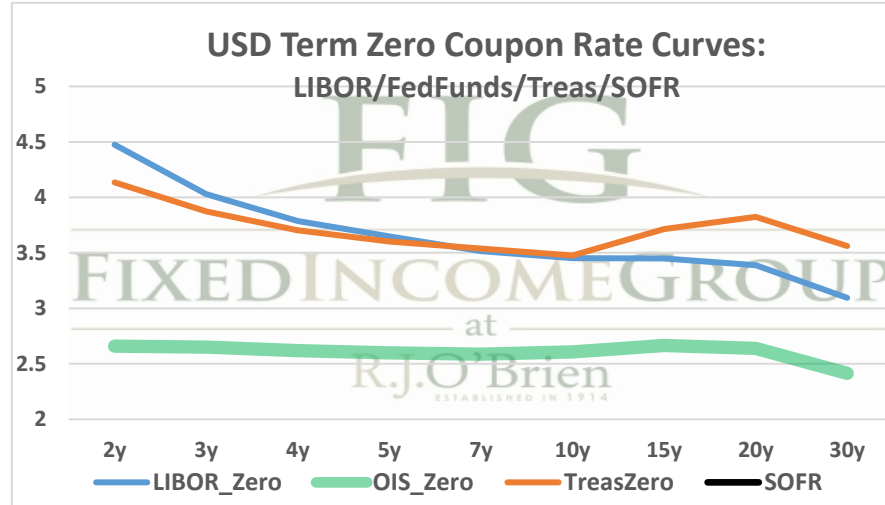
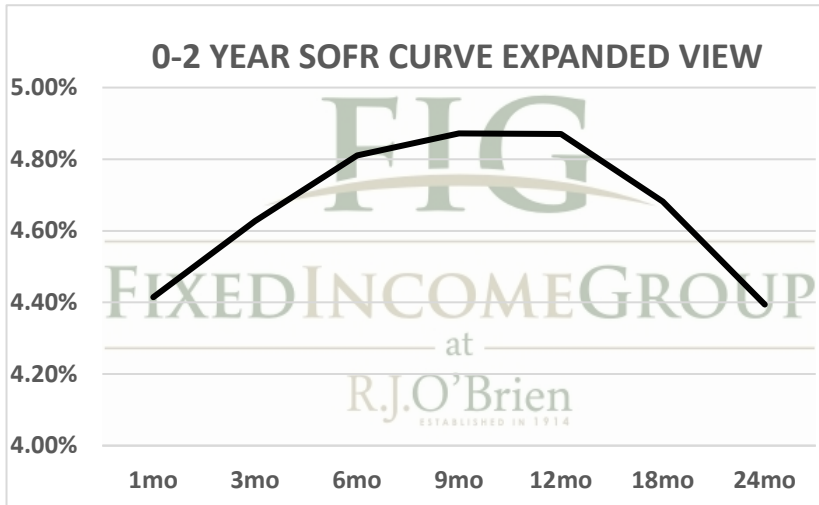


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.41472%	4.62706%	4.81056%	4.87194%	4.87013%	4.68163%	4.39405%	4.00846%
1.00380157	1.011567658	1.024186449	1.03694555	1.049377712	1.071134825	1.089223641	1.122035346
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/10/2023	1/10/2023	1/10/2023	1/10/2023	1/10/2023	1/10/2023	1/10/2023	1/10/2023
2/9/2023	4/9/2023	7/9/2023	10/9/2023	1/9/2024	7/9/2024	1/9/2025	1/9/2026
31	90	181	273	365	547	731	1096
1/10/2023 6:33 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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