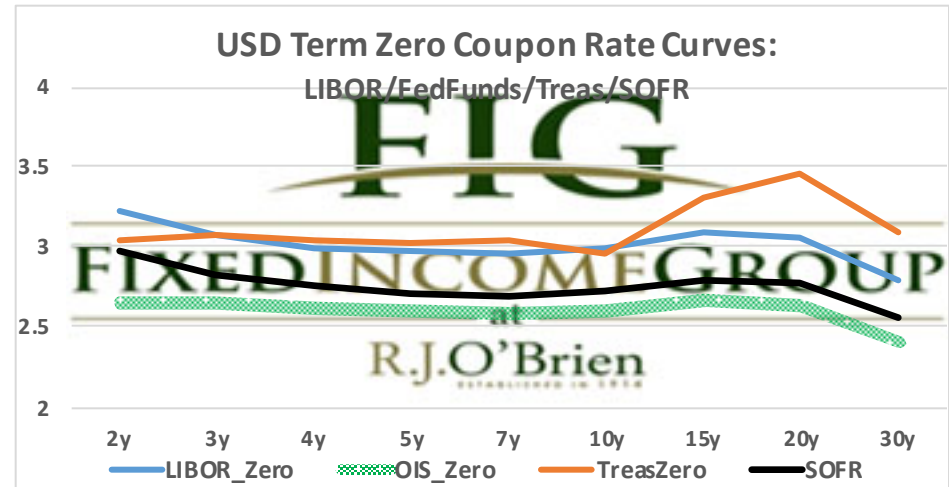
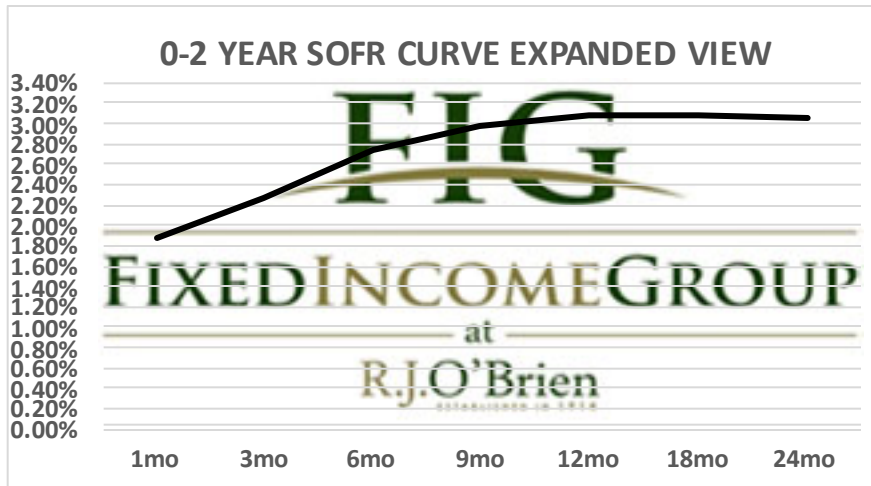


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
1.88596%	2.27073%	2.73334%	2.97732%	3.07957%	3.10092%	3.04700%	2.94228%
1.00162402	1.005802986	1.013970393	1.0226607	1.031223385	1.047288989	1.061870955	1.089575962
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022
8/11/2022	10/11/2022	1/11/2023	4/11/2023	7/11/2023	1/11/2024	7/11/2024	7/11/2025
31	92	184	274	365	549	731	1096
AMERIBOR 30T Term Curve							
1.79673%	2.24133%	2.77815%	3.08956%	3.26319%	3.37697%	3.38998%	3.37035%
1.00159772	1.005800832	1.01430087	1.02361981	1.03319016	1.051596233	1.068929017	1.102703197
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022	7/12/2022
8/12/2022	10/12/2022	1/12/2023	4/12/2023	7/12/2023	1/12/2024	7/12/2024	7/12/2025
31	92	184	274	365	549	731	1096

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