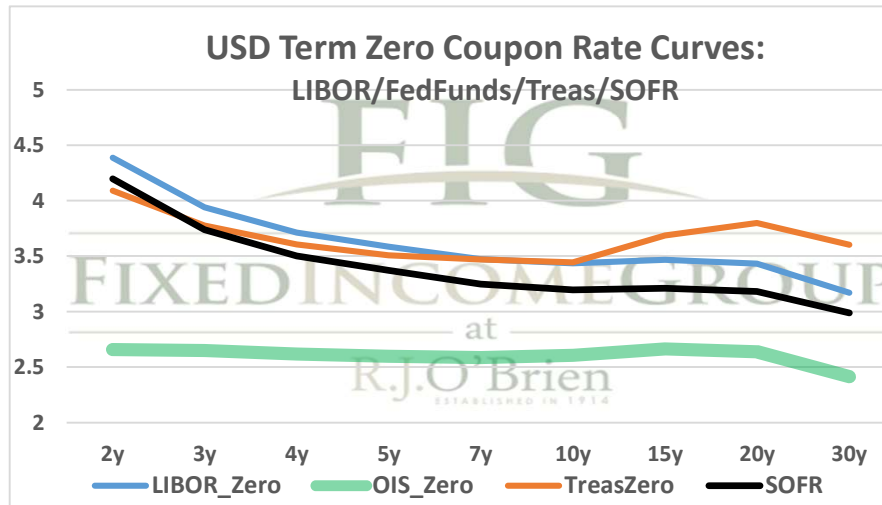
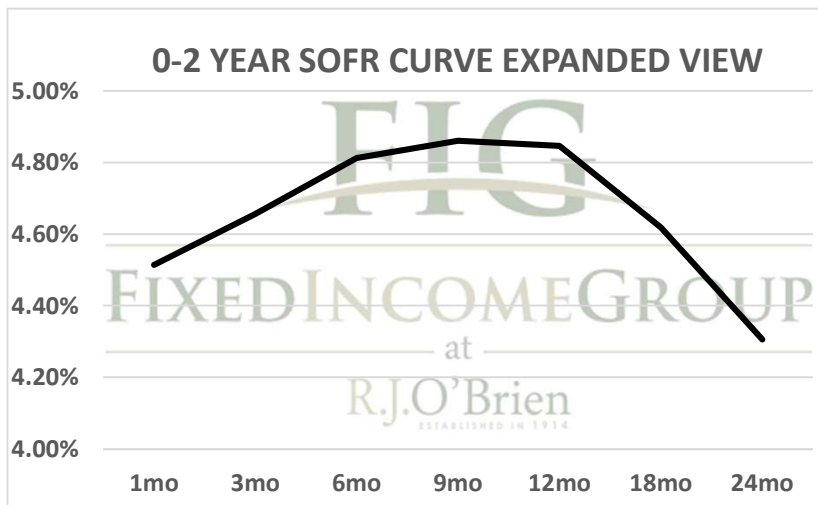


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.51381%	4.65553%	4.81242%	4.86121%	4.84599%	4.61812%	4.30639%	3.91494%
1.00388689	1.011638816	1.024195769	1.03686418	1.049132922	1.070169752	1.087443702	1.119188109
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/23/2023	1/23/2023	1/23/2023	1/23/2023	1/23/2023	1/23/2023	1/23/2023	1/23/2023
2/22/2023	4/22/2023	7/22/2023	10/22/2023	1/22/2024	7/22/2024	1/22/2025	1/22/2026
31	90	181	273	365	547	731	1096
1/23/2023 8:39 ct							

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP Fixed Income Group at RJO  
 Corrine Baynes: 800-367-3349 VP Fixed Income Group at RJO

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