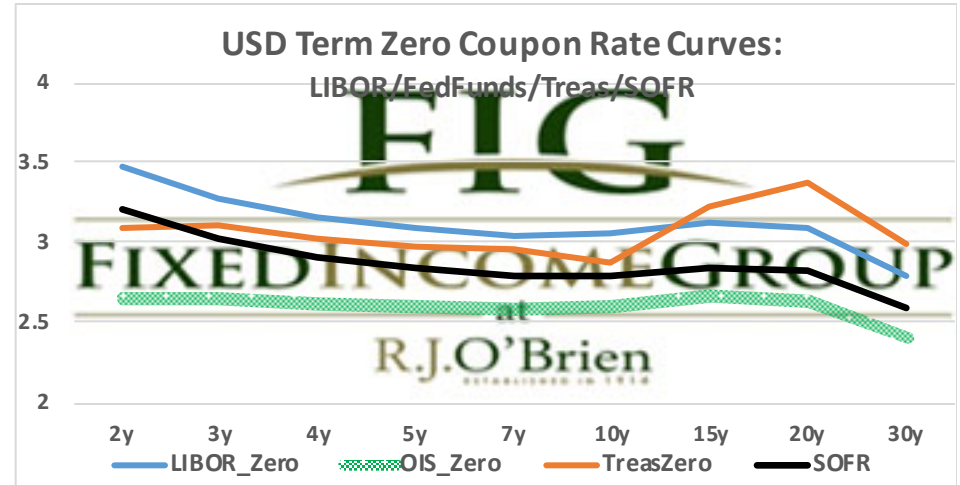
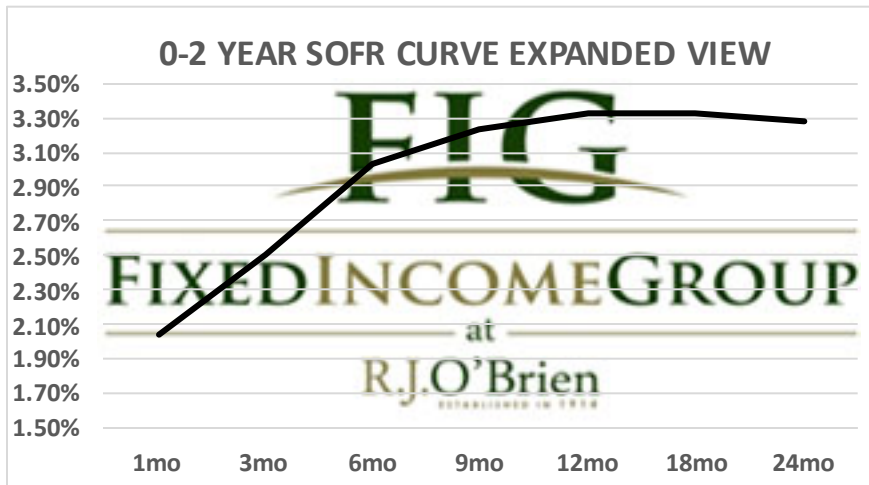


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
2.04334%	2.50870%	3.02928%	3.23655%	3.33268%	3.34058%	3.27203%	3.13337%
1.00175954	1.006411115	1.015482981	1.02463377	1.033789669	1.050943774	1.066440432	1.095393731
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022
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
AMERIBOR 30T Term Curve							
1.80360%	2.26089%	2.80807%	3.10427%	3.27419%	3.38341%	3.39414%	3.37305%
1.0016032	1.005850821	1.014406928	1.02373174	1.033301685	1.051690954	1.069014201	1.102783112
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022	7/14/2022
8/14/2022	10/14/2022	1/14/2023	4/14/2023	7/14/2023	1/14/2024	7/14/2024	7/14/2025
31	92	184	274	365	549	731	1096

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