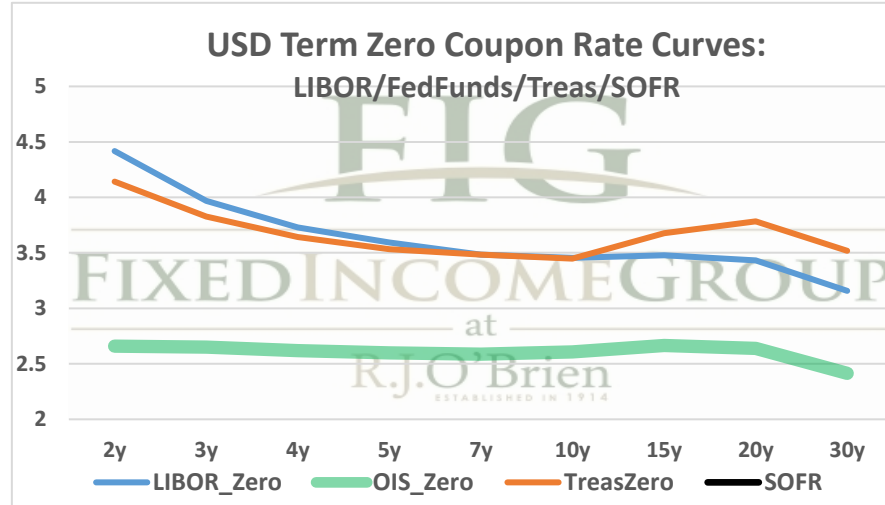
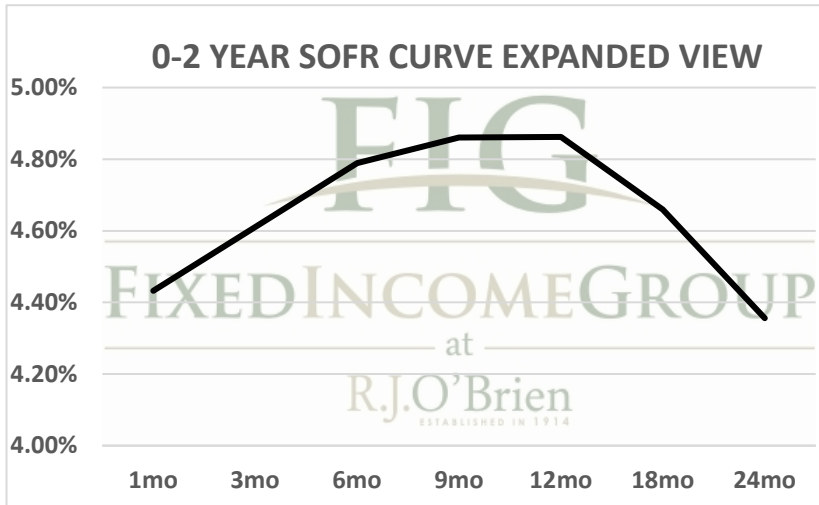


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 |             |             |            |           |             |            |             |
|------------------------------|-------------|-------------|------------|-----------|-------------|------------|-------------|
| 4.43203%                     | 4.61039%    | 4.78897%    | 4.86059%   | 4.86211%  | 4.65952%    | 4.35599%   | 3.95025%    |
| 1.00381647                   | 1.011525967 | 1.024077865 | 1.03685944 | 1.0492964 | 1.070798879 | 1.08845085 | 1.120263269 |
| 1mo                          | 3mo         | 6mo         | 9mo        | 12mo      | 18mo        | 24mo       | 36mo        |
| 1/13/2023                    | 1/13/2023   | 1/13/2023   | 1/13/2023  | 1/13/2023 | 1/13/2023   | 1/13/2023  | 1/13/2023   |
| 2/12/2023                    | 4/12/2023   | 7/12/2023   | 10/12/2023 | 1/12/2024 | 7/12/2024   | 1/12/2025  | 1/12/2026   |
| 31                           | 90          | 181         | 273        | 365       | 547         | 731        | 1096        |
| 1/17/2023 6:38 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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