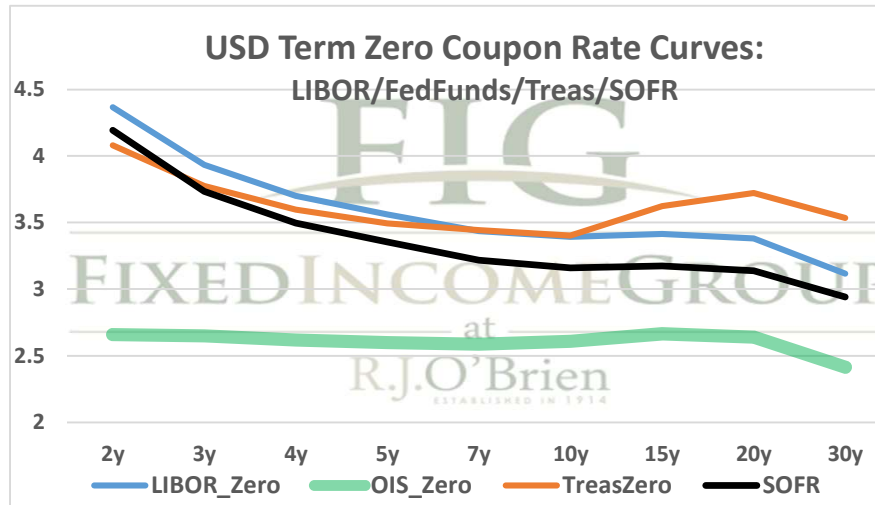
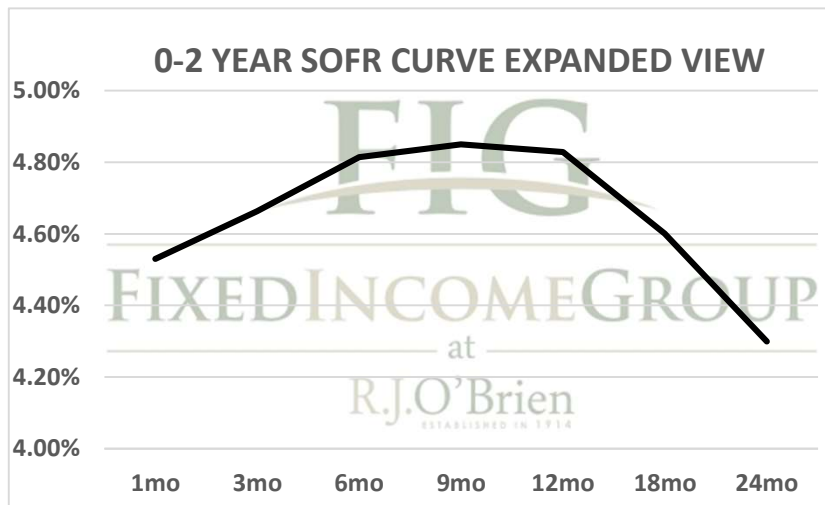


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.52967%	4.66289%	4.81359%	4.85050%	4.82874%	4.60004%	4.29975%	3.91429%
1.00390055	1.011657225	1.024201648	1.03678296	1.048958038	1.069895013	1.087308792	1.119168392
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/26/2023	1/26/2023	1/26/2023	1/26/2023	1/26/2023	1/26/2023	1/26/2023	1/26/2023
2/25/2023	4/25/2023	7/25/2023	10/25/2023	1/25/2024	7/25/2024	1/25/2025	1/25/2026
31	90	181	273	365	547	731	1096
1/26/2023 8:22 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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