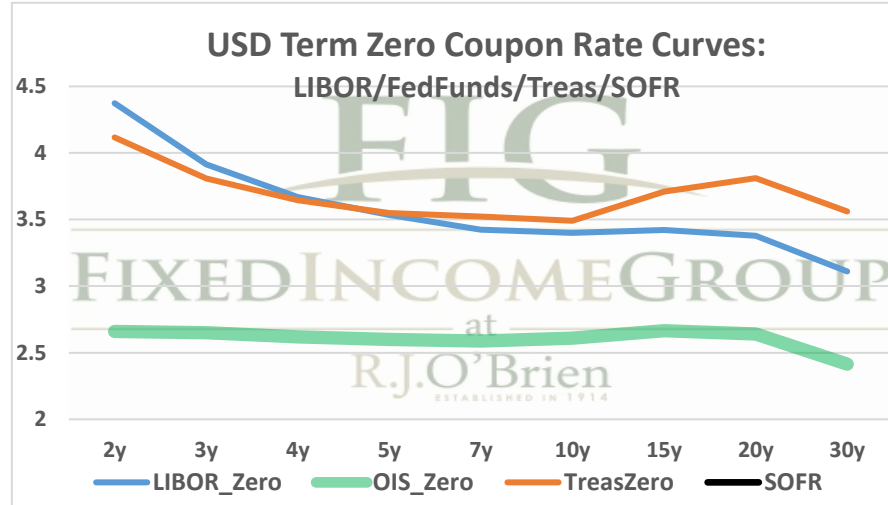
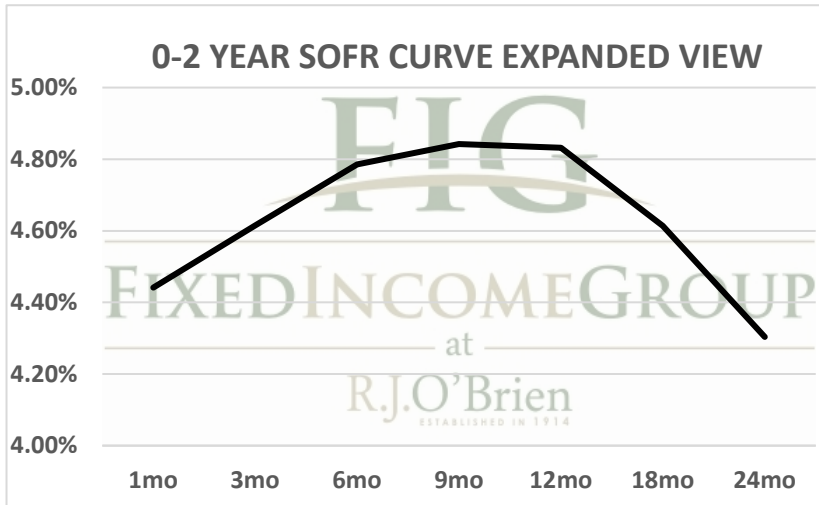


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.44138%	4.61516%	4.78501%	4.84228%	4.83232%	4.61368%	4.30363%	3.90718%
1.00382452	1.011537892	1.02405797	1.0367206	1.048994348	1.070102291	1.087387678	1.118951876
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023
2/13/2023	4/13/2023	7/13/2023	10/13/2023	1/13/2024	7/13/2024	1/13/2025	1/13/2026
31	90	181	273	365	547	731	1096
1/18/2023 6:41 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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