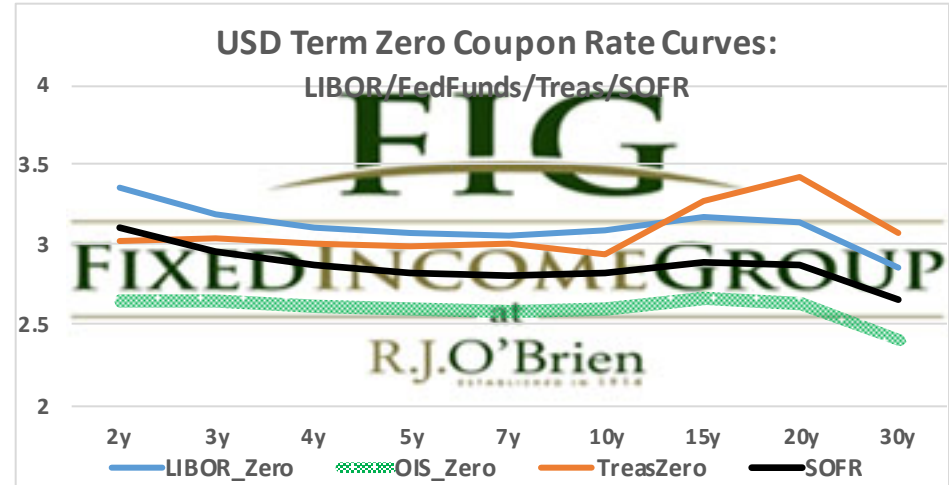
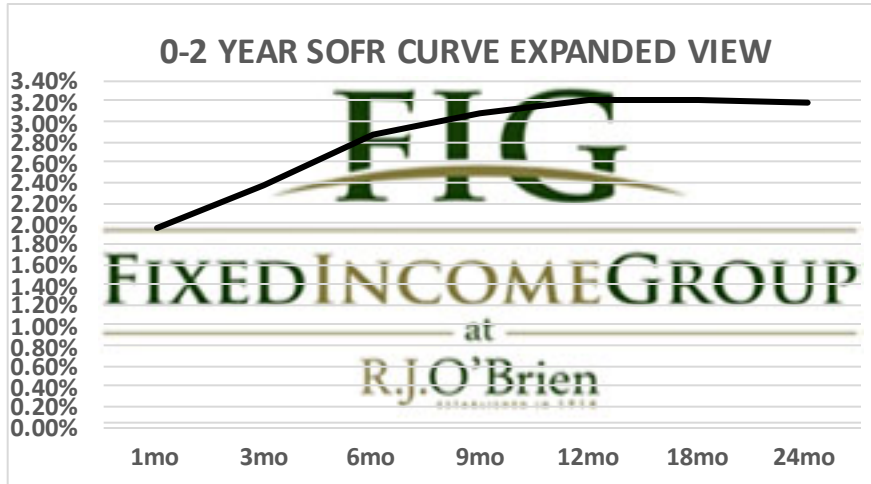


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
1.95569%	2.37781%	2.88293%	3.08642%	3.20509%	3.23449%	3.18315%	3.07574%
1.00168407	1.006076613	1.014735	1.02349108	1.032496094	1.049326019	1.064635604	1.093639171
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022
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
AMERIBOR 30T Term Curve							
1.80106%	2.25110%	2.78852%	3.09691%	3.26869%	3.38054%	3.39201%	3.37170%
1.00160044	1.005825807	1.014353878	1.02367576	1.033245878	1.051643543	1.068971558	1.102743102
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022	7/13/2022
8/13/2022	10/13/2022	1/13/2023	4/13/2023	7/13/2023	1/13/2024	7/13/2024	7/13/2025
31	92	184	274	365	549	731	1096

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