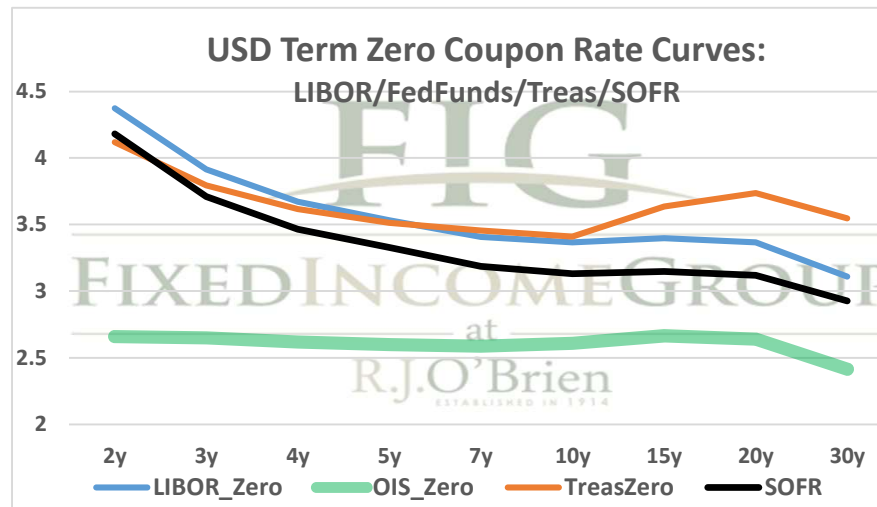
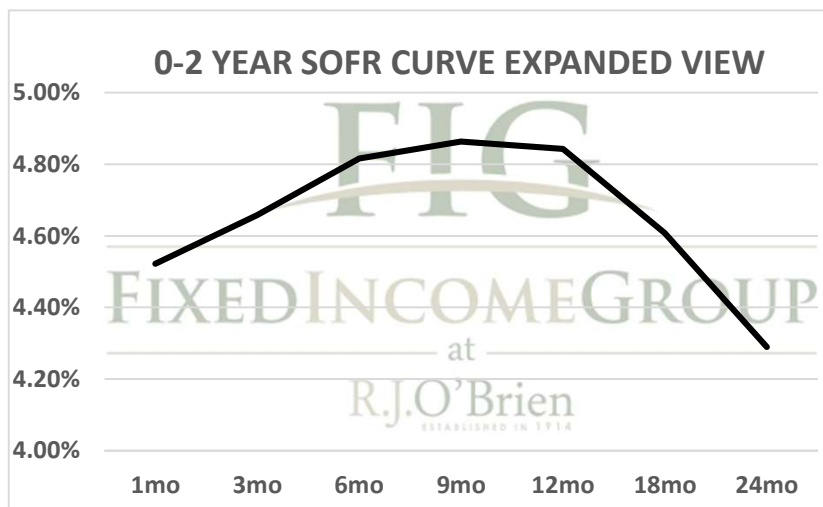


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.52139%	4.65798%	4.81542%	4.86344%	4.84219%	4.60798%	4.28994%	3.88060%
1.00389342	1.011644945	1.024210864	1.03688111	1.049094414	1.070015676	1.087109691	1.118142849
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/25/2023	1/25/2023	1/25/2023	1/25/2023	1/25/2023	1/25/2023	1/25/2023	1/25/2023
2/24/2023	4/24/2023	7/24/2023	10/24/2023	1/24/2024	7/24/2024	1/24/2025	1/24/2026
31	90	181	273	365	547	731	1096
1/25/2023 8:59 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG