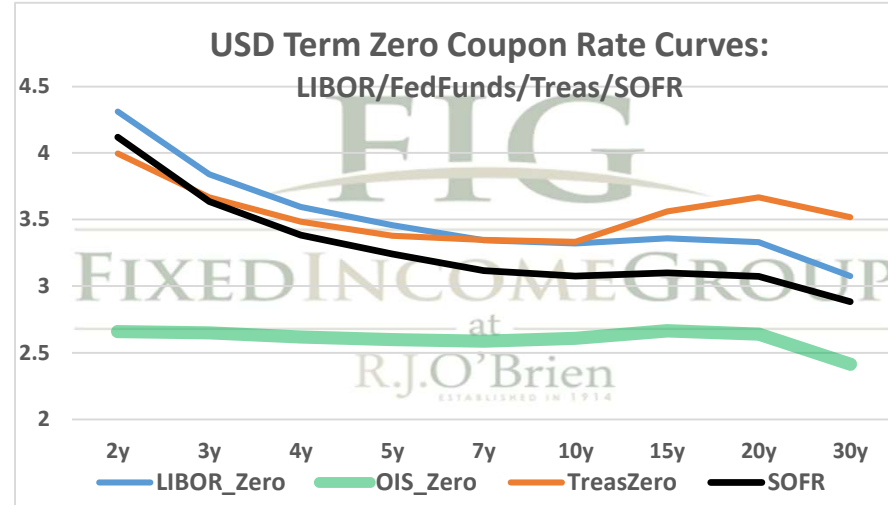
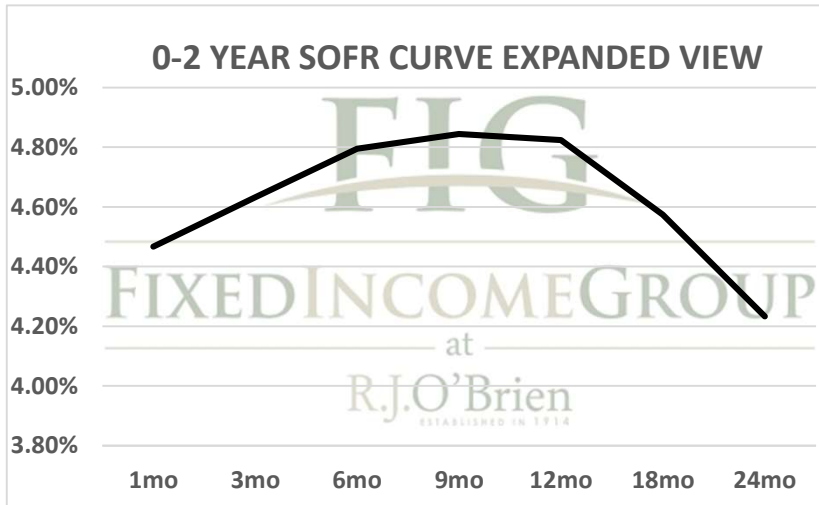


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.46644%	4.63237%	4.79460%	4.84438%	4.82362%	4.57362%	4.23411%	3.80791%
1.0038461	1.011580918	1.024106188	1.03673652	1.048906122	1.069493653	1.085975865	1.115929603
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/17/2023	1/17/2023	1/17/2023	1/17/2023	1/17/2023	1/17/2023	1/17/2023	1/17/2023
2/16/2023	4/16/2023	7/16/2023	10/16/2023	1/16/2024	7/16/2024	1/16/2025	1/16/2026
31	90	181	273	365	547	731	1096
1/19/2023 8:36 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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