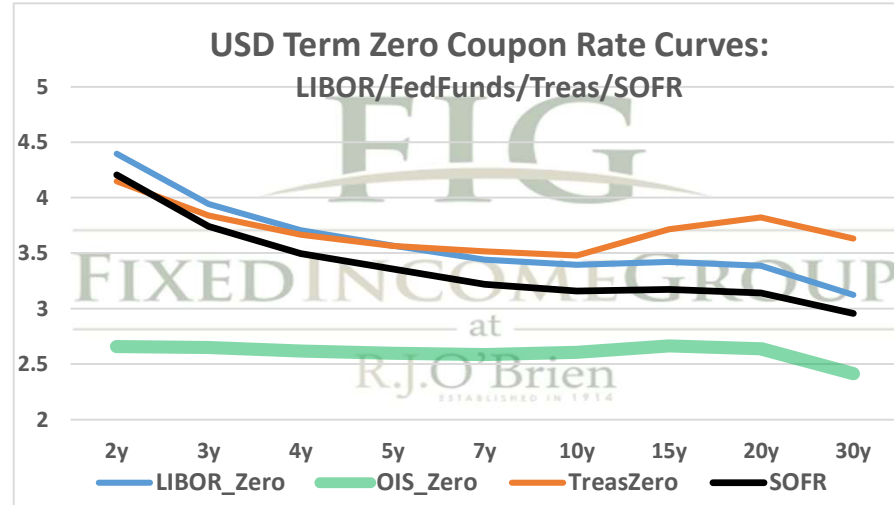
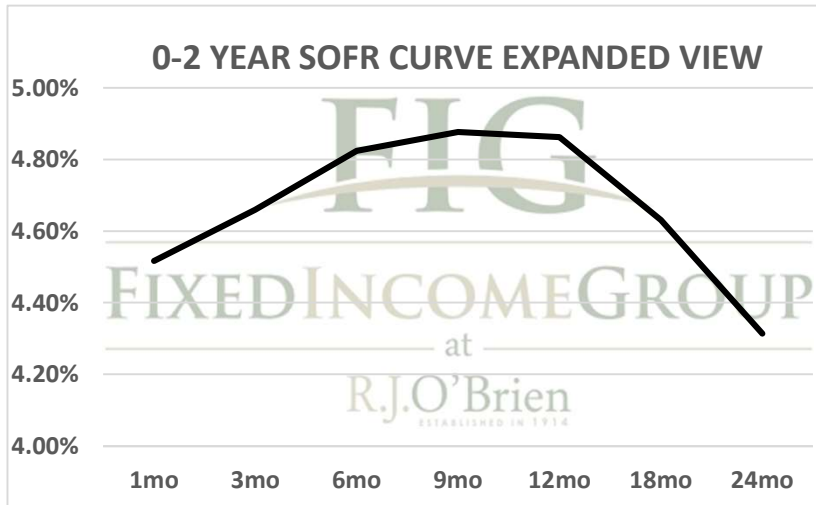


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.51646%	4.65984%	4.82387%	4.87671%	4.86195%	4.63124%	4.31380%	3.90992%
1.00388917	1.011649598	1.024253354	1.03698172	1.049294742	1.070369128	1.087594105	1.119035262
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/24/2023	1/24/2023	1/24/2023	1/24/2023	1/24/2023	1/24/2023	1/24/2023	1/24/2023
2/23/2023	4/23/2023	7/23/2023	10/23/2023	1/23/2024	7/23/2024	1/23/2025	1/23/2026
31	90	181	273	365	547	731	1096
1/24/2023 10:55 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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