983	1.0106728	1.017108705	1.03225364	1.047660834	1.076116672
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022
4/30/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	9/30/2023	3/31/2024	3/31/2025
30	91	183	275	365	548	731	1096
AMERIBOR 30T Term Curve							
0.43900%	0.70433%	1.10696%	1.45290%	1.74098%	2.15743%	2.38636%	2.55190%
1.00037803	1.001809941	1.005638144	1.01113888	1.017672093	1.032900759	1.04853966	1.077768052
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022	4/1/2022
5/1/2022	7/1/2022	10/1/2022	1/1/2023	4/1/2023	10/1/2023	4/1/2024	4/1/2025
30	91	183	275	365	548	731	1096

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